

EXCELLENT, ENGAGED
AND ACCESSIBLE

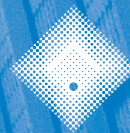
THE UNIVERSITY OF OPPORTUNITY

2013 ANNUAL REPORT

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**VICTORIA
UNIVERSITY**

MELBOURNE AUSTRALIA

ACKNOWLEDGEMENT OF COUNTRY

We acknowledge the ancestors, Elders and families of the Wurundjeri and Boonwurrung tribes of the Kulin Nation, as the traditional owners and custodians of University land.

The people of the Wurundjeri and Boonwurrung gathered at important times with other Kulin language groups – the Wathaurong, Taungerong and Dja Dja Wurrung – along the Yarra and Maribyrnong river valleys, including at Keilor sites, Werribee River, Mount William stone-axe quarry and the significant ceremonial bora rings at Sunbury.

One of the last remnants of indigenous grasslands on Kulin lands is located near Iramoo at the St Albans Campus.

Wurundjeri and Boonwurrung people have a strong connection to their traditional lands and therefore the University. Wurundjeri language is used to name Indigenous programs, and permission has been given to Moondani Balluk by Elders to retell Kulin creation stories and to perform ceremonies on University land.

The University acknowledges that the land on which the University stands was the place of age-old ceremonies of celebration, initiation and renewal, and that the Kulin people's living culture had and has a unique role in the life of this region.

GENERAL ENQUIRIES

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Victoria University's 2013 Annual Report and previous reports are available online at:

<http://www.vu.edu.au/about-us/facts-figures/annual-reports>

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LETTER OF TRANSMITTAL



19 March 2014

The Hon. Nick Wakeling, MP
Minister for Higher Education and Skills
2, Treasury Place
EAST MELBOURNE VIC 3002

Dear Minister,

In accordance with the requirements of regulations under the Financial Management Act 1994, I am pleased to submit for your information and presentation to Parliament the Victoria University Annual Report for the year ending 31 December 2013.

The Annual Report was approved by the Victoria University Council on 18 March 2014.

Yours sincerely,

A handwritten signature in cursive script that reads "George Pappas".

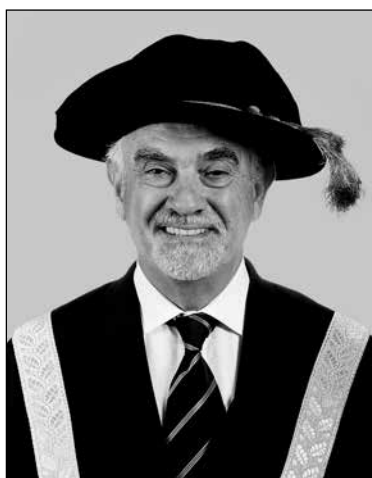
Mr George Pappas
Chancellor

A handwritten signature in cursive script that reads "Peter Dawkins".

Professor Peter Dawkins
Vice-Chancellor and President

1. ORGANISATIONAL OVERVIEW

1.1 CHANCELLOR'S FOREWORD



While 2012 proved to be a challenging year for Victoria University, 2013 was a year of consolidation where the University transitioned into its new fit-for-purpose organisational structure with nine Colleges, shared administrative services and a refinement of strategic directions. This has been a considerable undertaking by the Vice-Chancellor, his senior leadership team, College leadership teams, directors of administrative services and the broader University community, and I commend the willingness and dedication all have shown to change to ensure a sustainable future for the University.

Led by the Vice-Chancellor, his senior leadership team and the Deans, the Colleges were implemented from 1 January 2013. These new structures were designed to deliver learning and teaching, and research and knowledge exchange across the University, with a strong focus on students and industry partners. At the same time, a shared services model was implemented, and further work is being undertaken to ensure these services are underpinned by effective processes and systems. This new administrative structure, working in partnership with the Colleges, will focus on providing enhanced service quality through the creation of agile structures that can adapt to changing business needs and also build economies of scale and collaborative approaches to the way we work. There is no doubt that there is still progress to be made, but when reflecting on the Victoria University of 2012 and the organisation at the end of 2013, I am confident, along with Council, that we have the right organisational structure in place to succeed in this competitive tertiary education market.

As we implemented this significant organisational reform it became evident to Council for the need to refresh the current strategic plan to reflect the new structures, changing policy and market environment. In particular, we felt it was important that Victoria University be able to articulate clearly its distinctiveness in the tertiary education sector through a number of distinguishing features. In November, Council endorsed the refreshed Strategic Plan for 2012–2016, *Excellent, Engaged and Accessible: The University of Opportunity*. Importantly, the refreshed plan remains committed to the original vision and mission but these will be achieved through embedding our distinguishing features as **The University of Opportunity**,

The University of Industry and Community and as **Australia's Sport University**, investing in our distinctive models and building the right foundations.

At the same time as the work was progressing on the refreshed Strategic Plan, a number of important strategies were endorsed by Council during 2013 including Strategic Directions for International Engagement, Research and Knowledge Exchange, Campus Footprint and our Workforce. These followed endorsement in 2012 of the strategic directions for curriculum reform and now provide the full roadmap for the development of our distinctive models in learning and teaching and the student experience, engagement with industry and community, applied and translational research and targeted international engagement, especially in Asia, as well as the right foundations to become a dynamic organisation.

Like many other universities, Victoria University still faces financial challenges. After posting an unexpected underlying deficit in 2011, financial reforms implemented in 2011 have led to better than budgeted outcomes in both 2012 and 2013. An underlying surplus of around \$9 million for the 2012 end of year financial result, has been followed by an underlying surplus of \$1.4 million for 2013.

The Vice-Chancellor is leading a strategy to invest in the future in ways that will in the medium term result in more substantial surpluses that will finance future capital requirements. This aims both to increase our revenue and economise on our costs. Meanwhile, alongside continued frugal management of the core budget, we will be willing to forego a surplus in 2014 to finance the investment strategy.

These investments are primarily in learning and teaching and the student experience. Some are aimed at strengthening the workforce, some are focused on strengthening research in targeted areas, and some on strategic partnerships with industry and community. For example, we are strengthening our strategic partnership with the Western Bulldogs through the sponsorship of the new Footscray Bulldogs. A key feature of the partnership is a new Research and Knowledge Exchange program which will increase the quantum, public profile, awareness and impact of the research, knowledge exchange, and learning and teaching capabilities of Victoria University as Australia's Sport University and assist the Western Bulldogs to enhance their on-field performance. It also sees the rebranding of Whitten Oval, as Victoria University Whitten Oval aligning strongly with our Footscray University Town strategy and lifting our profile in the region. Partnerships such as the one we have with the Western Bulldogs are further reinforcing our close connection with industry. Recent research has shown that our students and prospective students see such partnerships as an important benefit of studying at Victoria University.

We are also continuing to invest in high quality capital infrastructure, and our *Strategic Directions for Campus Footprint* outlines a program of investment and building a strong campus presence in the communities where our main campuses are located:

- Maribymong, with Footscray University Town, incorporating Creative Arts and Sport Precincts

- Brimbank, with the Sunshine/St Albans Knowledge and Health Precinct
- Wyndham, with the proposed Werribee Research, Technology and Education Training Park
- The City Business and Law Campus in Queen Street, incorporating the historic Land Titles Office.

During 2013 progress has been made on these plans including the sale of the University's building at 300 Flinders Street which will continue to be leased back until the proposed VU Tower in Queen Street is ready for occupation in 2018. Other exciting developments include the commencement of design work for the refurbishment of the historic Land Titles Office building with a scheduled completion in late 2015 in readiness for the University's Centenary year; plans for a new \$50 million student accommodation facility at Footscray Park campus; and our \$14 million Inter-Professional Education Clinic which will deliver approximately 2000 square metres of high-end clinic space is scheduled for completion in May 2014.

During the year Council farewelled Ms Prue Willsford as a Council member and Deputy Chancellor, and elected Associate Professor Rufus Black as the Deputy Chancellor. Council acknowledged the significant contribution made by Ms Willsford in her time on Council, including Chairing the Resources Committee of Council during this financially challenging period and at a time of significant organisational reform.

Council actively embraces the notion of regular performance review of its own structures, processes and operations, and as a result commissioned consultants to undertake a review of its performance in 2013. The consultants found that the Council is well led and councillors have confidence in the Vice-Chancellor, with the culture being positive and individual behaviour being excellent. The report suggested 14 opportunities for improvement. Council will be considering the 14 recommendations in 2014.

On behalf of the University Council I would like to thank staff for their ongoing commitment to the realisation of the vision and mission of the University, particularly as the University of Opportunity, and all our stakeholders for their ongoing support.

George Pappas
Chancellor

1.2 VICE-CHANCELLOR'S FOREWORD



2013 was a very significant year in the ongoing development of the University. It began with the implementation of the new College structure and the shared services model for our administrative functions. This new structure is intended to ensure that we are better placed to succeed in the competitive tertiary education market, with market-facing Colleges and a leaner, fit-for-purpose administrative structure.

It ended with the finalisation of a refreshed Strategic Plan for 2012–2016, *Excellent, Engaged and Accessible: The University of Opportunity*, following endorsement by University Council in December. For the University this means being able to provide access to an excellent tertiary education to students from diverse backgrounds to help them achieve true success, earning a reputation as the 'University of Opportunity' by prioritising:

- Delivery of a high-quality student experience with a focus on engaged teaching capabilities for work and life
- Pathways to success through a distinctive Victoria University Tertiary Education Model (VU Model), ranging from broad access programs to more selective programs in flagship areas, with various entry and exit points, and with course content and teaching methods aligned to student needs, both now and in their futures.

Significant progress has been made in the development of the VU Model and this will be further consolidated in 2014 with the development of at least three new Career Start Degrees, in business, sport and recreation and health sciences, for enrolments in 2015, alongside the establishment of some new selective flagship programs.

This builds upon the good work undertaken by the College of Business in 2013 through a renewal of the Bachelor of Business degree and the implementation of a comprehensive student retention strategy. The value of the Bachelor of Business First Year Experience Pilot will be realised into a coherent whole of University approach to support retention and success in the first year of higher education.

Further restructuring has also occurred in student support services with the establishment of the Dean of Students portfolio. This enables a focus on the student experience through the provision of high-quality services that support student success inside and outside the classroom.

Our VET business has continued to be challenged in a changing policy environment and further work is underway to ensure that we have the right structure in place to deliver strong VET leadership and oversight. Despite this, for 2013 we met our final budget target of 5.7 million Student Contact Hours (SCH). This result provides confidence that with further strengthening in 2014 we can build on our VET delivery.

Although the budget situation for the University remains tight, we have continued to focus on ensuring the University's long-term financial sustainability, especially as we settled into the new organisational structure. 2013 was a particularly challenging year because it was the year in which substantial VET funding changes took place, and the budget was developed in the context of a decline in overall revenue of 3.6% over 2012. Despite these challenges we continued to invest in our future, with \$8 million in strategic investments aimed to increase student recruitment, student retention, establish the Colleges, improve research capability and drive continuous improvement as well as capital investment projects. We ended 2013 posting an underlying surplus of \$1.4 million, despite budgeting for a modest deficit¹. We recognise that in 2014 we will need to continue to realise savings to deliver on the Strategic Plan, in what continues to be a constrained budgetary environment.

In the refreshed Strategic Plan the University remains committed to working closely with industry and community, growing our reputation for research and knowledge exchange. Our credentials in this area were confirmed in 2013 with the University winning the Business Higher Education Roundtable (BHERT) Ashley Goldsworthy Award for Sustained Collaboration, acknowledging our long association and collaboration with Western Health. This is the second time in three years that we have won this award. VU Industry Connect launched Victoria Plus, our new industry-based training service. This initiative will be important in making Victoria University a partner of choice in workforce development for private and public sector organisations. We have also begun a targeted approach to the way we engage with key industries, including the establishment of task forces with industry representatives and the development of university-wide industry plans commencing with Sport and Recreation and Tourism, Hospitality and Major Events.

Integration with our communities is also central to our ambitions as the University of Industry and Community, and 2013 saw the signing of a Memorandum of Understanding with Maribyrnong City Council (MCC) to progress the Footscray University Town concept. This is an exciting transformational project to accelerate the rejuvenation of central Footscray by leveraging the benefits of the 'college town' experience. We have also commenced a number of strategic projects in Brimbank, with the Sunshine/St Albans Knowledge and Health Precinct, and the City Business and Law campus in Queen Street. Work is also well underway to revitalise

¹The underlying result is the operating result excluding capital grants, sales of assets, and organisational restructuring and redundancy charges. It is the measure used internally to reflect ongoing results. In 2013 the reported result is expected to be higher than the underlying result, due to a gain on the sale of assets.

our presence in Werribee, following a very productive workshop in Wyndham in November, organised by the Committee for Wyndham.

As the 'University of Opportunity' we remain heavily committed to the West of Melbourne, and launched the first of our community-integrated learning centres, VU Learning Link in Hobsons Bay (Altona Meadows). These centres will provide access to tertiary education for community members, through the design and development of modern, engaging collaborative learning programs, and it is our intention to roll them out in a number of locations in the West of Melbourne.

Having an impact on the communities around us is important, and to this end a significant achievement this year was the launch of the Mitchell Institute for Health and Education Policy in May, a collaboration between Victoria University and the Harold Mitchell Foundation. This 'think tank' has been established to make a significant and positive difference to the lives of all Australians by influencing health and education policy. Much of 2013 was spent developing the operating model, including recruitment of senior leadership roles and developing a program of research, and the year culminated in the Institute's first education policy forum, *New Approaches for Persistent Problems*. This forum sought to deepen the national debate on education and facilitate a broader perspective to the current public policy agenda, and included a number of Australia's leading policy makers, analysts and researchers. It also marked the official launch of the Institute's education research and policy program which aims to make a significant contribution to the quality and equity in Australia's schooling system.

Aligned with the work of the Mitchell Institute, we also established the Centre for Chronic Disease Prevention and Management in January 2013 as an international centre of excellence for fundamental research into chronic disease. The Centre intends to become world-renowned in disease prevention and management, and builds on our research excellence in areas such as pharmacology and pharmaceutical sciences, human movement and sports science, medical physiology, nursing, food science and psychology.

In 2013 we made the bold decision to position ourselves as Australia's Sport University, sport being one of our areas of excellence where we believe we can make an impact locally, nationally and internationally through our teaching, research and knowledge exchange. Our Colleges, through their strategic plans, will continue to strengthen their focus on sport, in areas such as sport law, sport engineering, sport education, sport business, sport psychology, health and wellbeing, and sport history, to name a few. Under the mentorship of our International Vice-Chancellor's Fellow, esteemed Sport Scientist Professor Clyde Williams from Loughborough University, we entered into a substantially enhanced sport science research and knowledge exchange program with the Western Bulldogs in early 2013. The program will focus on the development of evidence-based coaching and sport science support strategies along with a structured applied research program. Strategic partnerships like this, as well as our existing ones with the Australian Sports Commission and Australian Institute of Sport, bolster our ambitions to be Australia's Sport University.

In August we held our annual conference focusing on the State of Victoria, in partnership with the Committee for Melbourne and *The Age* newspaper. *Victoria*

and the Asian Century brought together leading commentators, business leaders, senior government officials and renowned academics to discuss how industry and government can work together to build stronger relationships across the Asian region, including closer educational, cultural and people-to-people links. Notable contributors included renowned economist and architect of the Federal Government's *White Paper: Australia in the Asian Century*, Dr Ken Henry AC; Mr Sid Myer AM, Chairman of Asialink; and Mr John Garnaut, Fairfax Media's China correspondent. Along with this high profile event, the University also hosted the Chancellor's Lecture, given by Mr Peter Gordon, lawyer and Chair of the Western Bulldogs Board on the topic, *A Level Playing Field? Ethics and Power in Sport*, as well as Professor Ross Garnaut who presented the Vice-Chancellor's Lecture, *Ending the Great Australian Complacency*.

In 2013 our staff played an important role in driving our reputation in learning and teaching, and research and knowledge exchange with a number of achievements. These included the awarding of one of two prestigious National Teaching Fellowships and also the International Building and Construction Fellowship, as well as a number of staff receiving Citations for Outstanding Contributions to Student Learning by the Office for Learning and Teaching. We also had success in this year's Australian Research Council rounds for Linkage, Discovery and Discovery Early Career Research grants, as well as staff being published in prestigious publications such as *Nature* and *Lancet*.

Our staff continue to be our most important resource, and considerable work was undertaken on a strategy for our workforce, committed to the ongoing development of a high-quality, capable, engaged and integrated workforce. An important first step in 2013 were the rigorous negotiations that resulted in a new Enterprise Agreement being signed off and approved through Fair Work Australia in January 2014. The new Agreement will be in operation for five years which will help provide industrial stability for the University. The Agreement includes a new Academic Workloads Framework which will be introduced in 2014, a new classification of academic staff and an improvement to the application of a range of clauses to improve workplace arrangements.

In September 2013 the University Council committed to and endorsed an integrated three-step Workforce Strategy approach to ensure the University gets its foundations right, invests in its core propositions and becomes truly distinctive. Four key areas have been identified to realise Victoria University's workforce potential and to modernise the workplace under this approach. These include: Workforce Renewal (Academic and Professional), Academic Workload, Leadership Capability, Talent Management and Performance, and Organisational Capability. These are designed to prepare the University's workforce for success through increased productivity, reduced cost, improved capability, better talent management and strengthened leadership through accountable decision making.

We are continuing to invest in improving our campuses and infrastructure to ensure a quality student experience. During 2013 we undertook an e-enablement project which enabled local students to apply online for a wide range of courses. We also successfully piloted e-enrolment in VU Connect and anticipate that by the end

of 2014 the majority of our students will be able to enrol online. Our *Strategic Directions for Campus Footprint* was endorsed by University Council outlining a number of significant developments which will see us establish a strong campus presence. Key achievements in 2013 saw us receive the planning permit for VU Tower, as part of the City Queen Campus, as well as commence design work on the refurbishment of the historic Land Titles Office building. Also, as part of Footscray University Town we have secured space in central Footscray which will accommodate a Victoria University coffee shop and bookshop, as well as a student-led Psychology Clinic. This is an important first step in this exciting project.

To conclude, 2013 has been a year of significant change as we transitioned to our new organisational structure and focused our strategic intentions. I would like to thank all staff for their dedication and commitment during what has been a very challenging year. Thanks also to the University Council for challenging and supporting us, and providing very effective oversight. With the refreshed Strategic Plan guiding our plans and actions, I am confident that Victoria University's distinctiveness in the tertiary education sector will enable us to be the dynamic and prosperous organisation we aspire to be.

Professor Peter Dawkins
Vice-Chancellor and President

1.3 ABOUT VICTORIA UNIVERSITY

HISTORY

Victoria University traces its history back to 1916, when the Footscray Technical School was established. The idea for a technical school based in the western suburbs of Melbourne was first proposed in 1910. At the time, people believed in the power of technical education to positively transform lives and social conditions.

Charles Archibald Hoadley was the school's principal from its founding until his death in 1947. His vision was to equip students not only with sound technical knowledge, but also with an appreciation of the arts, sport, outdoor and community activities. Under his leadership, the school expanded rapidly and began offering trade certificate courses, diplomas and evening classes.

In 1958, the school changed its name to the Footscray Technical College. Ten years later it changed its name again, this time to Footscray Institute of Technology (FIT). Over the next 20 years, the curriculum was expanded to include degree courses and discipline areas well beyond the remit of the original technical school.

In 1990, FIT merged with the Western Institute, which had been founded three years earlier to provide TAFE and higher education courses to the outlying suburbs in Melbourne's west. The merger of FIT and Western Institute created Victoria University of Technology (VUT). A further amalgamation occurred in 1998, this time with the Western Melbourne Institute of TAFE. In 2005, VUT was renamed Victoria University.

Victoria University and its predecessor institutions have now been providing education, research and training for almost 100 years, and have consistently maintained strong business and local community engagement, helping to ensure the University continues to provide meaningful and relevant education programs.

The distinctiveness of Victoria University and its transformational role in improving the lives of people and communities, particularly in the western metropolitan region of Melbourne, is recognised in the *Victoria University Act 2010*, which commenced operation on 1 September 2010.

In the last decade, the University has also become firmly established as a leader in transnational education, particularly in Asia, with partners in China, Malaysia, and India, as well as other countries.

Victoria University's progressive Strategic Plan will enable it to continue to mature into an internationally recognised tertiary sector leader, providing access to excellent education to students from diverse backgrounds.

TODAY

Today, Victoria University is one of the few Australian universities operating as a multi-sector institution providing both higher education, and vocational and further education. The University offers short courses, apprenticeships, certificates, diplomas, degrees and postgraduate studies. Flexible learning pathways allow students to design their own study journey, entering from various points and exiting when they've reached their goals.

Victoria University is committed to delivering a learning and teaching experience that empowers students from diverse backgrounds to grow their capabilities and realise their potential. Currently, there are over 50,000 students enrolled at University campuses and at international sites.

Victoria University has a number of sites across Melbourne's western region and in the central business district. It also conducts offshore programs for students at various sites in Asia and in Germany. University campuses in 2013 are detailed below:

- City Flinders offers a range of business degrees and art, design and multimedia programs; the campus building in Flinders Lane offers VU English at the University's English Language Centre, Osteopathy courses and the Health Services Clinic which is managed by senior students in the osteopathy and nutrition courses under supervision of qualified and registered practitioners
- City King offers vocational education programs in health and beauty including the Dermal Clinic and Beauty Day Spa and Salon, where students provide a range of dermal treatments, beauty therapy and massage services under the supervision of qualified clinicians/professionals
- City Queen in the heart of Melbourne's legal district houses the Victoria Law School and the Sir Zelman Cowen Centre
- Footscray Nicolson has the greatest number of the University's vocational education students, and is the location for VenU, a hospitality training restaurant and function venue
- Footscray Park is the University's largest campus, with almost a quarter of enrolled students studying there, mostly in higher education courses in arts, engineering, sports and exercise science, information systems and computing, hospitality, tourism and event management, business and management, social sciences and community services
- Melton offers industry and community-based courses in English language studies and pre-apprenticeship programs in carpentry, plumbing and bricklaying

- St Albans offers health science programs such as nursing, midwifery, paramedics, biomedical science and nutrition, behavioural studies such as psychology, education degrees leading to early childhood, primary and secondary school teaching qualifications, and English language studies. The Sport, Recreation and Health precinct building at St Albans opened in 2013 and houses a new gymnasium equipped with state-of-the-art cardio, strength, mobility and functional training equipment, and the Health Services Clinic, providing healthcare services similar to the clinic at City Flinders campus
- Sunshine offers trades programs including building and construction ranging from pre-employment programs through to para-professional skill development and specialist electrical, electrotechnology, fabrication, and fitting and turning courses. This campus houses the world-class building and construction training facility Construction Hub, which in 2013 achieved a 6 Star Green Star rating from the Green Building Council of Australia for environmental design excellence
- Sydney offers international students undergraduate and postgraduate courses in accounting, information systems and computer science
- Werribee offers programs in biotechnology, chemistry, environmental management, nutrition, food science, fire safety, logistics, and some trades programs in building and construction. The Werribee site also houses major innovative research centres for water, food sciences and fire safety.

Further education and foundation programs are offered by the multi-campus VU College, to prepare students for entry to vocational and higher education, as well as enabling their full participation in the workplace and community. These include general education, English as a Second Language, and foundation and transition courses. The University also offers VET in School (VETiS) programs that allow students at secondary schools across Melbourne to combine their regular studies with practical experience in industry.

1.4 VISION, MISSION, VALUES AND BEHAVIOURS

VISION

Victoria University will be excellent, engaged and accessible and internationally recognised for its leadership in:

- empowering a diverse community of students to grow their capabilities and transform their lives
- engaging with industry and community to make the world a better place, through the creation, sharing and use of new knowledge.

MISSION

Through its distinctive approach to curriculum, the student experience, research and knowledge exchange, emphasising engagement with industry and the community, Victoria University will be renowned for:

- empowering students from diverse countries and cultures, socioeconomic and educational backgrounds, to be successful lifelong learners, grow their skills and capabilities for the changing world of work, and be confident, creative, ethical and respectful, local and global citizens
- finding creative and evidence-based solutions to important contemporary challenges in Australia, Asia and globally, relating especially to education and lifelong learning, to health and active living, to the cultural diversity and well-being of communities, to economic development and environmental sustainability, and to the success of particular industries and places, especially our heartland of the West of Melbourne, Australia's fastest growing region.

VALUES

The University's values underpin our vision and mission, and are integral to guiding the implementation of this Strategic Plan. They are:

Access

Victoria University is an accessible and friendly university to students and staff from diverse countries and cultures, socio-economic and educational backgrounds, as well as to our industry, government and community partners.

Excellence

Victoria University is committed to excellence in education, research and knowledge exchange.

Respect

The staff and students of Victoria University demonstrate respect for others from diverse countries and cultures, and educational and socioeconomic backgrounds, and for the natural environment.

BEHAVIOURS

In living out these values, the following behaviours are encouraged in the pursuit of the University's vision and mission:

Engagement

Victoria University is proactive in building relations with industry, government, community and other education and training providers for the mutual benefit of the partners and the University.

Collegiality

The Victoria University community demonstrates collegiality and teamwork with fellow students and staff.

Courage, boldness, innovation and agility

Victoria University pursues its mission with courage, boldness, innovation and agility.

1.5 STRATEGIC PLAN

In 2013, Victoria University undertook to update its previous strategic plan 2012 – 2016: Excellent, Engaged and Accessible. At the end of 2013, this saw the release of a refreshed strategic plan, Excellent, Engaged and Accessible: The University of Opportunity, which built upon the principles of the previous version.

In the face of major changes in government policy and associated financial challenges, Victoria University has undertaken significant organisational changes consistent with the strategic plan's emphasis on boldness, innovation and agility. This has resulted in a new college structure and new administrative arrangements. The University is now better placed to succeed in the competitive tertiary education market.

Victoria University's major ambition is to be an international leader in providing access to an excellent tertiary education to students from diverse backgrounds to help them achieve true success, and earning a reputation as the University of Opportunity. To become the University of Opportunity, Victoria University will prioritise:

- Delivery of a high-quality student experience with a focus on engaged teaching capabilities for work and life
- Pathways to success through a distinctive Victoria University Tertiary Education Model with various entry and exit points, with course content and teaching methods aligned to student needs, both now and in their futures
- Broad access programs to more selective programs in flagship areas, which distinguishes the Victoria University model of education from its competitors.

Victoria University is also aiming to be a 'great university of the 21st century'. This challenges the traditional concept of greatness associated with institutions that focus on the academic elite. Victoria University has a broader remit. Victoria University's aim is to provide excellent tertiary education to students from diverse countries, cultures, and socioeconomic and educational backgrounds, and help them succeed. It cares about students finding their own true success, whether it is in their career choice or along their learning journey.

Victoria University aims to be renowned for engagement with industry and community, to make the world a better place through the creation, sharing and use of new knowledge. Ten key industries have been prioritised to broaden and enhance partnerships. Victoria University also intends to continue to build on integration with communities.

Targeted engagement with Asia is another cornerstone to success, and Victoria University will focus on strengthening its current partnerships in the region to be a key contributor to the Asian century.

Victoria University has also identified sport, exercise and active living as an area in which it will become internationally renowned. After extensive benchmarking, Victoria University is taking advantage of its current expertise in this area by positioning itself as Australia's Sport University. This is made possible by the breadth and depth of Victoria University's teaching, research and engagement in sport-related areas across the University, not only in the College of Sport and

Exercise Science, but in all colleges.

By the time Victoria University's next strategic plan is prepared, the University expects to be an international leader in at least one of its ten focus industries, and in its three interdisciplinary themes of:

- Sport, health and active living
- Education, lifelong learning and workforce development
- Sustainable industries and liveable cities.

The refreshed Strategic Plan defines Victoria University's distinctiveness in the tertiary education sector, and provides a framework within which the University can design and implement specific strategies required to achieve the vision of being The University of Opportunity.

A summary of the new plan is provided on page 15. A more detailed version can be accessed at: <http://www.vu.edu.au/about-us/vision-mission/strategic-plan>

STRATEGIC PLAN 2014–2016 SUMMARY

We will deliver on our vision and mission by embedding our distinguishing features, investing in our distinctive models and building the right foundations.

**VICTORIA UNIVERSITY
WILL BE RENOWNED FOR:**

DISTINGUISHING FEATURES

1. The University of Opportunity
2. The University of Industry and Community
3. Australia's Sport University

**THIS WILL BE ACHIEVED THROUGH INVESTING
IN OUR DISTINCTIVE MODELS FOR:**

LEARNING AND TEACHING AND THE STUDENT EXPERIENCE

A learning and teaching experience that empowers students to grow their capabilities and transform their lives.

- Integrated tertiary programs across AQF levels with flexible entry and exit points
- Course content and teaching method aligned with student needs
- Industry focused content underpinned by blended and work integrated learning.

ENGAGEMENT WITH INDUSTRY AND COMMUNITY

A leader in the exchange of knowledge with industry and the community to make the world a better place.

- Key industry focus (10 industries)
- VU Industry Connect, including Victoria Plus
- Targeted community engagement with flagship projects in Maribyrnong, Brimbank, Wyndham and the Melbourne CBD, alongside VU Learning Link beyond these areas.

APPLIED AND TRANSLATIONAL RESEARCH

Recognised for our applied and translational research in three inter-disciplinary themes.

- Sport, health and active living
- Education, lifelong learning and workforce development
- Sustainable industries and liveable cities.

TARGETED INTERNATIONAL ENGAGEMENT, ESPECIALLY IN ASIA

An international university recognised around the world for leadership in transnational education.

- Beneficial partnerships with Asia, with strong teaching and international student mobility programs and research collaboration
- Increased number of successful onshore Asian students.

IT WILL BE ENABLED BY THE RIGHT FOUNDATION:

A DYNAMIC ORGANISATION

A dynamic and sustainable organisation and an employer and partner of choice.

- High performing and engaged staff
- Lean and effective shared services that support achievement of educational and research outcomes
- Consolidated and focused campus presence e.g. Footscray, Melbourne CBD, Sunshine, St Albans and Werribee
- Financially sustainable performance that delivers investment for the future.

1.6 OPERATIONAL AND BUDGETARY OBJECTIVES

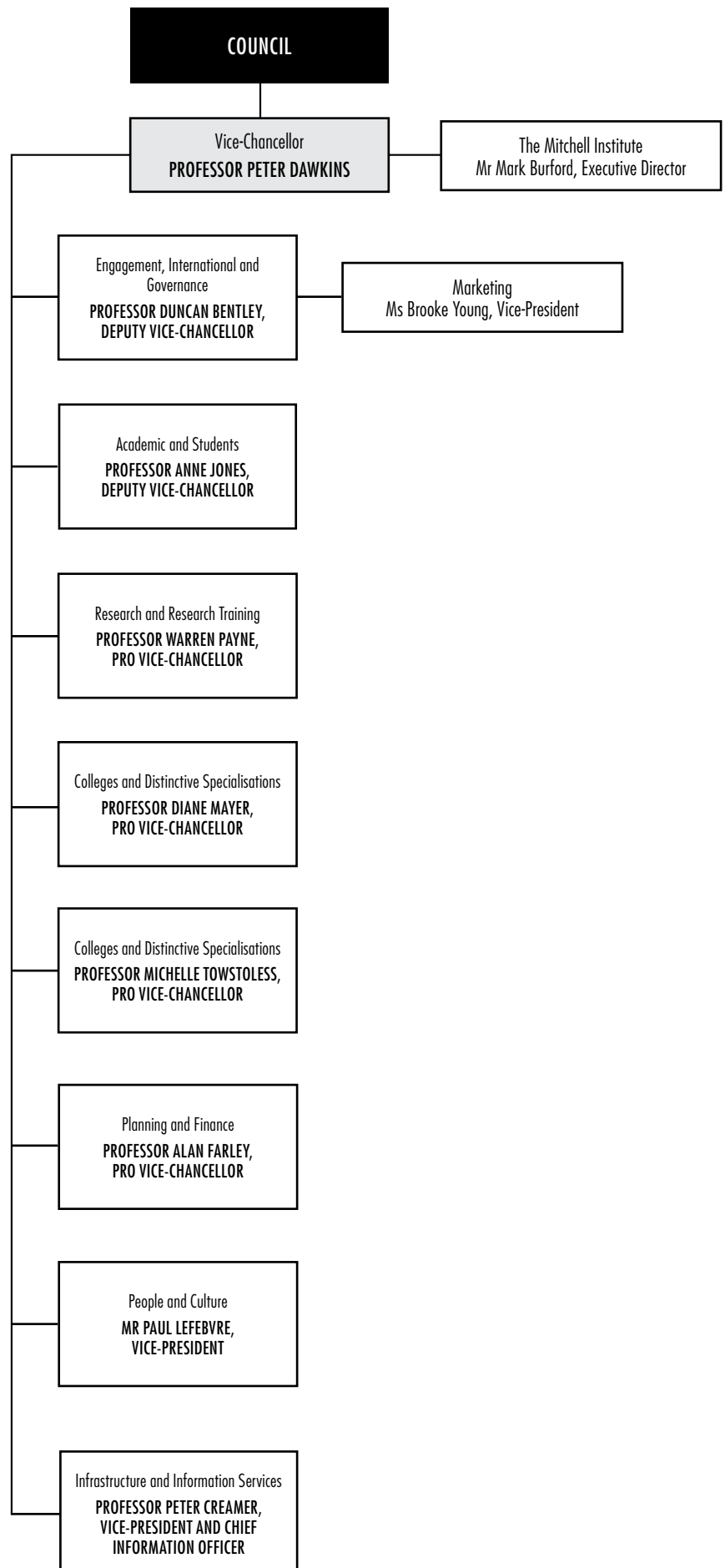
A summary of the outcomes of Victoria University's operational and budgetary objectives for 2013 follows:

BUDGETARY OBJECTIVE TO SUPPORT THE STRATEGIC PLAN	OUTCOME
<p>Reinvesting in the future – this requires Victoria University to implement strategies to ensure it is able to generate not only a reported surplus, but an underlying operating surplus. This also includes meeting the University's targeted KPIs.</p>	<p>The University generated a reported operating surplus of \$5.9 million (includes capital grants, gross proceeds from sale of assets, and redundancy and restructuring costs). On an underlying basis the result was a \$1.4 million surplus (a margin of 0.4%) compared to a budgeted underlying loss.</p>
<p>Living within our means – in order to be self-sustainable, Victoria University will endeavour to fund ongoing operating activities from the current year's operating revenue and not from accumulated surpluses or reserves.</p>	<p>The University's underlying result has been a small surplus in both 2012 and 2013. The 2013 underlying surplus was achieved despite a reduction in revenue, predominantly related to the change in the University's vocational education funding. In response to the reduced revenue, there have been reductions in staffing and amounts paid in salary expenses, and continued stringent cost control.</p>
<p>Differentiating our University – the budget will support activities that derive directly and immediately from Victoria University's Strategic Plan for 2012–2016. The University aims to take a distinctive approach to curriculum and the student experience by emphasising engagement with industry and the community.</p>	<p>Colleges with distinctive specialisations were operational for the first time in the 2013 academic year. Strategic Initiative Funding was allocated to assist colleges in preparing their own plans for the future.</p>
<p>Learning and teaching support – that adequate financial support be provided to ensure Victoria University is able to build its teaching and learning capabilities including the commitment to produce 'work-ready' graduates through learning in the workplace and community.</p>	<p>Learning and teaching projects have been funded with Strategic Initiative Funding in 2013, in addition to operational funding to accelerate curriculum development and the implementation of the Desire to Learn teaching platform. Higher Education Participation and Partnerships Program funding has assisted with support for the diverse student cohort.</p>
<p>Research support – that adequate financial support be provided to support momentum gained in building Victoria University's research capacity, and to improve the University's current performance and ranking in the Australian sector.</p>	<p>Research block grant income increased to \$10.97 million, and there has been much work done on agreeing upon a funding model for Research Centres and Institutes under the College model. Strategic Initiative Funding was allocated in 2013 to set up a new research centre in chronic disease. Further, Victoria University has contributed to the setting up of the Mitchell Institute for Health and Education Policy.</p>
<p>Capital infrastructure – the budget will provide support to ensure Victoria University is able to invest in capital upgrades and maintenance, and to ensure the University is able to support strategic initiatives aligned to Victoria University's Strategic Plan for 2012–2016.</p>	<p>Expenditure on major building, IT Infrastructure and equipment equalled \$32.5 million. This expenditure included the completion of the St Albans Sport and Health building, and significant IT spending, including on e-learning and e-enrolments.</p>
<p>Assigned financial accountability – the budget will ensure revenue and expenditure targets are clearly disaggregated, and that officers responsible for meeting revenue and expenditure targets are held accountable for delivery of those targets.</p>	<p>Significant financial management reforms were undertaken in 2012 in light of 2011 financial outcomes, and these have been built on by the new shared services structure. There have continued to be significant quarterly reviews with senior officers, and this has helped to again achieve a final underlying surplus which was ahead of budget.</p>

1.7 SENIOR LEADERSHIP TEAM

This organisational chart depicts Victoria University's Senior Leadership Team structure as at 31 December 2013.

Further information is available at: <http://www.vu.edu.au/about-us/administration-governance/leadership-team>



1.8 COLLEGES

On 1 January 2013 Victoria University's five-faculty structure was replaced by a total of nine colleges.

This model comprises seven new integrated colleges, based on the University's distinctive specialisations and areas of expertise. The new colleges bring together the higher education and vocational education sectors by integrating staff and courses from the two sectors, along with staff from the various research centres and institutes.

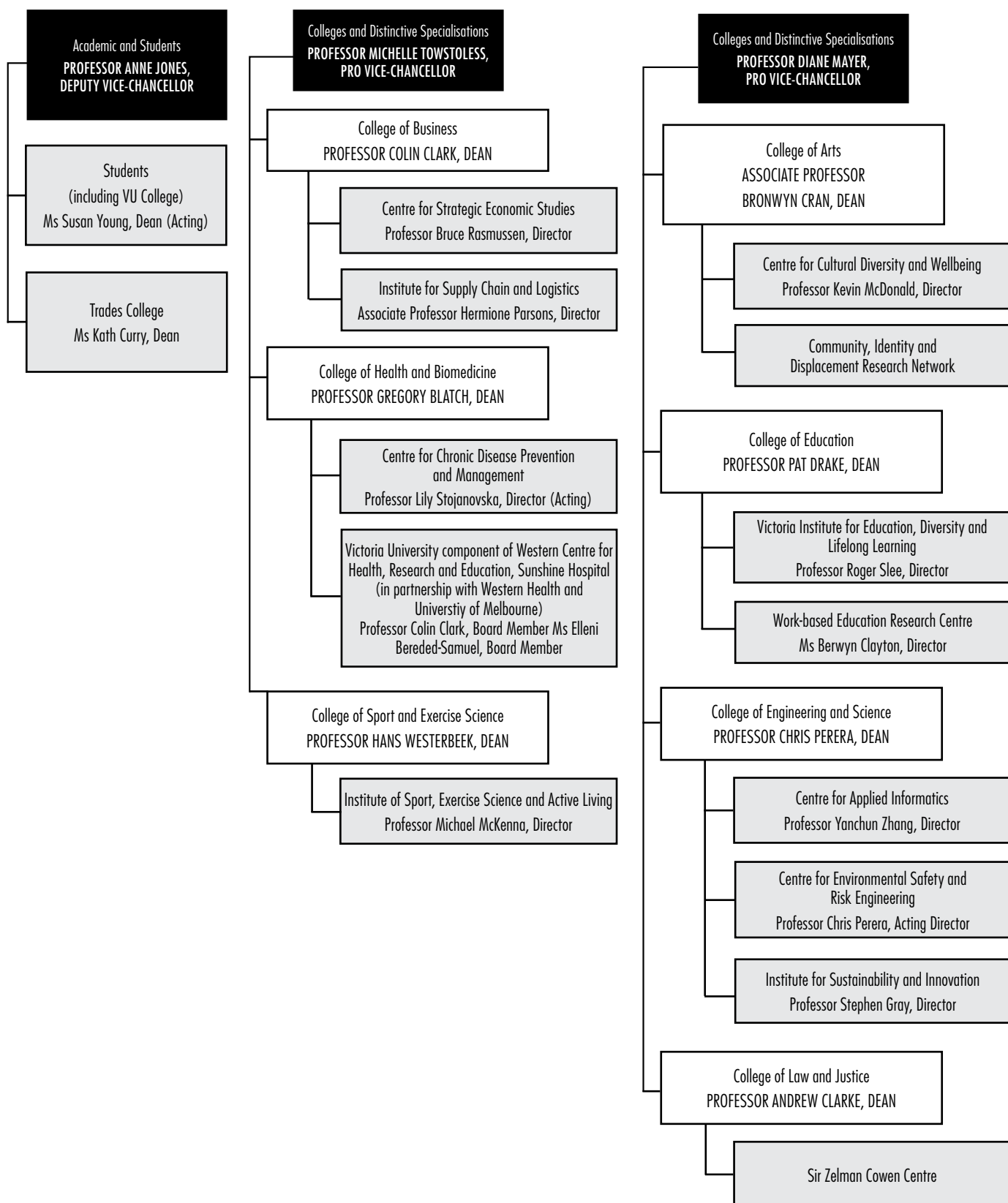
January 2013 also saw the creation of a Trades College, spread across several campuses and offering training in engineering, hospitality, hairdressing and make-up, as well as construction trades. The Trades College reflects the University's strong and continuing commitment to the trades sector, and is focused on the delivery of apprenticeship, pre-apprenticeship, skills recognition and other programs tailored to industry needs.

As in past years, VU College continues to provide university-wide learning support, with its focus on young people and early school leavers, school partnerships, foundation courses (including English as a second language), local and international community links (Community Gateways, University of Texas at El Paso), adult and community education, and pathways and guaranteed places.

The following organisational chart depicts the educational structure of Victoria University as at 31 December 2013, which comprises:

- Seven integrated colleges
- College-based research centres and institutes
- Trades College and VU College.

