

THE UNIVERSITY OF OPPORTUNITY

2014 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, Taungorong 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 of 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.

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Victoria University's 2014 Annual Report and previous reports are available at:

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

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LETTER OF TRANSMITTAL



18 March 2015

The Hon Steve Herbert MP
Minister for Training and Skills
2 Treasury Place
EAST MELBOURNE VIC 3002

Dear Minister

In accordance with the requirements of regulations under the Financial Management Act 1994, we are pleased to submit for your information and presentation to Parliament the Victoria University Annual Report for the year ending 31 December 2014.

The Annual Report was approved by the Victoria University Council on 17 March 2015.

Yours sincerely

A handwritten signature in black ink, appearing to read "G. Pappas".

Mr George Pappas
Chancellor

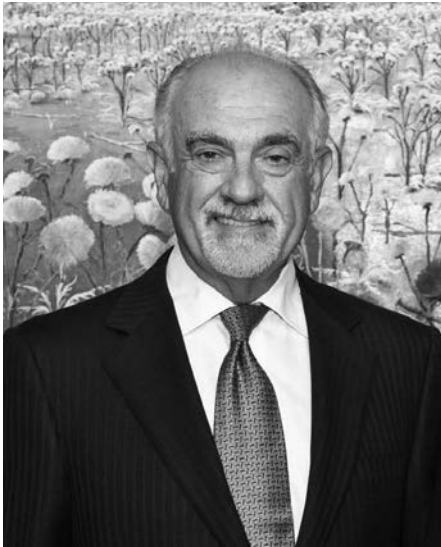
A handwritten signature in black ink, appearing to read "Peter Dawkins".

Professor Peter Dawkins
Vice-Chancellor and President

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ORGANISATIONAL OVERVIEW

1.1 CHANCELLOR'S FOREWORD



OVERSEEING A COMPELLING STRATEGIC AGENDA

In 2014, Council provided oversight of Victoria University's exciting agenda to be the University of Opportunity, strongly engaged with industry and community, and providing outstanding opportunities for students from diverse educational, socioeconomic and cultural backgrounds.

To support our ambitions as the University of Opportunity, the University also further progressed the simplification of its structures and processes from the top down. This has been a considerable undertaking by the Vice-Chancellor, his leadership team and staff across the University.

A STREAMLINING OF LEADERSHIP AND MANAGEMENT STRUCTURES

A key milestone was the restructure of the top team, with the Vice-Chancellor's direct reports being reduced from nine to three — a Provost, a Chief Operating Officer and a Deputy Vice-Chancellor (Engagement and Commercial). Council was most impressed with the high-quality appointments to these three positions and are confident the right team is in place to lead the institution through the final stages of organisational reform.

THE VU MODEL

For the Council, improving the student experience was a key priority for the University in 2014, and an institution-wide effort was made to significantly progress improvements in both this and student engagement. Much of this effort was focused on the implementation of the VU Model of Tertiary Education (VU Model), establishment of a University-wide Retention Strategy underpinned by a Student Participation and Success Framework, and implementation of significant e-enablement, such as online enrolment and e-learning initiatives like the new learning management system, VU Collaborate.

In the new policy environment, new models of tertiary education are needed to help a wide diversity of students succeed in their educational and career paths. The new VU Model has been developed with this in mind. Through the considerable work done in 2014, in 2015 we have been able to offer both new and re-shaped Bachelor courses such as the Bachelor of Health Science and general entry Bachelor of Business, which are suitable for students with lower ATARs seeking entry into the discipline, as well as 'flagship' Bachelor Degrees in Biomedicine, Paramedicine, Osteopathy, Law, Commerce and Commerce/Law, for better prepared or already higher-achieving students. Council is pleased with the collaboration between the colleges and professional support areas that has occurred to deliver these new courses with the timeliness required to compete effectively in the new tertiary education market.

The University's institution-wide Retention Strategy, which is in place to ensure student learning success, is beginning to make a real impact. The 2014 University Experience Survey (UES) outcomes in student support are early evidence of this, with VU's rating for student support increasing from 54.49 in 2013 to 60.53 in 2014. Our First Year Experience Program with thirteen college First Year Champions, along with the Student Link Retention and Academic Support and Development teams in the colleges being key to this.