Further information regarding Victoria University's colleges and college-based research centres and institutes is available at: <http://www.vu.edu.au/about-u/academic-colleges>



2. REPORT OF OPERATIONS

2.1 THE UNIVERSITY OF OPPORTUNITY

Victoria University is committed to building its reputation as The University of Opportunity through investment and realisation of distinctive models for:

- **Learning and Teaching**
Delivery of a learning and teaching experience that empowers a diversity of students to grow their capabilities and transform their lives for the better.
- **Engagement with Industry and Community**
Engagement with industry and community to make the world a better place through the creation, sharing and use of new knowledge.
- **Applied and Translational Research**
Delivery of applied and translational research with strong relevance to industry and community, and research outcomes that have positive real-world impacts.
- **Targeted Engagement in Asia**
An international university recognised around the world for leadership in transnational education.

Together, these distinctive models form Victoria University's core services and the basis upon which the University is building its reputation as The University of Opportunity, underpinned by the values of excellence, engagement and accessibility.

Further, Victoria University's ongoing commitment to the development of a high-quality, capable and diverse workforce, and investment in infrastructure that supports the achievement of these educational, engagement and research outcomes, will enable the development of the distinct tertiary education models, as well as future competitiveness in the tertiary education market.

In accordance with the requirements of the *Financial Management Act 1994* (Standing Directions of the Minister for Finance 4.2(g) and (h)), sections 2.2 to 2.7 of this report detail the University's key operational activities, highlights and performance in 2013, across these core service areas.

2.2 LEARNING AND TEACHING

OVERVIEW

Victoria University is committed to delivering an engaging and supportive learning and teaching experience, and aims to empower its diverse student population to grow their capabilities and transform their lives.

In order to achieve this vision for learning and teaching, the University is investing in distinctive models for:

- Integrated tertiary programs across Australian Qualifications Framework (AQF) levels, with flexible entry and exit points
- Course content and teaching methods aligned with student needs
- Industry-focused content underpinned by blended and work-integrated learning.

KEY INITIATIVES

During 2013, the University focused on the following key initiatives in order to support its learning and teaching goals:

INTEGRATED TERTIARY PROGRAMS ACROSS AQF LEVELS WITH FLEXIBLE ENTRY AND EXIT POINTS

The University implemented the Victoria University Tertiary Educational Models for Undergraduate Career Start and Professional Bachelor Degrees, which are designed to optimise flexible pathways within the Victoria University Curriculum Blueprint. The Model allows for multiple exit points with attached qualifications, and enhanced articulation between existing and new programs. Students can study to the level and extent that best meets their needs, with the flexibility to pursue further or advanced studies within the same structure.

The redevelopment of the Bachelor of Business degree is an example of the Undergraduate Career Start Model. The degree will incorporate the Diploma of Business (Enterprise) as an alternative first year, and also as an optional exit point. A new qualification, the Bachelor of Commerce (Applied Finance) is being developed as a flagship Professional Bachelor Degree, with more restricted access but featuring an optional and 'lateral' entry pathway for Bachelor of Business students with strong academic records.

The Bachelor of Education is another key undergraduate course with an alternative first-year structure. Based on the successful Diploma of Education Studies, the new course is being designed to provide a focused and supportive transition for students from non-traditional backgrounds who require targeted academic support.

COURSE CONTENT AND TEACHING METHOD ALIGNED WITH STUDENT NEEDS

In 2013, Victoria University established a Centre for Collaborative Learning and Teaching (CCLT) to support excellence in blended learning and teaching, and innovative curriculum renewal. CCLT's mission is to strengthen student outcomes within tertiary courses, whether they are offered on campus, in the workplace or community, with international partners or online.

CCLT's Curriculum Development Team has worked collaboratively with academic and support experts and teaching teams to renew course content and teaching methods in the Career Start Bachelor of Business. The revised content will provide a more supportive and engaging 'real-world' learning experience for the diverse range of students undertaking the Bachelor of Business, both in Australia and overseas.

CCLT has also worked with teaching teams across the integrated colleges to review and renew course content and delivery of masters by coursework programs. The review ensures that the University conforms to new AQF requirements, and aims to increase student demand and improve graduate outcomes.

CCLT's work has been informed by the preferences of prospective students, survey responses from graduating students, and evidence-based approaches based on research into the needs of diverse student cohorts.

During 2014, the CCLT Tertiary Scholarship team will promote the adoption of learning and teaching scholarship approaches to the University's teaching staff, which can be used to evaluate and improve teaching approaches and improve student outcomes.

Victoria University is using an adaptation of the well-known Course Design Intensives process from Oxford Brookes University, a leading learning and teaching university in the United Kingdom. CCLT is being mentored in this process by a senior Oxford Brookes representative.

Significant teacher achievements in 2013 include the awarding of four national Citations for Learning and Teaching, and the securing of one of only two National Senior Teaching Fellowships. The University's scholarship and excellence has also translated into grant success, with Victoria University staff being members of several successful applications for 2014 Office for Learning and Teaching grants.

INDUSTRY-FOCUSED CONTENT UNDERPINNED BY BLENDED AND WORK-INTEGRATED LEARNING

The Victoria University Curriculum Blueprint's process of institutional curriculum renewal leverages the University's strong tradition in work-integrated learning across all its teaching courses as a key method to develop and demonstrate student attainment of capabilities for the future.

The restructuring of the Career Development and Employment unit in 2013 into the University's Learning and Teaching portfolio has enabled closer alignment of approaches to work-integrated learning and career development within the curriculum. In the future, it will assist in developing a more consistent and integrated emphasis on career education within Victoria University courses.

Implementation of an innovative, institution-wide approach to blended learning will be central to the University's future learning and teaching development strategies. The University's potential to extend beyond a traditional approach of a mix of face to face and online delivery to include richer and more engaging dimensions for learning and teaching is supported by:

- Staff interest in aspects of e-learning
- The introduction of a new e-learning environment (VU Collaborate) in 2014
- The recent construction of a range of technology-rich learning spaces at multiple campuses
- The University's strong tertiary focus on workplace delivery and international partnerships.

During 2013, close collaboration between the newly-formed CCLT Blended Learning Team and the University's Information and Technology Services team led to work on the design and implementation of the University's new e-learning environment, VU Collaborate. The first tranche of volunteer teachers have been trained for 40 pilot units in semester one 2014, with full implementation to be achieved by the end of 2014.

Victoria University's approach to blended learning emphasises the purposeful design of physical as well as online learning spaces. CCLT also worked closely with the University's Facilities team to introduce and implement more consistent standards and approaches to the design, upgrading and evaluation of Victoria University's campus teaching spaces.

COLLEGES

Victoria University's nine Colleges are central to the achievement of the vision of delivering a quality learning and teaching experience.

The colleges provide a range of course offerings across the Victoria University Tertiary Education Model, including vocational certificates and diplomas, higher education diplomas, Career Start and Specialist Professional Bachelor Degrees, masters degrees and doctorates. Each provides the necessary flexibility for students to choose their own learning journey. Most colleges offer programs across the AQF in vocational education as well as in higher education.

The University is committed to trades training, including apprenticeship education, in order to support the technical skilling needs of industry and community. The University provides substantial support to access education by non-English speaking background students and students from disadvantaged backgrounds, offering a range of foundation and English language courses through VU College.

Summaries of key activities and achievements for each college are detailed in the College Highlights section that follows.

COLLEGE HIGHLIGHTS

COLLEGE OF ARTS

In 2013, the College of Arts built a firm foundation, with College staff established in seven discipline groups and strategic plans developed for both the College and its affiliated Centre for Cultural Diversity and Wellbeing (CCDW). The College focused on improving first-year retention in its undergraduate programs and on revising all postgraduate coursework programs to meet new Australian Qualifications Framework standards. Building collaborative research teams with the potential to attract external partners and funding was a key priority for both the College and CCDW. The College made a strong commitment to developing Footscray as a 'University Town', and finalised plans to operate its psychology clinic, an art gallery and creative arts studio/incubator in the Metrowest shopping centre from mid 2014.

Joint activities with creative arts partners in Footscray and Melbourne's western region were a priority for the College, including the launch of the *Offset* creative arts student magazine at Footscray Community Arts Centre, with an accompanying art exhibition in the Roslyn Smorgon Gallery. Also launched in 2013 at Footscray Nicholson Campus was the Social Technologies Lab, an exciting CCDW research initiative for large-scale data visualisation and mapping. The Lab enabled data collection for three funded research projects in 2013: Food, Health, Memory and African Australian Transitions (2013–2017), Enhancing Connection to Yorta Yorta Country through Location-based Mobile Technology (2013–2014), and Australian Federal Police Media Project: Young Muslims Creating Effective Media Messages about Islam in Australia (2013–2014).

RESEARCH

In 2013, two significant Australian Research Council (ARC) Category One grants were received by researchers in the College. These included an ARC Discovery Project Grant for 'Non-Indigenous pathways to reconciliation in Australia' (Dr Tom Clark – Victoria University, Associate Professor Sarah Maddison – UNSW, Associate Professor Ravi deCosta – York University, Canada) (\$280,000); and an ARC Linkage Project Grant 'Agile opera: chamber opera in a new era' (Dr Margaret Trail – Victoria University, Associate Professor Lawrence Harvey – RMIT, Professor David Forrest – RMIT) (\$238,000). Dr Tom Clark was also elected president of the Australasian Language and Literature Association.

STUDENT AND STAFF SUCCESS

Creative Writing PhD graduate Dr Alice Robinson received both a Vice-Chancellor's Citation and Peak Award for Excellence in Research and Research Training (Research Degree Graduate) 'For exemplary achievement and contribution as a graduate researcher, including a very highly rated thesis project that has generated high quality publications, including the forthcoming novel 'Anchor Point' to be released in 2014, and raising Victoria University's external profile in creative arts research and enhancing the research environment and outcomes for fellow graduate researchers'.

CCDW researcher Dr Stefan Schutt received a Vice-Chancellor's Award for Outstanding Knowledge Exchange 'For outstanding contribution to community through the establishment of 'The Lab': a national network of technology clubs for young people with Asperger's Syndrome/High Functioning Autism'. Lecturer in Professional and Creative Writing John Weldon also received a Vice-Chancellor's Award for Programs that Enhance Learning 'For sustained commitment to the development of innovative and flexible LiWC-based learning and teaching strategies and experiences in Creative Industries, via the student journal *Offset*'.

ENGAGEMENT IN ASIA

Engagement and expanded student mobility in Asia was a key strategic priority for the College. In 2013, lecturers Megan Chudleigh and Greg Aronson successfully applied for funding from the Australian Government Asia-Bound Grants Program to take 20 undergraduate creative arts students to Northwest University in Xian, China, for a three-week study tour. In December, Victoria University and Northwest students attended joint lectures and workshops, and were placed in mixed project teams to develop collaborative creative art works, including shadow puppet plays, graphic novels and interactive websites using traditional Chinese art. The 2013 China study tour also formed part of a wider Victoria University approved research project on student mobility.

Engagement with Asia was also a priority for College staff. Psychology lecturer Dr Siewfang Law was one of 16 successful Australian applicants for the Australia–China Young Researchers Exchange Program. In September, Dr Law undertook a two-week program of intensive research in China.

In 2014, the College of Arts will focus on building a shared sense of purpose and commitment to The University of Opportunity and to Footscray as a University Town.

COLLEGE OF BUSINESS

In 2013, the College of Business continued to nurture and engage with its established national and international industry and research partners. Locally, these included National Australia Bank and Linfox, which participated in student mentoring programs.

The College showed its commitment to providing an industry-engaged curriculum and linking its teaching and research to industry by appointing high-profile industry experts Alan Kohler, leading finance commentator, and Chris Buckingham, prominent tourism industry leader, as adjunct professors.

It also signed a partnership agreement with Tourism Victoria for 2013–2014 to sponsor the RACV Victorian Tourism Awards, and sponsored the Victorian Commercial Teachers Association's annual Comview Conference for secondary business teachers.

RESEARCH

In research during 2013, the College received several nationally competitive grants, including Australian Research Council Linkage Grants, an Australia–China Council Grant, two Office for Learning and Teaching Grants, and a Telematic Trust Grant. In November, the College hosted the research forum, *Navigating Success by Australian Small and Medium Enterprises (SMEs) in China*. College of Business staff had papers published in influential journals including *Nature* and *Lancet*.

STUDENT, ALUMNI AND STAFF SUCCESS

Many College of Business students, alumni and staff enjoyed success in 2013 by launching their own businesses, conducting award-winning research and professional success in industry. Examples included:

- Serli Wijaya – Best PhD scholar paper. In February, Indonesian student Serli Wijaya was awarded best PhD scholar paper for her research into culinary tourism which explored the importance of dining experiences on international travellers. Ms Wijaya completed a masters degree in hospitality and tourism marketing, and is currently a research student in the College.
- Tessa McLachlan – Todd Blake Student Award. In September, Work-Integrated Learning student Tessa McLachlan was announced the winner of the University's inaugural Todd Blake Student Award. Ms McLachlan, a Bachelor of Business graduate who majored in Tourism and Event Management, won the award for her exceptional work in the industry. Apart from \$500 in prize money, she will have the opportunity to be mentored by Natalie O'Brien, CEO of the Melbourne International Food and Wine Festival, and Dianne Smith, CEO of the Victoria Tourism Industry Council.

- Catherine Xiaocui Lou – State of Victoria's International Postgraduate Student of the Year. In November, Chinese research student Catherine Xiaocui Lou from the Centre for Strategic Economic Studies was announced the State of Victoria's International Postgraduate Student of the Year, from an estimated 150,000 international students in the state. Ms Lou was recognised for her outstanding academic achievements as well as her contributions to Victoria University and the broader Victorian community. She also serves as president of the Victoria University Postgraduate Association and provides a voice for students with the Council of International Students, Australia's peak body representing international students.
- Seah Kim Swee – Outstanding Alumni Service Award. In October, Kim Swee, a Master of Business in Professional Accounting alumnus, received the Australian Government's Outstanding Alumni Service Award for his services to the broader Australian Alumni community. In 1997, Kim Swee was instrumental in developing Victoria University's Singapore alumni chapter.
- Nathan Chanis – Entrepreneur/founder of digital magazine *Key to success*. In March, alumnus Nathan Chanis launched *Key to Success*, a monthly digital magazine for young entrepreneurs only five months after graduating with a marketing degree. *Key to Success* is positioned as the single educational and entertainment resource personal development magazine for young entrepreneurs that aims to inspire and motivate success. In contrast to print magazines, *Key to Success* has interactive content and offers readers exclusive video interviews.

College staff received three 2013 Vice-Chancellor's Awards: Excellence in Research and Research Training (Research Team), for contributions to a tourism green economy; Excellence in Learning and Teaching (Higher Education), for enhancing student learning and engagement in Information Systems; and Programs that Enhance Learning, for developing a mentoring program.

COLLEGE OF EDUCATION

The College of Education is committed to using education to deconstruct privilege and open up opportunities for students from diverse backgrounds, instill active learning for an active life, and develop professionals and their employers within education services.

The College currently provides vocational education, pre-bachelor, bachelor and postgraduate students, with opportunities for vocational preparation and research in teacher education, alternative schooling, youth work or children's services, and/or working in the intersections between education, health and wellbeing, the arts and social policy. It continues to provide students from varied educational backgrounds with high-quality routes from vocational and higher education to professional accreditation, informed by research at a high standard.

The College's strong educational partnerships, with local schools, community organisations and industry, enable pre-service teachers to gain real-world experiences in the classroom. Up until July 2013, Victoria University was the only university in Victoria to have two government-sponsored School Centres for Teaching Excellence partnerships – with the Point Cook cluster of schools, in the Western Metropolitan Region, and the Hume Central cluster, in the Northern Metropolitan Region.

RESEARCH

The College's Distinctive Specialisation is Education and Lifelong Learning. Research in the College examines the interaction between diversity and education across all sectors of formal education, non-formal education and workforce development, and focuses on: early childhood education; working with young people in diverse contexts; arts and education; new literacies; engaging with the sciences and sustainability; teacher education; learning in the workplace and in communities; social inclusion; new pedagogies and digital learning; health, wellbeing, sport and community.

In 2013, four high profile Australian Research Council (ARC) Category One grants were being undertaken in the College. These included:

- 'Capacitating student aspirations in classrooms and communities in a high poverty region', ARC Discovery Project (L Zipin, M Brennan, T Gale and S Sellar)
- 2010–2014: 'Pursuing equity in high poverty rural schools: improving learning through rich accountabilities', ARC Linkage Project (R Lingard, M Brennan, L Zipin, M Mills, P Renshaw, partnered with Education Queensland)
- 2010–2013: 'Renewing the teaching profession in regional areas through community partnership', ARC Linkage Project (M Brennan, F McCallum (UniSA), M Simons (UWS), with partner investigators H Strickland (RDA Limestone Coast), M Preece (CESA, Pt Pirie), DECS, (SA) (commenced 2011)
- 2012–2014: 'Learning and Teaching in Public Spaces', Office for Learning and Teaching Project (M Ryan).

Established in 2011 and now located in the College of Education, the Victoria Institute has an ambitious agenda for building both capacity and reputation. Largely independent of disciplinary boundaries, it relocated in 2013 to Queen

Street to be near to the Mitchell Institute, an important strategic alliance. The main research focus areas and projects of the Victoria Institute are outlined below:

- Demography, Globalisation and Policy – Explores the challenges confronting education institutions such as early childhood centres, schools, training agencies and higher education establishments. Among the projects undertaken by this research group was the 'India-Australia Institutional Collaborations in Higher Education', supported and funded by the Australia-India Education Council. The report based on this research was published in July 2013.
- Education, Health and Community – Focuses on disability in education with the aim of collaborating with the health sector to establish research programs that explore health, illness and wellbeing, and how they impact on a student's ability to learn. Key projects included: 'The Whitten Youth Leadership Project', funded and supported by the Maribyrnong, Moonee Valley, Melton, Hobsons Bay and Brimbank City Councils; and 'Exploring civic engagement through community arts with disengaged youth', a collaborative research project with Brimbank City Council. Other sponsors include: AFL, AFL Victoria and Western Bulldogs.
- Education Journeys – Explores how successful education outcomes for students from disadvantaged communities can be achieved. In 2011, the Victoria Institute received Commonwealth HEPPP competitive funding of \$1.4 million for the implementation and research into the Advancement via Individual Determination (AVID) program in Australia. It is leading the program in four schools and tertiary institutions across the country. The Victoria Institute hosted the AVID Summer Institute held in December 2013.

WERC (formerly the Work-based Education Research Centre) contributes to knowledge and policy development in Vocational Education Training. WERC has two main areas of research focus:

- Assessment and Evaluation – Includes research projects that investigate practices and processes of vocational and work-based assessments. Projects undertaken in 2013 included: 'Expectations and destinations of NSW senior secondary students' – funded by NSW Department of Education and Communities; 'Industry e-validation of assessment exemplars: independent review' – funded by National VET e-learning Strategy.
- Work-based Learning – Conducts theoretical and applied research and development projects that examine how learning takes place in, through and for the workplace. 2013 projects included: 'VET teacher, trainer and assessor capabilities, qualifications and development: issues and options' – funded by National Skills Standards Council; 'Competency completions: impact on assessors, assessment and workplace supervisors' – funded by the National Centre for Vocational Education Research.

STUDENT SUCCESS

Notable student success stories for 2013 include Vicki Anne Drozdowski, who won Victoria University's award for Excellence in Postgraduate Higher Education, and Mrs Iffat Khatoon, who won the University Medal of Excellence for her Master of Teaching (scoring 100% for teaching English).

COLLEGE OF ENGINEERING AND SCIENCE

During 2013 the College of Engineering and Science focused on strategic planning for teaching and research activities in the Distinctive Specialisation of Sustainability and the Built Environment, as well as continued engagement with industry and community.

LEARNING AND TEACHING

- The College renewed its problem-based learning (PBL) course delivery model to better suit the College and its cohort of students. The new framework for PBL will be trialled in a number of units in Semester 1, 2014.
- Engineers Australia (EA) accredited all engineering courses, and the Panel recommended to the EA Accreditation Board that all four-year degrees be conditionally approved for full accreditation, and all three-year degrees be conditionally approved for provisional accreditation for the next 4 years.
- In the area of course governance, Australian Qualifications Framework (AQF) compliance at Level 9 was the major focus for 2013. All AQF Level 9 courses were reviewed and subsequently updated or replaced by courses that are AQF Level 9 compliant. Some of this work will continue in 2014. The College now has an updated suite of Project Management courses and Fire Safety courses. Work has commenced on the revisions to Bachelor of Engineering programs with a view to making the 4-year programs AQF Level 8 compliant. The various Bachelor of Science (Honours) programs were replaced by one streamlined course.
- This year also saw more industry involvement in College courses, including a successful trial of the Civil Engineering Design (a final-year unit) by BECA consultants. Further, in-kind support was received from the power industry to build a state of the art \$1.7 million laboratory named Zone Substation Simulator.

RESEARCH

The College of Engineering and Science ranked as the most research intensive College in the University, accounting for more than 40% of the University's Excellence in Research (ERA) rankings in 2012. In 2013, it was successful in attracting several research grants including funding from the Australian Research Council (ARC) [one Discovery Early Career Research Award (DECRA), one Discovery Projects (DP) grant and one Linkage grant], some of which are detailed below:

- Professor Michael Faulkner was successful in winning an ARC Linkage Project grant for his study titled, 'A new spectrum access technology for future wireless terminals' (total funding of \$210,000 plus industry contribution).
- Professor Yanchun Zhang and Dr Guangyan Huang (Centre for Applied Informatics) received total DP ARC funds of \$329,027 for their project 'Deep data mining for anomaly prediction from sensor data streams'.

- Dr Guangyan Huang (Centre for Applied Informatics) received ARC DECRA funding of \$349,179 for her project 'Mining patterns and changes of wave shapes for efficiently querying periodic data streams'.
- Professor Stephen Gray, Associate Professor Mikel Duke and Dr Daniel Lai were successful in securing a \$300,000 ARC Linkage Infrastructure, Equipment and Facilities Funding (LIEF) grant led by Monash University for the project 'Micro/nanofluidic characterisation facility'.
- Associate Professor Sam Fragomeni is part of the research team led by the University of Melbourne that secured ARC LIEF funding of \$400,000 for the project, 'State-of-the-art facility for non-destructive testing of concrete infrastructure research'.
- The College was also successful in gaining a total of \$122,215 funding in Central Research Grants Scheme (CRGS) grants for five of its projects.
- The Centre for Environmental Safety and Risk Engineering was successful in securing \$542,000 in research grant funding (includes partner contributions to 2012 LIEF grant). A further \$58,000 was received from consultancy work.

STUDENT AND STAFF SUCCESS

Many College of Engineering and Science students and staff enjoyed success in 2013. Examples included:

- Dr Zongli Xie, research degree graduate, received the Vice-Chancellor's Citation for 'Excellence in Research and Research Training'.
- Professor Michael Faulkner won the Vice-Chancellor's Peak Award for 'Excellence in Research and Research Training (Staff Researcher)'.
- Mr Peter Lechte won the Vice-Chancellor Citation for 'Outstanding Service to Victoria University'.
- Professor John Orbell (Institute for Sustainability and Innovation) won a prestigious Banksia Award for magnetic penguin cleaning research.
- Mr Vinayaga Sarma was awarded 'Certification of recognition to acknowledge outstanding service to the project management industry' by the Australian Institute of Project Management.
- Dr Patrick Guay won the Australian Competitive Research Symposium Award at the award finals held at the University of Ballarat.
- Dr Daniel Lai won first prize for best presentation at the Victoria University Spring Research Symposium.
- Ms Rachael Aganetti, mechanical engineering graduate from 2012, was awarded the Dean's Scholar award at the College Awards night held in November.
- Research student Ms Intan Amin won 3rd prize in Victoria University's 3MT competition.

OUTREACH ACTIVITIES

Several outreach activities were also conducted to promote science and engineering among primary and secondary schools:

- The 'Be an Engineer for a Day' program attracted at least 20 school groups who attended the University for a variety of hands-on activities.
- The hands-on and science literacy based Science Toys Program maintained its success at primary schools, concluding its 6-week run with the construction of a highly detailed model of a diprotodont.
- 'Oracle', the popular interactive engineering/art-based installation created by engineering and science students, was invited to take part in the Big West Festival which ran from 22 November to 1 December.
- The annual Victoria University Science Experience brought together eight schools from Melbourne's west for three days of hands-on experience for Year 9 students and their teachers.
- The Science Road Show and the Outreach with VCE Science program was well attended in 2013.

COLLEGE OF HEALTH AND BIOMEDICINE

In 2013, the College of Health and Biomedicine developed and commenced implementation of its renewed Learning and Teaching Strategy and Research Plan, and continued its engagement and collaborative activities with industry partners.

LEARNING AND TEACHING

Learning and teaching highlights of the College in 2013 included:

- Ambulance Victoria announcement that Victoria University's Bachelor of Health Science (Paramedic) course was ranked as the best in the State of Victoria for 2012, for graduate outcomes, work readiness and employability.
- The Australian Nursing and Midwifery Accreditation Council (ANMAC) endorsement of full accreditation for the renewed Bachelor of Nursing course to commence in 2014.
- The College was awarded 3 out of the 4 student mobility grants received by Victoria University, which will be used to enhance student experience on the international platform, and includes projects in paramedicine and nursing.

RESEARCH

There were several research highlights of the College in 2013:

- The establishment of the Centre for Chronic Disease Prevention and Management was an important milestone and provides the foundation for realising the College's key research objective to be renowned for conducting world-class interdisciplinary research to develop solutions to chronic disease. This will be achieved by: building the University's research capability by contributing to the inter-disciplinary theme of Sport, Health and Active Living through establishing a programmatic inter-disciplinary approach to research; developing strong internal collaborations with the Institute of Sport, Exercise and Active Living, the Centre for Cultural Diversity and Wellbeing, and the Mitchell Institute; and developing key national and international collaborations to address chronic disease issues in disadvantaged communities. The Centre has played a key role in identifying and establishing research teams from Victoria University and the University of Texas at El Paso for various research projects to be funded through the Victoria University International Collaborative Research Grants scheme.
- The Western Centre for Health Research and Education (Western CHRE) was a key contributor in Victoria University being awarded the prestigious Ashley Goldsworthy Award for Sustained Collaboration between Business and Tertiary Education at the 2013 BHERTS awards, in recognition of the sustained partnership between Victoria University and Western Health. There are more than 12 active research projects being conducted within the Western CHRE, and many with Western Health and University of Melbourne collaborators, particularly with the Australian Institute for Musculoskeletal Sciences (AIMSS).

- The College Biomedical and Lifestyle Diseases (BioLED) Research Unit, which demonstrates the research capacity of BioLED, published 66% of its research publications in top quartile ranked journals according to SCImago Journal and Country Rank, including a publication in *Nature*.
- The College Advanced Food Systems Research Unit was successful in securing internal/external funding and employing a Postdoctoral Research Fellow through the Victoria University Industry Fellowship Scheme, on the project 'Towards Zero Discharge Dairy Facilities', in collaboration with Dairy Innovation Australia.
- The Clinical and Community Health Research Unit has been very active establishing collaborations with Turning Point Alcohol and Drug Centre, the Stroke Unit at Western Hospital, and gestational diabetes projects with Diabetes Australia and Western Health.

STUDENT AND STAFF SUCCESS

- At the College Awards Ceremony held in October 2013, Ms Kimberly Williams was awarded the Dean's Scholar Award (2012) for her outstanding academic achievements, contributions as the student representative on the Program Advisory Committee for the Nutritional Therapy course, and as a student mentor and participant in Victoria University's Open Day and outreach events with local council health services.
- Dr Elizabeth Verghese was awarded the BASF Science and Technology Victorian Young Achiever Award in 2013, and the 2013 Vice-Chancellor's citation for 'early career excellence in research performance including exceptional research publication outcomes and leadership in the establishment of research facilities'.
- Dr Samy Sakkal was awarded a Citation for Outstanding Contribution to Student Learning by the Office for Learning and Teaching. Dr Sakkal also received the Vice-Chancellor's citation for 'student engagement and learning in immunology'.

COLLEGE OF LAW AND JUSTICE

In 2013 the College of Law focused on the development of Learning and Teaching and Research and Research Training Strategic Plans which complement the University's strategic plan. The vision of the College is to be recognised as a centre for quality teaching and research, and as a leading law school in Australia. A key objective in 2014 is to appoint new academic staff to meet the expanded teaching and research programs of the College.

LEARNING AND TEACHING

In 2013, demand for the LLB expanded steadily. The College enrolled at 115.7 % in total, being 110% of commencing Commonwealth Supported Places (CSPs) and 107.7% for continuing students.

The College offers a distinctive and contemporary approach to legal education. Located in the heart of Victoria's legal precinct, its learning and teaching strategy is directed towards providing experiences that prepare students for immediate integration with the work force. To this end the College is engaged in placing students with legal practices, the courts and Sunshine Youth Centre to gain practical experience.

RESEARCH

The growth in research activities by College staff is evident in new grant proposals, publications and PhD student numbers. In 2013, the Australian Research Council (ARC) project, 'Developing a Responsive Regulatory System for Small Business Corporations', drew to a close. It resulted in a book, several refereed journal articles and numerous conference papers, the latter due in part to seminars and events organised and presented by the research team.

Six successful research grant applications were submitted in 2013. Two of these were received from the Australia—China Council, one each from the Victoria University Internal Central Research Fund, the Australian Government's Department of Sustainability, the Government of the Cook Islands, and from the Australian Criminology Research Council.

The work which began in the ARC project on regulatory systems has continued with grants from the China—Australia Council. The first was awarded to Yongqiang Li, Professor Anona Armstrong, Associate Professor Jordan Shan and Professor Andrew Clarke by the Australia—China Council for 'Barriers and Entry Modes Selection for Small and Medium Sized Enterprises'. The second was awarded to Wei Dai, Y Li, E Wilson-Evered, E McGrath, M Jiang, M Wilson-Edrina and P Moynihan for 'Leading-edge information, communication and geospatial technologies to support "green growth" and sustainable tourism in China and Australia'.

The Victoria University Central Research Grant Scheme gives seeding grants to encourage research that may lead to larger external grant applications. Associate Professor Michael Longo, College Research Fellow Dr Inez Dussuyer and Professor Anona Armstrong received a grant to explore 'Environmental crime: effectiveness of enforcement strategies across Australian jurisdictions and New Zealand'. The aim of

the project is to identify factors which may enhance regulatory outcomes to reduce environmental crime and misconduct.

The Sir Zelman Cowen Centre (SZCC) is the executive training arm of the College. It offers training and academic programs to industry. Following the retirement of the Centre's Provost and Operations Manager in 2013, a major objective in the coming year is to appoint new staff. Carolyn Woodley, the leading researcher with the SZCC, has been involved in exploring how communities can assess the protection offered by the *Aboriginal Heritage Act 2006*. In 2013 Ms Woodley received a grant in association with Moondani Balluk, under the Australian Government's 2012–2013 Your Community Heritage Program managed by the Department of Sustainability, Environment, Water, Pollution and Communities. The research will collate and disseminate indigenous stories about places and events in Melbourne's west.

The Australian Criminology Research Council awarded a grant to Professor Anona Armstrong, Research Fellow Dr Inez Dussuyer and Dr Russell Smith to investigate 'Preventing Victimisation of Whistleblowers in the Private Sector'.

Professor James McConvill continued his work drafting regulation in the Cook Islands, where the local Government recognised his contribution to the development of the financial services industries.

Dr Kumi Heenetigala and Dr Chitra De Silva received an internal Early Career Grant to investigate 'Environmental, social and governance measures and their impact on share prices of listed mining sector companies in Australia'.

Brendan Stewart and Sue Robertson in their 'Mental Health and Law Students' project conducted a survey of law students to identify those who may be suffering with depression, stress and other problems with the aim of identifying how best to meet their needs.

STUDENT AND STAFF SUCCESS

During 2013, both students and staff received awards. PhD student Karen Hart received a Fulbright scholarship for her project, 'To determine the critical success factors of not-for-profit co-located centres (NFP Centers) as a model to improve efficiency and effectiveness in the delivery of not-for-profit services in Australia'. There is little research on the policy and practice needed to achieve the successful development of co-located not-for-profit centres in Australia, which poses both a challenge and an opportunity for the proposed research project. The overarching research objective is to increase understanding of the critical success factors for implementation and ongoing operation of co-located not-for-profit centres tailored for a range of service user groups in Australia.

Several other PHD students received awards. Jadi Manuring received the Alastair Ross Goobey Hermes Scholarship, to travel to New York to attend the annual International Corporate Governance Network (ICGN) conference. Heath Grow, an Endeavour Awardee, was awarded the 2013 Tourism and Transport Research Scholarship, and also the Secomb Scholarship from the generous fund established at the University by the Secomb family. Amali Ediriweera was the successful recipient of Victoria University's International Graduate Research Award. Yongqiang Li received the outstanding student award from the Chinese Government.

Staff also were recognised with awards. Tim Bujevac was awarded best paper in the Legal Education category for his conference paper, 'Critical reflections and the practice of teaching law', presented to the Australian Law Teachers Association Annual conference, and Professor Anona Armstrong and alumnus Dr Aida Maria Ismail were awarded third prize in the Asian Innovation competition for their instrument designed to measure company corporate governance integrity.

PUBLICATIONS

The College supports two Journals, the *Journal of Business Systems Governance and Ethics*, and the new Journal, the *Victoria University Journal of Law and Justice*. Nussen Ainsworth, the Foundation Managing Academic Editor, was also the first in the University to pilot and establish a new IT program to manage Victoria University sponsored e-journals.

In 2013 College staff and graduate students published 6 books, 2 book chapters, 20 refereed journal articles and 13 conference papers.

VISITING SCHOLARS

The College Governance Research Program continues to attract Visiting Professors. Associate Professor Ying Zhao from Qilu University concluded her stay with the University in June and was replaced by Professor Ningbo Zhu from the Law School of East China University of Science and Technology. Professor Zhu presented a paper on research into risk management when engaging in establishing cross border business enterprises, at the small business forum 'Negotiating Entry into China by Small Business' held in November 2013. The forum, supported by the Victorian Department of State Development, Business and Innovation, showcased much of the work of Yongqiang Li and the Australia–China grant team.

ENGAGEMENT

Engagement with industry and government has grown substantially. Dr. Kumi Heenetigala was appointed Sri Lankan representative on ICGN; Dr. Darren Parker and Charles Giacco assisted in organising the Law and Society Association of Australia and New Zealand conference; Yongqiang Li was a member of the Committee that organised the Victorian Association of Chinese PhD students in 2013. Professor Anona Armstrong is chair of a Ministerial Advisory Committee for the Minister for Health.

COLLEGE OF SPORT AND EXERCISE SCIENCE

In 2013 the College of Sport and Exercise Science focused on developing new curricula for its undergraduate and vocational education programs, with a view to improving course alignment with industry needs, and reaccrediting programs to meet new Australian Qualifications Framework standards. Establishing new major partnerships, including with alumnus Andrew Gaze and Australian Basketball Resources, and Universidad Europea Madrid, was a priority for the College.

Developing current partnerships was also a priority, including its partnership with the Australian Sports Commission (ASC) – which includes the Australian Institute of Sport (AIS) – by earmarking 23 strategic research programs as part of the partnership. Victoria University is the only university in Australia to have a partnership agreement of this type with the ASC, demonstrating the ongoing commitment by the University and ASC/AIS to strive for excellence in sport research.

RESEARCH

In 2013, two significant Australian Research Council (ARC) Category One grants were received by researchers within the College's Institute of Sport, Exercise and Active Living. These were an ARC Discovery Project Grant for, 'Discovering the role of pH in regulating mitochondrial biogenesis, so as to improve the design of preventative programs aimed at healthy ageing' (Professor David Bishop; Associate Professor Philip J Atherton; Professor Michael J McKenna) (\$360,000), and an ARC Discovery Early Career Researcher Award (DECRA) for 'Discovering the effect of alpha-actinin-3 deficiency on muscle adaptations to exercise training in humans' (Dr Nir Eynon) (\$394,334).

Researcher Dr Matthew Varley took out the prestigious 2013 Australian Institute of Sport (AIS) Robert T Withers PhD Scholar Award for his PhD thesis on acceleration and fatigue in soccer. Researchers Professor David Bishop, Dr Nir Eynon and Dr Matthew Klugman were also recognised, each receiving a coveted Vice-Chancellor Award.

PRACTICE INTEGRATED LEARNING

Practice Integrated Learning (PIL) underpins the curriculum of all College programs. The College's Adapted Physical Education Program, which places students in local schools as part of their PIL, received the 2013 Business and Community Supporting Disability Award at the 2013 Victorian Disability Sector Awards. The program, co-ordinated by Anne Browne, Loretta Konjarski, Sonja Kierman and Dr Janet Young, was recognised for its significant contribution to improving the lives of primary and secondary school students with disabilities.

STUDENT AND ALUMNI SUCCESS

Many College of Sport and Exercise Science students and alumni enjoyed success in 2013. Examples included:

- Three students from the College of Sport and Exercise Science were selected for the Australian Uniroos team at the World University Games (27th Summer Universiade), held in July in Kazan, Russia. Student and Commonwealth Games triple jump bronze medallist Alwyn Jones (Bachelor of Exercise Science and Human Movement/Sport and Recreation Management) took out the Australian triple jump title.
- Young Achiever Alumni Award – Well-known professional golfer Stacey Keating completed a Bachelor of Applied Science (Sport Science in Golf) at Victoria University in 2010. Stacey moved to Melbourne at 18 to focus on her game and enrol at Victoria University. She was named Victoria University's Female Athlete of the Year in 2006 and 2010 for her many outstanding golfing achievements, including winning her first nationally ranked tournament in 2006. Since turning professional in 2010, Stacey has won the French Open and the Spanish Open (both in 2012), and was one of only five Australians to contest the 2013 US Women's Open.
- Outstanding Alumni Service Award – Campbell Rose has made outstanding contributions as an elite sportsman and a sports administrator. He represented Australia in yachting at the 1988 Seoul Olympics, after which he combined his sporting success with his entrepreneurial skills by leading many organisations including the Victorian Yachting Council and the Melbourne Major Events Company.

Campbell joined the Western Bulldogs AFL club as its Chief Executive in 2002, where he successfully managed a major turnaround of the Bulldogs that included the redevelopment of Whitten Oval. Under his leadership, the Bulldogs formalised a partnership with Victoria University, reflecting Campbell's strong commitment to education and the use of sport to address economic and social disadvantage. He received an honorary doctorate from Victoria University in 2005 for his services to sport, sports administration and the community.
- Outstanding Student Alumni Award – Jacinta Carroll is currently studying a Bachelor of Exercise Science and Human Movement. In addition to being an outstanding student, Jacinta is among the world's top water-skiers, being the current U-21 women's world jump and overall champion. In June 2013, Jacinta won the 54th US Masters Water-ski and Wakeboard Tournament. Since taking up water-skiing at age 10 and setting a goal to become a world champion at age 14, Jacinta has been determined to be the best in all she does. She was named Victoria University's 2012 Female Athlete of the Year, the University's highest sporting accolade.

TRADES COLLEGE

The Trades College was established on 1 January 2013 with a consolidated program delivery and operations to ensure the future viability of trades education at Victoria University. The College is focused on the delivery of pre-apprenticeship, apprenticeship, post-trade, licensing, skills recognition and other programs tailored to industry needs.

In 2013, the College also established the Apprenticeship Support Unit which provides quality service and information for current apprentices, trainees and their employers. Additionally, the College is authorised by the Australian Government's Trades Recognition Australia to perform skills assessments for Permanent Migration (OSAP) and Temporary Worker 457 Visas.

In January 2013, the College's Newport Campus closed, with staff courses and facilities moving to the new \$44 million, 6 Star Green Star Construction Hub at Sunshine Campus, which is supporting trades education's new phase of blended learning delivery. The Trades College also delivers training at City King, Footscray Nicholson, and Werribee campuses, and in industry partnership with clients such as BHP Billiton, Alcoa and Schiavello.

Trades College students are provided with the opportunity to work on real-life, relevant projects on campus through the Live Works program. In 2013, one of the College's cross discipline live-works projects – the Albion Community House – an EcoLiving Centre, was officially launched by the Minister for Environment and Climate Change, The Hon. Ryan Smith, MP.

Moving forward, the College will support the University as it scopes the development of a Trades Academy sub-brand and collaborates with industry partners to establish a standard of excellence.

STUDENT AND STAFF SUCCESS

Many Trades College students and staff enjoyed success in 2013. Examples included:

- The Albion Community House, an EcoLiving Centre, was sustainability retrofitted by Trades College students and is the first of its kind to be established in Melbourne's west. The project was completed in partnership with Brimbank City Council, various community and industry partners, and with support from the Victorian Government Sustainability Fund. The success of the initiative was recognised by the 2013 Green Gown Awards Australasia, with Victoria University a finalist in the Skills for Sustainability category.
- Liam Gardiner and Blake Jobson were named two of the state's best apprentices at the 2013 Master Builders Association's Apprentice of the Year Awards. Liam was named Carpentry Apprentice of the Year, and Blake was awarded Joinery Apprentice of the Year as well as the Metropolitan Apprentice of the Year.
- Jacob Hoskin was awarded the International Culinary Scholarship at the Fonterra 'Proud to be a Chef' Gala Dinner. The Fonterra 'Proud to be a Chef' program was designed to recognise and reward the potential shown by the best and brightest Australian and New Zealand apprentice chefs. Jacob, a third-year apprentice, studies at Academy Sofitel and works at Neilsons in Traralgon.
- Trades College plumbing apprentices were successful at the 2013 Master Plumbers and Mechanical Services Association of Australia's 106th Gold Medal and Training Awards, which recognises excellence in the plumbing and mechanical services industries. Mark Thistlewhite received the City West Water Environmental Award and Katherine Lipic received the Rose Curtis Award for Outstanding Female Apprentice.
- Liana Milne, Diploma of Specialist Make-up student, was the winner of the 2013 RAWards Make-up Artist of the Year. Liana also won the 2013 Specialist Make-Up Student of the Year Award for her leadership, teamwork, creativity and skills. She also received awards for best wig and the industry award at the College's Night of Notables event.
- Peter Jacobson, Director of Training from the Trades College was awarded the International Specialised Skills – 2013 International Building and Construction Fellowship.
- Michael Hick, carpentry and joinery teacher was awarded the International Specialised Skills – 2013 Higher Education and Skills Group International Fellowship.
- The 2013 Vice-Chancellor's Peak Award for Outstanding Knowledge Exchange was awarded to the EcoLiving Centre Team, for outstanding engagement and collaboration with state and local government, industry and community groups to establish the first EcoLiving Centre in Melbourne's west. The EcoLiving Centre Team comprised: Peter Jacobson, David Delahunty, Diane Debrincat, Murray Millar, David Scott, Adam Ruchniewicz, James Tucker, John Grieg, Stan Borysiewicz and Mark Thomson.

VU COLLEGE

VU College provides foundation, entry and further education to students primarily entering Victoria University to pathway into higher education. In 2013 the College reviewed its operations and, as a result of significant funding changes, delivery was restructured to separate the government-funded support to students from corporate support. In 2014, VU College will provide learning support and training through government funding as well as two main fee for service programs: the Adult Migrant English Program (AMEP) and VU English.

ADULT MIGRANT ENGLISH PROGRAM

In 2013, the AMEP increased its reach significantly, providing adult migrant English programs to students in Sunshine, Melton and Werribee. The programs are designed with a strong focus on both student and community engagement. For example, students participate in the Healthy Living Program, Footy Clinic, badminton and tennis. There are also continued links with community service providers as part of the humanitarian settlement programs, and students are able to enrol in trades courses and undertake a work placement in the industry of their choice.

VU ENGLISH PROGRAMS

In 2013, VU English delivered English Language Intensive Courses for Overseas Students (ELICOS) to approximately 1000 students onshore at the University's City Flinders Campus, and to 2200 students offshore at five sites in China: Liaoning University, Henan University, Sichuan University, Shandong Jinan University and the Central University of Finance and Economics, Beijing. In 2013, combined revenues from onshore and offshore English delivery activities rose from \$4.5 million to \$7.6 million. Over the same period expenses also rose, but at a lower rate: from \$3.5 million to \$4.6 million, resulting in a reported operating result of \$3.1 million.

In China, working closely with the Victoria University International team, VU English successfully completed the implementation of the new model of English delivery at all sites. This resulted in the replacement of the Certificate III in ESL with ELICOS – the same course delivered onshore, but contextualised for delivery in China. Together with a new structure for managing and supporting the teachers, this has resulted in improved student satisfaction (as measured by an online anonymous survey of 600 plus students), and improved levels of English in the end of course testing, thus enabling a greater number of students to enter pathways into degree programs onshore.

In 2013 VU English also ran training programs for two groups of 40 and 30 Indonesian high school teachers in Melbourne. The teachers were selected by the Indonesian Ministry of Education from every province in Indonesia, and received training in English and the teaching of mathematics, biology and physics. Now back in Indonesia, the teachers will run training programs for their colleagues at junior and senior high schools in their home provinces, using the skills gained at Victoria University.

Other highlights included an agreement to bring 30 students from Tamagawa University, Japan to Melbourne for 12-month ELICOS and higher education subjects. The students are scheduled to arrive in August 2014. This is a joint program with Deakin and Swinburne universities, Austrade and the Department of State Development, Business and Innovation, Victoria. In a first for Japan, each Australian university will accept 30 students, which together comprise the entire second-year cohort of the Tamagawa Hospitality and Tourism bachelor degree. The program is at the leading edge of the Japanese government's efforts to double the number of outbound university students in the lead-up to the Tokyo Olympics in 2020, and sees Victoria University firmly in the forefront of this new wave in Japanese tertiary education.

In 2013 VU English also reached an agreement to deliver ELICOS to 50 students from Dongkuk University, Korea in Melbourne in early 2014. The agreement calls for a group of 50 students every January for the next three years. Dongkuk University is currently in discussions with VU English and Victoria University International to arrange 6 and 12-month ELICOS and study abroad tours for an additional group of 20 to 30 students.

LEARNING AND TEACHING DATA

STUDENT ENROLMENTS AND LOAD

STUDENT ENROLMENTS					
STUDY YEAR	TOTAL	HIGHER EDUCATION (HE)		VOCATIONAL EDUCATION AND TRAINING (VET)	
2011	51,835	24,593	47.4%	27,242	52.6%
2012	51,616	25,709	49.8%	25,907	50.2%
2013	48,922	26,743	54.7%	22,179	45.3%

STUDENT LOAD [EFTSL/SCH]							
SECTOR	2012			2013			% DIFFERENCE EFTSL
	NO. OF REPORTABLE STUDENTS	REPORTABLE SCH	REPORTABLE EFTSL	NO. OF REPORTABLE STUDENTS	REPORTABLE SCH	REPORTABLE EFTSL	
VET	25,907	11,667,214	16,204.5	22,179	9,342,489	12,975.7	-19.9%
HE	25,709	NA	19,155.9	26,743	NA	19,343.2	1.0%
TOTALS	51,616	11,667,214	35,360.3	48,922	9,342,489	32,318.9	-8.6%

Note: Change in calculation of EFTSL.

VET unit of study enrolment load [SCH] is converted to EFTSL using the conversion rate of 720 SCH = 1 EFTSL.

HOME RESIDENCE – WESTERN MELBOURNE REGION

TOTAL NUMBER OF REPORTABLE STUDENT ENROLMENTS BY WESTERN MELBOURNE REGION INDICATOR							
WESTERN MELBOURNE REGION INDICATOR	2011		2012		2013		
	No.	%	No.	%	No.	%	
NO INFORMATION	36	0.1%	4,530	8.8%	4,581	9.4%	
OVERSEAS	9,487	18.3%	7,018	13.6%	8,308	17.0%	
OTHER REGIONS	17,556	33.9%	16,785	32.5%	15,315	31.3%	
WESTERN REGION	24,756	47.8%	23,283	45.1%	20,718	42.3%	
TOTAL REPORTABLE STUDENTS	51,835	100%	51,616	100%	48,922	100%	

Note: This report is based on ALL Reportable Student Enrolments.

GENDER DISTRIBUTION

TOTAL NUMBER OF REPORTABLE STUDENT ENROLMENTS BY GENDER							
GENDER	2011		2012		2013		
	No.	%	No.	%	No.	%	
FEMALE	26,012	50.2%	26,421	51.2%	25,059	51.2%	
MALE	25,823	49.8%	25,195	48.8%	23,862	48.8%	
NOT STATED	0	0.0%	0	0.0%	1	0.0%	
TOTAL REPORTABLE STUDENTS	51,835	100.0%	51,616	100.0%	48,922	100.0%	

Note: This report is based on ALL Reportable Student Enrolments.

INDIGENOUS STUDENTS

TOTAL NUMBER OF REPORTABLE STUDENT ENROLMENTS BY AUSTRALIAN INDIGENOUS IDENTIFIER						
AUSTRALIAN INDIGENOUS IDENTIFIER	2011		2012		2013	
	No.	%	No.	%	No.	%
OF ABORIGINAL AND TORRES STRAIT ISLANDER ORIGIN	7	3.3%	12	3.9%	12	3.6%
OF ABORIGINAL ORIGIN BUT NOT TORRES STRAIT ISLANDER	197	92.1%	180	58.1%	195	57.7%
OF TORRES STRAIT ISLANDER ORIGIN BUT NOT ABORIGINAL	10	4.7%	118	38.1%	131	38.8%
TOTAL REPORTABLE STUDENTS	214	100%	310	100%	338	100%

Note: This analysis is based on ALL Reportable Student Enrolments. Indigenous students are self identified.

STUDENTS WITH A DISABILITY

TOTAL NUMBER OF REPORTABLE STUDENT ENROLMENTS BY DISABILITY IDENTIFIER						
DISABILITY IDENTIFIER	2011		2012		2013	
	No.	%	No.	%	No.	%
NO REPORTED DISABILITY	49,984	96.4%	49,423	95.8%	46,762	95.6%
REPORTED DISABILITY	1,851	3.6%	2,193	4.2%	2,160	4.4%
TOTAL REPORTABLE STUDENTS	51,835	100%	51,616	100%	48,922	100%

Note: This analysis is based on ALL Reportable Student Enrolments. Students with a disability are self identified.

STUDENTS OF NON-ENGLISH SPEAKING BACKGROUND

TOTAL NUMBER OF REPORTABLE STUDENT ENROLMENTS BY NON-ENGLISH SPEAKING BACKGROUND IDENTIFIER						
NON ENGLISH SPEAKING BACKGROUND IDENTIFIER	2011		2012		2013	
	No.	%	No.	%	No.	%
NO INFORMATION	398	0.8%	255	0.5%	162	0.3%
NON-ENGLISH SPEAKING	23,063	44.5%	23,965	46.4%	24,260	49.6%
SPEAKS ENGLISH ONLY	28,374	54.7%	27,396	53.1%	24,500	50.1%
TOTAL REPORTABLE STUDENTS	51,835	100%	51,616	100%	48,922	100%

ENROLMENTS BY AGE GROUP

TOTAL NUMBER OF REPORTABLE STUDENT ENROLMENTS BY VU AGE GROUPS									
AGE GROUPS	2011			2012			2013		
	HE No.	VET No.	Total %	HE No.	VET No.	Total %	HE No.	VET No.	Total %
17 and Under	442	3,756	8.1%	427	5,057	10.6%	519	5,654	12.6%
18–20	7,897	7,786	30.3%	7,616	7,422	29.1%	8,854	7,087	32.6%
21–22	5,508	2,787	16.0%	5,958	1,891	15.2%	5,697	1,712	15.1%
23–24	2,783	1,356	8.0%	2,995	1,211	8.1%	2,996	1,003	8.2%
25–29	3,438	2,506	11.5%	3,633	2,150	11.2%	3,546	1,633	10.6%
30–39	2,841	3,802	12.8%	3,118	3,358	12.5%	3,094	2,202	10.8%
40–49	1,126	3,154	8.3%	1,359	2,804	8.1%	1,382	1,667	6.2%
50–59	464	1,725	4.2%	506	1,647	4.2%	547	988	3.1%
60 and Over	94	370	0.9%	97	367	0.9%	108	233	0.7%
TOTAL REPORTABLE STUDENTS	24,593	27,242	100%	25,709	25,907	100%	26,743	22,179	100%

COURSE ENROLMENTS BY COLLEGE

HIGHER EDUCATION NUMBER OF REPORTABLE COURSE ENROLMENTS						
COLLEGE	2011		2012		2013	
	No.	%	No.	%	No.	%
ARTS	2,847	11.3%	3,188	12.1%	3,309	12.1%
BUSINESS	10,739	42.5%	10,443	39.5%	10,588	38.7%
EDUCATION	3,354	13.3%	3,897	14.8%	4,097	15.0%
ENGINEERING AND SCIENCE	2,171	8.6%	2,140	8.1%	2,161	7.9%
HEALTH AND BIOMEDICINE	3,032	12.0%	3,141	11.9%	3,240	11.8%
LAW AND JUSTICE	1,208	4.8%	1,429	5.4%	1,419	5.2%
SPORT AND EXERCISE SCIENCE	1,890	7.5%	2,156	8.2%	2,396	8.7%
TRADES COLLEGE	0	0.0%	0	0.0%	0	0.0%
VU COLLEGE	0	0.0%	0	0.0%	0	0.0%
NA	2	0.0%	21	0.1%	176	0.6%
TOTAL COURSE ENROLMENTS	25,243	100.0%	26,415	100.0%	27,386	100.0%

Note: Higher Education Student Enrolments and Reportable Load has been updated in line with submissions of DEEWR Revision files.

VOCATIONAL EDUCATION AND TRAINING (VET) NUMBER OF REPORTABLE COURSE ENROLMENTS BY COLLEGE						
COLLEGE	2011		2012		2013	
	No.	%	No.	%	No.	%
ARTS	2,196	5.8%	2,232	6.4%	1,760	6.3%
BUSINESS	7,277	19.2%	6,008	17.2%	2,083	7.5%
EDUCATION	2,117	5.6%	2,008	5.7%	1,721	6.2%
ENGINEERING AND SCIENCE	3,538	9.3%	2,318	6.6%	1,176	4.2%
HEALTH AND BIOMEDICINE	1,572	4.2%	1,833	5.2%	1,902	6.8%
LAW AND JUSTICE	316	0.8%	309	0.9%	252	0.9%
SPORT AND EXERCISE SCIENCE	1,916	5.1%	1,492	4.3%	2,321	8.3%
TRADES COLLEGE	8,536	22.5%	7,731	22.1%	6,187	22.3%
VU COLLEGE	10,408	27.5%	11,061	31.6%	10,402	37.4%
TOTAL COURSE ENROLMENTS	37,876	100%	34,992	100%	27,804	100%

Note: This analysis is based on ALL Reportable Course Enrolments.

Measuring the number of local course enrolments means that any student enrolled in two courses or sites is counted twice, any student enrolled in three courses or three sites is counted three times, etc. (Course count excludes 22012VICJ Certificate I in Vocational Preparation).

COURSE LEVELS – POSTGRADUATE/UNDERGRADUATE

TOTAL COURSE ENROLMENTS BY AUSTRALIAN QUALIFICATION LEVELS						
QUALIFICATION	2011		2012		2013	
	No.	%	No.	%	No.	%
POSTGRADUATE	5,244	8.3%	5,395	8.8%	4,852	8.8%
UNDERGRADUATE	57,875	91.7%	56,012	91.2%	50,338	91.2%
TOTAL COURSE ENROLMENTS	63,119	100%	61,407	100%	55,190	100%

Note: This analysis is based on ALL Reportable Course Enrolments.

Measuring the number of local course enrolments means that any student enrolled in two courses or sites is counted twice, any student enrolled in three courses or three sites is counted three times, etc. (Course count excludes 22012VICJ Certificate I in Vocational Preparation).

ENROLMENTS BY COURSE LEVEL

TOTAL COURSE ENROLMENTS BY AUSTRALIAN QUALIFICATION LEVELS						
QUALIFICATION	2011		2012		2013	
	No.	%	No.	%	No.	%
HIGHER DEGREE – RESEARCH	814	1.3%	807	1.3%	814	1.5%
HIGHER DEGREE – COURSEWORK	2,661	4.2%	2,812	4.3%	2,814	5.1%
OTHER POSTGRADUATE	1,411	2.2%	1,343	2.1%	1,118	2.0%
GRADUATE CERTIFICATE	347	0.5%	435	0.7%	116	0.2%
BACHELOR/UNDERGRADUATE	19,831	31.5%	20,452	32.0%	20,261	36.7%
ADVANCED DIPLOMA	2,043	3.2%	1,519	2.3%	908	1.6%
DIPLOMA	8,571	13.6%	7,091	10.9%	4,357	7.9%
CERTIFICATE IV	5,528	8.8%	5,024	7.7%	3,600	6.5%
CERTIFICATE III	8,575	14.5%	8,941	13.8%	6,608	12.0%
CERTIFICATE II	5,439	8.6%	5,306	8.2%	5,377	9.7%
CERTIFICATE I	3,274	5.2%	2,381	10.5%	389	0.7%
YEAR 12	555	5.2%	464	10.5%	2,482	4.5%
OTHER NON AWARD COURSES	980	1.6%	3,381	4.5%	3,704	6.7%
ENABLING/NON AWARD	526	0.8%	1,001	1.2%	2,379	4.3%
STATEMENT OF ATTAINMENT	2,564	4.1%	450	0.6%	263	0.5%
TOTAL COURSE ENROLMENTS	63,119	100%	61,407	100%	55,190	100%

Note: This analysis is based on ALL Reportable Course Enrolments.

Measuring the number of local course enrolments means that any student enrolled in two courses or sites is counted twice, any student enrolled in three courses or three sites is counted three times, etc. (Course count excludes 22012VICJ Certificate I in Vocational Preparation).

COURSE ENROLMENTS BY SITE (ONSHORE)

TOTAL COURSE ENROLMENTS BY SITE (ONSHORE)									
	2011			2012			2013		
ONSHORE	HE No.	VET No.	Total %	HE No.	VET No.	Total %	HE No.	VET No.	Total %
CITY FLINDERS	3,299	913	7.7%	3,171	1,082	8.3%	3,096	1,400	10.0%
CITY KING	0	2,083	3.8%	20	1,496	3.0%	19	996	2.2%
FOOTSCRAY NICHOLSON	196	6,912	13.0%	408	6,005	12.5%	790	4,169	11.0%
FOOTSCRAY PARK	10,930	476	20.8%	11,401	483	23.2%	11,353	812	26.9%
INDUSTRY/WORKPLACE/FLEX ED	0	6,685	12.2%	0	6,589	12.8%	0	5,430	12.0%
INTERNET (AUSTRALIA)	180	101	0.5%	239	67	0.6%	270	33	0.7%
MELTON	0	405	0.7%	0	367	0.7%	3	382	0.9%
NEWPORT	0	3,418	6.2%	0	2,900	5.6%	0	0	0.0%
CITY QUEEN	987	72	1.9%	1,197	27	2.4%	1,325	1	2.9%
ST ALBANS	4,769	3,299	14.7%	4,765	2,673	14.5%	4,648	1,801	14.3%
SUNSHINE	0	5,248	9.6%	0	5,015	9.8%	3	6,626	14.7%
WERRIBEE	372	3,712	7.4%	283	2,459	5.3%	215	1,242	3.2%
VU SYDNEY	786	0	1.4%	684	0	1.3%	546	0	1.2%
TOTAL COURSE ENROLMENTS	21,519	33,324	100%	22,168	29,163	100%	22,268	22,892	100%

Note: This analysis is based on ALL Reportable Course Enrolments.

Measuring the number of local course enrolments means that any student enrolled in two courses or sites is counted twice, any student enrolled in three courses or three sites is counted three times, etc. (Course count excludes 22012VICJ Certificate I in Vocational Preparation).

INTERNATIONAL STUDENT AND COURSE ENROLMENTS BY SITE (ONSHORE/OFFSHORE)

INTERNATIONAL COURSE ENROLMENTS BY OFFSHORE/ONSHORE SITE									
	2011			2012			2013		
SITE INDICATOR	HE No.	VET No.	Total %	HE No.	VET No.	Total %	HE No.	VET No.	Total %
OFFSHORE	3,714	4,784	62.9%	4,237	6,137	69.5%	5,110	4,959	68.4%
ONSHORE	3,841	1,178	37.1%	3,456	1,095	30.5%	3,526	1,131	31.6%
TOTAL COURSE ENROLMENTS	7,555	5,962	100%	7,693	7,232	100%	8,636	6,090	100%

VET IN SCHOOLS (VETiS)

VET REPORTABLE COURSE ENROLMENTS BY FUND SOURCE VETiS			
	2011	2012	2013
FUND SOURCE [Unit]	No.	No.	No.
VET IN SCHOOLS	2,609	3,043	2,706

2.3 STUDENTS

OVERVIEW

Victoria University is committed to providing its students with a positive, supportive and enriching student experience. Students are encouraged to enhance their student experience by participating in a range of events and activities on campus, studying overseas as a part of their course, or engaging in various student leadership, mentoring and career development opportunities.

KEY PROJECTS AND INITIATIVES

STUDENT EXPERIENCE

Victoria University utilises a range of instruments to measure and monitor different aspects of the student experience. For example, the University currently participates in a student services benchmarking survey, together with six other Australian universities. The 2013 survey indicated that satisfaction with sporting activities and opportunities, clubs and societies, volunteering and leadership development was rated highly at Victoria University. In response to specific statements such as: 'I feel part of the University community', 'I am being supported to become a more effective learner', and 'I am able to balance my work and study load', Victoria University students responded at or above the median of the benchmarked universities.

STUDENT ORIENTATION PROGRAM

During 2013, the University developed the '6 steps to success' orientation program, which is due to commence in 2014. Student orientation will occur as part of a 6-week student transition period at all campuses, and is aimed at providing students with opportunities to prepare themselves for university life, both academically and socially. Both current students and staff are encouraged to participate. The flexible '6 steps to success' program will allow students to attend a variety of functions and events in an enriching environment, aiming to foster social networking and provide course information, campus orientation and exposure to university services. Each week of the program is themed to reinforce key messages and actions students need to undertake. In 2013, approximately 8000 students attended one or more orientation events.

STUDENT LEADERSHIP OPPORTUNITIES

In 2013, Victoria University launched a new student leadership initiative – the Lead 2 Change Program. The program aims to encourage the ongoing development of interpersonal and intrapersonal skills within an active learning environment, as well as providing students with practical experience via the University volunteers program to complement their resume. It offers students the opportunity to participate in interactive style workshops where they learn about themselves, teamwork, communication, leadership styles and personal development. In 2014, the University plans to facilitate the Lead 2 Change Program for 600 students across the University.

2013 also recorded the highest ever attendance at the University's annual Student Leadership Conference, which featured inspirational speakers including former

Chief Commissioner of Victoria Police, Christine Nixon. The Student Leadership Conference aims to assist students in developing invaluable leadership and personal development skills for use in both their personal lives and future careers. Students are given the opportunity to listen to keynote speakers elaborate on their leadership experience, as well as attend workshops which aim to expand their exposure to leadership development opportunities within the broad community.

STUDENT MENTORING PROGRAMS

Mentoring programs continued to enjoy significant growth and received further accolades in 2013. Victoria University's mentoring programs include partnerships with IBM, National Australia Bank, and supply chain and engineering pilot programs. In 2013, a Victoria University student mentoring program was awarded an inaugural Victorian International Education Award in the category of Best Student Employability and Careers Program. The program was highly commended for enhancing students' employability skills and stimulating partnerships between Victoria University, industry and the wider educational community.

In 2013, more than 200 mentees were matched with industry professionals. These programs involved students from a range of disciplines including banking and finance, supply chain and logistics, computer science and information technology, enterprise resource planning, SAP and engineering. They aim to bridge the gap between students' university life and career aspirations, as well as ease transition into the workplace. Research to date indicates that the programs have significantly improved students' employability, with many students securing employment through their mentoring experience.

VOLUNTEERING – V4U

In September 2013, Victoria University's volunteer day, V4U, took place for the third time and attracted over 350 student and staff volunteers from across the University. Volunteers carried out a variety of roles within the west of Melbourne including an all abilities sports day, accompanying the elderly to the Melbourne Aquarium, gardening and tree planting, massage therapy, painting, general tidying up and creating bilingual books. Victoria University worked with local schools and churches, community centres, aged-care facilities, Special Olympics Victoria and Conservation Volunteers Australia. The V4U volunteer day received positive feedback and continues to provide an opportunity for the University to engage with the community and form connections with Melbourne's west.

STUDENT LINK RETENTION PROGRAM

Student Link is an early identification and intervention program designed to assist commencing undergraduates with their transition into higher education, and support the academic and social integration required to be successful in a university environment. The program is a partnership between Victoria University and Hobsons Asia Pacific, whereby Hobsons proactively contact 'at risk' students, and via informal conversations, determines any barriers to success the student may be experiencing. Students may then be referred to an appropriate university support service. Demographic filters are used to identify students who are traditionally

more vulnerable during the formative stages of their degree, as well as behavioural triggers such as failing an assessment or not engaging with the relevant learning management system.

In 2013, approximately 5000 students were contacted, many on numerous occasions, with feedback from students being overwhelmingly positive. Initiatives are planned for 2014 to upgrade both the processing and administrative aspects of the program, as well as increasing the number of students who benefit from this strategic approach.

ACADEMIC SUPPORT AND DEVELOPMENT

The Academic Support and Development team offers academic support, development and student pathway services across the colleges, with services ranging from certificate to undergraduate and postgraduate levels. Academic Support and Development is also engaged in research. Key achievements in 2013 include the following:

- Development and implementation of college-based models of academic support and development, with a focus on priority support and development areas identified in consultation with each of the colleges. For example, in semester 1, 2013, 42 units included academic support and development activities with an impact on an estimated 5000 students. Initial results from trial surveys of 124 students show significant satisfaction from both staff and students.
- The Early Uni Pathways Project secured Commonwealth Government Higher Education Participation and Partnerships Program funding for Victoria University to, in collaboration with partner schools, develop a sustainable model to encourage and support students from local low socioeconomic status secondary schools (who are traditionally underrepresented in higher education) to build and realise their aspirations for tertiary education. Initial work has been undertaken with targeted schools and University partners from various colleges as a foundation for the project to be conducted over 2014–2015. Goals of the project include to:
 - Support student transition into the first year of a higher education degree. The aim is to not only provide access for these students, but to better ensure success and completion
 - Build collaboration between school and tertiary sectors to better enable shared and coherent approaches to supporting students through educational transition.
- Promote excellent outcomes in research engagement by staff. The goal is already in motion with 18 presentations in 2013 at 8 conferences, and 23 publications emanating from research projects either published or in press for 2013–2014. Recognition of staff excellence in scholarship continues, including Dr Fiona Henderson gaining international recognition as the inaugural recipient of Asia Pacific Forum on Educational Integrity Award for Outstanding Contribution to Academic Integrity.

FIRST YEAR EXPERIENCE – BACHELOR OF BUSINESS PILOT PROJECT

In 2013, Victoria University placed a renewed focus on the importance of the first-year student experience with a pilot project in the College of Business. The project had as its primary objective improving the first-year retention rate for the Bachelor of Business, and in doing so ensuring that the College was able to draw effectively on the range of expertise provided in shared educational and professional service units across the University.

Drawing on current literature and effective practices at other Universities, a collaborative model, First-Year Champion, was developed between the Academic Support and Development team, and a first-year teaching academic. The partnership was able to bring together both academic and support staff from across the University to better co-ordinate teaching, learning and support activities for students in the Bachelor of Business.

Key activities in the pilot included the establishment of a successful extended and co-ordinated approach to orientation for the mid-year entering cohort in the College of Business, which is to be implemented in 2014 across the University. In addition, the pilot project was able to make effective use of the Student Link strategy, which was also piloted in 2013, by systematising the use of this service to contact all students who were identified as potentially 'at risk' in first-year units of study. The pilot project also established a First-Year Unit Coordinators Community of Practice with a view to facilitating a whole of first-year approach to student learning and academic skills development. This approach was further facilitated through increased embedding of Academic Support and Development strategies across these foundational units of study.

Early indications suggest that the pilot project has impacted positively on the first-year experience of students in the Bachelor of Business. Building on these positive outcomes, the model will be extended to other large degrees across a number of colleges in 2014, with the appointment of First-Year Champions in Education, Sport and Exercise Science, Engineering, Arts and Health and Biomedicine. These Champions will be strongly supported in their role by Academic Support and Development, with the aim of improving the teaching, learning and overall student experience for all commencing undergraduate students.

STUDENT ONLINE ENROLMENT

In 2013, Victoria University successfully launched its e-enrolment pilot, with the aim of improving the student experience and service quality. This upgrade in system infrastructure will also enable the University to increase its competitiveness. In December 2013, over 550 students in the pilot cohort enrolled at a time and location of their convenience. The University's aim is for the majority of students who are currently enrolling via the paper-based process to move to online self-service enrolment by the end of 2014. Online enrolment is designed to enhance the student experience by allowing students to enrol at their convenience, track the status of their enrolment in real time, attach documentation to their online application, and save time as it replaces the current resource-intensive manual process.

UNIVERSITY OF TEXAS EL PASO

The University of Texas at El Paso (UTEP) partnership with Victoria University, now in its seventh year, has continued to build collaborative initiatives. In early 2013, the University hosted visits by the UTEP Provost Dr Junius Gonzales and Dr Steve Riter. As a result of these visits a research collaboration in the area of chronic disease prevention and management was initiated, to be completed in 2014 when UTEP celebrates its centennial year.

SPORT, HEALTH AND FITNESS

In 2013, Victoria University's health and fitness facilities provided services to students, staff and the community, and delivered over 1 million attendances. Services for sport development, recreation, education, research and work-integrated learning were provided across all University campuses and off-site, and through an extensive range of sports facilities in six locations, including 11 basketball courts and 3 fitness centres. Some key activities in 2013 included:

- Opening of the new St Albans Health and Fitness Centre in February 2013
- Over 60 University sport events and a growth in sports clubs from five in 2009 to 24 in 2013
- Over 700 students engaged in the University Games program with a final position of 19th, and received the Southern Games Spirit of the Games Award and 19 medals across all competitions.

SCHOLARSHIPS

UNDERGRADUATE AND VOCATIONAL/FURTHER EDUCATION

Victoria University's scholarships are designed to help students on low incomes and those who have experienced other social and financial disadvantages. Each year, the University offers a number of equity and merit scholarships for undergraduate and vocational and further education students in financial need.

In 2013, the University funded the following equity scholarships, with a total value of \$229,000:

- Higher education: 63
- Vocational and further education: 166.

POSTGRADUATE RESEARCH

In 2013, the University continued its steady growth in the number of new research scholarships offered to graduate research students. Research scholarships are funded through a number of sources: Commonwealth and State Government funding, Victoria University funding, and industry and other external funding.

In 2013, the University offered the following new research scholarships:

- Victoria University funded: 29
- Government (APA/IPRS, APAI, Victoria India and CRN): 33
- External: 8

Total value of new research scholarships in 2013: \$ 1,610,527*

Total value of new Victoria University-funded research scholarships in 2013: \$680,693*

*Note: calculated on an annual basis irrespective of start date

Equity scholarships were offered to research students in 2013 and one Diversity scholarship was awarded through the University Scholarship Program.

ACHIEVEMENT SCHOLARSHIPS PROGRAM

In 2013, Victoria University continued its successful Achievement Scholarships program. As part of this program, every eligible secondary school in the western region of Melbourne is offered two scholarships annually. The Achievement Scholarships continue to be the main focus of the Victoria University Foundation's annual fundraising, with over 260 students being awarded an Achievement Scholarship since the program was introduced in 2010.

A review of the program conducted in July 2013 revealed that Achievement Scholars had a retention rate well above the average, with 95% of all students awarded a higher education scholarship remaining at the University. Vocational education scholars showed a retention rate of 87%, with over 40% going on to complete an additional vocational education course or enrolling in a higher education course.

The Achievement Scholarships received a further boost this year through the establishment of the Chancellor's Centenary Circle. With a minimum contribution to the program of at least \$5,000, 18 new members were identified, with an additional seven members recognised because of current or existing pledges. It is hoped that membership of this group will grow to at least 100 members by the centenary of the founding of Footscray Technical School in 2016. In 2013, the University also established the Blue Diamond Society to recognise donors who pledge \$1000 a year or more to support students of the University.

In addition to the Achievement Scholarships, the Victoria University Foundation also supported a range of scholarships and prizes including the David Hay Education Endowment in Supply Chain and Logistics, the Bogong Scholarships, the Alexander Mackenzie Scovell Award, the Umow Lai Award, the Secomb Conference and Travel Fund, the Muna Rahman Nursing Scholarship, the International Student Mobility Program and the Fiona Myer Art Prizes.

Other projects that were supported by fundraising in 2013 included 'The Lab' based in the Centre for Cultural Diversity and Wellbeing, the Science Experience within the College of Engineering and Science, and the Student Support Fund which was established to assist students in financial crisis.

GRADUATIONS

Fourteen graduation ceremonies were held during 2013:

- 11 at Flemington Racecourse, Melbourne
- Two at Sunway Pyramid Resort, Kuala Lumpur, Malaysia
- One at the Peninsula Hotel, Beijing, China.

Victoria University conferred 16,162 awards comprising:

- 6,447 higher education
- 9,715 vocational and further education.

A total of 65 students received doctorates, with 48 at PhD level. Fourteen students received their master degree by research.

HONORARY DEGREES

During 2013, Victoria University awarded honorary degrees to the following recipients:

- Dr Kenneth Vincent Loughnan AO was awarded a Doctor of The University (*honoris causa*) by Victoria University at the May graduations, for his distinguished service to Victoria University and the Victoria University Foundation during an association with the University that spanned twenty years. Mr Loughnan is also recognised for his leadership in business in Australia and internationally, and for his contribution to the community, most notably through his sustained involvement, on both a national and international basis, with Variety, the Children's Charity.
- Dr John Edwin Bertrand AM was awarded a Doctor of The University (*honoris causa*) by Victoria University at the October graduations for his outstanding achievement in the field of international yachting, and for his eminent community service through his sustained contribution to Australian sport and his commitment to the protection of children through his leadership of the Alannah and Madeline Children's Foundation.

OUTSTANDING STUDENTS

Victoria University awarded Medals of Excellence at the May and October graduation ceremonies to students who achieved excellence and/or demonstrated leadership over the duration of their course. Medals were awarded in 4 categories: Vocational and Further Education; Undergraduate Higher Education; Postgraduate by Coursework; and Higher Degree by Research.

In 2013, awards for excellence were presented to the following outstanding students:

- Award for Excellence in Vocational and Further Education:
Cristian Renda
- Award for Excellence in Undergraduate Higher Education:
Sarah Jean Barby
Andrew Michael Hinton
- Award for Excellence in Postgraduate by Coursework:
Vicki Anne Drozdowski
Iffat Khatoon
- Awards for Excellence in Higher Degree by Research:
Dr Rhonda Frances Hallett
Dr Aidan Moore.

VALEDICTORIANS

The following graduates were selected as valedictorians during 2013, based on their outstanding achievements and commitment to their studies:

- Alan Tran — graduated with a Bachelor of Business (Global Logistics and Transport)
- Konstantina Tsimiklis — graduated with a Bachelor of Business (Banking and Finance)
- Vikki Steeneveld — graduated with a Bachelor of Social Work
- Catriona Anne Stevenson — graduated with a Bachelor of Education
- Dhieu Malet Manoah — graduated with a Bachelor of Engineering
- Noah Obradovic — graduated with a Bachelor of Laws with first-class honours
- Julia Baker — graduated with a Bachelor of Applied Science (Physical Education Secondary)
- Nadia Kapri — graduated with a Bachelor of Psychological Studies
- Krystal Alexandria Fish — graduated with a Bachelor of Business (Accounting)
- Joanne Griggs — graduated with a Bachelor of Science (Hons) (Biomedical Sciences)
- Rachel Fassioms — graduated with a Master of Applied Science in Clinical Exercise Practice.

ALUMNI COMMUNITY

In 2013, the alumni community grew to more than 108,000 contactable members. Over 550 alumni attended events both locally in Melbourne and overseas, and more than 3,500 alumni engaged with each other and the University online via our social media networks. The highlights of 2013 included international events held in China and Malaysia, and the third annual alumni awards presentation held in October. The awards recognised outstanding achievements in Victoria University's alumni community, and provided an opportunity to reconnect with successful alumni.

In 2013, the following awards were issued to outstanding alumni:

- Distinguished Alumni Award: Paul Constantinou, Diploma of Catering and Hotel Management
- Outstanding Alumni Service Awards:
 - Campbell Rose, Bachelor of Applied Science (Hons) (Physical Education and Recreation); Doctor of Letters (*honoris causa*)
 - Seah Kim Swee, Master of Business in Professional Accounting
- Young Achiever Alumni Award: Stacey Keating, Bachelor of Applied Science (Sport Science in Golf)
- Outstanding Student Alumni Awards:
 - Brittany Tolson, Bachelor of Laws
 - Jacinta Carroll, Bachelor of Exercise Science and Human Movement.

2.4 INDUSTRY AND COMMUNITY

OVERVIEW

Victoria University's Strategic Plan 2012–2016 outlines the University's vision to be recognised for its engagement with industry and community, and to make the world a better place through the creation, sharing and use of new knowledge.

Ten key industries have been prioritised to broaden and enhance partnerships, with each industry chosen for its potential for growth and alignment to the core offers within Colleges. These industries are: sport and recreation; health services; educational services; built environment; tourism and major events; community services; creative industries; financial services; legal services; and supply chain and logistics.

KEY PROJECTS AND INITIATIVES

VICTORIA PLUS

In October 2013, the University launched its corporate training division, Victoria Plus. The new initiative is focused on utilising the University's significant resources, expertise and experience in the delivery of industry based-training and consultancy services, enabling Victoria University to add even greater value to its valued partners.

Victoria Plus will continue to build upon the University's long and successful history in the delivery of specialised services to industry, government and community partners by co-ordinating an industry-focused team of experts from across the University with a focus on delivering quality corporate services.

Victoria University is committed to continuing to identify growth markets for industry training and consultancy. The key focus is in aligning University services to areas of skill shortage, and providing solutions to industry that solve complex problems, increase productivity and employee engagement, and develop strong relationships with external stakeholders. In 2013, commercial revenues at Victoria University totalled \$13.6 million, including fee for service training, education, consultancy and contract research.

THOUGHT LEADERSHIP ROLE

Victoria University is actively involved in credibly contributing to public debate and commentary. In 2013, the University played a key role in organising and publicising events such as the Victoria in the Asian Century conference, and in fostering important opinion pieces by the Vice-Chancellor in mainstream media such as the commentary on the changing nature of what makes a 'great' University in the 21st century.

The University has also driven a major increase in its contributions to The Conversation website, a major internet-based platform for releasing academic research and informed commentary into the public sphere in a readily-accessible format. There was a year-on-year increase of 76 per cent in terms of the readership of Victoria University staff articles on this website.

INDUSTRY-BASED EDUCATION PARTNERSHIPS

Victoria University has a long and successful history of collaborating with industry, government and the community, and delivering specialised services and training to meet the needs of valued partners.

WESTERN HEALTH

In 2013, Victoria University was recognised as one of Australia's most industry-engaged universities, and won a prestigious Business Higher Education Roundtable (BHERT) award. The Ashley Goldsworthy Award, for Sustained Collaboration between Business and Tertiary Education, acknowledges the University's ongoing collaborative partnership with Western Health.

Victoria University is the only University to have won this award twice, which is testament to its strong and active partnership with Western Health. The partnership extends over many areas of collaborative work such as student clinical placements, research, and work-based education programs delivered to Western Health staff by Victoria University for a number of years.

ALCOA

Victoria's largest exporter, Alcoa, selected Victoria University to design and deliver an up-skilling and cross-skilling program for their maintenance personnel. The program was launched in early 2013 with 44 staff enrolled in a Certificate IV in Engineering apprenticeship, and delivered entirely on site at Point Henry. Victoria University's presence at the plant has continued to grow, with additional courses in management and manufacturing also being introduced.

BHP BILLITON

BHP Billiton is one of the world's leading iron ore producers with principal operations in the Pilbara region of Western Australia. In Port Hedland, BHP Billiton requires a niche skill-set from staff to keep their operations moving 24 hours a day. In 2013, Victoria University designed, developed and delivered a series of training programs to meet the needs of BHP's advanced electrical operators in an industrial controlled environment. Victoria University's trainers use facilities in Port Hedland to deliver courses in disciplines such as Programmable Logic Controllers and Variable Speed Drives. Training with BHP Billiton is planned to continue in 2014.

SPORTING PARTNERSHIPS

Victoria University sponsors a unique group of organisations whose activities are aligned with the University's strategic objectives, and in particular its vision to be regarded as Australia's leading sport university.

In 2013, Victoria University had the greatest number of sport-related industry partners of any Australian university, as well as the largest number of students enrolled in sports courses.

WESTERN BULLDOGS

In August 2013, the University expanded its sponsorship of the Western Bulldogs Football Club, which also includes a significant research component jointly funded by both organisations. As an outcome of the expanded sponsorship the Bulldogs home ground is now called Victoria University Whitten Oval.

The University's College of Sport and Exercise Science will offer the Western Bulldogs players sports science expertise, and the capability to achieve improvements in an ethical and responsible manner. The partnership will share the outcomes of best practice sport science research, and offer education and training opportunities for Victoria University students, as well as engagement with the local community.

BASKETBALL ACADEMY

In September 2013, in conjunction with Australian basketball professionals Andrew Gaze and Nigel Purchase, the University announced a new sporting partnership, the Victoria University Basketball Academy. Students of the Academy's programs will have access to first-class facilities, including the \$8 million Victoria University Community Sports Stadium complex, sport science capability, and the extensive sporting networks and coaching experience of the Gaze group. In 2014, the Academy will offer for the first time the Diploma of Sport Development with a basketball option.

NETBALL VICTORIA

In 2013, the University was well-progressed in negotiations to sponsor Netball Victoria and the Melbourne Vixens netball team, becoming the first university in Australia to partner in a significant way with a premier women's sporting team.

Other ongoing sport and arts related sponsorships include:

- Sport Australia Hall of Fame
- Western Jets Football Club
- Malthouse Theatre – with Victoria University being the theatre's education partner
- Footscray Community Arts Centre
- Melbourne Writers Festival.

The University also sponsors initiatives within each of the local government areas in which it operates.

COMMUNITY ENGAGEMENT

Victoria University values engagement with the community, both in terms of enabling community enrichment and growth through the exchange of knowledge, education and training, and the development of physical infrastructure. Victoria University has a long-standing history of community engagement and strong presence within Melbourne's western region.

ENGAGEMENT BENCHMARKING FRAMEWORK TRIAL

In order to measure the effectiveness of the University's community engagement activities, a benchmarking tool first developed as part of the Pascal project in Europe was adapted and trialled at Victoria University during 2013. The outcomes of this trial will form a baseline against which the University can map future activities.

LOCAL GOVERNMENT AREA FRAMEWORK

Pursuant to the *Victoria University Act 2010*, the University is committed to supporting and actively working towards advancing tertiary education participation within the seven local government areas of western Melbourne.

During 2013, the University undertook a local government area framework review to plan the major University priorities being advanced within Brimbank, Hume, Hobsons Bay, Maribyrnong, Melton, Moonee Valley and Wyndham municipal areas. This plan forms the basis for monitoring future initiatives and developments in each of these key municipalities.

FOOTSCRAY UNIVERSITY TOWN

In 2013, Victoria University partnered with the Maribyrnong City Council in the Footscray University Town initiative – a transformative concept designed to catalyse economic and social change and development, by working closely with the Council to integrate the University's activities into the local Footscray community and business centre. The partnership aims to rejuvenate Footscray through stimulating its economy, activating unused spaces, integrating existing infrastructure, building new infrastructure and encouraging innovation.