INDUSTRY AND COMMUNITY ENGAGEMENT

We are broadening our focus on industry and community engagement with initiatives rapidly progressing on the Footscray University Town (FUT) project in partnership with Maribyrnong City Council to create a greater experience for students, staff and the community in the heart of Footscray. A joint international benchmarking exercise was undertaken in September, led by Mr Rob McGauran (Principal, MGS Architects) and attended by Council members and staff from both Victoria University and Maribyrnong City Council.

The exercise was a study of urban design and university town thinking through the examination of university towns relative to the FUT project. A number of universities were visited in San Francisco, Seattle and Vancouver, where universities and civic authorities have worked closely to achieve mutually beneficial outcomes for the purpose of civic rejuvenation. Findings derived from this exercise will continue to be put into action in 2015.

RESEARCH

Another focus for 2014 has been on building the quality of research at VU and growing our reputation in our key interdisciplinary themes. This has seen some notable individual achievements by staff including Professor Peng Shi from the College of Engineering and Science who achieved a world-wide ranking of being in the top 1% of researchers most cited for their subject field and year of publication, which is a mark of exceptional research impact.

We were also successful in securing significant research funding including \$1.15m to undertake a sport science research and knowledge exchange collaboration with the Western Bulldogs, and \$960,000 in CRC funding to map and understand bushfire and national hazard vulnerability and risks at the institutional scale. We also secured \$500,000 from Macedon Ranges and North Western Melbourne Medicare Local to address health needs in the region. These are just a few of the many research projects being undertaken.

INTERNATIONAL DEVELOPMENTS

Victoria University aspires to be an international university making a distinctive contribution to the Asian Century through key partnerships.

We were honoured to celebrate significant anniversaries of these partnerships in 2014.

Most notably, we celebrated the 20th anniversary of our partnership with Sunway College in Kuala Lumpur. This outstanding collaboration has seen many local and international students completing their VU degree at VU Sunway, with our student numbers increasing each year.

We celebrated our 15th anniversary with Liaoning University in China, where we have witnessed over 2500 Liaoning students study at our campuses in Australia, and currently have over 1300 students studying VU courses at Liaoning campuses in China.

We commemorated the 10th anniversary of our partnership with the Central University of Finance and Economics in China (CUFE), which has provided a wonderful opportunity for international students to see how their knowledge and skills can be used in the context of the global environment. In May we signed an agreement with CUFE to establish a joint research centre for business and economics, with a commitment to establishing a joint professorial appointment as centre director and an in-principle agreement to develop a joint PhD program.

These partnerships are creating students that are empowered through their study, and are becoming confident, creative, ethical and respectful local and global citizens. Our continuing engagement with partnerships in Asia will further position Victoria University as the University of Opportunity for not only students in Australia, but for our offshore students as well.

In 2014, VU was awarded \$787,000 in Australian Government funding to support outbound mobility programs. 78% of this funding will go towards supporting projects and exchanges to Asia. Highlights of funded projects in 2014 include an education study tour and practicum program to Yogyakarta State University and a sport engineering study tour to the UK.

THE TERTIARY EDUCATION POLICY ENVIRONMENT

Importantly, throughout 2014 the University has actively contributed to the public debate around the proposed higher education reforms and in particular, advocate the important role for institutions such as Victoria University in providing opportunity for all and widening participation in tertiary education. Along with our own submission to the senate enquiry, our Vice-Chancellor also had the opportunity to give the inaugural Mitchell Institute Lecture, titled, Reconceptualising Tertiary Education. The Council believes it is very important that we be up-front and clear about our positioning in the discussion about the reforms, not only for institutions like ourselves but also the unique and diverse community of students that we serve.

On behalf of the University Council I would like to thank staff for their ongoing commitment to 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



THE UNIVERSITY OF OPPORTUNITY

In 2014 Victoria University made significant progress in the implementation of its strategic plan to be an Excellent, Engaged and Accessible University. In so doing, it has positioned itself as the University of Industry and Community, and Australia's leading Sport University, but most importantly, the University of Opportunity. As the University of Opportunity, Victoria University aims to empower a diverse community of students, grow their capabilities and transform their lives.