The following projects will be a joint priority for Victoria University and the Maribyrnong City Council in the early development of the University Town concept:

- Redevelopment of Mills Close linking the University with Footscray Park and the Maribyrnong River
- Leasing of a central Footscray property to become the centre of Victoria University's downtown presence, with a bookshop, coffee shop, gallery and arts innovation spaces, and a psychology clinic
- A communication and engagement strategy designed to effectively communicate the work undertaken and engage the local community.

Further information regarding the Footscray University Town initiative is available at: <http://www.vu.edu.au/engage-with-us/engage-with-footscray-university-town>

ECOLIVING CENTRE FOR THE WEST

In June 2013, Victoria University launched the EcoLiving Centre, a community space that showcases how consumers can save money on water and power, reduce costs of living, and lessen their impact on the environment.

As one of their practical projects, pre-apprentice carpentry and plumbing students at Victoria University transformed a 70-year-old Albion bungalow into a community showcase of green building design including solar heating, a recycled water system, composting toilets, skylights, water-wise gardens, double-glazed windows, a stormwater tank and insulated floors with natural bamboo fibres.

The EcoLiving Centre was officially opened by the Minister for Environment and Climate Change, The Hon. Ryan Smith, MP. The Centre was made possible through a partnership between Brimbank City Council and Victoria University, with support from the Victorian Government Sustainability Fund, which provided \$300,000 towards the retrofit and community education.

The success of the initiative was recognised by the 2013 Green Gown Awards Australasia, with Victoria University a finalist in the Skills for Sustainability category.

OTHER PARTNERSHIPS

Further information regarding Victoria's University ongoing community partnerships is available at: <http://www.vu.edu.au/engage-with-us/community>

2.5 RESEARCH

OVERVIEW

Victoria University's research activities are guided by the University's Strategic Plan 2012–2016 and the Victoria University Research Plan 2012–2016. These strategic plans outline key research targets, including the aspiration to be in the top 20 universities in Australia for research by 2020.

The programs and resources that are allocated to the development of the University's research are driven by a number of strategic objectives. The University's research aims to be:

- Applied and translational
- Built around three interdisciplinary themes: Sport, Health and Active Living; Education, Lifelong Learning and Workforce Development; Sustainable Industries and Liveable Cities
- Guided by four key goals: the potential to build capacity and reputation; improve the University's research culture; build its higher degree by research capabilities; and develop strong and meaningful links with industry, government and community.

In 2012, Victoria University reported \$14 million of research income to the Commonwealth's Higher Education Research Data Collection, a 17 per cent increase from 2011. Growth was also experienced in research publications, with journal outputs increasing by 13.5 per cent to a total of 430.6 (using author weighted points).

RESEARCH INSTITUTES AND CENTRES

Victoria University's institutes and centres are a key vehicle for the inculcation of a vibrant and flourishing research culture, disseminating best research practice throughout the University, and helping to further raise the University's research performance. In 2013, Victoria University had five research institutes and six research centres.

The research institutes were:

- Institute for Supply Chain and Logistics
- Institute of Sport, Exercise and Active Living
- Institute for Sustainability and Innovation
- Victoria Institute for Education, Diversity and Lifelong Learning
- Mitchell Institute for Health and Education Policy.

The research centres were:

- Centre for Applied Informatics
- Centre for Cultural Diversity and Wellbeing
- Centre for Environmental Safety and Risk Engineering
- Centre for Strategic Economic Studies

- Work-based Education Research Centre
- Centre for Chronic Disease Prevention and Management

The Centre for Chronic Disease Prevention and Management is the newest research centre, commencing operations in 2013. Its establishment was prompted by an urgent need for research, action and intervention into chronic diseases, by focusing on the physiological, psychosocial, cultural and economic aspects of chronic diseases. Further, in 2013 the Centre for Strategic Economic Studies was approved to commence operations as the Victoria Institute of Strategic Economic Studies in 2014.

The University's research institutes and centres continued to grow in 2013, and some key achievements included:

- The Institute for Sustainability and Innovation was awarded over \$1 million of Category 1 grant income by the Australian Water Recycling Centre of Excellence. The Institute also continues to build international links, signing a Memorandum of Understanding with Kobe University's Centre for Membrane and Film Technology.
- Professors Kevin McDonald and Michele Grossman of the Centre for Cultural Diversity and Wellbeing were appointed as a two-person research team in 2012 to the highly selective National Countering Violent Extremism Research Panel, established by the Commonwealth Attorney-General's Department.
- A joint research effort between the University's Centre for Cultural Diversity and Wellbeing and Victoria Police resulted in the production of the *Community and Radicalisation: An Examination of Perceptions, Ideas, Beliefs and Solutions throughout Australia* report.
- The Institute for Sport, Exercise and Active Living became a foundation member of the Australian Sport Technology Network and worked with the Vice-Chancellor to appoint the eminent sports scientist, Professor Clyde Williams from Loughborough University as a Vice-Chancellor's Fellow.
- Dr Hermione Parsons, Director of the Institute for Supply Chain and Logistics, was appointed by the Commonwealth Government as one of 10 board members for the new Food Industry Innovation Precinct. The Board will oversee a project that will focus on making Australia's food processing industry more strategic and collaborative, and create closer ties between industry and research.

RESEARCH FUNDING

The University's research funding continued to grow in 2013. As a lead indicator of research performance, this suggests that the University's programs and investment to build research capacity and capability are progressing well.

Key research funding received included two Australian Research Council Discovery Project grants, which were awarded to Victoria University as the administering organisation, and are detailed below:

- \$329,000 for a research project to develop a deep mining method for anomaly prediction from sensor stream, led by Professor Yanchun Zhang and Dr Guangyan Huang
- \$360,000 to advance the knowledge base concerning factors regulating mitochondrial biogenesis, and to contribute to optimising the design of preventative programs aimed at healthy aging, led by Professor David Bishop.

The University also continued to build on its success in achieving Discovery Early Career Research Awards, adding to the two awards received in 2012 with a further two in 2013, making Victoria University's success rate in this funding scheme equal highest in the nation. The two awards received in 2013 were:

- \$394,334 awarded to Dr Nir Eynon for research that will demonstrate the effects of alpha-actinin-3 deficiency on the characteristics of human muscle pre- and post-exercise training. Outcomes from this research will include major applications for personalising health recommendations and in designing preventative programs for ageing.
- \$349,179 awarded to Dr Guangyan Huang for research that will develop new mining algorithms to resolve challenges associated with data streams that change periodically by segmenting periodic wave shapes, discovering shape patterns and shape changes, and summarising raw data streams so that the summarised data can directly answer various user queries for efficiency.

COLLABORATIVE RESEARCH NETWORKS

In 2011, Victoria University was awarded more than \$6 million under the Collaborative Research Networks program. The funding enables the University to undertake collaborative research with other research partners, including the University of Melbourne, Deakin University, Edith Cowen University and the CSIRO in three key areas, including:

- Clinical exercise science and active living, led by the Institute for Sport, Exercise and Active Living
- Education outcomes for students of low socioeconomic status, and under-represented and diverse communities, led by the Victoria Institute for Education, Diversity and Lifelong Learning
- Water management, led by the Institute for Sustainability and Innovation.

Research benefits that have been realised as a result of the program, which has been operational for almost two years, include:

- Funding for research projects in the area of Potable Water Recycling
- Production of 103 peer reviewed journal articles, including 61 published in the highest ranked journals
- 16 edited book chapters, and 3 books
- Approximately \$547,800 of Category 1 research income, and an additional \$434,553 of Categories 2 and 3 research income.

THE MITCHELL INSTITUTE

A key highlight of 2013 was the landmark donation of \$12.5 million from the Harold Mitchell Foundation to establish the Mitchell Institute for Health and Education Policy in partnership with Victoria University.

The Mitchell Institute was founded in 2013 based on the key principle that health and education are critical components to the progress and development of a socially and economically prosperous society. This donation, the largest ever to a non-Group of 8 university, was the outcome of strategic discussions between Victoria University's Vice-Chancellor and Chancellor, and Mr Harold Mitchell.

The Institute will work with researchers, governments, analysts and communities to improve the connection between evidence-based social research and public policy reform, and in doing so will aim to change and address some of Australia's most challenging health and education issues. It plans to do this by identifying the critical health and education issues in Australia that would benefit from deep enquiry, robust research and vigorous debate, and to positively influence public policy and ultimately, the lives of people. Its focus is on socially and economically disadvantaged communities and the transformational change effective education and good health can deliver.

RESEARCH AWARDS

VICTORIAN YOUNG ACHIEVER AWARD

Dr Elizabeth Verghese, a researcher and lecturer in the University's College of Health and Biomedicine, was the recipient of the BASF Science and Technology Prize at the Victorian Young Achiever of the Year awards in April 2013. The prize recognised the young scientist's exceptional talent and her ability to change the lives of those around her. Dr Verghese completed her PhD investigating novel therapies that promote kidney repair and regeneration in chronic kidney disease, and has publications in national and international peer reviewed journals including the *Journal of American Society of Nephrology*.

BANKSIA SUSTAINABILITY AWARD

Professor John Orbell from the University's Institute for Sustainability and Innovation, and partners at Phillip Island Nature Parks Victoria, won first prize at the 2013 Banksia Sustainability Awards in the category of Land and Biodiversity – Preserving Our Ecosystems Award. This award recognises leadership and innovation in protecting and enhancing land systems, soils, forests and biodiversity. The award was received for the invention of a 'magic wand' for cleaning wildlife caught in oil spills, which uses magnetic particle technology to provide an environmentally responsible method to treat oiled wildlife that is more effective as well as faster, portable, cheaper and less invasive than traditional methods. This research forms part of an ongoing commitment by Victoria University and Phillip Island researchers to advance the science and technology of wildlife rehabilitation through innovation.

PROMINENT PUBLICATIONS

Victoria University's researchers were highly rewarded when their work was accepted for publication in three of the world's most prestigious journals. Professor Gregory Blatch, Dean of the College of Health and Biomedicine, was published in the highly esteemed journal *Nature*, and Dr Roger Bodman of the Centre for Strategic Economic Studies was published in *Nature Climate Change*. Professors Peter Sheehan and Bruce Rasmussen and Dr Kim Sweeny, also of the Centre for Strategic Economic Studies, were published in the highly prestigious *The Lancet* for work that considers a new global investment framework for women's and children's health.

HIGHER DEGREE BY RESEARCH STUDENTS

The performance of our higher degree by research students continues to improve. Victoria University is one of few institutions who seek external thesis examiners to rate the quality of research theses. The most recent data available relates to thesis submissions made in 2012, and shows that the University's ongoing commitment to improve the quality of theses resulted in a 10 per cent increase in the number of students whose theses were rated as being of high quality.

INTERNATIONAL RESEARCH PARTNERSHIPS

Victoria University formed a number of key international research partnerships across 2012 and 2013 including:

- **University of Sao Paulo:** A partnership was developed focusing on sports science, with academic leaders from both parties currently in discussions to develop collaborative research projects. The University of Sao Paulo is the top ranked South American university, and has nominated four of its undergraduate sports science students to undertake an exchange program at Victoria University. These students will be supported by University of Sao Paulo scholarships.
- **University of La Sabana:** This partnership currently focuses on the biomedical science and logistics disciplines. Research leaders from both partners are developing a large collaborative research project in biomedical science, with significant potential for external sponsorship. Discussions are also underway to attract a group of La Sabana academics to undertake Victoria University PhDs in logistics. These PhD students will be sponsored by the highly regarded Colombian Government Sponsorship Agency.
- **Central China Normal University and Zhejiang University Ningbo Institute of Technology:** Victoria University has developed partnerships with these two esteemed Chinese institutions, which will facilitate greater research collaboration and exchange with our own Centre for Applied Informatics.

2.6 INTERNATIONAL

OVERVIEW

Victoria University International takes the lead University role in recruiting new international students, developing and managing the University's international education partnerships in Sydney and offshore, and providing opportunities for students to have an overseas study experience through study tours, short courses and semester exchange programs.

The Office of the Vice-President International is responsible for the ongoing development of the University's international engagement agenda, as well as supporting and co-ordinating its delivery by the University's Colleges and service areas, and directly overseeing the operations of Victoria University International.

In 2013, Victoria University International's organisational structure was streamlined under new leadership and as part of the University's broader organisational reform program.

INTERNATIONAL ENGAGEMENT STRATEGY

International engagement has been identified as one of the six pillars of the University's Strategic Plan. 2013 marked the development and release of Strategic Directions: International Engagement – a high-level plan that details the importance of international engagement to Victoria University and describes the opportunities the University has to grow its value. It defines Asia as a priority region of engagement and outlines specific initiatives and targets across four key areas of international engagement:

- International student recruitment
- International research partnerships
- Transnational education partnerships
- Outbound Victoria University student mobility.

INTERNATIONAL ENGAGEMENT HIGHLIGHTS

In line with the new international engagement strategy, enhancing University co-ordination of international activities and improved service delivery in key partnerships was a key focus in 2013. Staff and students participated in a wide range of international engagement activities, both at home and overseas.

Priority partnership management and development activities included successful graduation events held in Malaysia and China with offshore partners, the expansion of the University's long-standing relationship with the University of Texas at El Paso into a research dimension, and the hosting of a number of high-profile partner delegation visits. In July, Victoria University also co-hosted its eighth Offshore Partner Teaching and Learning Conference at Liaoning University in China.

Victoria University's international positioning and profile was highlighted both in its running of the Victoria in the Asian Century conference in August, and in its ongoing commitment to Timor-Leste engagement through its co-hosting of a high profile conference in Timor with Universidade Nacional Timor Loro Sa'e in July.

The quality of Victoria University's international students from all countries continued to feature in 2013 as a major contribution to the University's academic success, including those from priority countries of engagement in Asia. Victoria University welcomed its first Victorian Government India Doctoral Scholarship recipients, while in November 2013 Chinese doctoral student Catherine Xiaocui Lou won the prestigious and highly competitive Victorian Government's Postgraduate Student of the Year award.

VICTORIA UNIVERSITY – SYDNEY

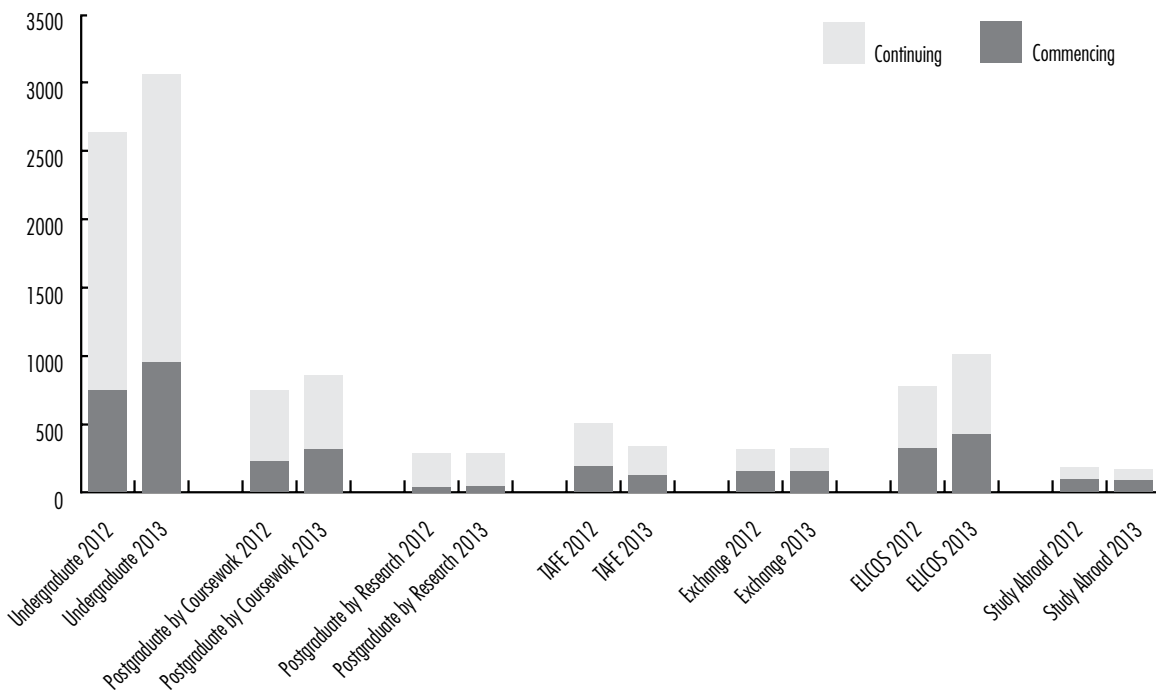
Victoria University has delivered higher education courses in Sydney since 2008 through a partnership arrangement with Education Centre of Australia. Under the leadership of its Campus Director and Principal, Victoria University, Sydney became more integrated within Victoria University in 2013, with the introduction of its new administrative and management model. Its quality was externally assured in July 2013 by the Tertiary Education Quality and Standards Agency, which approved Victoria University – Sydney's CRICOS re-registration (for the maximum period of five years) and an expanded student numbers capacity. Growing the number of high-quality students in line with the Victoria University – Sydney Business Plan, is a priority in 2014.

ONSHORE INTERNATIONAL STUDENT RECRUITMENT

In 2013, over 5000 international students studied in Melbourne and Sydney in more than 150 courses, ranging from English language courses through to certificates, diplomas, advanced diplomas, bachelor degrees, master degrees and PhDs.

Numbers of commencing international students increased significantly in 2013 compared to 2012, an achievement that reverses a year-on-year downturn since 2010 (refer to Table 1). While market conditions in many ways remain challenging (particularly the ongoing high value of the Australian dollar and the activities of Australia’s major competitors), the student visa policy settings introduced in 2012 and the University’s highly-targeted recruitment and admissions activities have combined to deliver excellent results.

Table 1: Onshore international student enrolments by sector, commencing and continuing, 2012 – 2013



OFFSHORE PARTNERS AND PROGRAMS

Over the past 20 years, Victoria University has developed a range of transnational education (offshore) partnership programs involving the delivery of Victoria University programs overseas, predominantly in China, Malaysia, Vietnam and Singapore. Programs vary in size, delivery model and range of activity. In 2013 more than 9000 students undertook Victoria University programs through such partnerships. A small number of partnerships have significant numbers of students transferring from the Victoria University offshore programs to onshore in Melbourne to complete their studies.

In line with the University's strategic international priority to focus resources on the partnerships that deliver high value, in 2013 a detailed review of Victoria University's offshore programs was undertaken. Financial, reputational and academic risks, benefits and opportunities were all considered in the review and resulted in the decision to discontinue a number of partnership programs. The University's ongoing transnational education partners are listed below:

CHINA

- Beijing – Central University of Finance and Economics
- Kaifeng – Henan University
- Shenyang – Liaoning University

MALAYSIA

- Kuala Lumpur – Sunway University College
- Johor Bahru – Sunway University College

SINGAPORE

- Litan Hall Academy

VIETNAM

- Hanoi – Hanoi University

OFFSHORE STUDY OPPORTUNITIES

With more than 100 active student exchange agreements across Europe, North America, Latin America, Asia and the South Pacific, onshore Victoria University students have significant opportunities to immerse themselves in a different culture as part of their studies by travelling overseas to study. In 2013, more than 400 onshore students participated in the programs on offer.

Victoria University offers study grants to encourage and support its students to take part in these offshore study opportunities. In 2013, Victoria University was also successful in the inaugural round of the Federal Government's AsiaBound Grants Program, receiving a total of \$438,000 funding. The funding enabled over 150 students to embark on semester exchange, study tours and professional practice in 2013, as well as in 2014.

INTERNATIONAL EDUCATION AWARDS

In November 2013, Victoria University received two awards recognising excellence in international education at the inaugural Victorian International Education Awards. The prestigious awards are a Victorian Government initiative designed to acknowledge the best practice of Victorian providers and the outstanding achievements of the estimated 150,000 international students in the state.

Victoria University's unique International Student Mentoring Program, which matches international students with senior industry professionals, won Best Student Employability and Careers Program. Developed by the University's College of Business, the program aims to open networks and opportunities for students with mentors at key Victoria University industry partners, such as IBM and the National Australia Bank.

Further, Chinese research student Catherine Xiaocui Lou was named the state's top Postgraduate International Student of 2013. Catherine, who came to Victoria University from Beijing in 2010 to embark on her PhD, was recognised for her outstanding academic achievements, as well as her contributions to the University and broader Victorian community.

While conducting globally significant research into supply chain management and corporate governance using mathematical modelling, Catherine has also been an inspirational leader to other international students. She serves as president of Victoria University's Postgraduate Association, and is also a member of the Council of International Students – Australia's peak body representing international students. She has received numerous scholarships and awards, including the University's Jane Shou Memorial Scholarship for her work in information systems.

2.7 PEOPLE

OVERVIEW

In 2013, Victoria University continued to undergo significant workforce transformation through its Organisational Reform Program. It transitioned to a new college structure based on particular disciplines aligned to the University's strategic objectives, supported by a shared service model for administrative and professional service provision. Workforce changes in 2013 resulted in a further reduction in overall staff numbers, with a move towards rebalancing the ratio of academic to professional staff. However, Victoria University remains a major employer in Melbourne's west.

KEY PROJECTS AND INITIATIVES

ORGANISATIONAL REFORM PROGRAM

During 2013, the University focused on finalising implementation and supporting its staff through the Organisational Reform Program which commenced in 2012. Given the volume and speed of change required, a number of staff support mechanisms were implemented, including processes for effectively moving staff into new roles, the introduction of programs to support staff with interview preparation, as well as day to day assistance with the implementation of change plans.

Given the extensive changes, the University also identified an opportunity for staff to re-orientate themselves with the 'new' Victoria University post-organisational reform, and to rebuild networks, gain information about services which could equip staff to more effectively perform their roles, and to provide an opportunity for staff to showcase their success stories. In response to this need, the University ran an inaugural Open Day for Staff in November 2013 which was very positively received, and which nearly 1,000 staff from across the University attended.

COACHING FOR LEADERSHIP AND BUSINESS PERFORMANCE

An initiative to cultivate coaching skills across the leadership community, with a view to embedding powerful change management conversations as a key leadership capability, was introduced in the second half of 2013.

The program introduces a robust model for conversations involving strategic and operational business planning, organisational change, collective or individual problem-solving, performance conversations, career planning and resilience. This program will be rolled out further across the University during 2014.

ENTERPRISE AGREEMENT

Following extensive enterprise bargaining, the University's Enterprise Agreement was endorsed by staff in December 2013. Some of the outcomes achieved in this bargaining round included a new approach to allocating academic work with the introduction of Academic Workloads Frameworks, and the creation of a new classification of staff, namely Academic Teaching Scholars.

These outcomes support the enhancement of the University's workforce capability around the core services of learning and teaching, and research. Implementing the provisions of the new Enterprise Agreement will be a key focus during 2014.

WORKFORCE STRATEGY

In September 2013, a three-year Workforce Strategy was endorsed by University Council which outlines a three-step integrated approach designed to reposition the current workforce capability to deliver on the University's strategic objectives.

The strategy focuses on the following objectives:

- Ensuring foundations are right in terms of leadership and organisational capability
- Investing in core service propositions through modernisation of the teaching and research workforce, ensuring lean and efficient shared services with a focus on high-quality service delivery, and expanding the commercial acumen of staff
- Becoming truly distinctive and developing a workplace reputation through 'a crusade for talent' and the establishment of integrated career paths.

The execution of the Workforce Strategy will commence in early 2014 in line with the priorities of the University's refreshed Strategic Plan.

EQUITY AND DIVERSITY

Victoria University is committed to supporting and developing a diverse staff and student population. A number of equity and diversity initiatives were implemented during 2013 with the aim of creating an inclusive work and study environment free from discrimination and harassment. 2013 initiatives include:

- New online staff training modules were introduced to the University's existing suite of programs in order to further improve awareness and understanding of managing disability in employment, and improve managers' capabilities of responding to staff equity issues
- Three new parenting rooms for staff and students were opened at the St Albans, Footscray Nicholson and City Flinders campus locations
- An enhanced ALLY Network for gay, lesbian, bisexual, transgender and intersex staff and students, and a Discrimination, Harassment and Bullying Contact Officers Network for Staff were introduced. The new intake in 2013 brings the total number of trained ALLY and Contact Officers to 39
- Women's leadership and mentoring programs provided new development opportunities for 41 women across the organisation, as the University continued its commitment to gender equity initiatives in 2013. Program mentors undertook 'unconscious bias' training for the first time and a new Mentoring for Change program was also introduced.

The University's Yanneit Employment Strategy continued to be led by the collaborative efforts of Equity and Diversity and Moondani Balluk Academic units, to promote the recruitment and career development of Indigenous Australians by providing opportunities to gain qualifications and experience in a culturally safe environment. The Indigenous Traineeship Program provided ongoing employment for a talented young Aboriginal woman, Shannon Bourke, who graduated with a Diploma in Children's Services in March 2013, and has now commenced a Bachelor in Early Childhood Education.

In addition, the University's online cultural awareness tool, Yulendj Wurrung (The Knowledge of the Language) will be launched in early 2014 together with the introduction of new cultural awareness training for staff by a Victorian-based Indigenous storyteller.

OCCUPATIONAL HEALTH AND SAFETY

Victoria University is committed to providing a safe and healthy working environment for all staff, students, contractors and visitors. During 2013, the University undertook a comprehensive review of its occupational health and safety (OHS) system, structure and resources, with a view to further strengthening its OHS program.

Key areas of focus included a review of OHS consultative and management structures, as well as the OHS charter and key policies and procedures. In October 2013, the University published its renewed OHS Charter, and a revised Health, Safety and Wellbeing Policy is due to be communicated to the University community in early 2014, following an extensive University-wide consultation and feedback process in 2013. Further, numerous safety audits and risk assessments were also undertaken, including a safety culture audit, with a view to clearly identifying priority areas and developing targeted continuous improvement plans.

OHS PERFORMANCE INDICATORS

WorkCover Claims 2006–2013

YEAR	No. PHYSICAL CLAIMS	No. PSYCHOLOGICAL CLAIMS
2006	42	10
2007	34	8
2008	41	5
2009	33	8
2010	29	9
2011	38	12
2012	26	8
2013	23	11

During 2013 there was no increase in the number of overall claims received, although the number of psychological claims was higher.

Furthermore, a more strategic and outcomes-focused claims management approach during 2013 achieved a significant (14%) reduction in WorkCover premium costs compared with 2012.

WORKFORCE DATA

The following tables 1–4 detail Victoria University’s 2013 workforce data and trends.

TABLE 1: WORKFORCE DATA AS AT 31 DECEMBER 2013

	HEADCOUNT			EQUIVALENT FULL TIME (EFT)		
	Female	Male	Totals	Female	Male	Totals
ACADEMIC STAFF						
ONGOING/CONTINUING	222	288	510	204.74	283.22	487.96
CONTRACT/FIXED TERM	111	99	210	89.43	84.24	173.67
SUBTOTALS	333	387	720	294.17	367.46	661.63
PROFESSIONAL STAFF						
				1.00		
ONGOING/CONTINUING	677	307	984	615.85	299.53	915.38
CONTRACT/FIXED TERM	121	110	231	103.98	102.04	206.02
SUBTOTALS	798	417	1,215	719.83	401.57	1,121.40
VET TEACHING STAFF						
ONGOING/CONTINUING	158	143	301	133.43	134.22	267.65
CONTRACT/FIXED TERM	42	28	70	28.60	23.70	52.30
SUBTOTALS	200	171	371	162.03	157.92	319.95
SENIOR MANAGEMENT						
ONGOING/CONTINUING	1	1	2	1.00	1.00	2.00
CONTRACT/FIXED TERM	6	9	15	6.00	9.00	15.00
SUBTOTALS	7	10	17	7.00	10.00	17.00
ALL STAFF						
ONGOING/CONTINUING	1,058	739	1,797	955.02	717.97	1,672.99
CONTRACT/FIXED TERM	280	246	526	228.01	218.98	446.99
GRAND TOTALS	1,338	985	2,323	1,183.03	936.95	2,119.98

Note: Staff occupying multiple jobs at 31 December have been counted for each individual job within the headcount figures. There were 21 staff who held multiple jobs at 31 December 2013.

TABLE 2: WORKFORCE TRENDS 2011–2013 BY EMPLOYMENT CATEGORY

HEADCOUNT AND EFT		2011	2012	2013
ACADEMIC STAFF	HEADCOUNT	680	694	720
	EFT	625.11	641.60	661.63
PROFESSIONAL STAFF	HEADCOUNT	1,506	1,314	1,215
	EFT	1,386.39	1,197.04	1,121.40
VET TEACHING STAFF	HEADCOUNT	550	467	371
	EFT	498.79	413.55	319.95
SENIOR MANAGEMENT	HEADCOUNT	24	21	17
	EFT	23.92	21.00	17.00
TOTALS	HEADCOUNT	2,760	2,496	2,323
	EFT	2,534.21	2,273.19	2,119.98

Note: Staff occupying multiple jobs at 31 December have been counted for each individual job within the headcount figures. There were 21 staff who held multiple jobs at 31 December 2013.

TABLE 3: WORKFORCE TRENDS 2011–2013 BY EMPLOYMENT CATEGORY AND EMPLOYMENT TYPE – HEADCOUNT

HEADCOUNT ONLY		2011	2012	2013
ACADEMIC STAFF	Ongoing/Continuing	484	497	510
	Contract/Fixed Term	196	197	210
PROFESSIONAL STAFF	Ongoing/Continuing	1,132	974	984
	Contract/Fixed Term	374	340	231
VET TEACHING STAFF	Ongoing/Continuing	424	380	301
	Contract/Fixed Term	126	87	70
SENIOR MANAGEMENT	Ongoing/Continuing	5	2	2
	Contract/Fixed Term	19	19	15
TOTALS	Ongoing/Continuing	2,045	1,853	1,797
	Contract/Fixed Term	715	643	526
ALL STAFF		2,760	2,496	2,323

Note: Staff occupying multiple jobs at 31 December have been counted for each individual job within the headcount figures. There were 21 staff who held multiple jobs at 31 December 2013.

TABLE 4: WORKFORCE BY EMPLOYMENT CLASSIFICATION AND GENDER AS AT 31 DECEMBER 2013 (EXCLUDING CASUAL STAFF)

EMPLOYEE CLASSIFICATION	No. OF WOMEN	No. OF MEN
ACADEMIC STAFF		
LEVEL A	57	40
LEVEL B	141	144
LEVEL C	90	98
LEVEL D	18	47
LEVEL E AND ABOVE	29	61
TOTAL	335	390
PROFESSIONAL STAFF		
HEW 1 – 5	293	117
HEW 6	178	72
HEW 7	150	71
HEW 8	95	58
HEW 9	46	60
HEW 10	17	16
HEW 10+ (INCLUDING EXECUTIVES)	24	30
TOTAL	803	424
VET TEACHING STAFF		
TEACHER	160	139
SENIOR EDUCATOR 1	8	1
SENIOR EDUCATOR 2	3	7
SENIOR EDUCATOR 3	25	17
HEAD OF SCHOOL/OTHER	2	5
EXECUTIVE	2	2
TOTAL	200	171
GRAND TOTALS	1,338	985

Note: Staff occupying multiple jobs at 31 December have been counted for each individual job within the headcount figures. There were 21 staff who held multiple jobs at 31 December 2013.

3. UNIVERSITY GOVERNANCE

3.1 OBJECTIVES

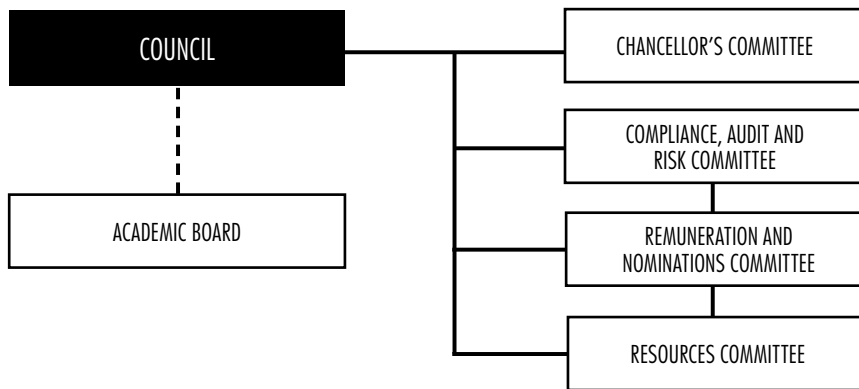
Victoria University is a body politic and corporate pursuant to the *Victoria University Act 2010* (the *Act*).

The objectives of the University as provided by Section 5 of the *Act* are:

- to provide and maintain a teaching and learning environment of excellent quality offering higher education at an international standard
- to provide vocational education and training, further education and other forms of education determined by the University to support and complement the provision of higher education by the University
- to undertake scholarship, pure and applied research, invention, innovation, education and consultancy of international standing and to apply those matters to the advancement of knowledge and to the benefit of the wellbeing of the Victorian, Australian and international communities
- to equip graduates of the University to excel in their chosen careers and to contribute to the life of the community
- to serve the Victorian, Australian and international communities and the public interest by:
 - I. enriching cultural and community life
 - II. elevating public awareness of educational, scientific and artistic developments
 - III. promoting critical and free enquiry, informed intellectual discourse and public debate within the University and in the wider society
- to use its expertise and resources to involve Aboriginal and Torres Strait Islander people of Australia in its teaching, learning, research and advancement of knowledge activities and thereby contribute to:
 - I. realising Aboriginal and Torres Strait Islander aspirations
 - II. safeguarding the ancient and rich Aboriginal and Torres Strait Islander cultural heritage
- to provide programs and services in a way that reflects principles of equity and social justice
- to confer degrees and grant diplomas, certificates, licences and other awards
- to utilise or exploit its expertise and resources, whether commercially or otherwise
- to develop and provide educational, cultural, professional, technical and vocational services, and, in particular, to foster participation in post-secondary education for people living or working in the western metropolitan region of Melbourne.

3.2 GOVERNANCE OVERVIEW

STRUCTURE



COUNCIL

The Council is the governing body of the University and is responsible for approving the strategic direction, monitoring the ongoing progress and performance of the University and its management, and fostering an environment which supports the achievement of its strategic objectives.

Council makes final decisions on matters of fundamental concern to the University, and is ultimately responsible for overall governance, including academic governance. The Council has established the following four standing committees to assist in discharging its responsibilities:

- Chancellor’s Committee
- Compliance, Audit and Risk Committee
- Remuneration and Nominations Committee
- Resources Committee.

Membership of the standing committees consists primarily of members of Council. The table below details the number of times that Council and its standing committees met during 2013.

	MEETINGS	EXTRAORDINARY MEETINGS	RETREATS	RESOLUTIONS WITHOUT MEETINGS OF COUNCIL
COUNCIL	8	-	2	2
CHANCELLOR’S COMMITTEE	4	-	-	-
COMPLIANCE, AUDIT AND RISK COMMITTEE	5	-	-	-
REMUNERATION AND NOMINATIONS COMMITTEE	4	2	-	-
RESOURCES COMMITTEE	7	2	-	-

Further information regarding University Council and standing committees is available at: <https://www.vu.edu.au/about-us/administration-governance/university-council>

ACADEMIC BOARD

The Academic Board plays a fundamental role in ensuring quality control over the core products and services of the University, including learning, teaching, research and knowledge exchange.

Victoria University's Academic Board commenced a review of its operations in 2012 in order to further clarify its role and structure. The Board set up a sub-committee to consider the review and there was extensive consultation with the wider University community. In August 2013, Council approved the final *Academic Board Regulations 2013*, detailing the Board's powers, functions and membership, as well as the method of appointment of the Board's chair.

The review also recommended renaming the Education and Research Board to the Academic Board, which formally took effect on 1 January 2013. In 2013 the Academic Board met ten times.

STATUTE AND REGULATIONS

The Minister for Higher Education and Skills approved the following statute during 2013:

UNIVERSITY STATUTE	DATE MADE BY MINISTER FOR HIGHER EDUCATION AND SKILLS
<i>Governance, Academic and Student Affairs Statute 2013</i>	25.06.2013

The Council made the following regulations during 2013:

UNIVERSITY REGULATION	DATE MADE BY COUNCIL
<i>Student Misconduct Interim Regulations 2013</i>	02.05.2013
<i>Academic Board Interim Regulations 2013</i>	02.07.2013
<i>Academic Progress Interim Regulations 2013</i>	02.07.2013
<i>Fees and Charges Interim Regulations 2013</i>	02.07.2013
<i>Intellectual Property Regulations 2013</i>	02.07.2013
<i>Titles and Honorary Degrees Regulations 2013</i>	02.07.2013
<i>Elections Regulations 2013</i>	02.07.2013
<i>Awards Regulations 2013</i>	02.07.2013
<i>Revocation of Awards Regulations 2013</i>	02.07.2013
<i>Academic Board Regulations 2013</i>	27.08.2013
<i>Common Seal Regulations 2013</i>	27.08.2013
<i>Fees and Charges Regulations 2013</i>	27.08.2013

3.3 COUNCIL MEMBERS 2013

PERSONAL DETAILS	CATEGORY OF MEMBERSHIP	PROFESSION/MEMBER OF OTHER BOARDS	FIRST APPOINTED TO COUNCIL	MOST RECENT APPOINTMENT
1 Mr George Pappas	Official Member <i>Chancellor</i>	Chairman – Marmad Pty Ltd Chairman – Zanthryn Pty Ltd Chairman – Pappas Superannuation Pty Ltd Chairman – Committee for Melbourne Chairman – Energy Matters Pty Ltd Director – Western Bulldogs Football Club	01.01.2010	27.06.2011
2 Ms Prue Willsford	Appointed by Government <i>Deputy Chancellor</i>	Company Secretary – State Trustees Limited Company Secretary – STL Financial Services Limited Director – Willsford Pty Ltd Director – Citywide Service Solutions Pty Ltd Responsible Manager (AFSL) – STL	17.06.2008	01.07.2012 resigned 30.09.2013
3 Professor Peter Dawkins	Official Member <i>Vice-Chancellor</i>	Chair – Victorian Vice-Chancellor's Committee (VVCC) Member – Victorian Education and Research Network (VERNet) Pty Ltd Member – Australian Higher Education Industrial Association (AHEIA) Member – Business Higher Education Roundtable (B-HERT) Member – Western Melbourne Regional Development Australia (RDA) Committee	01.01.2011	01.01.2011
4 Ms Virginia Saint-James	Official Member <i>Chair, Academic Board</i>	Nil	14.12.2011	14.12.2011 Ceased 13.11.2013
5 Ms Gaye Hamilton	Appointed by Government	Director – Western Bulldogs Football Club Director – Zoos Victoria Board (until 30.04.13) Director – Queen Victoria Women's Centre Trust Director – State Sports Centres Trust Director – People and Parks Foundation Director Western Chances – from October 2013	01.07.2012	01.07.2012
6 Dr Deborah Peterson	Appointed by Government	Deputy Secretary – Department of Primary Industries Victoria (until 3 October 2013)	30.07.12	30.07.12
7 Mr Geoff Dale	Appointed by Government	Trustee – Dale Family Superannuation Fund	01.01.2010	01.07.2013
8 Mr Wayne Kayler-Thomson	Appointed by Government	Director – Wayne Kayler-Thomson Pty Ltd Director – VicSuper Pty Ltd Deputy Chairman, Director and Company Secretary – Victorian Tourism Industry Council Pty Ltd Chairman – Great Ocean Road Regional Tourism Ltd	01.01.2010	01.07.2013
9 Mr Clovis Bonner	Appointed by Council	Director – B & C Advisory Group Pty Ltd Director – B & C Capital Group Pty Ltd Director – BCG Holdings (Aust.) Pty Ltd Director – Bayside General Practice Network Ltd Director – Clovis Bonner Consulting Pty Ltd Director – Combined Fund Pty Ltd Director – ISIS Primary Care Ltd Director – Bayside Medicare Local Ltd Member – Department of Justice, Audit and Risk Management Committee	23.02.2009	01.07.2012
10 Associate Professor Rufus Black	Appointed by Council	Master – Ormond College Director – Corrs Chambers Westgarth Director – Teach for All Director – The Cranlana Foundation Chairman – Teach for Australia Strategic Advisor – Secretary for Education Director – Walter and Eliza Institute Hall	01.01.2012	01.01.2012
11 Ms Lyn Hannah	Appointed by Council	Nil	01.07.2012	01.01.2013
12 Mr Richard Gough	Appointed by Council	Nil	01.07.2012	01.01.2013
13 Mr Matthew Gaithe	Appointed by Council	National Union of Students – Executive Member	01.01.2013	01.01.2013
14 Professor Neil Andrews	Official Member	Nil	13.12.2013	13.12.2013

3.4 COUNCIL AND COMMITTEES ATTENDANCE

The following tables detail attendance at Council and Committee meetings during 2013:

COUNCIL

MEMBER	TOTAL MEETINGS ATTENDED	No. ELIGIBLE
Mr George Pappas (Chair and Chancellor)	8	8
Professor Peter Dawkins	8	8
Professor Neil Andrews	1	1
Associate Professor Rufus Black	7	8
Mr Cloris Bonner	8	8
Mr Geoff Dale	8	8
Mr Matthew Gaité	4	7
Mr Richard Gough	5	7
Mrs Gaye Hamilton	7	8
Ms Lyn Hannah	7	7
Mr Wayne Kayler Thomson	8	8
Dr Deborah Peterson	6	8
Ms Virginia Saint-James	7	7
Ms Prue Willsford	5	6

CHANCELLOR'S COMMITTEE

MEMBER	TOTAL MEETINGS ATTENDED	No. ELIGIBLE
Mr George Pappas	4	4
Professor Peter Dawkins or Acting Vice-Chancellor	4	4
Ms Virginia Saint-James	3	4
Ms Prue Willsford	2	3

COMPLIANCE, AUDIT AND RISK COMMITTEE

MEMBER	TOTAL MEETINGS ATTENDED	No. ELIGIBLE
Mr Clovis Bonner	5	5
Mr Geoff Dale	4	5
Mr Alan Fotheringham*	1	1
Mr Peter George*	5	5
Mr John Hall*	1	3
Mrs Gay Hamilton	4	4
Mr Ian Veal*	4	5

REMUNERATION AND NOMINATIONS COMMITTEE

MEMBER	TOTAL MEETINGS ATTENDED	No. ELIGIBLE
Mr George Pappas	6	6
Mr Geoff Dale	6	6
Mr Wayne Kayler-Thomson	6	6
Ms Prue Willsford	4	4
Associate Professor Rufus Black	0	1

RESOURCES COMMITTEE

MEMBER	TOTAL MEETINGS ATTENDED	No. ELIGIBLE
Associate Professor Rufus Black	2	2
Professor Peter Dawkins	8	8
Mr Geoff Dale	8	8
Mr Anthony Girgis*	8	8
Mr Richard Gough	6	8
Mr Wayne Kayler-Thomson	7	8
Dr Deborah Peterson	1	2
Ms Prue Willsford	5	5

*External members of Council committees

3.5 DISCLOSURE STATEMENTS

SUMMARY OF THE APPLICATION AND OPERATION OF THE FREEDOM OF INFORMATION ACT 1982

The *Freedom of Information Act 1982* provides members of the public with a general right to access information held by Victorian public sector agencies. Victoria University is subject to the provisions of the *Act*, and has procedures in place to ensure it meets its compliance obligations. Requests for access to documents are made to the University's Freedom of Information Co-ordinator.

During the 2013 reporting period, the University received seven requests for access to documents under the *Freedom of Information Act 1982*. Most requests were from current or former students who were seeking information relating to themselves. The table below details activities during the reporting period.

Requests	7
Requests refused	0
Decisions to release	
– In full	3
– In part	3
Decisions denying access	0
Decisions where no documents identified from request	1
Requests not proceeded with by applicant	0
Requests not finalised by the end of 2013	0
FOI Commissioner reviews	0
Victorian Civil and Administrative Tribunal appeals	0
Requests receiving timely responses	7

Further information regarding Victoria University's Freedom of Information procedures is available at:

<http://www.vu.edu.au/privacy/freedom-of-information-foi>

SUMMARY OF THE APPLICATION AND OPERATION OF THE PROTECTED DISCLOSURE ACT 2012

Victoria University is committed to the aims and objectives of the *Protected Disclosure Act 2012*, being to encourage and facilitate the making of disclosures of improper conduct by public officers in public bodies. The University does not tolerate improper conduct by the organisation, its employees, officers or members, nor the taking of detrimental action in reprisal against those who come forward to disclose such conduct.

As required by the *Protected Disclosure Act 2012*, the University has developed Protected Disclosure Policy and procedures which have been clearly communicated to the University community and are publicly available at: <http://wcf.vu.edu.au/GovernancePolicy/PDF/POU130916000.PDF>

As the processes and obligations established by the *Protected Disclosure Act 2012* are significantly different from those created by its predecessor legislation, the *Whistleblowers Protection Act 2001*, members of the University community considering making a disclosure are advised to refer to the policy and procedures.

According to the Independent Broad-based Anti-corruption Commission (IBAC), Victoria University is not permitted to receive disclosures made under the *Act*. Individuals wishing to make a disclosure are instructed to make that disclosure directly to IBAC. While the University is not able to receive protected disclosures, the Director – Legal, Governance and Risk remains available for individuals wishing to make reports or raise concerns that would not give rise to protected disclosures, with the assurance of confidentiality.

As the *Protected Disclosure Act 2012* commenced operation on 10 February 2013, the former *Whistleblowers Protection Act 2001* applied for disclosures made before 10 February 2013. The University received no such disclosures up to 9 February 2013.

STATEMENT OF COMPLIANCE WITH BUILDING AND MAINTENANCE PROVISIONS OF THE BUILDING ACT 1993

Victoria University is committed to compliance with the building and maintenance provisions of the *Building Act 1993*. All new Victoria University buildings and renovations are designed and built to comply with the building and maintenance requirements of the *Act*. To ensure compliance with the current building regulations and codes, all relevant projects are referred to an independent building surveyor for certification. All existing buildings comply with the standards applicable at the time of their construction.

STATEMENT OF COMPLIANCE WITH THE EDUCATION SERVICES FOR OVERSEAS STUDENTS ACT 2000

Victoria University is committed to meeting the requirements of the *Education Services for Overseas Students Act 2000*, including the National Code of Practice. The University's commitment to quality services and learning experiences for its international students is also evidenced by its continued commitment to Universities Australia's Code of Practice and Guidelines for Australian Universities.

STATEMENTS ON NATIONAL COMPETITION POLICY & VICTORIAN INDUSTRY PARTICIPATION POLICY

Victoria University is committed to compliance with the principles of the National Competition Policy and its obligations under the *Competition and Consumer Act 2010*. In order to support the practice of competitive neutrality in relation to its commercial activities, the University provides a staff online training program and advice on trade practices and competitive neutrality.

During the 2013 reporting period, Victoria University did not enter into any arrangements in accordance with the Victorian Industry Participation Policy.

SUMMARY OF ENVIRONMENTAL PERFORMANCE

Victoria University is committed to improving environmental sustainability performance across all campuses and developing education for sustainability in its learning, teaching and research. The University recorded a seven per cent reduction on greenhouse gas emissions in 2013, as compared with 2012.

The University continues to maintain extensive programs for recycling, energy efficiency and water conservation, as well as various sustainability education and awareness initiatives. Environmental sustainability is also embedded into various courses, and a number of the University's research centres and institutes conduct environmental sustainability research, such as the Institute for Sustainability and Innovation.

Further, all new building projects are designed to achieve a high level of environmental sustainability. During 2013, Victoria University's Building and Construction facility at the Sunshine Campus achieved a 6 Star Green Star – Education Design certified rating from the Green Building Council of Australia. The building is an example of environmental design excellence incorporating the latest renewable energy, water preservation, solar design and temperature technologies, and also functions as a valuable teaching tool for students, as they learn to construct with modern environmental design, sustainable materials and emerging technologies.

COMPULSORY NON-ACADEMIC FEES AND CHARGES

Victoria University applied the following compulsory Student Services and Amenities Fees in 2013 for eligible domestic students:

HIGHER EDUCATION STUDENTS

Student category	Semester	Fee Annual Maximum Fee
Full time (studying 0.75 EFTSL or higher)	\$136	\$272
Part time domestic (studying less than 0.75 EFTSL)	\$65	\$136

VET STUDENTS

Student category	Annual Maximum Fee
Full time (studying 541 hours or more per year)	\$272
Part time (studying between 50 and 540 hours per year)	\$136
Eligible concession card holders	\$65

The fees are used to provide improved non-academic services, facilities and amenities for students and are designed to enrich the student experience. Students are encouraged to provide feedback regarding which services and amenities the fees should be allocated to, and the Student Services and Amenities Fee Committee meets regularly to review and discuss the feedback.

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

Further information regarding Victoria University student fees and charges is available at: <http://www.vu.edu.au/courses/fees-assistance>

RELEVANT MINISTER

The relevant minister for Victoria University's 2013 annual reporting period was The Hon. Peter Hall, MLC, Minister for Higher Education and Skills.

DESIGN AND PRINT

This report has been produced in accordance with the design and print specifications detailed in Financial Reporting Direction 30A.

ADDITIONAL INFORMATION

Consistent with the requirements of the *Financial Management Act 1994*, further information in relation to the following items is available upon request:

- Declarations of pecuniary interests
- Shares held by senior officers
- Publications
- Changes in prices, fees, charges, rates and levies
- Major external reviews
- Major research and development activities
- Overseas visits
- Major promotional, public relations and marketing activities
- Occupational health and safety assessments and measures
- Industrial relations
- Major committees sponsored
- Consultancies and contractors.

Enquiries regarding the above areas should be directed to:

Director – Legal, Governance and Risk
 Victoria University
 Footscray Park Campus
 PO BOX 14428
 Melbourne VIC 8001
 Email: legal.services@vu.edu.au

3.6 RISK MANAGEMENT

OVERVIEW

Victoria University is committed to the maintenance of an effective risk management framework in accordance with the Risk Management Standard (AS/NZS ISO 31000:2009).

Risk management is an integral part of the University's governance and encompasses the identification and assessment of risks, the adoption of appropriate risk mitigation strategies to effectively manage risks, and the regular monitoring, review and reporting of risks. This approach enables Victoria University to proactively maintain a robust risk management framework.

Victoria University has implemented a Risk Management Policy and procedures to ensure that risk management is effectively integrated into the University's strategic planning cycle, and to develop a culture of risk management and continuous improvement. The University's risk management framework includes:

- Risk Management Policy and procedures that clearly articulate and assign roles and responsibilities across the organisation
- Leadership by the Vice-Chancellor and the Senior Leadership Team, and oversight by the Compliance, Audit and Risk Committee, to ensure that robust risk management practices operate throughout the University
- Ongoing development and implementation of a university-wide risk management plan, including the development of risk registers and risk plans for each unit
- Identification of the University's high-level risks by the University's Senior Leadership Team, and via the strategic planning process – the integration of high-level risk management to the University's strategic objectives
- Regular monitoring of risks and progress reports to the Vice-Chancellor and the Compliance, Audit and Risk Committee, including the implementation of action plans developed to mitigate risks
- Provision of risk management training to staff on how to identify, assess, mitigate, report and review risks in accordance with the University's Risk Management Policy
- The development of a risk-based strategic internal audit plan that is aligned with the University's high-risk register.

Further, the University's risk management strategy requires all commercial activities to be risk managed appropriately through the application of mechanisms such as sound business planning, prudent financial management, engagement with reputable institutions and stakeholders, employment of suitably qualified staff, and regular reporting to the Resources Committee.

ATTESTATION ON COMPLIANCE WITH THE AUSTRALIAN/NEW ZEALAND RISK MANAGEMENT STANDARD

I, Peter Dawkins (Vice-Chancellor and President) certify that Victoria University has risk management processes in place consistent with the Risk Management Standard (AS/NZS ISO 31000:2009), and an internal control system is in place that enables the executive to understand, manage and satisfactorily control risk exposures. The Compliance, Audit and Risk Committee verifies this assurance, and that the risk profile of Victoria University has been critically reviewed within the last 12 months.



Peter Dawkins
Vice-Chancellor and President
Victoria University

3.7 CONSULTANCIES

CONSULTANTS EXPENDITURE GREATER AND LESS THAN \$10,000 – FOR THE YEAR ENDED 31 DECEMBER 2013			
(A) CONSULTANTS COSTING LESS THAN \$10,000	DESCRIPTION	NUMBER OF ENGAGEMENTS	COST \$'000
Payments to Consultants		75	303
(B) CONSULTANTS COSTING MORE THAN \$10,000			
Douglas Partners Pty Ltd	Architecture and building engineers consultants		10
Oakton Services Pty Ltd	IT consulting services		10
The Training Link	Professional services		10
Bonacci Group	Engineering consultants		10
K&L Gates	Professional services		10
Proark Pty Ltd	Architectural consultants		10
Ardent Architects Pty Ltd	Architectural consultants		11
Katherine Wirth Consulting	Professional services		11
CT Alliance Pty Ltd	Probity and procurement consulting		11
Learning Dimensions Network Pty Ltd	Design safety culture survey		11
Vert Engineering Pty Ltd	Engineering consultants		11
JBA Consulting Engineers Pty Ltd	Building service engineering consultants		12
Customer Service Benchmarking Australia Pty Ltd	System development		12
SGS Australia Pty Ltd	Compliance audit services		13
Susan K Foster	Departmental review		13
De Saily Consultancy	Recruitment services		13
Winward Structures Pty Ltd	Engineering consultants		14
Dimension Data	Desktop forensic analysis		14
Higher Ed Services Pty Ltd	Due diligence review		14
Net Balance Foundation Ltd	Sustainability consultants		15
Rxp Services Ltd	Advisory services		15
Coffey Environment Pty Ltd	Compliance audit services		15
Colliers International Consultancy And Valuation	Real estate services consultants		15
Meredith Wither & Associates	Town planning and development consulting		15
Leading Teams	Advisory services		16
Osmoflo Pty Ltd	Professional services		16
Bosco Jonson Pty Ltd	Building surveyor consultants		16
LRM Global Pty Ltd	Hazardous materials consultants		16
Rudds Consulting	Building service engineering consultants		17
Beveridge Williams Pty Ltd	Architectural consultants		17
Murchie Consulting Pty Ltd	Building service engineering consultants		18
Cardno Victoria Pty Ltd	Infrastructure and environmental consultants		19
Technology One	Finance system software development		20
Mantric Architecture Pty Ltd	Architectural consultants		21
Greythorn Pty Ltd	System development		22
Woolami Enterprises Pty Ltd	Community engagement services		23
Lindsay Tanner	Advisory services		25
LMC Occupational Health Services	Professional services consultants		27
Insync Surveys	System development		27
Merchant Preservations Services	Compliance audit services		28
Terry Atkinson & Associates	Council performance review		28
Black & Veatch Australia Pty Ltd	System development		29
Catherine T Brennan - Martin	Architectural consultants		30
Cis Consulting	System development		30
Felicetti Pty Ltd	Structural engineering consultants		31
Jackson Architecture	Architecture consultants		32

CONSULTANTS EXPENDITURE GREATER AND LESS THAN \$10,000 – FOR THE YEAR ENDED 31 DECEMBER 2013 CONTINUED

(B) CONSULTANTS COSTING MORE THAN \$10,000	DESCRIPTION	NUMBER OF ENGAGEMENTS	COST \$'000
Nicholas J Building Surveying	Building surveyor consultants		32
CLE Consulting Australia	Advisory services		34
Pleass Associates Pty Ltd	Student system development		34
Wood & Grieve Engineers Ltd	Structural and mechanical engineering consultants		34
Pointmade Pty Ltd	Advisory services		36
Harry F Ridgway	Advisory services		39
Elizabeth Davidson	System development		39
King & Woods Mallesons	Advisory services		42
Cielo Design Studio	Landscape architecture consultants		45
Department Of Sustainability And Environment	Property valuation		46
Slattery Australia Pty Ltd	Cost management services		46
Blomquist & Wark Pty Ltd	Architectural consultants		49
Cibis International Pty Ltd	Student management system		49
Aam Pty Ltd	Land surveyor		53
KPMG	E-learning consultancy		54
Jan Golden - Education And Training	Compliance audit services		54
Sinclair Knight	System development		56
Dialog Information Technology	Professional services		56
Alder Technology Consulting	Audio visual consultants		58
PricewaterhouseCoopers	Accounting and advisory services		58
Finite Recruitment Pty Ltd	Advisory services		59
Wilde And Woollard Quantity Surveyors Pty Ltd	Quantity surveyors & construction cost consultants		62
Dandolo Partners International Pty Ltd	Strategic planning advisory services		67
Green Technology Management	System development		68
Naomi Heagney	Web services consultant		80
Foursight Architects Pty Ltd	Architectural consultants		83
Hyder Consulting Pty Ltd	Engineering consultants		86
Right Lane Consulting	Strategic consultants		89
Lee Hecht Harrison	Outplacement services		102
Meinhardt (Vic)	Building service engineering consultants		105
Hobsons Australia	Advisory services		118
Flashlight Pty Ltd	Recruitment services		124
Russell Harvey	Property advisory consultants		133
Reassign Pty Ltd	Professional procurement services		226
Lyons Architects	Architectural consultants		233
The Cox Group Pty Ltd	Architectural consultants		268
Ernst & Young	Advisory services		283
Strategic Project Partners	Professional services		330
Hay Group Pty Ltd	Professional services		338
Woods Bagot Pty Ltd	Architectural consultants		385
Ago Technology Pty Ltd	Business intelligence software consultants		607
The Nous Group	Strategic development advisory services		607
Phillips KPA Pty Ltd	Accounting and advisory services		1,393
		102	7,560
TOTAL CONSULTANTS		177	7,863

3.8 COMMERCIAL ACTIVITIES

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

INCOME STATEMENT													
Name	Principal activities	Domicile	Ownership Interest	Total Revenue 2013	Total Revenue 2012	Total Expenditure 2013	Total Expenditure 2012	Tax/Extra Ord Items 2013	Tax/Extra Ord Items 2012	Operating Result**** 2013	Operating Result**** 2012	Contri'n to Uni operating results*** 2013	Contri'n to Uni operating results*** 2012
			%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Victoria University Foundation Ltd *	Trustee for the trust	Australia	100%	-	-	-	-	-	-	-	-	-	-
Victoria University Foundation Trust	Fund raising for VU	Australia	100%	1,003	824	861	1,260	-	-	142	(435)	142	(435)
Victoria University Enterprises Pty Ltd	Administers IP from research related spin-off companies	Australia	100%	-	-	-	-	-	-	-	-	-	-
Victoria University of Technology (Singapore) Pte Ltd	Hub for Singapore activities	Singapore	100%	706	721	499	612	9	9	197	100	197	100
Victoria University International Pty Ltd	Dormant	Australia	100%	-	-	-	-	-	-	-	-	-	-
Total – University Commercial Activities				1,709	1,545	1,360	1,872	9	9	339	(335)	339	(335)

BALANCE SHEET														
Name	Working capital 2013	Working capital 2012	Physical assets 2013	Physical assets 2012	Total assets 2013	Total assets 2012	Internal borrowings 2013	Internal borrowings 2012	External borrowings 2013	External borrowings 2012	Total liabilities 2013	Total liabilities 2012	Equity 2013	Equity 2012
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Victoria University Foundation Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Victoria University Foundation Trust*	4,267	4,125	29	29	4,304	4,182	-	-	-	-	8	28	4,296	4,154
Victoria University Enterprises Pty Ltd ****	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Victoria University of Technology (Singapore) Pte Ltd	643	383	-	-	1,285	968	-	-	-	-	642	585	643	383
Victoria University International Pty Ltd**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total – University Commercial Activities	4,910	4,508	29	29	5,589	5,150	-	-	-	-	650	613	4,939	4,537

* Victoria University Foundation Ltd, a company limited by guarantee, acts as trustee of Victoria University Foundation.

** Company has \$2 share capital which is represented in its cash assets.

*** 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.

4. FINANCIAL STATEMENTS

4.1 TAFE STATEMENT OF PERFORMANCE



TAFE Statement of Performance Management Certificate

Victoria University- TAFE

Performance Statement for 2013

In our opinion the accompanying Statement of Performance of the Victoria University –TAFE in respect of the 2013 year is presented fairly in accordance with the Financial Management Act 1994.

The Statement outlines the performance indicators as determined by the responsible Minister, pre-determined targets and the actual results for the year against these indicators, and an explanation of any significant variance between the actual results and performance targets.

As at the date of signing, we are not aware of any circumstance which would render any particulars in the Statement to be misleading or inaccurate.

A handwritten signature in black ink, appearing to read "G. Pappas", written over a horizontal dotted line.

Mr G. Pappas
Chancellor
Date: 18/03/2014

A handwritten signature in black ink, appearing to read "A. Jones", written over a horizontal dotted line.

Professor A. Jones
Deputy Vice-Chancellor and Director TAFE
Date: 18/03/2014

A handwritten signature in black ink, appearing to read "A. Farley", written over a horizontal dotted line.

Professor A. Farley
Pro Vice-Chancellor (Planning and Finance)
Date: 18/03/2014

4.2 TAFE KEY PERFORMANCE INDICATORS

KEY PERFORMANCE INDICATORS	DEFINITION	2013 TARGET	2013 ACTUAL	2012 ACTUAL	MOVEMENT ACTUAL VS TARGET	EXPLANATION
STRATEGIC ALIGNMENT						
Participation of 15-24 Year olds	No. of Students within the age group	14,500	14,837	15,477	2.3%	Not material
Participation of 25-64 Year olds	No. of Students within the age group	6,700	6,661	10,227	-0.6%	Not material
TRAINING OUTCOMES						
Module Load Completion Rate	Scheduled hours assessed and passed or satisfactorily completed / Total scheduled hours reported less hours recorded with Credit Transfer and continuing studies outcomes.	81.00%	77.00%	81.00%	-4.9%	Change to reporting requirements for Higher Education and Skills Group resulted in a slightly lower MLCR for 2013
Student Satisfaction	Proportion of graduates satisfied with the overall quality of training	84.50%	83.30%	84.20%	-1.4%	Not material
FINANCIAL MANAGEMENT						
Total Cost per Student Contact Hour (SCH)	Total expenditure (excl Depreciation) / Total SCH	\$10.83	\$11.84	\$11.66	9%	Increase in cost per student contact hour is mainly due to drop in total student contact hours.
Working Capital Ratio	Current Assets / Current Liabilities (adjusted for non-current LSL)	0.19	0.33	0.27	73%	Increase against the target working capital ratio as a result of an increase in receivables (predominantly due to student debtors, offshore revenue and HESG contestable and fee concession revenue receivable) and decrease in other liabilities.
Net Operating Margin	Funded Operating Surplus / Total Revenue (excl Capital)	-6.84%	-27.75%	-20.38%	306%	Mainly the result of lower government funded revenue (SCH delivery) and lower than expected fee for service revenue.
Fee for Service Revenue	Fee for Service Revenue / Total Revenue (%)	21.88%	22.21%	18.88%	1%	Mainly due to lower proportion of government funded delivery
ORGANISATIONAL MANAGEMENT						
Revenue per EFT Staff	Total Revenue (excl Capital) / Average EFT Staff	\$161,109	\$176,256	\$168,541	9%	Increase against Revenue per Staff EFT target is mainly due to lower than target staff EFT nos.
Student Contact Hours	Total number of student contact hours delivered against contracted delivery	10,335,000	9,342,489	11,667,214	-10%	Reduction against target mainly due to (1) changes to eligibility for a government subsidised place (students can only undertake 2 courses in one year, including foundation courses); and (2) increased competition from private Registered Training Organisations. (Note: The 2012 Student Contact Hours revised to 11,667,214 from 11,785,891).
ENVIRONMENT						
Energy Consumption	Percentage (reduction)/increase in energy consumption for Electricity, Gas, LPG, Green Power and Heating Oil	NA	+28.22	+55.58	NA	Decrease in energy consumption partially offset by drop in student contact hours.

4.3 AUDITOR GENERAL'S REPORT

VAGO

Victorian Auditor-General's Office

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INDEPENDENT AUDITOR'S REPORT

To the Council Members, Victoria University

The Statement of Performance

The accompanying statement of performance for the year ended 31 December 2013 of the Victoria University comprises the statement, the related notes and the Statement by Principle Accounting Officer, Statement by Chancellor, Vice-Chancellor and President has been audited.

The Council Members Responsibility for the Statement of Performance

The Council Members of the Victoria University are responsible for the preparation and fair presentation of the statement of performance in accordance with the *Financial Management Act 1994* and for such internal control as the Council Members determine is necessary to enable the preparation and fair presentation of the statement of performance that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the statement of performance based on the audit, which has been conducted in accordance with Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the statement of performance is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement of performance. The audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the statement of performance, whether due to fraud or error. In making those risk assessments, consideration is given to the internal control relevant to the entity's preparation and fair presentation of the statement of performance 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 entity's internal control. An audit also includes evaluating the overall presentation of the statement of performance.

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

Auditing in the Public Interest

4.3 AUDITOR GENERAL'S REPORT CONT.

Independent Auditor's Report (continued)

Independence

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

Opinion

In my opinion, the statement of performance of the the Victoria University in respect of the 31 December 2013 financial year presents fairly, in all material respects, and in accordance with the *Financial Management Act 1994*.

Matters Relating to the Electronic Publication of the Audited Performance Statement

This auditor's report relates to the statement of performance of the the Victoria University for the year ended 31 December 2013 included both in the the Victoria University's annual report and on the website. The Council Members of the the Victoria University are responsible for the integrity of the the Victoria University's website. I have not been engaged to report on the integrity of the the Victoria University's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the statement of performance are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited statement of performance to confirm the information contained in the website version of the statement of performance.

MELBOURNE
19 March 2014



John Doyle
Auditor-General

4.4 FINANCIAL OVERVIEW 2013

(1) Introduction

Victoria University and its controlled entities (the Group) posted a total net operating surplus of \$5.9m for the year ending 31 December 2013; this represents a \$12.6m increase (187.4%) over the 2012 deficit of \$6.7m. The Group achieved a reported operating margin of 1.5% (2012: (1.3)%) on gross revenue. Victoria University's contribution towards the net operating surplus was \$5.6m (2012: \$6.5m deficit) while its subsidiary companies generated a combined surplus of \$0.2m (2012: \$0.2m deficit).

It is important to note that the University's surplus of \$5.6m was impacted by the receipt of one-off capital grants funding, redundancy costs and other transactions which, if removed reveal that the University actually generated an underlying surplus of \$1.4m (2012 surplus of \$9.1m).

Table one, below (Key Financial Data - Group), shows that Group revenue decreased 27.2% from the 2012 level of \$528.7m (including Deferred Government Superannuation Contributions). Group expenses also decreased by a further 29.5% during the financial year (including Deferred Government Superannuation Contributions). An analysis of major revenue and expense movements is shown in the next section.

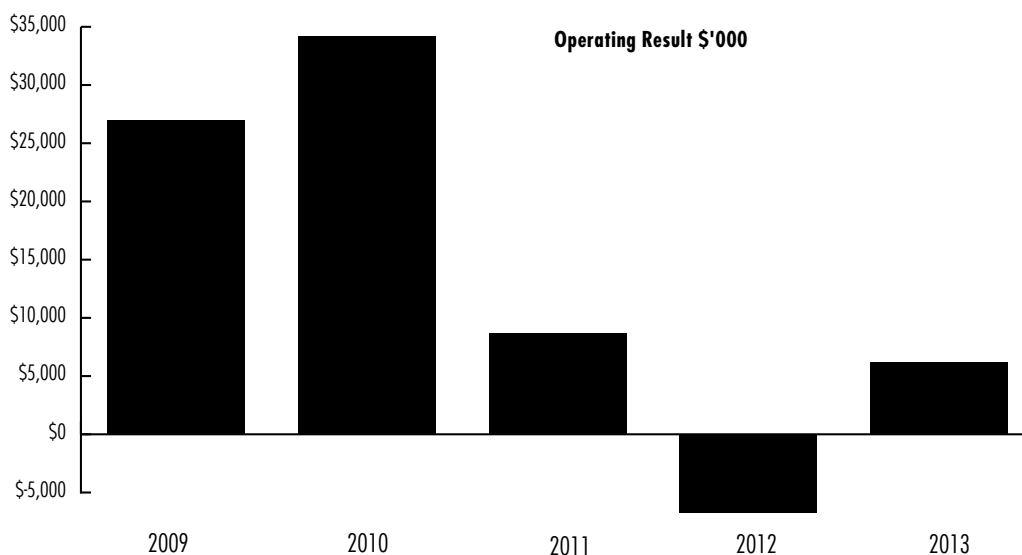
During 2013, the Group experienced a decrease of \$11.7m in the value of its net asset base, representing a 1% decline (2012: 11.5% growth); the Group's net asset holdings as at 31st December 2012 was \$813.7m. This decrease is largely the result of the impairment of University buildings and a revaluation to property prior to sale. The Group's liquidity ratio rose to 1.4 (2012:0.8), which is reflective of the recent sale of a University campus.

Table One: Key Financial Data – Group

	2009 \$m	2010 \$m	2011 \$m	2012 \$m	2013 \$m
Revenue (before Deferred Government Superannuation Contributions)	405.47	447.04	462.80	474.00	442.30
Revenue (after Deferred Government Superannuation Contributions)	424.80	470.05	464.50	528.75	384.71
Expenses (before Deferred Government Superannuation Contributions and tax)	378.47	412.80	454.16	480.71	435.21
Expenses (after Deferred Government Superannuation Contributions and before tax)	397.80	435.82	455.86	535.46	377.62
Operating Surplus/Deficit after tax	27.00	34.23	8.64	(6.73)	5.88
Net Assets	664.91	721.20	729.84	813.70	802.02
Operating Margin %*	6.4%	7.3%	1.9%	(1.3)%	1.5%
Liquidity Ratio	1.58	1.20	1.13	0.83	1.36

*Operating margin calculations include deferred government superannuation contributions

Group Operating Results for period 2009–2013



	2009	2010	2011	2012	2013
Operating Result \$'000	26,999	34,229	8,641	(6,727)	5,881

(2) Revenue

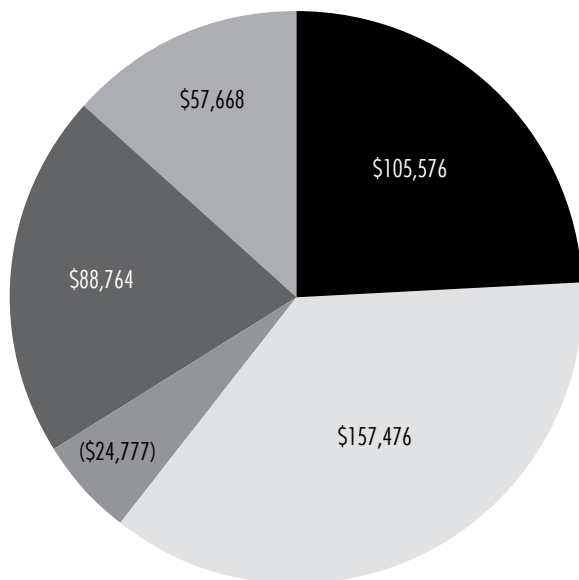
The decline in Group revenue before Deferred Government Superannuation Contributions amounted to \$31.7m or -6.7% (2012: 2.4%), total revenue generated for the year (including Deferred Government Superannuation Contributions) equalled \$384.7m.

The decrease in revenue is largely attributed to:

- Decrease in Commonwealth funding of \$26.6m (predominantly due to other operating grants -\$7.8m and capital funding -\$20.2m).
- Increase in fees and charges of \$1.0m, mainly fee paying student fees of \$3.3m, offset by decreases in fee for service of -\$1.8m and student services and amenities fees of -\$0.6m.
- Decrease in State government funding of \$18.5m as a result of government funding changes exacerbated by lower Student Contact Hours. This is partly offset by student fee increases.
- Increases in other sources of \$12.3m from 2012 due to movement in HELP (deferred and upfront) of \$11.4m, movement in net gain on sale of assets of \$5.0m, offset by reduction in consultancy and contract services -\$3.3m, and investment revenue of -\$1.0m.

Commonwealth Government funding (including HELP—Australian Government payments) continued to be the main source of funding for the Group, closely followed by Fees and Charges and Victorian Government Grants. This is further illustrated below.

Sources of Income \$'000



Australian Government Grants:	41%	\$157,476
HELP - Australian Government Payments (Including Upfront Student payments):	27%	\$105,576
Victorian Government Grants:	15%	\$57,668
Fees and Charges:	23%	\$88,764
Other:	(6%)	(\$24,777)

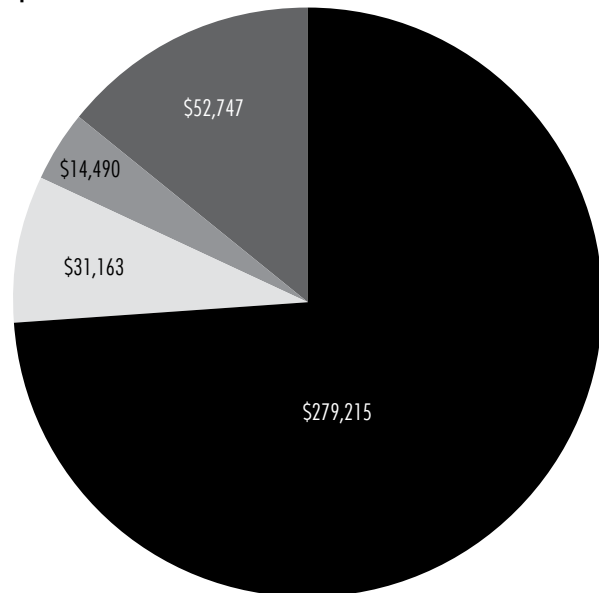
Note: 'Other Income' is comprised of investment, consultancies and contract research (non Department of Education), sale of goods, property leases, childcare fees, deferred government superannuation, fees and other miscellaneous income.

(3) Expenses

Group expenses (excluding deferred employee benefits for superannuation) decreased by \$45.5m during 2013 (10% decrease on 2012); in 2012 expenses increased by 6%. The reduction in employee benefits accounted for \$55.8m of the decline, a drop of 16.7%, however is offset by non-salary expense growth of \$10.0m. The employee benefit decline is a result of the major voluntary redundancy program in 2012 and subsequent reduction of salary expenditure. In terms of the non-salary expense growth of \$10.0m, the main factors contributing to this relate to impairment of receivables of \$3.2m, depreciation and amortisation of \$2.9m, and legal and professional fees of \$4.6m.

The following graph shows the composition of the Group's main expense categories:

Expenditures \$'000



Employee benefits & on costs:	74%	\$279,215
Depreciation & Amortisation:	8%	\$31,163
Repairs & maintenance:	4%	\$14,490
Other expenses:	14%	\$52,747

The main components of 'Other Expenses' are scholarships, grants and prizes, telecommunications, non-capitalised equipment, travel and staff development, energy costs, inventory used, printing and stationary, consumables, postage, advertising/marketing, legal and professional fees.

Note: Employee benefits do not include deferred expenditure relating to unfunded superannuation liabilities. These are shown in other expenses.

(4) Major Balance Sheet Movements

Victoria University Group has continued to maintain a strong and healthy net asset position. As at 31st December 2013 the Group held net assets of \$802.0m (2012: \$813.7m). The reduction is mainly due to the impairment of university buildings and a revaluation of property prior to sale.

(5) Report on Key Performance Indicators

The University's Strategic Plan 2012-2016 establishes Key Performance Indicators (KPIs) against which outcomes are monitored and reported as indicators of progress towards the achievement of strategic objectives.

The non-government income ratio (with HELP schemes included as Government Income) measures the proportion of University revenue generated from non-government income sources as a proportion of total income. There has been little change in this ratio in recent years. Measured against our benchmark competitors, Australian Universities, the contribution of non-government to government income remains below the benchmark ratio of 39:61 (2012 Australian Universities Benchmark); VU's Group ratio for 2013 was 29:71 (income excludes deferred superannuation contributions).

The current ratio KPI is a liquidity ratio measuring the University's ability to meet its short-term financial obligations. A ratio of less than 1.0 is an indication of potential liquidity risk. At 31 December 2013, the Group's current ratio was 1.4 compared to the Australian Universities benchmark of 1.3 for 2012.

The Groups' operating margin of 1.6% is significantly below the 2012 University benchmark ratio of 7.7% (national).

4.5 FIVE YEAR FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012	2011	2010	2009
	000's	000's	000's	000's	000's
	\$	\$	\$	\$	\$
CONSOLIDATED INCOME STATEMENT					
Income from Continuing Operations					
Government Sources					
Australian Government grants	157,475	184,078	148,652	132,966	125,806
Higher Education Loan Programs	98,456	85,142	76,011	76,095	66,557
State and local Government financial assistance	57,668	76,128	104,818	105,359	86,834
Non-Government Sources					
Fees and charges	88,765	87,721	84,253	90,372	83,755
Other	(17,657)	95,677	50,769	65,262	61,850
Total revenues	384,707	528,746	464,503	470,054	424,802
Total operating expenses	(377,615)	(535,464)	(455,863)	(435,816)	(397,803)
Income tax expense	(1,211)	(9)	1	(9)	-
Operating result for the year	5,881	(6,727)	8,641	34,229	26,999
Accumulated funds at beginning of year	434,153	440,445	431,705	397,430	370,610
	440,034	433,718	440,346	431,659	397,609
Transfers to / (from) reserves	(142)	435	99	46	(180)
ACCUMULATED FUNDS AT END OF YEAR	439,892	434,153	440,445	431,705	397,430
CONSOLIDATED BALANCE SHEET					
Current assets	132,141	89,511	103,527	111,026	112,472
Non-current assets	919,880	1,038,966	869,784	852,533	752,601
Current liabilities	(97,343)	(108,078)	(91,414)	(92,483)	(71,369)
Non-current liabilities	(152,663)	(206,701)	(152,053)	(149,880)	(128,791)
Net Assets	802,015	813,698	729,844	721,196	664,913
Reserves	362,123	379,545	289,399	289,491	267,483
Accumulated Funds	439,892	434,153	440,445	431,705	397,430
Total Equity	802,015	813,698	729,844	721,196	664,913

4.6 2013 FINANCIAL STATEMENTS INDEX

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INDEPENDENT AUDIT REPORT

VAGO

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INDEPENDENT AUDITOR'S REPORT

To the Council Members, Victoria University

The Financial Report

The accompanying financial report for the year ended 31 December 2013 of the Victoria University which comprises income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by Principle Accounting Officer, Statement by Chancellor, Vice-Chancellor and President has been audited. The financial report is the consolidated financial statements of the economic entity, comprising the Victoria University and the entities it controlled at the year's end or from time to time during the financial year as disclosed in the financial statements.

The Council Members' Responsibility for the Financial Report

The Council Members of Victoria University are responsible for the preparation and the fair presentation of the financial report in accordance with Australian Accounting Standards, and the financial reporting requirements of the *Financial Management Act 1994* and for such internal control as the Council members determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The audit procedures selected depend on judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to the internal control relevant to the entity's preparation and fair presentation of the financial report 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 Victoria University and the consolidated entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used, and the reasonableness of accounting estimates made by the Council members, as well as evaluating the overall presentation of the financial report.

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

Auditing in the Public Interest

INDEPENDENT AUDIT REPORT CONT.

Independent Auditor's Report (continued)

Independence

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of Victoria University and the consolidated entity as at 31 December 2013 and of their financial performance and cash flows for the year then ended in accordance with applicable Australian Accounting Standards, and the financial reporting requirements of the *Financial Management Act 1994*.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of the Victoria University for the year ended 31 December 2013 included both in the Victoria University's annual report and on the website. The Council Members of the Victoria University are responsible for the integrity of the Victoria University's website. I have not been engaged to report on the integrity of the Victoria University's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in the website version of the financial report.

MELBOURNE
19 March 2014



John Doyle
Auditor-General

Auditing in the Public Interest

STATEMENT BY PRINCIPAL ACCOUNTING OFFICER

Victoria University ABN: 83776954731

Statement by Principal Accounting Officer
31 December 2013

In my opinion:

(a) the financial report of Victoria University and the consolidated entity presents fairly the financial transactions of the University and the consolidated entity during the financial year ended 31 December 2013 and the financial position of its operations for the year ended on that date; and

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

(c) Victoria University charged Student Services and Amenities Fees strictly in accordance with the Higher Education Support Act 2003 and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act; and

(d) the financial report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRSs), other mandatory professional reporting requirements, the requirements of the Department of Education and the Financial Management Act 1994.

In addition, I am 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 will be able to pay its debts as and when they fall due.



A Farley

Pro-Vice Chancellor (Planning and Finance)
Principal Accounting Officer

Dated at Melbourne on the Tuesday 18th day of March 2014

STATEMENT BY THE CHANCELLOR AND THE VICE-CHANCELLOR AND PRESIDENT

Victoria University ABN: 83776954731

Statement by the Chancellor and the Vice-Chancellor and President
31 December 2013

In our opinion:

(a) the financial report of Victoria University and the consolidated entity presents fairly the financial transactions of the University and the consolidated entity during the financial year ended 31 December 2013 and the financial position of its operations for the year ended on that date; and

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

(c) Victoria University charged Student Services and Amenities Fees strictly in accordance with the Higher Education Support Act 2003 and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act; and

(d) the financial report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRSs), other mandatory professional reporting requirements, the requirements of the Department of Education and the Financial Management Act 1994.

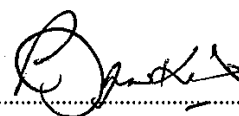
In addition, we are not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate and there are reasonable grounds to believe that Victoria University will be able to pay its debts as and when they fall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



.....

G Pappas

Chancellor



.....

P Dawkins

Vice Chancellor and President

Dated at Melbourne the Tuesday 18th day of March 2014

REPORT BY THE MEMBERS OF COUNCIL

Victoria University

ABN: 83776954731

Report By The Members Of The Council 31 December 2013

The members of the Council present their report on the consolidated entity consisting of Victoria University and the entities it controlled at the end of, or during, the year ended 31 December 2013.

1. General information

Members

A list of Victoria University Council members during 2013 is shown in note 29 of the notes to the financial statements. The number of meetings of the members of Victoria University Council and of each Council committee held during the year ended 31 December 2013, 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 consolidated entity consisted of the provision of educational and related services.

In 2013 the University changed from a faculty model to a College model. This occurred starting from 1 January 2013.

No significant changes in the nature of the activities of the consolidated entity 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 University and the consolidated entity are as set out in the financial report.

3. Other items

Significant Changes in state of Affairs

No significant changes occurred in the state of affairs of the entity during the year.

Matters Subsequent to the End of the Financial Year

On 14th January 2014 Victoria University's new Enterprise Bargaining Agreement (not including TAFE teachers) was approved by the Fair Work Commission. It became operational on 21st January 2014. The agreement includes a 2.5% salary increase from the first full pay after 31 December 2013. This 2.5% has been applied to the annual and long service leave provisions in the financial statements.

Other than the above, no further matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Likely Developments and Expected Results of Operations

No significant developments 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.

Environmental Regulation

The University is subject to environmental regulation in respect of its building works. The relevant authorities are

REPORT BY THE MEMBERS OF COUNCIL CONT.

Victoria University

ABN: 83776954731

Report By The Members Of The Council

31 December 2013

Environmental Regulation (continued)

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.

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 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.

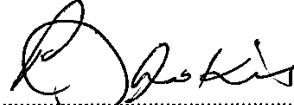
Proceedings on behalf of Victoria University

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of these proceedings.

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


.....
G Pappas

Chancellor


.....
P Dawkins

Vice-Chancellor and President

Dated at Melbourne on the Tuesday 18th day of March 2014

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	CONSOLIDATED		UNIVERSITY	
		2013	2012	2013	2012
		000'S	000'S	000'S	000'S
		\$	\$	\$	\$
Income from continuing operations					
Australian Government financial assistance					
Australian Government grants	4	157,476	184,078	157,476	184,078
HELP—Australian Government Payments	4	98,456	85,142	98,456	85,142
State and local Government financial assistance	5	57,668	76,128	57,668	76,128
Fees and charges	6	88,764	87,721	88,612	87,546
HECS—HELP—Student Payments		7,120	9,035	7,120	9,035
Consultancy and contracts	8	5,367	8,677	5,381	8,696
Investment income	7	2,145	3,223	1,983	2,995
Royalties, trademarks and licences		79	(113)	79	(113)
Other revenue	9	25,223	20,104	24,578	20,118
Total income from continuing operations before Deferred Government Superannuation Contributions		442,298	473,995	441,353	473,625
Deferred Government Superannuation Contributions		(57,591)	54,751	(57,591)	54,751
Total income from continuing operations		384,707	528,746	383,762	528,376
Expenses from continuing operations					
Employee related expenses	10	279,215	335,028	279,211	335,025
Depreciation and amortisation	11	31,163	28,266	31,163	28,266
Repairs and maintenance	12	14,490	13,995	14,490	13,995
Borrowing costs	13	241	-	241	-
Impairment of assets	14	5,785	2,044	5,744	2,098
Other expenses	15	104,312	101,380	103,667	100,727
Total expenses from continuing operations before deferred employee benefits for superannuation		435,206	480,713	434,516	480,111
Deferred employee benefits for superannuation		(57,591)	54,751	(57,591)	54,751
Total expenses from continuing operations		377,615	535,464	376,925	534,862
Operating result before income tax		7,092	(6,718)	6,837	(6,486)
Income tax expense	16	(1,211)	(9)	(1,202)	-
Operating result after income tax for the period		5,881	(6,727)	5,635	(6,486)

The accompanying notes form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	CONSOLIDATED		UNIVERSITY	
		Restated*		Restated*	
		2013 000'S \$	2012 000'S \$	2013 000'S \$	2012 000'S \$
Operating result after income tax for the period		5,881	(6,727)	5,635	(6,486)
Items that will not be reclassified subsequently to profit or loss					
Gain/ (loss) on revaluation of land, buildings and artwork	28(b)	(7,740)	90,560	(7,740)	90,559
Impairment	28(b)	(9,902)	-	(9,902)	-
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations		78	22	-	-
Other comprehensive income for the year, net of tax		(17,564)	90,582	(17,642)	90,559
Total comprehensive income for the period		(11,683)	83,855	(12,007)	84,073

* The 2012 comparative balances have been restated. Refer to Note 3 for further information.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2013

	Notes	CONSOLIDATED		UNIVERSITY	
		Restated*		Restated*	
		2013 000'S \$	2012 000'S \$	2013 000'S \$	2012 000'S \$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	17	83,971	47,901	81,896	44,755
Receivables	18	36,172	31,431	35,812	30,733
Other financial assets	19	2,635	1,250	-	-
Non-current assets held for sale	20	477	779	477	779
Other non-financial assets	21	8,886	8,150	8,886	8,150
TOTAL CURRENT ASSETS		132,141	89,511	127,071	84,417
NON-CURRENT ASSETS					
Receivables	18	142,252	200,008	142,252	200,008
Other financial assets	19	1,717	1,717	1,867	1,867
Property, plant and equipment	22	718,633	782,714	718,604	782,685
Intangible assets	23	47,450	43,687	47,450	43,687
Other non-financial assets	21	9,828	10,840	9,828	10,840
TOTAL NON-CURRENT ASSETS		919,880	1,038,966	920,001	1,039,087
TOTAL ASSETS		1,052,021	1,128,477	1,047,072	1,123,504
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	24	24,469	39,753	24,343	39,276
Borrowings	25	-	1,234	-	1,234
Current tax liabilities	16	583	9	570	-
Provisions	26	57,083	58,467	57,083	58,467
Other liabilities	27	15,208	8,615	15,208	8,615
TOTAL CURRENT LIABILITIES		97,343	108,078	97,204	107,592
NON-CURRENT LIABILITIES					
Provisions	26	148,887	206,701	148,887	206,701
Deferred tax liabilities	16	301	-	301	-
Other liabilities	27	3,475	-	3,475	-
TOTAL NON-CURRENT LIABILITIES		152,663	206,701	152,663	206,701
TOTAL LIABILITIES		250,006	314,779	249,867	314,293
NET ASSETS		802,015	813,698	797,205	809,211
EQUITY					
Reserves	28	362,123	379,545	357,778	375,420
Retained Earning/profit	28	439,892	434,153	439,427	433,791
TOTAL EQUITY		802,015	813,698	797,205	809,211

* The 2012 comparative balances have been restated. Refer to Note 3 for further information.

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2013

	Reserves	Retained Earnings	Total
	000's	000's	000's
	\$	\$	\$
RESTATED* 2012 – CONSOLIDATED			
Balance at 1 January 2012	289,399	440,445	729,844
Operating result after income tax	-	(6,727)	(6,727)
Revaluation increment / (decrement)	90,560	-	90,560
Adjustments from translation of foreign controlled entities	22	-	22
Transfers from retained earnings to general reserve	(435)	435	-
Balance at 31 December 2012	<u>379,545</u>	<u>434,153</u>	<u>813,698</u>
2013 – CONSOLIDATED			
Balance at 1 January 2013	379,545	434,153	813,698
Operating result after income tax	-	5,881	5,881
Revaluation increment / (decrement)	(7,740)	-	(7,740)
Impairment	(9,902)	-	(9,902)
Adjustments from translation of foreign controlled entities	78	-	78
Transfers from retained earnings to general reserve	142	(142)	-
Balance at 31 December 2013	<u>362,123</u>	<u>439,892</u>	<u>802,015</u>
RESTATED* 2012 – UNIVERSITY			
Balance at 1 January 2012	284,861	440,277	725,138
Operating result after income tax	-	(6,486)	(6,486)
Revaluation increment / (decrement)	90,559	-	90,559
Balance at 31 December 2012	<u>375,420</u>	<u>433,791</u>	<u>809,211</u>
2013–UNIVERSITY			
Balance at 1 January 2013	375,420	433,791	809,211
Operating result after income tax	-	5,635	5,635
Revaluation increment / (decrement)	(7,740)	-	(7,740)
Impairment	(9,902)	-	(9,902)
Balance at 31 December 2013	<u>357,778</u>	<u>439,427</u>	<u>797,205</u>

* The 2012 comparative balances have been restated. Refer to Note 3 for further information.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	CONSOLIDATED		UNIVERSITY	
		2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
CASH FLOWS FROM OPERATING ACTIVITIES:					
Australian Government Grants received	4(h)	248,072	263,896	248,072	263,896
OS HELP (net)	4(h)	(335)	709	(335)	709
Superannuation Supplementation	4(h)	6,512	6,671	6,512	6,671
State Government Grants received		52,919	87,205	52,919	87,205
Local Government Grants received		197	56	197	56
HECS—HELP—Student payments		7,120	9,035	7,120	9,035
Interest received		2,213	3,227	2,051	2,999
Interest paid		(241)	(213)	(241)	(213)
Royalties received		271	79	271	79
Receipts from student fees and other customers (inc. of GST)		127,345	120,649	125,687	121,007
Income taxes paid		(336)	-	(331)	-
Payments to suppliers and employees (inc. of GST)		(420,398)	(457,896)	(418,833)	(457,651)
GST recovered/paid		(670)	5,774	(655)	5,786
Net cash provided by/(used in) operating activities	36	22,669	39,192	22,434	39,579
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of property, plant and equipment		48,664	1,620	48,664	1,620
Payments for property, plant and equipment	22(a)	(20,766)	(46,224)	(20,766)	(46,224)
Proceeds from sale of non-financial assets		-	28,201	-	28,201
Payments for non-financial assets		(1,384)	-	-	-
Payments for intangible assets	23	(11,957)	(9,041)	(11,957)	(9,041)
Proceeds from sale of financial assets		-	17,900	-	15,000
Net cash provided by/(used in) investing activities		14,557	(7,544)	15,941	(10,444)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings		-	1,234	-	1,234
Repayment of borrowings		(1,234)	(53)	(1,234)	(53)
Net cash provided by/(used in) financing activities		(1,234)	1,181	(1,234)	1,181
Net increase (decrease) in cash and cash equivalents held					
Cash and cash equivalents at beginning of year		35,992	32,829	37,141	30,316
Cash and cash equivalents at beginning of year		47,901	15,050	44,755	14,439
Effects of exchange rate changes on cash and cash equivalents	28)b)	78	22	-	-
Cash and cash equivalents at end of financial year	17	83,971	47,901	81,896	44,755

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The principal address of Victoria University is:

Ballarat Road
Footscray
VIC 3011

(A) BASIS OF PREPARATION

The annual financial statements represent the audited general purpose financial statements of Victoria University. They have been prepared on an accrual basis and comply with the Australian Accounting Standards.

Additionally the statements have been prepared in accordance with the following statutory requirements:

- *Higher Education Support Act 2003* (Financial Statement Guidelines)
- *Financial Management Act 1994*

Victoria University is a not for profit entity and these 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.

DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorised for issue by the members of Victoria University on 18 March 2014.

HISTORICAL COST CONVENTION

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and certain classes of property, plant and equipment.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

KEY ESTIMATES

(I) IMPAIRMENT

The Group assesses impairment at each reporting date by evaluating conditions specific to the University and to its controlled entities that may lead to the impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. A number of key estimates are incorporated in the value-in-use, or fair value less costs to sell, calculations performed in assessing recoverable amounts.

(II) STATE SUPERANNUATION FUND

AASB 119 Employee Benefits requires that the estimated present value of superannuation obligations recognised in the financial statements should be determined as at balance date. These financial statements recognise estimated superannuation obligations in respect of the State Superannuation Fund using an actuarial estimate as at 30 June 2013. As there is no net impact on the statement of financial position or income statement from these superannuation obligations (due to recognition of a corresponding receivable), the costs of providing an actuarial assessment at balance date (31 December 2013) outweigh the benefits.

The University has therefore elected not to obtain an estimate of its superannuation obligations as at balance date. Consequently superannuation obligations (and corresponding receivable) are stated in the financial statements based on estimates prepared 6 months in arrears.

(III) AASB 101 PRESENTATION OF FINANCIAL STATEMENTS

Changes to AASB 101 were recognised from 1 January 2013. The main change from these amendments is a requirement for entities to group items presented in other comprehensive income on the basis of whether they may be reclassified to profit or loss in the future or not. The amendments do not address which items are presented in the Statement of Comprehensive Income.

KEY JUDGEMENT

(I) ALLOWANCE FOR DOUBTFUL DEBTS

Included in Receivables at 31 December 2013 are amounts which have been outstanding beyond the normal trading terms. The likelihood of the recovery of these amounts has been assessed and an estimated allowance made for non recovery of particular amounts outstanding. This analysis is conducted for trade and student fee receivables.

(II) REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

An independent valuation of land, buildings and artwork belonging to the Group was carried out as at 31 December 2012. The judgements used by the independent valuers and approved by Management are outlined in Note 22. See Note 1(x) for revaluations during 2013.

(B) PRINCIPLES OF CONSOLIDATION

(I) SUBSIDIARIES

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Victoria University ("parent entity") as at 31 December 2013 and the results of all subsidiaries for the year then ended. Victoria University and its subsidiaries together are referred to in this financial report as the Group or the Consolidated Entity.

Subsidiaries are all those entities over which the Group has the ability to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Inter-entity transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Refer to Note 34 for details on controlled entities.

(C) COMPARATIVE AMOUNTS

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year, in accordance with AASB 101 Presentation of Financial Statements.

(D) ACQUISITION OF ASSETS

The purchase method of accounting is used to account for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given plus costs directly attributable to the acquisition. The Group's policy is to capitalise non-current physical assets (with the exception of land, buildings and works of art) costing \$5,000 or more, and intangible assets costing more than \$100,000.

(E) IMPAIRMENT OF ASSETS

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(F) CASH AND CASH EQUIVALENTS

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

(G) RECEIVABLES

Trade receivables are recognised initially at fair value and carried at nominal amounts less provision for impairment. Trade receivables are due for settlement no more than 30 days (2012: 30 days) from the date of recognition of debtors. Student fees are generally due before the start of the teaching period, or 10 days from the issue of the invoice.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amounts. Cash flows relating to short term receivable are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the statement of financial position and in the income statement within expenses. Subsequent recoveries of amounts previously written off are credited against expenses in the income statement.

(H) NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD FOR SALE AND DISCONTINUED OPERATIONS

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

An impairment loss is recognised for any initial or subsequent write down of the asset (or disposal group) to fair value less costs to sell.

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

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

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

(I) PROPERTY, PLANT AND EQUIPMENT

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. The assessment of fair values is undertaken annually.

Land and buildings and artworks are shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Library collections are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. All other plant and equipment are shown at their fair value.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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

Land and artwork are not depreciated. Leasehold improvements are depreciated over the terms of the lease. Other assets are depreciated from the date of acquisition or, in respect of buildings under construction, from the time they are made ready for use. Depreciation on these assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

	2013	2012
Buildings		
Structural	40 years	40 years
Components	4–35 years	4–35 years
Plant and equipment		
Furniture and fittings	10 years	10 years
Computer equipment	4 years	4 years
Motor vehicles	5 years	5 years
Other		
Other equipment	8–25 years	8–20 years
Infrastructure	3–5 years	3–5 years
Library Collections		
Books	10 years	10 years
Serials	5 years	5 years
Audio Visual and software	4 years	4 years
Leasehold Improvements	5–11 years	5–11 years

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

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the income statement.

Assets other than those that are carried at cost are revalued with sufficient regularity to ensure that the carrying amount of each asset does not differ materially from its fair value. The Group's policy is to formally revalue assets every five years provided there are no material movements in the in between years. Revaluation increments or decrements arise from differences between an asset's depreciated cost or deemed cost and fair value. Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

An independent valuation of land and buildings belonging to the University was carried out as at 31 December 2012 by Colliers International Consulting and Valuation Pty Ltd. The total increment was \$107.79m consisting of a revaluation of land of \$59.56m and a revaluation of buildings of \$48.23m. During 2013 it came to management's attention that an error had occurred in the revaluation process from 2012. Details of this are included in Note 3.

The fair value of artworks was assessed as at 31 December 2012 through an independent valuation by ByJoel Pty Ltd. The total increment was \$0.006m at the consolidated level and \$0.005m at the University level.

(J) INTANGIBLE ASSETS

(I) RESEARCH AND DEVELOPMENT

Expenditure on research activities, undertaken with the prospect of obtaining new scientific or technical knowledge and understanding, is recognised in the income statement as an expense when it is incurred.

Expenditure on development activities, relating to the design and testing of new or improved products, are recognised as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in the income statement as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development expenditures are recorded as intangible assets and amortised from the point at which the asset is available for use. Amortisation is calculated using the straight line method with a useful life between 3–10 years (2012: between 3–10 years). The student management system, Callista, is amortised over 10 years (2012: 7 years). See Note 1(x) for details on this change in 2013.

(II) COMPUTER SOFTWARE

Software is capitalised only when the amounts are greater than the University's capitalisation threshold and they satisfy the conditions for capitalisation (see Note 1(d)). Software is recognised at cost and assessed for amortisation over the useful life of 4 years (2012: 4 years). Useful life of this software is assessed annually and adjusted where appropriate.

(K) INVESTMENTS AND OTHER FINANCIAL ASSETS

The Group classifies its investments into the following two categories:

- loans and receivables; and
- available-for-sale financial assets.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

(I) LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired.

Impairment losses are recognised in the income statement.

(II) AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets, comprising principally term deposits, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date.

Regular purchases and sales of financial assets are recognised on trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transactions costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are included in the income statement as gains and losses from investment securities.

SUBSEQUENT MEASUREMENT

Available-for-sale financial assets are subsequently carried at fair value with movements going through equity unless disposed or impaired. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

FAIR VALUE

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, or it is an unlisted security, the Group establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

IMPAIRMENT

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired.

(L) TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 45 days (2012: 45 days) of recognition.

(M) BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. As the interest rate is repayable within six months the subsequent measurement is equal to the initial 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 balance sheet date. This is only relevant for 2012.

(N) PROVISIONS

Provisions for legal claims and service warranties are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

(O) INCOME TAX

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax assets and liabilities relating to the same taxation authority are offset when there is a legally enforceable right to offset current tax assets and liabilities and they are intended to be either settled on a net basis, or the asset is to be realised and the liability settled simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(P) LEASES

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases (Note 32(a)). Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

The Group is neither a lessor or lessee of a finance lease.

(Q) GOODS AND SERVICES TAX (GST)

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 acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

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

(R) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of any taxes paid and returns. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Revenue is recognised for the major business activities as follows:

(I) GOVERNMENT GRANTS

Commonwealth and State Government operating grants are recognised at their fair value as income in the period in which they are received or when the Group obtains control of the rights to receive the grants, it is likely that the economic benefits will flow to the entity and it can be reliably measured.

(II) STUDENT FEES AND CHARGES

Student fees and charges revenue is recognised as income when earned, except to the extent that fees and charges relate to courses to be held in future periods. Such income is treated as income in advance. In respect of courses or programs to be delivered in future years, any non-refundable portion of the fees is treated as revenue in the year of student withdrawal.

(III) LEASE INCOME

Lease income from operating leases is recognised in income on a straight-line basis over the lease term.

(IV) OTHER REVENUE

Revenue from the provision of goods or services is recognised when goods are delivered or services have been rendered. Where fee for service revenue of a reciprocal nature has been clearly received in respect of programs or services to be delivered in the following year, such amounts are deferred and disclosed as revenue in advance.

Investment income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Any gain or loss on disposal is recognised at the date control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at the time. Dividends are recognised in the period in which they are received.

All other revenues are recognised in the year to which they apply.

(S) FOREIGN CURRENCY TRANSACTIONS

(I) FUNCTIONAL AND PRESENTATION CURRENCY

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

(II) TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Exchange differences arising on the translation of non-monetary financial assets and liabilities are reported as part of the foreign currency translation reserve in equity.

(III) GROUP ENTITIES

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates; and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to equity.

(T) ROUNDING OF AMOUNTS

The Group is of a kind referred to in Class order 98/0100 as amended by Class order 04/667, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars.

(U) UNFUNDED SUPERANNUATION

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA) now known as the Department of Education (Education) the effects of the unfunded superannuation liabilities of the University and its controlled entities were recorded in the income statement and the statement of financial position for the first time in 1998. The prior years' practice had been to disclose liabilities by way of a note to the financial statements.

The unfunded liabilities recorded in the statement of financial position under Provisions have been determined by the actuaries and relates to State Superannuation Fund based on the 30 June 2013 valuation date.

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for the University's beneficiaries of the State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the *State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988* and subsequent amending legislation. Accordingly the unfunded liabilities have been recognised in the statement of financial position under Provisions with a corresponding asset recognised under Receivables. The recognition of both the asset and the liability consequently does not affect the year end net asset position of the University and its controlled entities.

Any unfunded liabilities in respect of TAFE employees who are members of the State Superannuation Scheme controlled by the Victorian Superannuation Board will be recognised by the State Government in its statement of financial position.

(V) FAIR VALUE MEASUREMENT

AASB 13 Fair Value Measurement aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across Australian Accounting Standards. The standard does not extend the use of fair value accounting but provides guidance on how it should be applied where its use is already required or permitted by other Australian Accounting Standards. The fair value of assets and liabilities have been estimated for recognition and disclosure purposes. Comparative information for non-financial assets has not been provided as permitted by the transitional provisions of the new standard.

The Group has classified the fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

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 balance sheet date (Level 1). The quoted market price used for assets held by the Group is the current bid price.

The fair value of assets and liabilities that are not traded in active markets is determined using valuation techniques. The quoted market price used for financial assets held by the Groups is the current bid price. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments (Level 2) are used for unlisted shares. Other techniques that are not based on observable market data (Level 3) such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The level in the fair value hierarchy shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Group considers market participants use of, or purchase price of, the asset in a manner that would be highest and best use.

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

(W) EMPLOYEE BENEFITS

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably. The calculation of employee benefits includes all relevant on costs and are calculated as follows at reporting date.

(I) SHORT-TERM OBLIGATIONS

Liabilities for short term employee benefits including wages and salaries and non-monetary benefits are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before twelve months after the end of the reporting period, and is recognised in other payables. Liabilities for non accumulating sick leave are recognised when the leave is taken and measured at the rates payable.

The revised standard, AASB 119, has also changed the accounting for employee benefit obligations, namely annual leave which is recognised in Provisions. As the entity does not expect the annual leave obligation to be settled wholly within 12 months from the end of the reporting period, it is classified as long term benefits in its entirety. This has changed measurement of the obligation as it is now measured on a discounted basis and no longer split into short and long term portions. This has not had a material impact on the value of the obligation as the majority of the leave is still expected to be taken within a short timeframe after the end of the reporting period.

The University recognises as an employee benefit liability, the carry forward of points accrued under the Academic Workloads Model (AWM). The AWM is defined in the Victoria University's Enterprise agreement as a points based model that accounts for all hours worked by an academic over a calendar year. The model allows the carry forward of up to 10% of points per year above the normal level of 100 points.

As the University has no unconditional right to defer the settlement of this liability for at least 12 months after reporting date, and expects the points to be utilised within the next 12 months, the liability has been classified as current. Hence, the liability has been measured at nominal amount based on the additional amount that the University expects to pay as a result of the unused entitlement.

(II) OTHER LONG-TERM OBLIGATIONS

The liability for other long-term employee benefits such as annual leave and long service leave is recognised in current provisions for employee benefits if it is not expected to be settled wholly before twelve months after the end of the reporting period. It is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non current liability.

(III) RETIREMENT BENEFIT OBLIGATIONS

The majority of the employees of the University are entitled to benefits on retirement, disability or death from the University's superannuation plan. The University has a defined benefit and contribution scheme within one of its plans. The defined benefit scheme provides defined lump sum benefits based on years of service and final average salary. The defined contribution scheme receives fixed contributions from the University and the University's legal or constructive obligation is limited to these contributions.

A liability or asset in respect of one of the defined benefit superannuation plans, State Superannuation Fund, is recognised in the statement of financial position, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in the income statement.

Past service costs are recognised in income immediately.

Contributions to the defined contribution section of the University's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

(IV) TERMINATION BENEFITS

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB137 that involves the payment of termination benefits, when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits not expected to be settled wholly before 12 months after the end of the reporting period are discounted to present value.

(X) CHANGE IN ACCOUNTING POLICY AND ESTIMATES

SALE OF PROPERTY

In 2013 Victoria University sold a property. Just prior to the asset being transferred to held for sale, the fair value of the asset was determined through the Valuer-General Victoria. This fair value was undertaken using the market value methodology. Previously the asset had been valued using the depreciated replacement method. This change occurred due to the asset being prepared to be put on the market for sale. The fair value of the assets after the methodology change was \$42.40m, whereas the value prior to the change in methodology was \$50.14m. As a result, the net profit on the sale was \$5.8m, compared to a net loss of \$1.9m (prior to the change in fair value methodology).

REASSESSMENT OF USEFUL LIFE

In May 2012, a new student management system was implemented. There have been some major functional enhancements such as compliance to current Federal and State Government reporting requirements and initial capability for interfacing to e-admissions, e-enrolment and e-learning solutions. Therefore, on November 30 2013, the useful life was reassessed at 10 years (previously 7 years) from the date of acquisition. This had the effect of decreasing the amortisation expense for the year ended 31 December 2013 by \$65,282 (2013 actual amortisation \$5,741,521; if 7 years useful life \$5,806,804). The amortisation for the remaining useful life year is impracticable to estimate due to on-going system enhancements.

The equipment purchased for the Learning Space of the Future project has 5 years up front maintenance and management expects to use the teaching spaces for at least 5 years on assessment at November 30 2013 (previously assessed useful life of 3 years). This had the effect of decreasing the depreciation expense for the year ended 31 December 2013 by \$28 (2013 actual depreciation \$193,484; if 3 years useful life \$193,512). The depreciation for each of the next four years is expected to be \$230,072 (depreciation based on 3 years useful life: \$383,453 per year).

(Y) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2013 reporting periods. As at balance date, the following standards and interpretations that affect the University had been issued but were not mandatory for the financial year. Victoria University has not, and does not intend to, adopt these standards early. Victoria University's assessment of the impact of these new Standards and Interpretations is set out below:

(Y) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

AMENDING PRONOUNCEMENTS AND ERRATA	STANDARDS AFFECTED	OUTLINE OF AMENDMENT	APPLICATION DATE OF STANDARD	IMPACT ON FINANCIAL STATEMENTS
2009–11	Amends AASB 9	Amends AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 and 1038 and Interpretations 10 and 12 as a result of the issuance of AASB 9.	Reporting periods beginning on 1 January 2015.	There is not expected to be any changes to the reported financial position, performance or cash flows of the entity.
2010–2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.	Disclosure Requirements and amends AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052.	This Standard gives effect to Australian Accounting Standards – Reduced Disclosure Requirements.	Reporting periods beginning on 1 July 2013.	The Victorian Government is currently considering the impacts of Reduced Disclosure Requirements (RDRs) for certain public sector entities and has not decided if RDRs will be implemented in the Victorian public sector.
2010–7 Amendments to Australian Accounting Standards arising from AASB 9.	Amends AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127 for amendments to AASB 9 in December 2010.	These amendments arise from the issuance of AASB 9 Financial Instruments as issued in December 2010.	Reporting periods beginning on 1 January 2015.	No significant impact is expected from these consequential amendments on entity reporting.
2011–2 Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements.	Amends to AASB 101 & AASB 1054.	This Standard makes amendments to a range of Australian Accounting Standards and Interpretations for the purpose of closer alignment to IFRSs and harmonisation between Australian and New Zealand Standards.	Reporting periods beginning on 1 July 2013.	The Victorian Government is currently considering the impacts of Reduced Disclosure Requirements (RDRs) and has not decided if RDRs will be implemented in the Victorian public sector.
2011–4	Amends AASB 124	This Standard makes amendments to Related Party Disclosures to remove all the individual key management personnel (KMP) disclosures contained in Aus paragraphs 29.1 to 29.9.3.	Reporting periods beginning on 1 July 2013.	Disclosure only, no impact
2011–6	Amends AASB 127, 128 & 131	This Standard makes amendments to extend the relief from consolidation, the equity method and proportionate consolidation to not for profit entities.	Reporting periods beginning on 1 July 2013.	No Impact
2011–7	Amendments to Australian Accounting Standards arising from AASB 10, 11, 12, 127, 128	Amends AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17 as a result of the issuance of AASB 10, 11, 12, 127 and 128	Reporting periods beginning on 1 January 2014.	No significant impact is expected from these consequential amendments on entity reporting.
2011–11 Amendments to AASB 119 arising from Reduced Disclosure Requirements.	Amendments to AASB 119	This Standard makes amendments to AASB 119 Employee Benefits, to incorporate reduced disclosure requirements into the Standard for entities applying Tier 2 requirements in preparing general purpose financial statements.	Reporting periods beginning on 1 July 2013.	The Victorian Government is currently considering the impacts of Reduced Disclosure Requirements (RDRs) and has not decided if RDRs will be implemented in the Victorian public sector.
2012–1 Fair Value Measurement.	Amends to AASB 3, 7, 13, 140 and 141	Establishes reduced disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards. Reduced Disclosure Requirements for additional and amended disclosures arising from AASB 13 and the consequential amendments implemented through AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13.	Reporting periods beginning on 1 July 2013.	As the Victorian whole of government and the general government (GG) sector are subject to Tier 1 reporting requirements (refer to AASB 1053 Application of Tiers of Australian Accounting Standards), the reduced disclosure requirements included in AASB 2012-1 will not affect the financial reporting this entity.

(Y) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

AMENDING PRONOUNCEMENTS AND ERRATA	STANDARDS AFFECTED	OUTLINE OF AMENDMENT	APPLICATION DATE OF STANDARD	IMPACT ON FINANCIAL STATEMENTS
2012-7 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.	Amends AASB 7, 12, 101, and 127.	This Standard adds to or amends the Australian Accounting Standards – Reduced Disclosure Requirements.	Reporting periods beginning on 1 July 2013.	The Victorian Government is currently considering the impacts of Reduced Disclosure Requirements (RDRs) for certain public sector entities and has not decided if RDRs will be implemented in the Victorian public sector.
2012-11	Amendments to Australian Accounting Standards – Reduced Disclosure Requirements and Other Amendments	The Standard makes various editorial corrections to Australian Accounting Standards – Reduced Disclosure Requirements (Tier 2).	Reporting periods beginning on 1 July 2013.	No Impact
2013-3 Recoverable Amount Disclosures for Non-Financial Assets.	Amends AASB 136	This amendment harmonise the disclosure requirements for fair value less costs of disposal and value in use when present value techniques are used to measure the recoverable amount of impaired assets.	Reporting periods beginning on 1 January 2014.	No significant impact is expected.
2013-6 Reduced Disclosure Requirements.	Amends AASB 136	This Standard is to make amendments to AASB 136 Impairment of Assets to establish reduced disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements arising from AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets.	Reporting periods beginning on 1 January 2014.	No significant impact is expected.
2013-8 Guidance for Not-for-Profit Entities – Control and Structured Entities.	Amends AASB 10, 12 & 1049	This Standard is to add authoritative implementation guidance to Accounting Standards AASB 10 Consolidated Financial Statements and AASB 12 Disclosure of Interests in Other Entities for application by not-for-profit private sector and public sector entities, and to make related amendments to AASB 1049 Whole of Government and General Government Sector Financial Reporting.	Reporting periods beginning on 1 January 2014.	Following an initial review of the entities which the entity has an interest in, it is unlikely that additional entities will be consolidated into the group due to the concept of de facto control.
2013-9A	Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments	Part A of 2013-9 updates references to the Framework for the Preparation and Presentation of Financial Statements (July 2004) in particular Australian Accounting Standards (including Interpretations), and makes various editorial corrections to Australian Accounting Standards.	Reporting periods beginning on 20 December 2013.	No Impact
2013-9B	Amends AASB 1031	Part B of 2013-9 makes amendments to particular Australian Accounting Standards to delete references to AASB 1031, and makes various editorial corrections to Australian Accounting Standards.	Reporting periods beginning on 1 January 2014.	No Impact
2013-9C	Amends AASB 9	Part C of AASB 2013-9 amends AASB 9 to add Chapter 6 Hedge accounting, to permit “own credit risk” requirements to be applied without applying the other requirements of AASB 9 at the same time, to amend the mandatory effective date of AASB 9 to 1 January 2017 and to amend the reduced disclosure requirements for AASB 7 and AASB 101.	Reporting periods beginning on 1 January 2015.	No Impact
AASB 9 Financial Instruments.		Replaces the requirements of AASB 139 for the classification and measurement of financial assets. This is the result of the first part of Phase 1 of the IASB’s project to replace IAS 39.	Reporting periods beginning on 1 January 2015.	There is not expected to be any changes to the reported financial position, performance or cash flows of the entity.
AASB 10 Consolidated Financial Statements.		Replaces the requirements of AASB 127 and Interpretation 112 pertaining to the principles to be applied in the preparation and presentation of consolidated financial statements.	Reporting periods beginning on 1 January 2014.	No Impact
AASB 11 Joint Arrangements.		This Standard requires entities that have an interest in arrangements that are controlled jointly to assess whether the arrangement is a joint operation or joint venture. AASB 11 shall be applied for an arrangement that is a joint operation. It also replaces parts of requirements in AASB 131 Interest in Joint Ventures.	Reporting periods beginning on 1 January 2014.	No Impact

(Y) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

AMENDING PRONOUNCEMENTS AND ERRATA	STANDARDS AFFECTED	OUTLINE OF AMENDMENT	APPLICATION DATE OF STANDARD	IMPACT ON FINANCIAL STATEMENTS
AASB 12 Disclosure of Interests in Other Entities.		Replaces the disclosure requirements of AASB 127 and AASB 131 pertaining to interests in other entities.	Reporting periods beginning on 1 January 2014.	No Impact
AASB 127		Prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.	Reporting periods beginning on 1 January 2014.	No Impact
AASB 128 Investments in Associates and Joint Ventures.		This revised Standard sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.	Reporting periods beginning on 1 January 2014.	No Impact
AASB 1053 Application of Tiers of Australian Accounting Standards		This standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements.	Reporting periods beginning on 1 July 2013.	The Victorian Government is currently considering the impacts of Reduced Disclosure Requirements (RDRs) for certain public sector entities and has not decided if RDRs will be implemented in the Victorian public sector.
AASB 1055	Budgetary Reporting	This Standard specifies the nature of budgetary disclosures and the circumstances in which they are to be included in. Furthermore, it requires disclosures about explanations of major variances between actual and budgeted amounts.	Reporting periods beginning on 1 July 2014.	No Impact
Interpretation 21	Levies	This Standard clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time.	Reporting periods beginning on 1 January 2014.	No Impact

2 DISAGGREGATED INFORMATION

(A) GEOGRAPHICAL – CONSOLIDATED ENTITY

	REVENUE*		RESULTS		ASSETS	
	2013	2012	2013	2012	2013	Restated** 2012
	000's \$	000's \$	000's \$	000's \$	000's \$	000's \$
Australia	415,023	517,326	(891)	(13,766)	1,050,736	1,127,509
Asia	13,080	12,792	6,668	6,946	1,285	968
Others	140	151	104	93	-	-
	428,243	530,269	5,881	(6,727)	1,052,021	1,128,477
Total Geographical	428,243	530,269	5,881	(6,727)	1,052,021	1,128,477

* The above revenue is the total revenue including the gross proceeds on sale of non-current assets, whereas the income statement revenue includes the net (loss) or gain on disposal of non-current assets i.e. proceeds less written down value of assets sold. Refer to note 22(b) for the written down value included in the income statement in arriving at the net gain or loss on disposal of property, plant and equipment.

** The 2012 comparative balances have been restated. Refer to Note 3 for further information.

2 DISAGGREGATED INFORMATION

(B) INDUSTRY – PARENT ENTITY

INCOME STATEMENT

	HIGHER EDUCATION	VET	TOTAL UNIVERSITY	HIGHER EDUCATION	VET	TOTAL UNIVERSITY
	2013	2013	2013	2012	2012	2012
	000's	000's	000's	000's	000's	000's
	\$	\$	\$	\$	\$	\$
Income from continuing operations						
Australian Government financial assistance						
Australian Government grants	156,694	782	157,476	165,648	18,430	184,078
HELP – Australian Government Payments	91,344	7,112	98,456	81,789	3,353	85,142
State and local Government financial assistance	239	57,429	57,668	(1,813)	77,941	76,128
HECS-HELP – Student Payments	7,120	-	7,120	9,035	-	9,035
Fees and charges	56,859	31,753	88,612	54,868	32,678	87,546
Investment income	1,429	554	1,983	2,156	839	2,995
Royalties, trademarks and licenses	79	-	79	(129)	16	(113)
Consultancy and contracts	5,318	63	5,381	8,086	610	8,696
Other revenue	18,944	5,634	24,578	14,351	5,767	20,118
Total revenue from continuing operations	338,026	103,327	441,353	333,991	139,634	473,625
Deferred Government Superannuation Contributions	(57,591)	-	(57,591)	54,751	-	54,751
Total income from continuing operations	280,435	103,327	383,762	388,742	139,634	528,376
Expenses from continuing operations						
Employee related expenses	200,968	78,243	279,211	227,189	107,836	335,025
Depreciation and amortisation	20,198	10,965	31,163	20,350	7,916	28,266
Repairs and maintenance	10,444	4,046	14,490	10,077	3,918	13,995
Borrowing costs	174	67	241	-	-	-
Impairment of assets	2,869	2,875	5,744	419	1,679	2,098
Other expenses	74,427	29,240	103,667	72,233	28,494	100,727
Total expenses from continuing operations before deferred employee benefits for superannuation	309,080	125,436	434,516	330,268	149,843	480,111
Deferred Employee Benefits for Superannuation	(57,591)	-	(57,591)	54,751	-	54,751
Total expenses from continuing operations	251,489	125,436	376,925	385,019	149,843	534,862
Operating result before income tax	28,946	(22,109)	6,837	3,723	(10,209)	(6,486)
Income tax expense	(487)	(715)	(1,202)	-	-	-
Operating result after income tax for the period	28,459	(22,824)	5,635	3,723	(10,209)	(6,486)

(B) INDUSTRY – PARENT ENTITY
STATEMENT OF FINANCIAL POSITION

	HIGHER EDUCATION	VET	TOTAL UNIVERSITY	HIGHER EDUCATION Restated*	VET Restated*	TOTAL UNIVERSITY Restated*
	2013	2013	2013	2012	2012	2012
	000's	000's	000's	000's	000's	000's
	\$	\$	\$	\$	\$	\$
ASSETS						
Current Assets						
Cash and cash equivalents	81,111	785	81,896	44,727	28	44,755
Receivables	28,842	6,970	35,812	25,312	5,421	30,733
Non-current assets held for sale	477	-	477	573	206	779
Other non-financial assets	6,650	2,236	8,886	5,902	2,248	8,150
Total Current Assets	117,080	9,991	127,071	76,514	7,903	84,417
Non-Current Assets						
Receivables	142,252	-	142,252	200,008	-	200,008
Other financial assets	1,344	523	1,867	1,344	523	1,867
Property, plant and equipment	462,029	256,575	718,604	494,544	288,141	782,685
Intangible assets	39,828	7,622	47,450	34,610	9,077	43,687
Other non-financial assets	8,973	855	9,828	9,139	1,701	10,840
Total Non-Current Assets	654,426	265,575	920,001	739,645	299,442	1,039,087
TOTAL ASSETS	771,506	275,566	1,047,072	816,159	307,345	1,123,504
LIABILITIES						
Current Liabilities						
Trade and other payables	4,164	20,179	24,343	19,654	19,622	39,276
Borrowings	-	-	-	889	345	1,234
Current tax liabilities	160	410	570	-	-	-
Provisions	44,060	13,023	57,083	43,231	15,236	58,467
Other liabilities	9,510	5,698	15,208	5,261	3,354	8,615
Total Current Liabilities	57,894	39,310	97,204	69,035	38,557	107,592
Non-Current Liabilities						
Provisions	146,911	1,976	148,887	204,534	2,167	206,701
Deferred tax liabilities	90	211	301	-	-	-
Other liabilities	2,502	973	3,475	-	-	-
Total Non-Current Liabilities	149,503	3,160	152,663	204,534	2,167	206,701
TOTAL LIABILITIES	207,397	42,470	249,867	273,569	40,724	314,293
NET ASSETS	564,109	233,096	797,205	542,590	266,621	809,211
EQUITY						
Reserves	267,856	89,922	357,778	274,798	100,622	375,420
Retained surplus	296,253	143,174	439,427	267,792	165,999	433,791
TOTAL EQUITY	564,109	233,096	797,205	542,590	266,621	809,211

* The 2012 comparative balances have been restated. Refer to Note 3 for further information.

(B) INDUSTRY – PARENT ENTITY
STATEMENT OF CHANGES IN EQUITY

	RESERVES			RETAINED EARNINGS			TOTAL		
	Higher Education	VET	Total University	Higher Education	VET	Total University	Higher Education	VET	Total University
	000's \$	000's \$	000's \$	000's \$	000's \$	000's \$	000's \$	000's \$	000's \$
Balance as 1 January 2012	204,987	79,874	284,861	264,070	176,207	440,277	469,057	256,081	725,138
Total comprehensive income	-	-	-	3,723	(10,209)	(6,486)	3,723	(10,209)	(6,486)
Revaluation increment / (decrement) *	69,811	20,748	90,559	-	-	-	69,811	20,748	90,559
Balance at 31 December 2012 *	274,798	100,622	375,420	267,792	165,999	433,791	542,590	266,621	809,211
Balance at 1 January 2013	274,798	100,622	375,420	267,792	165,999	433,791	542,590	266,621	809,211
Total comprehensive income	-	-	-	28,459	(22,824)	5,635	28,459	(22,824)	5,635
Revaluation increment / (decrement)	(5,351)	(2,389)	(7,740)	-	-	-	(5,351)	(2,389)	(7,740)
Impairment	(1,591)	(8,311)	(9,902)	-	-	-	(1,591)	(8,311)	(9,902)
Balance at 31 December 2013	267,856	89,922	357,778	296,253	143,174	439,427	564,109	233,096	797,205

* The 2012 comparative balances have been restated. Refer to Note 3 for further information.

(B) INDUSTRY – PARENT ENTITY
STATEMENT OF CASH FLOWS

	Higher Education	VET	Total University	Higher Education	VET	Total University
	2013 000's \$	2013 000's \$	2013 000's \$	2012 000's \$	2012 000's \$	2012 000's \$
Cash Flows from Operating Activities						
Australian Government Grants received	245,668	2,404	248,072	237,380	26,516	263,896
OS-HELP (net)	(335)	-	(335)	709	-	709
Superannuation Supplementation	6,512	-	6,512	6,671	-	6,671
State Government Grants received	4,996	47,923	52,919	1,755	85,450	87,205
Local Government Grants received	83	114	197	56	-	56
HECS-HELP - Student Payments	1,629	5,491	7,120	5,682	3,353	9,035
Receipts from student fees and other customers (inclusive of GST)	84,147	41,540	125,687	78,257	42,750	121,007
Interest received	1,534	517	2,051	2,166	833	2,999
Royalties received	271	-	271	63	16	79
Interest paid	(174)	(67)	(241)	(153)	(60)	(213)
Payments to suppliers and employees (inclusive of GST)	(309,698)	(109,135)	(418,833)	(317,344)	(140,307)	(457,651)
GST recovered/paid	(458)	(197)	(655)	4,166	1,620	5,786
Income taxes paid	(237)	(94)	(331)	-	-	-
Net cash provided by/(used in) operating activities	33,938	(11,504)	22,434	19,408	20,171	39,579
Cash Flows from Investing Activities						
Proceeds from sale of property, plant and equipment	30,979	17,685	48,664	44	1,576	1,620
Proceeds from sale of non-financial assets	-	-	-	20,164	8,037	28,201
Payments for property, plant and equipment	(16,709)	(4,057)	(20,766)	(13,356)	(32,868)	(46,224)
Payments for intangible assets	(10,936)	(1,021)	(11,957)	(6,406)	(2,635)	(9,041)
Proceeds from sale of financial assets	-	-	-	12,228	2,772	15,000
Net cash provided by/(used in) investing activities	3,334	12,607	15,941	12,674	(23,118)	(10,444)
Cash flows from financing activities						
Proceeds from borrowings	-	-	-	888	346	1,234
Repayment of borrowings	(888)	(346)	(1,234)	(38)	(15)	(53)
Net cash provided by/(used in) financing activities	(888)	(346)	(1,234)	850	331	1,181
Net increase/(decrease) in cash and cash equivalents	36,384	757	37,141	32,932	(2,616)	30,316
Cash and cash equivalents at the beginning of the financial year	44,727	28	44,755	11,795	2,644	14,439
Cash and cash equivalents at the end of the financial year	81,111	785	81,896	44,727	28	44,755

3 CORRECTION OF ERROR

(A) CORRECTION OF A PRIOR PERIOD ERROR

In 2012, an independent valuation of land and buildings belonging to the University was carried out, effective 31 December 2012, by Colliers International Consulting and Valuation Pty Ltd. The valuation was determined on the following basis: land at market value, with the consideration of the Community Services Obligation (CSO) land value, and buildings at market value or depreciated replacement cost. A total revaluation increment of \$107 million was recognised as a result of this revaluation.

During the 2013 reporting period, it came to management's attention that an error had occurred in the revaluation process relating to two assets, which experienced fair value increments in the 2012 revaluation; these errors being the:

i) incorrect calculation of land size used for one property — a greater land size for this specific property was applied in the 2012 revaluation, hence leading to a greater fair value prescribed at 31 December 2012. The correct land size has now been adjusted for, where it has resulted in a change in the fair value of land, decreasing it by \$16.9 million; and

ii) incorrect inclusion of a property in the revaluation process, which in fact was not owned by the University. The fair value of this property was \$0.335 million and has subsequently been removed, post identification of the error.

The total of the errors identified equate to \$17.235 million, material to the University's balance sheet. As a result of the errors, and in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the University's 2012 comparative figures have been restated in these financial statements.

The impact on the financial statements has meant that the Group's 2012 Total Comprehensive Income has decreased by \$17.235 million from a previously reported \$101.09 million (\$101.30 million University) to \$83.85 million (\$84.06 million University). Property, plant and equipment and the Asset Revaluation Reserve have similarly been reduced by this amount.

The error has also been corrected by restating each of the affected financial statement line items on the principal financial statements and their respective notes, for the year in which the error occurred, as follows:

(b) Statement of comprehensive income

	CONSOLIDATED		UNIVERSITY	
	Restated 2012 000's \$	Published 2012 000's \$	Restated 2012 000's \$	Published 2012 000's \$
Gain/loss on revaluation	90,560	107,795	90,559	107,794
Total comprehensive income	83,855	101,090	84,073	101,308

(c) Statement of Financial Position

	CONSOLIDATED		UNIVERSITY	
	Restated 2012 000's \$	Published 2012 000's \$	Restated 2012 000's \$	Published 2012 000's \$
Property, plant and equipment	782,714	799,949	782,685	799,920
Total non current assets	1,038,966	1,056,201	1,039,087	1,056,322
Total assets	1,128,477	1,145,712	1,123,504	1,140,739
Net assets	813,698	830,933	809,211	826,446
Reserves	379,545	396,780	375,420	392,655
Total equity	813,698	830,933	809,211	826,446

(d) Statement of changes in equity

	CONSOLIDATED		UNIVERSITY	
	Restated 2012 000's \$	Published 2012 000's \$	Restated 2012 000's \$	Published 2012 000's \$
Revaluation increment	90,560	107,795	90,559	107,794
Balance at 31 December 2012 - reserves	379,545	396,780	375,420	392,655
Balance at 31 December 2012 - total	813,698	830,933	809,211	826,446

(e) Note 2. Disaggregated information: Geographical - Consolidated entity

	Assets restated 2012 000's \$	Assets published 2012 000's \$
Australia	1,127,509	1,144,744
Total Geographical	1,128,477	1,145,172

(f) Note 2. Disaggregated information - Statement of Financial Position

	Higher Education restated 2012 000's \$	Higher Education published 2012 000's \$	VET restated 2012 000's \$	VET published 2012 000's \$	Total University restated 2012 000's \$	Total University published 2012 000's \$
Property, plant and equipment	494,544	505,422	288,141	294,498	782,685	799,920
Total non current assets	739,645	750,523	299,442	305,799	1,039,087	1,056,322
Total assets	816,159	827,037	307,345	313,702	1,123,504	1,140,739
Net assets	542,590	553,468	266,621	272,978	809,211	826,446
Reserves	274,798	285,676	100,622	106,979	375,420	392,655
Total equity	542,590	553,468	266,621	272,978	809,211	826,446

(g) Note 2. Disaggregated information - Statement of Changes in Equity

	Higher Education restated 2012 000's \$	Higher Education published 2012 000's \$	VET restated 2012 000's \$	VET published 2012 000's \$	Total University restated 2012 000's \$	Total University published 2012 000's \$
Reserves						
Revaluation increment / (decrement)	69,811	80,689	20,748	27,105	90,559	107,794
Balance as at 31 December 2012	274,798	285,676	100,622	106,979	375,420	392,655
Total						
Revaluation increment / (decrement)	69,811	80,689	20,748	27,105	90,559	107,794
Balance as at 31 December 2012	542,590	553,468	266,621	272,978	809,211	826,446

(h) Note 22. Property, Plant and Equipment - Consolidated

	Land		Total	
	Restated 2012 000's	Published 2012 000's	Restated 2012 000's	Published 2012 000's
	\$	\$	\$	\$
Revaluation increments	42,324	59,559	90,560	107,795
Closing net book value	178,376	195,611	782,714	799,949
Valuation	178,376	195,611	651,206	668,441
Net book amount	178,376	195,611	782,714	799,949

(i) Note 22. Property, Plant and Equipment - University

	Land		Total	
	Restated 2012 000's	Published 2012 000's	Restated 2012 000's	Published 2012 000's
	\$	\$	\$	\$
Revaluation increments	42,324	59,559	90,559	107,794
Closing net book amount	178,376	195,611	782,685	799,920
Valuation	178,376	195,611	651,206	668,441
Net book amount	178,376	195,611	782,689	799,920

(j) Note 28. Reserves and retained earnings (a) – Composition

	Consolidated		University	
	Restated 2012 000's	Published 2012 000's	Restated 2012 000's	Published 2012 000's
	\$	\$	\$	\$
Asset revaluation reserve	375,424	392,659	375,420	392,655
Total equity	813,698	830,933	809,211	826,446

(k) Note 28. Reserves and retained earnings (b) – Movements Asset Revaluation Reserve

	Consolidated		University	
	Restated 2012 000's	Published 2012 000's	Restated 2012 000's	Published 2012 000's
	\$	\$	\$	\$
Land - Net movements due to revaluation	42,324	59,559	42,324	59,559
Balance 31 December	183,512	200,747	183,512	200,747
Total asset revaluation reserve	375,424	392,659	375,420	392,655

4 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING AUSTRALIAN GOVERNMENT LOAN PROGRAMS (HELP)

(a) Commonwealth Grants Scheme and Other Grants

	Note	Consolidated		University	
		2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Commonwealth Grants Scheme #1		122,274	123,004	122,274	123,004
Indigenous Support Program		156	202	156	202
Partnership and Participation Program #2		5,205	5,713	5,205	5,713
Disability Support Program		80	77	80	77
Superannuation supplementation		6,512	6,671	6,512	6,671
Diversity and Structural Adjustment Fund #3		800	7,300	800	7,300
Transitional Cost Program		-	40	-	40
Promotion of Excellence in Learning and Teaching		486	305	486	305
Reward funding		604	614	604	614
Total Commonwealth Grants Scheme and Other Grants	40(a)	136,117	143,926	136,117	143,926

(b) Higher Education Loan Programs

HECS-HELP		82,346	74,103	82,346	74,103
FEE-HELP #4		7,202	7,042	7,202	7,042
VET FEE-HELP		7,112	2,910	7,112	2,910
SA-HELP		1,796	1,087	1,796	1,087
Total Higher Education Loan Programs	40(b)	98,456	85,142	98,456	85,142

(c) Scholarships

Australian Postgraduate Awards		2,248	2,016	2,248	2,016
International Postgraduate Research Scholarships		199	179	199	179
Commonwealth Education Costs Scholarship #5		(76)	37	(76)	37
Commonwealth Accommodation Scholarships #5		(2)	12	(2)	12
Total Scholarships	40(c)	2,369	2,244	2,369	2,244

(d) EDUCATION Research

Joint Research Engagement Program #6		2,411	2,474	2,411	2,474
Research Training Scheme		5,021	4,885	5,021	4,885
Research Infrastructure Block Grants		402	338	402	338
Commercialisation Training Scheme		(78)	-	(78)	-
Sustainable Research Excellence in Universities		692	516	692	516
Total EDUCATION Research	40(d)	8,448	8,213	8,448	8,213

(e) Other Capital Funding

Education Investment Fund		4,913	25,080	4,913	25,080
Total Other Capital Funding	40(e)	4,913	25,080	4,913	25,080

#1 includes the basic CGS grant amount, CGS-Enabling Loading and Maths and Science Transition Loading, CGS-Facilitation Funding and Full Fee Places Transition Loading

#2 includes Equity Support Program

#3 includes Collaboration & Structural Adjustment Program

#4 program is in respect of FEE-HELP for Higher Education only and excludes funds received in respect of VET FEE-HELP

#5 includes Grandfathered Scholarships, National Priority and National Accommodation Priority Scholarships respectively

#6 includes Institutional Grants Scheme

(f) Australian Research Council

	Note	Consolidated		University	
		2013	2012	2013	2012
		000's	000's	000's	000's
		\$	\$	\$	\$
(i) Discovery					
Discovery - Projects		611	93	611	93
Total Discovery		611	93	611	93
(ii) Linkages					
Linkages - Infrastructure		490	-	490	-
Linkages - Projects		394	747	394	747
Total Linkages		884	747	884	747
Total ARC	40(f)	1,495	840	1,495	840

(g) Other Australian Government Financial Assistance**Non-Capital**

Other		695	854	695	854
National Health & Medical Research Council		591	365	591	365
Collaborative Research Networks Grant		1,315	2,079	1,315	2,079
Health Workforce Australia		267	230	267	230
Total		2,868	3,528	2,868	3,528

Capital

Health Workforce Australia		1,266	247	1,266	247
Total		1,266	247	1,266	247
Total Other Australian Government Financial Assistance		4,134	3,775	4,134	3,775

Total Australian Government Financial Assistance		255,932	269,220	255,932	269,220
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Reconciliation

Australian Government Grants (a + c + d + e + f + g)		157,476	184,078	157,476	184,078
HECS-HELP Payments (b)		82,346	74,103	82,346	74,103
FEE-HELP Payments (b)		7,202	7,042	7,202	7,042
VET FEE-HELP Payments (b)		7,112	2,910	7,112	2,910
SA-HELP Payments (b)		1,796	1,087	1,796	1,087
Total Australian Government Financial Assistance		255,932	269,220	255,932	269,220

(h) Australian Government Grants received – cash basis (continued)

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
CGS and Other EDUCATION Grants	129,606	137,255	129,606	137,255
Higher EDUCATION Loan Programs	97,438	86,194	97,438	86,194
Scholarships	1,943	2,670	1,943	2,670
EDUCATION research	8,526	8,213	8,526	8,213
Other Capital Funding	4,913	25,080	4,913	25,080
ARC grants – Discovery	486	81	486	81
ARC grants – Linkages	1,026	628	1,026	628
Other Australian Government Grants	2,819	1,696	2,819	1,696
Collaborative Research Networks Grant	1,315	2,079	1,315	2,079
Total Australian Government Grants received - cash basis	248,072	263,896	248,072	263,896
OS-Help (Net) 40(g)	(335)	709	(335)	709
Superannuation Supplementation 40(h)	6,512	6,671	6,512	6,671
Total Australian Government funding received - cash basis	254,249	271,276	254,249	271,276

5 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

Government grants were received during the reporting period for the following purposes:

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Non-capital				
Higher Education - Other	157	97	157	97
TAFE - Recurrent funding	9,707	18,880	9,707	18,880
TAFE - Contestable Income	45,393	54,233	45,393	54,233
TAFE - Specific funded programs	285	220	285	220
TAFE - Other	863	587	863	587
Total	56,405	74,017	56,405	74,017
Capital				
TAFE - Capital	1,263	2,111	1,263	2,111
Total	1,263	2,111	1,263	2,111
Total State and Local Government Financial Assistance	57,668	76,128	57,668	76,128

6 FEES AND CHARGES

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Course Fees and Charges				
Fee-paying overseas students	56,110	52,749	55,958	52,573
Fee-paying domestic postgraduate students	1,882	2,061	1,882	2,061
Fee-paying domestic undergraduate students	463	114	463	114
Fee-paying domestic non-award students	517	713	517	713
Other domestic course fees and charges:				
TAFE Full Fee Australian Award	1,117	563	1,117	563
Fee for service	12,436	14,249	12,436	14,249
TAFE tuition fees	6,285	5,984	6,285	5,984
Total Course Fees and Charges	78,810	76,433	78,658	76,257
Other Non-Course Fees and Charges				
Student accommodation	3,248	3,111	3,248	3,111
Student material fees	2,799	3,092	2,799	3,092
Graduation fees	630	637	630	637
Late enrolment fees	8	213	8	213
Student services and amenities fees from students	2,918	3,498	2,918	3,499
Other	351	737	351	737
Total Other Fees and Charges	9,954	11,288	9,954	11,289
Total Fees and Charges	88,764	87,721	88,612	87,546

7 INVESTMENT INCOME

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Interest on bank bills and term deposits	2,145	3,223	1,983	2,995
Total investment revenue	2,145	3,223	1,983	2,995
Net investment income	2,145	3,223	1,983	2,995

8 CONSULTANCY AND CONTRACTS

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Consultancy	288	443	288	443
Contract research	352	1,004	352	1,004
Other contract revenue	4,727	7,230	4,741	7,249
Total consultancy and contracts	5,367	8,677	5,381	8,696

9 OTHER REVENUE

	Note	Consolidated		University	
		2013	2012	2013	2012
		000's	000's	000's	000's
		\$	\$	\$	\$
Other revenue					
Net gain / (loss) on sale of non-current assets	22(b)	5,128	97	5,128	97
Sale of goods		3,898	7,527	3,898	7,527
Property leases		1,395	1,293	1,395	1,293
Library fees and fines		14	35	14	35
Donations and bequests		1,968	40	1,922	320
Scholarships and prizes		1,117	771	518	506
Commissions, subscriptions and sale of publications		1,352	964	1,352	964
Health unit and VET clinic fees		234	294	234	294
Facilities and equipment hire		1,073	944	1,073	944
Seminar/conference income		151	207	151	207
Parking meter and fines		1,913	1,669	1,913	1,669
Childcare		2,715	2,756	2,715	2,756
Gain arising from remeasurement of non-current asset held for sale	20	138	606	138	606
Disbursements on-charged / reimbursements		1,555	1,166	1,555	1,166
Non-government grants		20	172	20	172
Foreign exchange gain		171	-	171	-
Miscellaneous		2,381	1,563	2,381	1,562
Total other revenue		25,223	20,104	24,578	20,118

10 EMPLOYEE RELATED EXPENSES

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Academic				
Salaries	109,562	117,269	109,562	117,269
Separation costs	1,920	9,162	1,920	9,162
Contributions to superannuation and pension schemes:				
- Emerging cost	6,014	5,996	6,014	5,996
- Funded	14,521	15,118	14,521	15,118
Payroll tax	6,596	7,264	6,596	7,264
Worker's compensation	1,193	1,449	1,193	1,449
Long service leave expense	2,596	3,832	2,596	3,832
Annual leave	8,827	9,762	8,827	9,762
Other	167	167	167	167
Total academic	151,396	170,019	151,396	170,019
Non-academic				
Salaries	93,740	103,566	93,736	103,563
Separation costs	2,511	25,019	2,511	25,019
Contributions to superannuation and pension schemes:				
- Emerging cost	1,549	1,539	1,549	1,539
- Funded	14,160	15,890	14,160	15,890
Payroll tax	5,715	6,877	5,715	6,877
Worker's compensation	978	1,274	978	1,274
Long service leave expense	1,405	1,792	1,405	1,792
Annual leave	7,510	8,771	7,510	8,771
Other	251	281	251	281
Total non-academic	127,819	165,009	127,815	165,006
Total employee related expenses	279,215	335,028	279,211	335,025
Deferred employee benefits for superannuation	(57,591)	54,751	(57,591)	54,751
Total employee related expenses, including deferred Government Employee Benefits for Superannuation	221,624	389,779	221,620	389,776

11 DEPRECIATION AND AMORTISATION

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Depreciation				
Buildings	14,834	14,286	14,834	14,286
Leasehold Improvements	283	217	283	217
Library Collections	2,037	2,270	2,037	2,270
Plant and equipment	6,490	6,673	6,490	6,673
Total depreciation	23,644	23,446	23,644	23,446
Amortisation				
Computer software	7,519	4,820	7,519	4,820
Total depreciation and amortisation	31,163	28,266	31,163	28,266

12 REPAIRS AND MAINTENANCE

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Repairs and maintenance	7,832	7,296	7,832	7,296
Cleaning	3,488	3,520	3,488	3,520
Security	3,056	3,038	3,056	3,038
Others	114	141	114	141
Total repairs and maintenance	14,490	13,995	14,490	13,995

13 BORROWING COSTS

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Other borrowing costs	241	-	241	-
Less: Amount capitalised	-	-	-	-
Total Borrowing costs expensed	241	-	241	-

Other borrowing costs include a loan facility fee and interest on insurance premium funding.

14 IMPAIRMENT OF ASSETS

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Trade receivables	474	106	433	160
Student fees and charges*	4,637	1,838	4,637	1,838
Impairment of non-current assets	674	100	674	100
Total impairment of assets	5,785	2,044	5,744	2,098

*Since 2012 the implementation of a new student management system has allowed an accurate calculation of student fees receivable and calculation of impaired student fees and charges.

Refer to Note 1(i) and Note 22 for the impairment of Buildings.

15 OTHER EXPENSES

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Scholarships, grants and prizes	9,904	9,994	9,071	9,205
Refund of income received in prior year	(138)	(562)	(138)	(562)
Donations	9	11	195	188
Telecommunications	9,206	8,383	9,206	8,383
Non-capitalised equipment*	3,300	2,967	3,300	2,967
Travel, staff development and entertainment	8,099	8,597	8,099	8,597
Purchases	413	4,721	413	4,721
Operating lease rental expenses	8,341	7,916	8,341	7,916
Energy costs	6,318	6,312	6,318	6,312
Printing and stationery	6,220	6,486	6,220	6,486
Postage and freight	1,014	1,305	1,014	1,305
Fees and subscriptions	11,571	10,915	11,571	10,915
Legal and professional fees	19,609	15,035	19,570	14,999
Advertising, marketing and promotional expenses	5,045	5,751	5,052	5,744
Class materials and consumables	4,506	4,414	4,506	4,414
Student placement and practicum expenses	5,004	4,257	5,004	4,257
Other miscellaneous	5,891	4,878	5,925	4,880
Total other expenses	104,312	101,380	103,667	100,727

* The capitalisation thresholds are as follows: \$5,000 for plant, property or equipment assets, \$100,000 for intangible assets, and \$0 for artworks and library collections.

16 INCOME TAX

(a) Income tax expense

	Notes	Consolidated		University	
		2013	2012	2013	2012
		000's	000's	000's	000's
		\$	\$	\$	\$
Current tax		12	9	-	-
Deferred tax		301	-	301	-
Adjustments for current tax of prior periods		898	-	901	-
Total income tax expense		1,211	9	1,202	-

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Income tax expense is attributable:				
Operating result from continuing operations	1,211	9	1,202	-
Aggregate income tax expense	1,211	9	1,202	-

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Deferred income tax (revenue) / expense included in income tax expense comprises				
(Decrease) / increase in deferred tax liabilities	301	-	301	-
Total	301	-	301	-

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	Note	Consolidated		University	
		2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Operating result from continuing operations before income tax expense		1,857	109	1,650	-
Tax at the Australian tax rate of 30% (2012: 30%)		557	33	495	-
Difference in overseas tax rates		(244)	(24)	(194)	-
Adjustment for current tax of prior periods		898	-	901	-
Total income tax expense		1,211	9	1,202	-

(c) Deferred tax liabilities

	Consolidated		University	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Deferred tax liabilities				
Current	301	-	301	-
Deferred tax liabilities	301	-	301	-

(d) Current tax liabilities

	Consolidated		University	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Current tax liabilities				
Current	583	9	570	-
Current tax liabilities	583	9	570	-

Victoria University's foreign operations are subject to income tax in the following jurisdictions: China and Singapore.

17 CASH AND CASH EQUIVALENTS

	Consolidated		University	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Cash at bank and on hand	6,249	5,890	5,524	5,529
Deposits at call	16,371	29,226	16,371	29,226
Term deposits	61,351	12,785	60,001	10,000
Total cash and cash equivalents	83,971	47,901	81,896	44,755

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the year as shown in the statement of cash flows as follows:

Balances as above	83,971	47,901	81,896	44,755
Balance as per statement of cash flows	83,971	47,901	81,896	44,755

(b) Cash at bank and on hand

Cash in operating accounts earns interest at the rate of 0.40% (2012:1.00%).

(c) Deposits at call

The deposits are at floating interest rates between 2.40% and 2.85% (2012: 2.90% and 3.75%). These deposits are at call.

(d) Term Deposits

Deposits – Other are funds held in term deposits. At 31 December 2013, the funds earned interest at rates between 3.50% and 3.69% (2012: between 4.20% and 4.70%). These deposits have an average maturity of 82 days (2012: 73 days).

18 RECEIVABLES

	Consolidated		University	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Current				
Trade receivables	25,015	19,713	24,655	18,981
Less: Provision for impaired receivables	(354)	(250)	(354)	(216)
Student Loans	2	6	2	6
Less: Provision for impaired receivables	(2)	(5)	(2)	(5)
Student Fees	8,137	7,230	8,137	7,230
Less: Provision for impaired receivables	(3,366)	(1,838)	(3,366)	(1,838)
Deferred Government Contributions for Superannuation	6,740	6,575	6,740	6,575
Total current receivables	36,172	31,431	35,812	30,733
Non-current				
Deferred Government Contributions for Superannuation	142,252	200,008	142,252	200,008
Total non-current receivables	142,252	200,008	142,252	200,008
Total receivables	178,424	231,439	178,064	230,741

Since 2012, the implementation of a new student management system has allowed an accurate calculation of student fees receivable and corresponding provision for impairment.

(a) Impaired receivables

As at 31 December 2013 current receivables of the Group with a nominal value of \$3.40 million (2012: \$0.10 million) were impaired. The amount of the provision was \$3.722 million (2012: \$2.093 million). The impaired receivables mainly relate to student fees and charges, which is due to the implementation in 2012 of the new student management system. The remainder relates to trade and sundry debtors, which are in unexpectedly difficult economic situations. It was assessed that a portion of the receivables are expected to be recovered.

The ageing of these receivables is as follows:

	Consolidated	
	2013 000's \$	2012 000's \$
Current Receivables		
Between 0 and 3 months	40	32
3 to 6 months	1,727	861
Over 6 months	1,955	1,200
	3,722	2,093

The impaired receivables, aged between 0 and 3 months, relate to student fees that management has determined are impaired due to a change in management's assessment of collectability. The impaired receivables aged between 3 and 6 months primarily relate to student fees receivable, with trade receivables being a small segment, that are still outstanding yet management has determined that recoverability may still occur due to the student debt recovery process. The impaired receivables aged over 6 months mainly relate to student fees receivables still outstanding yet management has determined that recoverability may still occur through the student debt recovery process.

As at 31 December 2013 trade receivables of \$12.89 Million (2012: \$8.36 Million) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these receivables is as follows:

	Consolidated	
	2013	2012
	000's	000's
	\$	\$
Trade Receivables		
Between 0 to 3 months	11,000	6,872
Between 3 to 6 months	657	502
Over 6 months	1,237	993
	12,894	8,367

Movements in the provision for impaired receivables are as follows:

At 1 January 2012	2,093	255
Provision for impairment recognised during the year	5,032	1,942
Receivables written off during the year as uncollectible	(3,403)	(104)
	3,722	2,093

The creation and release of the provision for impaired receivables has been included in "impairment of assets" in the income statement. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.

The other amounts within receivables do not contain impaired assets and are not past due. Based on credit history, it is expected that these amounts will be received when due.

19 OTHER FINANCIAL ASSETS

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Current				
Available-for-sale financial assets at fair value*	2,635	1,250	-	-
Total current other financial assets	2,635	1,250	-	-
Non-Current				
Other financial assets at cost				
Shares in controlled entities at cost	-	-	150	150
Other shares at cost**	2,037	2,037	2,037	2,037
Less: Accumulated impairment losses	(320)	(320)	(320)	(320)
Total non-current other financial assets	1,717	1,717	1,867	1,867
Total other financial assets	4,352	2,967	1,867	1,867

* All available for sale investments are term deposits denominated in Australian dollars and held for 4 - 6 months. Therefore, there is no exposure to foreign currency or price risk.

** Other Shares include investments in UniSuper Ltd, IDP Australia Ltd, International Training Australia Pty Ltd, AARNet Pty Ltd and VERNet Pty Ltd.

20 NON-CURRENT ASSETS HELD FOR SALE

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Non-current assets held for sale				
Land and buildings	477	779	477	779
Total non-current assets held for sale	477	779	477	779

In 2013 the University sold a property where the contract was signed in 2013, however settlement occurred in 2014. The assets were therefore recognised as held for sale at the reporting date.

In 2012 the University sold three vacant properties. These contracts were signed in 2012 however settlement occurred in 2013, thus the assets were recognised as held for sale at the reporting date.

Net book amount at the beginning of the year	779	28,200	779	28,200
Fair value adjustment	138	606	138	606
Transfer to non-current asset held for sale	339	172	339	172
Transfer to sundry receivables or sold	(779)	(28,200)	(779)	(28,200)
Net book amount at the end of the year	477	779	477	779

21 OTHER NON-FINANCIAL ASSETS

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Current				
Prepayments*	8,886	7,019	8,886	7,019
Other prepayments**	-	1,131	-	1,131
	8,886	8,150	8,886	8,150
Non-current				
Prepayments*	9,828	10,840	9,828	10,840
Total other non financial assets	18,714	18,990	18,714	18,990

*The Prepayments include the amount of the Victoria University, University of Melbourne and Western Health Teaching, Training and Research facility on the Sunshine Hospital Campus.

**In 2012 Victoria University arranged for the annual insurance premium to be funded by an external party (refer Note 25). The University paid the insurance premium in instalments and the other prepayments is the portion of insurance relating to 2013. In 2013 the annual insurance premium was directly funded by the University, hence the prepayment relating to 2014 is shown in Prepayments.

22 PROPERTY, PLANT AND EQUIPMENT

(a) Property, Plant and Equipment (Reconciliation of Carrying Amounts)

Movement in the carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year:

Consolidated***

	Land	Buildings	Work in Progress	Leasehold Improvements	Plant and Equipment	Other Plant and Equipment*	Library	Total
	000's	000's	000's	000's	000's	000's	000's	000's
	\$	\$	\$	\$	\$	\$	\$	\$
At 1 January 2012								
- Cost	-	-	21,731	-	-	-	20,055	41,786
- Valuation	135,798	474,358	-	2,379	27,108	606	-	640,249
Accumulated depreciation	-	-	-	-	-	-	(10,863)	(10,863)
Net book amount	135,798	474,358	21,731	2,379	27,108	606	9,192	671,172
Year ended 31 December 2012								
Opening net book amount	135,798	474,358	21,731	2,379	27,108	606	9,192	671,172
Additions	426	30,586	10,126	63	3,234	3	1,786	46,224
Assets classified as held for sale and other disposals/transfers (written down value)	(172)	(359)	(20)	(321)	(812)	(12)	-	(1,696)
Impairment	-	-	-	-	-	(100)	-	(100)
Transfers between asset classes	-	12,978	(12,978)	-	-	-	-	-
Revaluation increments/(decrements)	42,324	48,230	-	-	-	6	-	90,560
Depreciation expense	-	(14,286)	-	(217)	(6,673)	-	(2,270)	(23,446)
Closing net book amount	178,376	551,507	18,859	1,904	22,857	503	8,708	782,714
At 31 December 2012								
- Cost	-	-	18,859	-	-	-	18,263	37,122
- Valuation	178,376	551,507	-	1,904	22,857	503	-	755,147
Accumulated depreciation	-	-	-	-	-	-	(9,555)	(9,555)
Net book amount	178,376	551,507	18,859	1,904	22,857	503	8,708	782,714
Year ended 31 December 2013								
Opening net book amount	178,376	551,507	18,859	1,904	22,857	503	8,708	782,714
Additions	151	2,708	9,477	557	5,720	9	2,144	20,767
Assets classified as held for sale and other disposals (written down value)	(11,609)	(31,668)	-	-	(259)	-	(25)	(43,561)
Impairment*****	-	(9,902)	-	-	-	-	-	(9,902)
Transfer between asset classes	-	16,229	(17,951)	-	1,722	-	-	-
Revaluation increments/(decrements)*****	(2,060)	(5,680)	-	-	-	-	-	(7,740)
Depreciation expense	-	(14,834)	-	(283)	(6,490)	-	(2,037)	(23,644)
Closing net book amount	164,858	508,360	10,385	2,178	23,550	512	8,790	718,633
At 31 December 2013								
- Cost	-	-	10,385	-	-	-	17,532	27,917
- Valuation	164,858	508,360	-	2,178	23,550	512	-	699,458
Accumulated depreciation	-	-	-	-	-	-	(8,742)	(8,742)
Net book amount	164,858	508,360	10,385	2,178	23,550	512	8,790	718,633

* Work in progress for 2013 consists of construction in progress of \$9.96m (2012: \$17.14m) and data and telephony network installations of \$0.43m (2012: \$1.72m).

** Other plant and equipment relates to artworks

*** The 2012 comparative balances for Land have been restated. Refer to Note 3 for further information.

University***

	Land	Buildings	Work in Progress	Leasehold	Plant and	Other	Library	Total
	000's	000's	000's	Improvement	Equipment	Plant and	Equipment*	000's
	\$	\$	\$	000's	000's	000's	000's	000's
	\$	\$	\$	\$	\$	\$	\$	\$
At 1 January 2012								
- Cost	-	-	21,731	-	-	-	20,055	41,786
- Valuation	135,798	474,358	-	2,379	27,108	578	-	640,221
Accumulated depreciation	-	-	-	-	-	-	(10,863)	(10,863)
Net book amount	135,798	474,358	21,731	2,379	27,108	578	9,192	671,144
Year ended 31 December 2012								
Opening net book amount	135,798	474,358	21,731	2,379	27,108	578	9,192	671,144
Additions	426	30,586	10,126	63	3,234	3	1,786	46,224
Assets classified as held for sale and other disposals/transfers (written down value)	(172)	(359)	(20)	(321)	(812)	(12)	-	(1,696)
Impairment	-	-	-	-	-	(100)	-	(100)
Transfers between asset classes	-	12,978	(12,978)	-	-	-	-	-
Revaluation increments/(decrements)	42,324	48,230	-	-	-	5	-	90,559
Depreciation expense	-	(14,286)	-	(217)	(6,673)	-	(2,270)	(23,446)
Closing net book amount	178,376	551,507	18,859	1,904	22,857	474	8,708	782,685
At 31 December 2012								
- Cost	-	-	18,859	-	-	-	18,263	37,122
- Valuation	178,376	551,507	-	1,904	22,857	474	-	755,118
Accumulated depreciation	-	-	-	-	-	-	(9,555)	(9,555)
Net book amount	178,376	551,507	18,859	1,904	22,857	474	8,708	782,685
Year ended 31 December 2013								
Opening net book amount	178,376	551,507	18,859	1,904	22,857	474	8,708	782,685
Additions	151	2,708	9,477	557	5,720	9	2,144	20,766
Assets classified as held for sale and other disposals/transfers (written down value)	(11,609)	(31,668)	-	-	(259)	-	(25)	(43,561)
Impairment*****	-	(9,902)	-	-	-	-	-	(9,902)
Transfers between asset classes	-	16,229	(17,951)	-	1,722	-	-	-
Revaluation increments/(decrements)*****	(2,060)	(5,680)	-	-	-	-	-	(7,740)
Depreciation expense	-	(14,834)	-	(283)	(6,490)	-	(2,037)	(23,644)
Closing net book amount	164,858	508,360	10,385	2,178	23,550	483	8,790	718,604
At 31 December 2013								
- Cost	-	-	10,385	-	-	-	17,532	27,917
- Valuation	164,858	508,360	-	2,178	23,550	483	-	699,429
Accumulated depreciation	-	-	-	-	-	-	(8,742)	(8,742)
Net book amount	164,858	508,360	10,385	2,178	23,550	483	8,790	718,604

* Work in progress for 2013 consists of construction in progress of \$9.96m (2012: \$17.14m) and data and telephony network installations of \$0.43m (2012: \$1.72m).

** Other plant and equipment relates to artworks

*** The 2012 comparative balances for Land have been restated. Refer to Note 3 for further information.

**** An independent valuation of land and buildings belonging to the University was carried out as at 31 December 2012 by Colliers International Consulting and Valuation Pty Ltd. The valuation has been determined on the following basis: Land at market value, with the consideration of the Community Services Obligation (CSO) land value, and buildings at market value or depreciated replacement cost.

The fair value of artworks was assessed as at 31 December 2012 through an independent valuation by ByJoel Pty Ltd. A market based direct comparison approach was used, whereby the subject asset is compared to recent comparable prices paid for similar assets offered as auction or through art galleries and art dealers, making adjustments for points of difference to establish the fair value.

For details on 2013 revaluation refer to Note 1(x) and 28(b).

***** The impairment of buildings in 2013 is due to approved plans for demolition, and buildings on leased land vacated by the University.

For details on 2013 impairment refer to Note 28(b) for corresponding reserve movement.

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

	Consolidated		University	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Proceeds from sale of property, plant and equipment	48,664	1,620	48,664	1,620
Written down value of assets sold and disposed of	(43,221)	(1,523)	(43,221)	(1,523)
Incidental costs of sale	(315)	-	(315)	-
Written down value of assets sold	(43,536)	(1,523)	(43,536)	(1,523)
Net gain / (loss) on disposal of property, plant and equipment	5,128	97	5,128	97

23 INTANGIBLE ASSETS

Consolidated and University

	Consolidated	
	2013 000's \$	2012 000's \$
At 31 December		
Cost	63,222	52,035
Accumulated amortisation and impairment	(15,772)	(8,348)
Net book amount	47,450	43,687

(a) Closing net book amount

	Computer software 000's \$	Total 000's \$
Year ended 31 December 2012		
Opening net book value	39,466	39,466
Additions (work in progress \$1,906)	9,041	9,041
Amortisation	(4,820)	(4,820)
Closing net book amount	43,687	43,687

	Computer software 000's \$	Total 000's \$
Year ended 31 December 2013		
Opening net book amount	43,687	43,687
Additions (work in progress \$3,792)	11,957	11,957
Disposals	(1)	(1)
Amortisation	(7,519)	(7,519)
Impairment	(674)	(674)
Closing net book amount	47,450	47,450

24 TRADE AND OTHER PAYABLES

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Current				
OS-HELP Liability to Australian Government	173	509	173	509
Trade Creditors	8,717	9,460	8,717	9,460
Separation costs accrual*	839	13,287	839	13,287
Sundry Creditors and Other Accruals	14,740	16,497	14,614	16,020
Total	24,469	39,753	24,343	39,276

*This reduction relates to an organisational restructure in 2012.

(a) Foreign currency risk

The carrying amounts of the Group's and University's trade and other payables are denominated in the following currencies:

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Singapore Dollars	35	28	-	-
Australian Dollars	25,305	39,725	25,215	39,276
	25,340	39,753	25,215	39,276

Trade creditors and other accruals are unsecured and are usually paid within 45 days (2012: 45 days) of recognition.

For an analysis of the sensitivity of trade and other payables to foreign currency risk refer to Note 37.

25 BORROWINGS

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
CURRENT				
Unsecured liabilities				
Other borrowings*	-	1,234	-	1,234
Total current borrowings	-	1,234	-	1,234
Total borrowings	-	1,234	-	1,234

* See Note 21 for details.

(a) Financing arrangements

Unrestricted access was available at reporting date to the following lines of credit:

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
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

On 30th October 2012, Victoria University signed an agreement with National Australia Bank for the provision of a \$50m loan facility expiring in May 2014. As at 31 December 2013, no amounts had been drawn down under this facility.

26 PROVISIONS

	Consolidated		University	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Current provisions expected to be settled wholly within 12 months				
Employee benefits				
Other	1,440	1,937	1,440	1,937
Defined benefit obligation	6,740	6,575	6,740	6,575
	8,180	8,512	8,180	8,512
Current provisions expected to be settled wholly after more than 12 months				
Employee benefits				
Annual leave	20,946	20,946	20,946	20,946
Long service leave	27,957	29,009	27,957	29,009
	48,903	49,955	48,903	49,955
Total current provisions	57,083	58,467	57,083	58,467
Non-current provisions				
Long service leave	6,572	6,678	6,572	6,678
Defined benefit obligation	142,252	200,008	142,252	200,008
Leasehold Make Good Provision	63	15	63	15
Total non-current provisions	148,887	206,701	148,887	206,701
Total provisions	205,970	265,168	205,970	265,168

A new Enterprise Bargaining Agreement (not including TAFE teachers) became operational in January 2014. The effect of this included a salary increase of 2.5%. This is reflected in the leave provisions for Annual Leave and Long Service Leave. See Note 35 for further details.

(a) Movements in provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

	Leasehold Make Good Provision 000's \$	Total 000's \$
Consolidated 2013		
Carrying amount at start of year	15	15
Additional provision recognised	46	46
Interest expense	2	2
Carrying amount at end of year	63	63

27 OTHER LIABILITIES

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Current				
Student fees - in advance	15,058	8,615	15,058	8,615
Rental income in advance	150	-	150	-
Total current other liabilities	15,208	8,615	15,208	8,615
Non-current				
Rental income in advance	3,475	-	3,475	-
Total non-current other liabilities	3,475	-	3,475	-
Total other liabilities	18,683	8,615	18,683	8,615

28 RESERVES AND RETAINED SURPLUS

	Note	Consolidated		University	
		2013	Restated*	2013	Restated*
		000's	000's	000's	000's
		\$	\$	\$	\$
Equity at the end of the year comprises:					
Accumulated Funds	28(b)	439,892	434,153	439,427	433,791
Reserves					
Foreign currency translation reserve	28(b)	74	(4)	-	-
Asset revaluation reserve	28(b)	357,782	375,424	357,778	375,420
Special purpose reserve	28(b)	4,267	4,125	-	-
		362,123	379,545	357,778	375,420
Total Equity		802,015	813,698	797,205	809,211

* The 2012 comparative balances have been restated. Refer to Note 3 for further information

(b) Movements

Retained Earnings

	Note	Consolidated		University	
		2013	2012	2013	2012
		000's	000's	000's	000's
		\$	\$	\$	\$
Balance 1 January		434,153	440,445	433,791	440,277
Operating result after income tax for the period		5,881	(6,727)	5,635	(6,486)
Transfer from/(to) special purpose reserve		(142)	435	-	-
Balance 31 December	28(a)	439,892	434,153	439,427	433,791

	Note	Consolidated		University	
			Restated*		Restated*
		2013	2012	2013	2012
		000's	000's	000's	000's
		\$	\$	\$	\$
Asset Revaluation Reserves					
Land					
Balance 1 January		183,512	141,188	183,512	141,188
Net movements due to revaluation		(2,060)	42,324	(2,060)	42,324
Balance 31 December		181,452	183,512	181,452	183,512
Buildings					
Balance 1 January		191,590	143,360	191,590	143,360
Net movements due to valuation		(5,680)	48,230	(5,680)	48,230
Impairment		(9,902)	-	(9,902)	-
Balance 31 December		176,008	191,590	176,008	191,590
Artwork					
Balance 1 January		322	316	318	313
Net movements due to revaluation		-	6	-	5
Balance 31 December		322	322	318	318
Total asset revaluation reserves	28(a)	357,782	375,424	357,778	375,420

* The 2012 comparative balances have been restated. Refer to Note 3 for further information.

Foreign Currency Translation Reserve

	Note	Consolidated		University	
		2013	2012	2013	2012
		000's	000's	000's	000's
		\$	\$	\$	\$
Balance 1 January		(4)	(26)	-	-
Movement due to translation of foreign subsidiary financial statement		78	22	-	-
Balance 31 December	28(a)	74	(4)	-	-

Special Purpose Reserve

	Note	Consolidated		University	
		2013	2012	2013	2012
		000's	000's	000's	000's
		\$	\$	\$	\$
Balance 1 January		4,125	4,560	-	-
Transfer from/(to) accumulated funds		142	(435)	-	-
Balance 31 December	28(a)	4,267	4,125	-	-

(c) Nature and purpose of reserves

Asset Revaluation Reserve

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets, as described in accounting policy note 1(i) and impairments booked to previously revalued increments.

Foreign Currency Translation Reserve

Exchange differences arising on the translation of the foreign controlled entity, Victoria University of Technology (Singapore) Pte. Ltd, are taken to the foreign currency translation reserve.

Special Purpose Reserve

The purpose of this reserve is to fund the philanthropic activity of Victoria University Foundation Trust. The special reserves are determined by donation categories and whether they are designated sustainable funds or non-sustainable funds with a special purpose.

29 KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Names of Responsible Persons and Executive Officers

(i) Names of Responsible Persons

For the purposes of the Financial Management Act 1994, the Minister for Higher Education and Skills and members of the University Council are the responsible persons of the University. The names of Minister who was the responsible person at anytime during the financial year was:

The Hon. Peter Hall MP

Council Members during 2013 were:

Mr G. Pappas (Chair and Chancellor)
 Professor P. Dawkins (Vice-Chancellor)
 Ms V. Saint-James (Ceased 13 November 2013)
 Dr D. Peterson (Government appointed member)
 Mrs G. Hamilton
 Ms P. Willsford (Ceased 30 September 2013)
 Associate Professor R. Black
 Mr G. Dale
 Mr W. Kayler-Thomson
 Mr C. Bonner
 Ms L. Hannah
 Mr R. Gough
 Mr M. Gaite (Commenced 1 January 2013)
 Professor N. Andrews (Commenced 13 December 2013)

(ii) Names of Executive Officers

Professor G. Baxter (Ceased 7 September 2013)
 Mr S. Berridge
 Professor D. Bentley
 Dr R. Brown
 Professor P. Creamer
 Professor P. Dawkins (Vice Chancellor)
 Mr G. Dreher
 Professor A. Farley
 Mr A. Holloway (Ceased 24 May 2013)
 Professor A. Jones
 Mr P. Lefebvre
 Professor D. Mayer
 Professor M. Mazzolini
 Professor W. Payne
 Dr S. Stern
 Ms T. Tjia (Commenced 28 October 2013)
 Professor M. Towstoles
 Ms N. Velardi
 Ms B. Young

All of the above persons were also key management persons during the year ended 31 December 2013.

(b) Remuneration of Board Members and Executives

(i) Remuneration of Council Members

Remuneration

Income paid or payable, or otherwise made available, to Council members by entities in the consolidated entity and related parties in connection with the management of affairs of the parent entity or its controlled entities:

Consolidated		University	
2013	2012	2013	2012
000's	000's	000's	000's
\$	\$	\$	\$
144	114	140	114

Remuneration Bands

Nil to \$9,999

\$10,000 to \$19,999

\$40,000 to \$49,999

Number of executive officers who also act as Council members and their remuneration disclosed under remuneration of executive officers

Consolidated		University	
2013	2012	2013	2012
Number	Number	Number	Number
9	13	9	13
3	2	3	2
1	1	1	1
1	1	1	1
14	17	14	17

Remuneration paid to Ministers is reported in the Annual Report of the Department of Premier and Cabinet.

(ii) Remuneration of Executive Officers

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Income paid or payable, or otherwise made available, to executive officers by entities in the consolidated entity and related parties:	5,847	7,304	5,847	7,304

	Total Remuneration				Base Remuneration			
	Consolidated		University		Consolidated		University	
	2013	2012	2013	2012	2013	2012	2013	2012
	Number	Number	Number	Number	Number	Number	Number	Number
\$100,000 to \$109,999	-	2	-	2	-	1	-	1
\$120,000 to \$129,999	-	1	-	1	-	-	-	-
\$130,000 to \$139,999	-	1	-	1	-	-	-	-
\$170,000 to \$179,999	-	1	-	1	1	1	1	1
\$190,000 to \$199,999	1	-	1	-	-	3	-	3
\$210,000 to \$219,999	-	1	-	1	2	-	2	-
\$220,000 to \$229,999	1	4	1	4	1	2	1	2
\$230,000 to \$239,999	-	1	-	1	1	2	1	2
\$240,000 to \$249,999	1	1	1	1	2	3	2	3
\$250,000 to \$259,999	-	-	-	-	-	2	-	2
\$260,000 to \$269,999	1	1	1	1	1	1	1	1
\$270,000 to \$279,999	1	1	1	1	-	-	-	-
\$280,000 to \$289,999	2	3	2	3	2	3	2	3
\$290,000 to \$299,999	-	1	-	1	2	-	2	-
\$300,000 to \$309,999	-	-	-	-	1	-	1	-
\$310,000 to \$319,999	1	1	1	1	-	-	-	-
\$320,000 to \$329,999	3	3	3	3	-	1	-	1
\$330,000 to \$339,999	1	-	1	-	-	-	-	-
\$340,000 to \$349,999	1	-	1	-	-	1	-	1
\$350,000 to \$359,999	1	1	1	1	1	-	1	-
\$380,000 to \$389,999	-	1	-	1	-	1	-	1
\$400,000 to \$409,999	1	-	1	-	1	-	1	-
\$430,000 to \$439,999	-	1	-	1	-	-	-	-
\$450,000 to \$459,999	1	-	1	-	-	-	-	-
\$540,000 to \$549,999	-	1	-	1	-	1	-	1
\$590,000 to \$599,999	-	-	-	-	1	-	1	-
\$730,000 to \$739,999	1	-	1	-	-	-	-	-
	17	26	17	26	16	22	16	22
Total annualised employee equivalent	16.7	23.5	16.7	23.5	17.3	23.5	17.3	23.5

Note:

Executive Officers include the principal officers and the directors who report to them.

Executives with total remuneration lower than \$100,000 (2013: 1 Executive and 2012: 5 Executives) are not disclosed in the above remuneration bands however the remuneration paid is disclosed under remuneration.

The total of remuneration paid to key management personnel of the Group and University during the year are as follows:

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Short term employee benefits	4,433	5,485	4,433	5,485
Post-employment benefits	668	808	668	808
Termination benefits	4	494	4	494
Performance-based payments	742	517	742	517
Total	5,847	7,304	5,847	7,304

(c) Loans to Key Management Personnel

There were no loans in existence by the University to responsible persons or related parties at the date of this report. There were no interests in the shares of related entities held by responsible persons of the University as at reporting date. There were no other transactions between the University and responsible persons or their related parties during the financial year.

Remuneration includes salary, superannuation, retirement benefits and other salary related benefits including fringe benefits and associated tax.

(d) Other transactions with Key Management Personnel

Other related transactions requiring disclosure have been considered, refer to Note 33(b).

30 REMUNERATION OF AUDITORS

During the year, the following fees were paid for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

(a) Assurance Service

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Audit of the Financial Statements				
Fees paid to Victorian Auditor-General's Office	193	156	181	144
Fees paid to Deloitte and Touche (Singapore)	17	15	-	-
Total	210	171	181	144
Other services				
Other audit and assurance services				
Fees paid to main audit firm				
Fees paid for Internal Audit Services	338	182	338	182
Total remuneration for audit related services	338	182	338	182
Taxation services				
Taxation services paid to Deloitte & Touche (Singapore) for tax compliance services	6	4	-	-
Total remuneration for taxation services	6	4	-	-
Other Services				
Other services	2	104	2	104
Total remuneration for other audit services	2	104	2	104

It is the Group's policy to seek competitive tenders for all major consulting projects.

31 CONTINGENCIES

Contingent liabilities	Consolidated		University	
	2013	2012	2013	2012
(a) Guarantees	000's	000's	000's	000's
	\$	\$	\$	\$
Guarantees	662	479	662	479
Total Guarantees	662	479	662	479

The guarantees cover a lease of office premises for 9 years, another for 5 years, and a lease for space for microwave towers.

(b) Litigation

There are no current outstanding claims for which have the potential to impact adversely on the business of Victoria University or its subsidiaries.

(c) Other

The Inland Revenue Authority of Singapore are conducting a review of the 2009–2011 years of assessment of the subsidiary Victoria University of Technology (Singapore) Pte Ltd. The extent of any potential tax liability (immaterial to the Group) cannot be quantified at this stage.

Contingent assets

There are no contingent assets (2012: nil).

32 COMMITMENTS

(a) Lease Commitments

(i) Operating Leases - as Lessee

Commitments in relation to leases contracted for at the reporting date but not recognised as liabilities payable:

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Property leases	54,747	18,417	54,747	18,417
Plant and equipment leases	2,312	3,981	2,312	3,981
Total	57,059	22,398	57,059	22,398

Subsequent to the sale of a property in 2013, the University entered into a leaseback arrangement.

Due within one year	9,370	4,741	9,370	4,741
Due after one year, but within five years	27,402	7,690	27,402	7,690
Later than five years	20,287	9,967	20,287	9,967
	57,059	22,398	57,059	22,398
GST reclaimable on the above	5,187	2,036	5,187	2,036
Net commitments	51,872	20,362	51,872	20,362

(ii) Operating Leases - as Lessor

Commitments in relation to leases contracted for at the reporting date but not recognised as assets:

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Due within one year	996	1,336	996	1,336
Due after one year, but within five years	3,040	3,179	3,040	3,179
Later than five years	2,298	2,794	2,298	2,794
	6,334	7,309	6,334	7,309
GST payable on the above	576	664	576	664
Net lease income	5,758	6,645	5,758	6,645

(b) Capital commitments

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

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Buildings and IT Infrastructure Major Works	13,449	4,895	13,449	4,895
Net commitments are payable as follows:				
Due within one year	12,496	3,975	12,496	3,975
Later than one year	953	920	953	920
	<u>13,449</u>	<u>4,895</u>	<u>13,449</u>	<u>4,895</u>
GST reclaimable on the above	1,223	445	1,223	445
Net commitments	<u>12,226</u>	<u>4,450</u>	<u>12,226</u>	<u>4,450</u>

(c) Other expenditure commitments

Commitments in existence at the reporting date but not recognised as liabilities payable:

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
VERNet Pty Ltd - Operating subscriptions	434	434	434	434
Student Management System Licence Fees	6,723	7,707	6,723	7,707
IT Infrastructure	2,664	259	2,664	259
	<u>9,821</u>	<u>8,400</u>	<u>9,821</u>	<u>8,400</u>
Net commitments are payable as follows:				
Due within one year	4,234	1,785	4,234	1,785
Later than one year	5,587	6,615	5,587	6,615
	<u>9,821</u>	<u>8,400</u>	<u>9,821</u>	<u>8,400</u>
GST reclaimable on the above	893	764	893	764
Net commitments	<u>8,928</u>	<u>7,636</u>	<u>8,928</u>	<u>7,636</u>

(d) Remuneration commitments

Commitments for remuneration in existence at the reporting date but not recognised as liabilities payable:

	Consolidated		University	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Due within one year	3,286	3,050	3,286	3,050
Later than one year	6,594	7,230	6,594	7,230
	<u>9,880</u>	<u>10,280</u>	<u>9,880</u>	<u>10,280</u>

33 RELATED PARTIES

(a) Subsidiaries

Interests in subsidiaries are set out in Note 34.

(b) Key management personnel

The terms and conditions of the transactions with responsible persons and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non related parties on an arm's length basis.

The aggregate amounts recognised during the year relating to responsible persons and their related parties were as follows:

	2013	2012
	000's	000's
	\$	\$
Mr G. Pappas (Chancellor) and Ms G. Hamilton (Council Member) (Directors, Western Bulldogs Football Club)	1,635	1,444
Dr R. Black - Council Member (Director, Corrs Chambers Westgarth)	-	2

Disclosures relating to responsible officers and specified executives are set out in Note 29

(c) Transactions with related parties

The following transactions occurred with related parties:

	UNIVERSITY	
	2013	2012
	000's	000's
	\$	\$
Training fee income from Victoria University of Technology (Singapore) Pte Ltd	320	541
Donations paid to Victoria University Foundation	197	177
Donations received from Victoria University Foundation	13	453
Audit fees paid on behalf of Victoria University International Pty Ltd	3	3
Audit fees paid on behalf of Victoria University Enterprises Pty Ltd	3	3

(d) Outstanding balances

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

	UNIVERSITY	
	2013	2012
	000's	000's
	\$	\$
Amount receivable from Victoria University Foundation	-	12
Amount payable to Victoria University Foundation	5	-
Amount receivable from Victoria University of Technology (Singapore) Pte Ltd	606	556

No provision for impairment has been raised in relation to any outstanding receivable balances, and no expense has been recognised in respect of impaired receivables due from related parties.

(e) Terms and conditions

Transactions are at arms length and undertaken on a commercial basis during the course of normal trading.

34 SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(b):

Name of Entity			Equity Holding	
			2013	2012
	Country of Incorporation	Class of Shares	%	%
Victoria University Foundation Ltd (ACN 007 151 895)	Australia	-	100	100
Victoria University Foundation*	Australia	-	100	100
Victoria University Enterprises Pty Ltd (ACN 007 382 818)	Australia	Ordinary	100	100
Victoria University of Technology (Singapore) Pte Ltd	Singapore	Ordinary	100	100
Victoria University International Pty Ltd (ACN 079 529 089)	Australia	Ordinary	100	100

* Victoria University Foundation Ltd, a company limited by guarantee, acts as trustee of the Victoria University Foundation.

35 EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

On 14th January 2014 Victoria University's new Enterprise Bargaining Agreement (not including TAFE teachers) was approved by the Fair Work Commission. It became operational on 21st January 2014. The agreement includes a 2.5% salary increase from the first full pay after 31 December 2013. This 2.5% has been applied to the annual and long service leave provisions in the financial statements.

Other than the above, no matters or circumstances have arisen since the end of the reporting period which significantly affected or may affect the operations of the entity, the results of the operations, or the state of affairs of the entity in future financial years.

36 RECONCILIATION OF OPERATING RESULT AFTER INCOME TAX TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	Note	Consolidated		University	
		2013	2012	2013	2012
		000's	000's	000's	000's
		\$	\$	\$	\$
Operating result after income tax for the period		5,881	(6,727)	5,635	(6,486)
<i>Add non cash items:</i>					
Depreciation and amortisation	11	31,163	28,266	31,163	28,266
Net (gain) / loss on sale of non-current assets	9	(5,128)	(97)	(5,128)	(97)
Fair value remeasurement of non-current assets held for sale	9	(138)	(606)	(138)	(606)
Impairment of assets	14	5,785	2,044	5,744	2,098
<i>Change in operating assets and liabilities</i>					
Increase/(decrease) in Provisions for employee benefits		(59,198)	54,182	(59,198)	54,182
Increase/(decrease) in Trade and Other Payables		(15,286)	11,934	(14,933)	11,511
Increase/(decrease) in Revenue in advance		10,068	4,015	10,068	4,015
(Increase)/decrease in Receivables		48,371	(55,864)	48,074	(55,349)
(Increase)/decrease in Other Non-financial Assets		276	424	276	424
(Increase)/decrease in inventories		-	1,621	-	1,621
Increase/(decrease) in provision for income tax		875	-	871	-
Net cash provided by/(used in) operating activities		22,669	39,192	22,434	39,579

37 FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, short term investments and accounts receivables and 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 overall 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 Resources 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 in its daily operations are exposed to a number of market risks. Market risks relate to the risk that market rates and prices will change and that this will have an adverse affect on the operating result and/or net assets of the Group. e.g. an adverse movement in interest rates or foreign currency exchange rates.

The Council ensures that all market risk exposure is consistent with the business strategy and within the risk tolerance of the Group. Regular risk reports are presented to the Council through the CAR Committee.

There has been no significant change in the Group's exposure, or its objectives, policies and processes for managing market risk or the methods used to measure this risk from the previous reporting period.

31 December 2013

	Carrying amount	Interest rate risk				Foreign exchange risk			
		-1%		+1%		-5%		+5%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity
		000's	000's	000's	000's	000's	000's	000's	000's
\$	\$	\$	\$	\$	\$	\$	\$		
Financial assets									
Cash and Cash Equivalents - at bank	6,249	(62)	(62)	62	62	-	-	-	-
Cash and Cash Equivalents - Deposits at call	16,371	(164)	(164)	164	164	-	-	-	-
Cash and Cash Equivalents - Deposits - Other	61,351	(614)	(614)	614	614	-	-	-	-
Receivables - Debtors	27,631	-	-	-	-	(37)	(37)	37	37
Financial assets - Available for sale	2,635	(26)	(26)	26	26	-	-	-	-
Other financial assets - unlisted shares	1,717	-	-	-	-	-	-	-	-
Financial liabilities									
Trade and other payables	25,359	-	-	-	-	(2)	(2)	2	2
Total increase/(decrease)		(866)	(866)	866	866	(39)	(39)	39	39

(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 maintained to mitigate any foreign currency risk exposure.

(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.

The price risk for the unlisted securities is immaterial due to them being held at cost. It is therefore, not included in the sensitivity analysis.

(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 table summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

(a) Market risk 31 December 2012	Carrying amount	Interest rate risk				Foreign exchange risk			
		-1%		+1%		-5%		+5%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity
		000's	000's	000's	000's	000's	000's	000's	000's
		\$	\$	\$	\$	\$	\$	\$	\$
Financial assets									
Cash and Cash Equivalents - at bank	5,890	(59)	(59)	59	59	-	-	-	-
Cash and Cash Equivalents - Deposits at call	29,226	(292)	(292)	292	292	-	-	-	-
Cash and Cash Equivalents - Deposits - Other	12,785	(128)	(128)	128	128	-	-	-	-
Receivables - Debtors	23,800	-	-	-	-	(34)	(34)	34	34
Financial assets - Available for sale	1,250	(13)	(13)	13	13	-	-	-	-
Other financial assets - unlisted shares	1,717	-	-	-	-	-	-	-	-
Financial liabilities									
Trade and other payables	39,818	-	-	-	-	(1)	(1)	1	1
Borrowings	1,234	(12)	(12)	12	12	-	-	-	-
Total increase/(decrease)		(504)	(504)	504	504	(35)	(35)	35	35

(b) Credit risk

The Group's maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the statement of financial position.

The Group minimises concentrations of credit risk in relation to trade accounts receivable by undertaking transactions with a large number of customers within the specified industries, and the majority of customers are concentrated in Australia. These are in relation to consultancy and fee for service activities.

Credit risk in trade receivables is managed in the following ways:

- payment terms are 30 days;
- debt collection policies and procedures including use of a debt collection agency.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

No other financial assets carry a significant exposure to credit risk.

(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 entered into in 2012 (full balance unused at 31 December 2013 and 31 December 2012). Details of this bank loan facility are outlined in Note 25.

The following tables summarise the maturity of the Group's financial assets and financial liabilities:

	Average Interest rate		Variable interest rate		Within 1 year		Non Interest Bearing		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	%	%	000's	000's	000's	000's	000's	000's	000's	000's
			\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets:										
Cash and cash equivalents - at bank	0.22	1.00	6,249	5,890	-	-	-	-	6,249	5,890
Cash and cash equivalents - deposits at call	2.83	3.49	16,371	29,226	-	-	-	-	16,371	29,226
Cash and cash equivalents - deposits - other	3.64	4.45	61,351	12,785	-	-	-	-	61,351	12,785
Receivables	-	-	-	-	-	-	27,631	23,800	27,631	23,800
Financial Assets - Available-for-sale	3.82	5.00	-	-	2,635	1,250	-	-	2,635	1,250
Other financial assets - unlisted shares	-	-	-	-	-	-	-	1,717	-	1,717
Total Financial Assets			83,971	47,901	2,635	1,250	27,631	25,517	14,237	74,668
Financial Liabilities:										
Payables	-	-	-	-	-	-	25,359	39,818	25,359	39,818
Borrowings	-	1.88	-	-	-	1,234	-	-	-	1,234
Total Financial Liabilities			-	-	-	1,234	25,359	39,818	25,359	41,052

38 FAIR VALUE MEASUREMENT

(a) Fair value measurements

The fair value 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 receivable their carrying value is assumed to approximate their fair value and based on credit history it is expected that the receivable that are neither past due nor impaired will be received when due.

The carrying amounts and aggregate net fair values of financial assets and liabilities at balance date are:

	Carrying Amount		Fair Value	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents - at bank	6,249	5,890	6,249	5,890
Cash and cash equivalents - Deposits at call	16,371	29,226	16,371	29,226
Cash and cash equivalents - Deposits - Other	61,351	12,785	61,351	12,785
Receivables - Debtors	27,631	23,800	27,631	23,800
Financial assets - Available for sale	2,635	1,250	2,635	1,250
Other financial assets - unlisted shares	1,717	1,717	1,717	1,717
Total financial assets	115,954	74,668	115,954	74,668
Financial Liabilities				
Payables	25,359	39,818	25,359	39,818
Borrowings	-	1,234	-	1,234
Total financial liabilities	25,359	41,052	25,359	41,052

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

Recognised Financial Instruments

Cash at Bank, Deposits at call, Deposits—other, Receivables, Available for sale investments, Creditors

These financial instruments have a short term to maturity. Accordingly, it is considered that their carrying amounts reflect fair values.

Unlisted shares

These are shares held in small private entities. Since there is no active market for these shares, their fair values cannot be reliably measured, hence they are carried at nominal cost.

Borrowings

Short term loan facility repaid in June 2013, thus it is considered that the carrying amount reflects 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 measurements.

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 2013. Comparative information for non-financial assets has not been provided as permitted by the transitional provisions of the new standard.

Fair value measurements at 31 December 2013

		2013	Level 1	Level 2	Level 3
	Notes	000's	000's	000's	000's
		\$	\$	\$	\$
Recurring fair value measurements					
Financial assets					
Available-for-sale financial assets	19				
Term deposits		2,635	2,635	-	-
Total financial assets		<u>2,635</u>	<u>2,635</u>	<u>-</u>	<u>-</u>
Non-financial assets					
Property, plant and equipment	22				
Land		164,858	-	92,850	72,008
Buildings		508,360	-	-	508,360
Leasehold improvements		2,178	-	-	2,178
Other plant and equipment - artwork		512	-	512	-
Total non-financial assets		<u>675,908</u>	<u>-</u>	<u>93,362</u>	<u>582,546</u>
Non-recurring fair value measurements					
Land and building held for sale		477	-	477	-
Total non-recurring fair value measurements		<u>477</u>	<u>-</u>	<u>477</u>	<u>-</u>

Fair value measurements at 31 December 2012

		2012	Level 1	Level 2	Level 3
	Note	000's	000's	000's	000's
		\$	\$	\$	\$
Recurring fair value measurements					
Financial assets					
Available-for-sale financial assets	19				
Term deposits		1,250	1,250	-	-
Total financial assets		<u>1,250</u>	<u>1,250</u>	<u>-</u>	<u>-</u>

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements, see below.

Victoria University'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 available for sale investments that are disclosed in Note 19 were determined by reference to published price quotations in an active market (level 1).

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

(c) Valuation techniques used to derive level 2 and level 3 fair values
(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 of buildings is determined through external valuations by independent valuers at least every three years. Many of the buildings held by the Group are of a specialised nature or use, and thus the valuers determine that the most appropriate valuation method to use is depreciated replacement cost. Buildings are included at Level 3.

Leasehold improvements are held at fair value using the depreciated replacement cost analysis, and are included in Level 3.

An independent external valuation is obtained for Artwork, categorised as other plant and equipment, at least every three years. This 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.

(ii) Non recurring fair value measurement

Land and building classified as held for sale during the reporting period was measured at the lower of its carrying amount and fair value less cost to sell at the time of the reclassification. The fair value of the land was also determined using the sales comparison approach as described in (i) above.

(d) Fair value measurements using significant unobservable inputs (level 3)

The following table is a reconciliation of level 3 items for the periods ended 31 December 2013 and 2012.

	Land 000's \$	Buildings 000's \$	Leasehold improvements 000's \$	Total 000's \$
Level 3 Fair Value Measurement 2013				
Adoption of AASB13	72,511	551,507	1,904	625,922
Acquisitions	152	2,708	557	3,417
Disposals	(320)	(31,668)	-	(31,988)
Depreciation and impairment	-	(24,736)	(283)	(25,019)
Transfers from / (to) other asset class	-	16,229	-	16,229
Gains / (losses) recognised in other comprehensive income	(335)	(5,680)	-	(6,015)
Closing balance	72,008	508,360	2,178	582,546

(i) Transfers between levels 2 and 3 and changes in valuation techniques

There were no changes in valuation techniques during the year.

(ii) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See above for the valuation techniques adopted.

Description	Fair value at 31 December 2013 000's \$	Unobservable inputs*	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Land	72,008	Community service obligation, represented as a public use restriction	Market comparison approach, giving a value per square metre squared, then a 20% reduction for the public use restriction	The higher the public use restriction percentage, the lower the fair value of the asset
Building	508,360	Depreciated replacement cost (DRC)	DRC starts with the replacement cost of the building. An assessment of depreciation is undertaken, with consideration for various areas of obsolescence, including physical, technological and functional	The depreciation rate, and thus the useful life, can vary depending on a number of factors, including the construction type, location, maintenance, design and condition, as well as the valuers experience
Leasehold improvements	2,178	Depreciated replacement cost (DRC)	See description under buildings	

*There were no significant inter relationship between unobservable inputs that materially affects fair value

(iii) Valuation processes

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 2012, the fair value of the land and buildings was determined by Colliers International Consulting and Valuation Pty Ltd. A fair value assessment was made at 31 December 2013 for these assets and it was determined that no material movement had occurred since the last formal valuation.

39 SUPERANNUATION COMMITMENTS

The University contributes to the following superannuation schemes on behalf of its employees:

UniSuper

UniSuper is a multi employer superannuation fund operated by UniSuper Limited as the Corporate Trustee and administered by UniSuper Management Pty Ltd, a wholly owned subsidiary of UniSuper Limited. The operations of UniSuper are regulated by the Superannuation Industry (Supervision) Act 1993.

(i) UniSuper offers eligible members the choice of two schemes known as the Defined Benefit Division (DBD) (previously referred to as Defined Benefit Plan) or Accumulation Super (2) (previously referred to as Investment Choice Plan). The contribution rate to the schemes is 21% of member’s salary of which the member contributes 7% and the University 14%. From 1 July 2006, members can elect to reduce the level of member contributions with corresponding reductions in benefits.

In 2005, UniSuper advised that the Defined Benefit Plan should be disclosed under the multi employer provisions of AASB 119 Employee Benefits which allowed for defined benefit obligations to be reported on a defined contribution basis with some additional information. AASB 119 Employee Benefits states that this is an appropriate solution for a Defined Benefit Plan where the employer does not have access to the information required and there is no reliable basis for allocating the benefits, liabilities, assets and costs between employers.

As a consequence of changes to the UniSuper Trust Deed in December 2006, UniSuper have advised that the foregoing no longer applies and that both the Defined Benefit Division and Accumulation Super (2) plans are defined as Multi Employer Defined Contribution Schemes in accordance with AASB 119 Employee Benefits.

(ii) UniSuper also offers a cash accumulation productivity scheme known as Accumulation Super (1) (previously referred to as the Award Plus Plan (APP)). University employees have no requirement to contribute to the scheme. The University contributes the equivalent of 3% of base salary in respect of these employees who were members of the Defined Benefit Division or the Accumulation Super (2) Plan. Employees who do not qualify for membership of Defined Benefit

Division and Accumulation Super (2) will have a minimum contribution 9% of their annual salary contributed by the University to Accumulation Super (1) prescribed under the Superannuation Guarantee Charge Act 1992.

Casual and non permanent employees who do not qualify for membership of the Defined Benefit Division and Accumulation (2) are eligible for Accumulation Super (1).

As at 30 June 2013 the assets of the DBD in aggregate were estimated to be \$691 million in deficiency (30 June 2012: \$2,011 million in deficiency) of vested benefits (\$770 million after allowing for various reserves). The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of CPI indexed pensions being provided by the DBD.

As at 30 June 2013 the assets of the DBD in aggregate were estimated to be \$861 million in excess (30 June 2012: \$907 million in excess) of accrued benefits (\$782 million after allowing for various reserves). The accrued benefits have been calculated as the present value of expected future benefit payments to members and CPI indexed pensioners which arise from membership of UniSuper up to the reporting date.

State Superannuation Schemes

The University has a number of employees who are members of State Superannuation Scheme administered by the Government Superannuation Office. These are defined benefits schemes.

Existing arrangements provide for the Commonwealth to reimburse the University on an emerging cost basis for payments made to employees of the unfunded scheme. The superannuation liability, as assessed by the Superannuation Board for future benefits for current employees and pensions was as at 30 June 2013 \$148.99 million (2012 \$206.58 million).

Any unfunded liability in respect of TAFE employees who are members of the State Superannuation Schemes controlled by the Victorian Superannuation Board will be recognised by the State Government in its Statement of Financial Position.

A small number of University staff are also members of VicSuper, Health Super and other miscellaneous funds.

Summary of Superannuation Scheme Payments:

	2013 000's \$	2012 000's \$
UniSuper	26,245	27,529
State Superannuation Schemes	7,567	7,562
Others	2,809	3,937
	36,621	39,028

40 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

(a) EDUCATION - CGS and other EDUCATION grants

	Note	Commonwealth Grants Scheme#1		Indigenous Support Program		Partnership & Participation Program #2	
		2013	2012	2013	2012	2013	2012
		000's	000's	000's	000's	000's	000's
Parent Entity (University) Only		\$	\$	\$	\$	\$	\$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		122,274	123,004	156	202	5,206	5,713
Revenue for the period	4(a)	122,274	123,004	156	202	5,206	5,713
Surplus/(deficit) from the previous year		-	-	85	57	44	27
Total revenue including accrued revenue		122,274	123,004	241	259	5,250	5,740
Less expenses including accrued expenses		(122,274)	(123,004)	(116)	(174)	(4,663)	(5,696)
Surplus/(deficit) for the reporting period		-	-	125	85	587	44

	Note	Disability Support Program		Diversity and Structural Adjustment Fund #3		Transitional Cost Program	
		2013	2012	2013	2012	2013	2012
		000's	000's	000's	000's	000's	000's
Parent Entity (University) Only		\$	\$	\$	\$	\$	\$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		80	77	800	7,300	-	40
Revenue for the period	4(a)	80	77	800	7,300	-	40
Surplus/(deficit) from the previous year		75	135	7,268	323	-	-
Total revenue including accrued revenue		155	212	8,068	7,623	-	40
Less expenses including accrued expenses		(177)	(137)	(1,937)	(355)	-	(40)
Surplus/(deficit) for the reporting period		38	75	6,131	7,268	-	-

	Note	Promo of Exc in Learning and Teaching		Reward Funding		Total	
		2013	2012	2013	2012	2013	2012
		000's	000's	000's	000's	000's	000's
Parent Entity (University) Only		\$	\$	\$	\$	\$	\$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		486	305	604	614	129,606	137,255
Revenue for the period	4(a)	486	305	604	614	129,606	137,255
Surplus/(deficit) from the previous year		245	-	-	-	7,717	542
Total revenue including accrued revenue		731	305	604	614	137,323	137,797
Less expenses including accrued expenses		(160)	(60)	(604)	(614)	(129,871)	(130,080)
Surplus/(deficit) for the reporting period		571	245	-	-	7,452	7,717

#1 Includes the basic CGS grant amount, CGS – Enabling Loading and Maths and Science Transition Loading, CGS Facilitation Funding and Full Fee Places Transition Loading.

#2 Includes Equity Support Program.

#3 Includes Collaboration and Structural Adjustment Program.

(b) Higher Education Loan Programs (excl OS-HELP)

	Note	HECS-HELP (Aust. Government payments only)		FEE-HELP #4	
		2013	2012	2013	2012
		000's	000's	000's	000's
Parent Entity (University) Only		\$	\$	\$	\$
Cash Payable/(Receivable) at the beginning of the year		1,248	-	(516)	(355)
Financial assistance received in cash during the reporting period		82,262	75,351	8,264	6,881
Cash available for the period		83,510	75,351	7,748	6,526
Revenue earned	4(b)	82,346	74,103	7,202	7,042
Cash Payable/(Receivable) at the end of the year		1,164	1,248	546	(516)

	Note	VET FEE-HELP		SA-HELP	
		2013	2012	2013	2012
		000's	000's	000's	000's
Parent Entity (University) Only		\$	\$	\$	\$
Cash Payable/(Receivable) at the beginning of the year		(232)	(52)	145	-
Financial assistance received in cash during the reporting period		5,491	2,730	1,421	1,232
Cash available for the period		5,259	2,678	1,566	1,232
Revenue earned	4(b)	7,112	2,910	1,796	1,087
Cash Payable/(Receivable) at the end of the year		(1,853)	(232)	(230)	145

	Note	Total	
		2013	2012
		000's	000's
Parent Entity (University) Only		\$	\$
Cash Payable/(Receivable) at the beginning of the year		645	(407)
Financial assistance received in cash during the reporting period		97,438	86,194
Cash available for the period		98,083	85,787
Revenue earned	4(b)	98,456	85,142
Cash Payable/(Receivable) at the end of the year		(373)	645

#4 Program is in respect of FEE-HELP for Higher Education only and excludes funds received in respect of VET FEE-HELP.

(c) Scholarships

Parent Entity (University) Only	Note	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Cost Scholarships #5	
		2013	2012	2013	2012	2013	2012
		000's	000's	000's	000's	000's	000's
		\$	\$	\$	\$	\$	\$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		2,248	2,016	199	179	(472)	433
Net accrual adjustments		-	-	-	-	396	(396)
Revenue for the period	4(c)	2,248	2,016	199	179	(76)	37
Surplus/(deficit) from the previous year		(119)	20	79	45	408	599
Total revenue including accrued revenue		2,129	2,036	278	224	332	636
Less expenses including accrued expenses		(2,313)	(2,155)	(191)	(145)	(52)	(228)
Surplus/(deficit) for the reporting period		(184)	(119)	87	79	280	408

Parent Entity (University) Only	Notes	Commonwealth Accommodation Scholarships #5		Indigenous Access Scholarship		Total	
		2013	2012	2013	2012	2013	2012
		000's	000's	000's	000's	000's	000's
		\$	\$	\$	\$	\$	\$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		(19)	29	(13)	13	1,943	2,670
Net accrual adjustments		17	(17)	13	(13)	426	(426)
Revenue for the period	4(c)	(2)	12	-	-	2,369	2,244
Surplus/(deficit) from the previous year		-	-	-	-	368	664
Total revenue including accrued revenue		(2)	12	-	-	2,737	2,908
Less expenses including accrued expenses		-	(12)	-	-	(2,556)	(2,540)
Surplus/(deficit) for the reporting period		(2)	-	-	-	181	368

(d) EDUCATION Research

Parent Entity (University) Only	Note	Joint Research Engagement #6		Research Training Scheme		Research Infrastructure Block Grants	
		2013	2012	2013	2012	2013	2012
		000's	000's	000's	000's	000's	000's
		\$	\$	\$	\$	\$	\$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		2,411	2,474	5,021	4,885	402	338
Net accrual adjustments		-	-	-	-	-	-
Revenue for the period	4(d)	2,411	2,474	5,021	4,885	402	338
Surplus/(deficit) from the previous year		187	538	-	-	337	-
Total revenue including accrued revenue		2,597	3,012	5,021	4,885	739	338
Less expenses including accrued expenses		(2,597)	(2,825)	(5,021)	(4,885)	(739)	(1)
Surplus/(deficit) for the reporting period		-	187	-	-	-	337

#5 Includes Grandfathered Scholarships, National Priority and National Accommodation Priority Scholarships respectively

#6 Includes Institutional Grants Scheme

Parent Entity (University) Only	Notes	Commercialisation Training Scheme		Sustainable Research Excellence in Universities		Total	
		2013	2012	2013	2012	2013	2012
		000's	000's	000's	000's	000's	000's
		\$	\$	\$	\$	\$	\$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		-	-	692	516	8,526	8,213
Net accrual adjustments		(78)	-	-	-	(78)	-
Revenue for the period	4(d)	(78)	-	692	516	8,448	8,213
Surplus/(deficit) from the previous year		81	104	639	265	1,244	907
Total revenue including accrued revenue		4	104	1,330	781	9,691	9,120
Less expenses including accrued expenses		(4)	(23)	(1,330)	(142)	(9,691)	(7,876)
Surplus/(deficit) for the reporting period		-	81	-	639	-	1,244

(e) Other Capital Funding

Parent Entity (University) Only	Notes	Education Investment Fund		Totals	
		2013	2012	2013	2012
		000's	000's	000's	000's
		\$	\$	\$	\$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		4,913	25,080	4,913	25,080
Revenue for the period	4(e)	4,913	25,080	4,913	25,080
Surplus/(deficit) from the previous year		5,640	8,785	5,640	8,785
Total revenue including accrued revenue		10,553	33,865	10,553	33,865
Less expenses including accrued expenses		(7,186)	(28,225)	(7,186)	(28,225)
Surplus/(deficit) for the reporting period		3,367	5,640	3,367	5,640

(f) Australian Research Council Grants

	Note	Projects		Total	
		2013	2012	2013	2012
(i) Discovery		000's	000's	000's	000's
Parent Entity (University) Only		\$	\$	\$	\$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		486	81	486	81
Net accrual adjustments		125	12	125	12
Revenue for the period	4 (f) (i)	611	93	611	93
Surplus/(deficit) from the previous year		111	463	111	463
Total revenue including accrued revenue		722	556	722	556
Less expenses including accrued expenses		(316)	(445)	(316)	(445)
Surplus/(deficit) for the reporting period		406	111	406	111

	Note	Infrastructure		Linkage (Spirit) Projects	
		2013	2012	2013	2012
(ii) Linkages		000's	000's	000's	000's
Parent Entity (University) Only		\$	\$	\$	\$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		490	-	536	628
Net accrual adjustments		-	-	(143)	119
Revenue for the period	4 (f) (ii)	490	-	393	747
Surplus/(deficit) from the previous year		-	-	452	922
Total revenue including accrued revenue		490	-	845	1,669
Less expenses including accrued expenses		(26)	-	(612)	(1,217)
Surplus/(deficit) for the reporting period		464	-	233	452

	Note	Total	
		2013	2012
Parent Entity (University) Only		000's	000's
		\$	\$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		1,026	628
Net accrual adjustments		(143)	119
Revenue for the period	4 (f) (ii)	883	747
Surplus/(deficit) from the previous year		452	922
Total revenue including accrued revenue		1,335	1,669
Less expenses including accrued expenses		(638)	(1,217)
Surplus/(deficit) for the reporting period		697	452

(g) OS-HELP

	Note	2013	2012
		000's	000's
		\$	\$
Parent Entity (University) Only			
Cash received during the reporting period		678	1,569
Cash spent during the reporting period		(1,013)	(860)
Net cash received		(335)	709
Cash surplus/(deficit) from the previous period		509	(200)
Cash surplus/(deficit) for the reporting period	24	174	509

(h) Superannuation supplementation

	Note	2013	2012
		000's	000's
		\$	\$
Parent Entity (University) Only			
Cash received during the reporting period	4(h)	6,512	6,671
Cash available		6,512	6,671
Cash surplus/(deficit) from the previous period		(4,870)	(3,979)
Cash available for current period		1,642	2,692
Contributions to specified defined benefit funds	39	(7,567)	(7,562)
Cash surplus/(deficit) for this period		(5,925)	(4,870)

(i) Student Services and Amenities Fee

		2013	2012
		000's	000's
	Note	\$	\$
Parent Entity (University) Only			
Unspent/(overspent) revenue from previous period		504	-
SA-HELP revenue earned	4(b)	1,796	1,087
Student services fees direct from students	6	2,780	3,498
Total revenue expendable in period		5,080	4,585
Student services expenses during period		(5,255)	(4,081)
Unspent/(overspent) student services revenue		(175)	504

DISCLOSURE INDEX

DISCLOSURE INDEX

ITEM NO	SOURCE REFERENCE	SUMMARY OF REPORTING REQUIREMENT	PAGE NO
STANDING DIRECTIONS OF THE MINISTER FOR FINANCE (SD)			
1	SD 4.2(G)	Report of Operations contains general information about the entity and its activities, highlights for reporting period and future initiatives and is prepared on a basis consistent with financial statements pursuant to the Financial Management Act 1994.	5–71
2	SD 4.2(H)	Report of Operations is prepared in accordance with Financial Reporting Directions.	4–71
3	SD 4.2(J)	Report of Operations is signed and dated by Chancellor or equivalent and includes date of Council Meeting at which Annual Report was approved.	4
4	SD 4.2(A)	Financial Statements are prepared in accordance with: <ul style="list-style-type: none"> • Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements; • Financial Reporting Directions; and • Business Rules. 	83–84, 92, 97–100
5	SD 4.2(B)	Financial Statements available, including: <ul style="list-style-type: none"> • Balance Sheet and income statement; • Statement of Recognised Income and Expense; • Cash Flows Statement; and • Notes to the financial statements. 	87–145
6	SD 4.2(C)	Signed and dated statement by Accountable Officer stating that financial statements: <ul style="list-style-type: none"> • Present fairly the financial transactions during reporting period and the financial position at end of the period; • Were prepared in accordance with Standing Direction 4.2(c) and applicable Financial Reporting Directions; and • Comply with applicable Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements. 	83
7	SD 4.2(D)	Financial Statements are expressed in the nearest dollar except where the total assets, or revenue, or expenses of the institution are greater than: <ul style="list-style-type: none"> • \$10,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$1,000; and • \$1,000,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$100,000. 	96
8	SD 4.2(E)	The financial statements were reviewed and recommended by the Audit Committee or Responsible Body prior to finalisation and submission	4, 85–86
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56	FRD 119	Contributions by owners	N/A
57	FRD 119A	Transfers through contributed capital	N/A
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59	FRD 121	Infrastructure assets	N/A

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FINANCIAL MANAGEMENT ACT 1994 (FMA)			
60	FMA 1994 49 (A) 49 (B) 49 (C) 49 (D) 49 (E)	Financial Statements: <ul style="list-style-type: none"> • Contain such information as required by the Minister; • Are prepared in a manner and form approved by the Minister; • Present fairly the financial transactions of the university during the relevant financial year to which they relate; • Present fairly the financial position of the university as at the end of that year; and • Are certified by the accountable officer in the manner approved by the Minister. 	83–84
EDUCATION AND TRAINING REFORM ACT 2006 (ETRA)			
61	ETRA, S. 3.2.8	Statement on compulsory non-academic fees, subscriptions and charges payable in 2013	67
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62	PAEC	Financial and other information relating to the university's international operations	51–53, 100, 111
UNIVERSITY COMMERCIAL ACTIVITIES			
63	University Commercial Activity Guidelines	<ul style="list-style-type: none"> • Summary of the university commercial activities • If the university has a controlled entity, include the accounts of that entity in the university's Annual Report 	71
TAFE KEY PERFORMANCE INDICATORS (KPIS)			
64	FRD 27B	Reporting and performance should be presented using KPIs and a signed Performance Management Certificate should also be completed. <ol style="list-style-type: none"> 1. Participation of 15-24 year olds 2. Participation of 25-64 year olds 3. Module Load Completion Rate 4. Student satisfaction 5. Total Cost per Student Contact Hour (SCH) 6. Working Capital Ratio 7. Net Operating Margin 8. Fee for Service Revenue 9. Revenue per EFT Staff 10. Student Contact Hours (SCH) 11. Energy Consumption. 	73–74

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