In 2014, to pursue our mission as the University of Opportunity and to enable the University to compete effectively in the challenging tertiary education environment, we focused particularly on:

- **a service commitment**, to ensure satisfaction among our students, our staff, and our industry and community partners
- **simplification** of the University's structures, our business processes and our unit offerings.

ORGANISATIONAL REFORM AND FINANCIAL PERFORMANCE

Early in 2014, Council endorsed the commencement of Phase 2 of the realignment of our operating model and organisational design which included restructuring the University's senior management team and seeking further savings through simplification of business processes, improving systems and refining the staff profile. By mid-year we settled on a new senior management and portfolio structure that reshaped the University into three portfolios that aligned with our refreshed Strategic Plan, provided clearer lines of accountability and ensured effectiveness in the way we work from senior management to the front line. Council endorsed the establishment of three portfolios to take effect from 1 January 2015:

- **Provost** – providing strategic leadership to the University's seven colleges, as well as having oversight of the University's core business of learning and teaching, and research
- **Deputy Vice-Chancellor, Engagement and Commercial** – encompassing the activities that are primarily external facing, including our VET business, international operations, commercial activities and industry, government and community relations
- **Chief Operating Officer** – bringing together the key enabling services that serve the University's core business.

Professor Kerri-Lee Krause, Professor Duncan Bentley and Mr Jonathan Tribe were appointed to these positions. The new leadership structure will operate from the beginning of 2015.

Council also endorsed the establishment of two new entities: VU College, a new division designed to grow the value of the University's specialist areas of international student delivery; and VU Institute of Technology, a lean, sustainable, competitive and market-focused VET division that will continue to provide the opportunities our students would otherwise not have had.

In 2014, our end of year operating result was, for the third year in a row, above target. Due to the costs of restructuring and strategic investments in teaching and research, and especially in improving student support and retention, we did however budget for and record an operational deficit, and have done so again for 2015. This is part of a long-term financial strategy to achieve a sustainable cost structure and turn around the decline in revenue that has resulted from changes in the funding of vocational education and training. This will enable us to steadily grow the operating margin for reinvestment and to achieve long-term financial sustainability.

THE VU MODEL

The University continued to focus its efforts on initiatives that would make a real difference to the student experience and grow our reputation as an outstanding learning and teaching institution. Implementation of the VU Tertiary Education Model (VU Model) continued in 2014 with the development of accessible broad degrees in Business, Health Science, Sport Management and Arts, and a specialised professional degree in Commerce (Applied Finance) being launched in 2015.

At the same time, the University undertook a course architecture project which developed a modular framework for our course structures. This project delivered for students a greater clarity regarding their course decisions, increased flexibility for students with straightforward transfer, entry and exit points, and provided a context for a quality educational experience with appropriately scaffolded learning and transition support. The VU Course Architecture was approved by the Academic Board in August and the work was part of the evolution of VU's education model – the VU Model.

Significant progress was also made with e-enablement with the University's new learning management system, VU Collaborate going live in July. VU Collaborate incorporates technologies to help address the contemporary challenges of teaching, including tools for course management, timely student feedback and creating interactive and personalised learning experiences. As part of its Blended Learning Strategy, the University is rolling out several new collaborative learning spaces across its campuses with new sites opening at our Footscray Nicholson Campus in 2014.

As the University of Opportunity we are committed to ensuring student success and the implementation of a University-wide retention and success strategy. Key elements of this program include the First Year Experience Strategy, Student Link Retention Program, academic development and support teams, the Peer Mentoring Program and Steps to Success, based on our transitions pedagogy approach. We believe this comprehensive program of initiatives is beginning to make real impact, and is supported by our strong improvement on the Student Support scale in the 2014 University Experience Survey.

In March we launched our exciting and refreshed Victoria University brand campaign, Victory is Yours for the Making. This statement clearly positioned Victoria University as a university that sees success in everyone and provides opportunity for anyone to achieve their own success. A significant advertising campaign was launched using the new positioning statement and evidence suggests that there has been impact upon our brand awareness in the market. But most importantly, Victory is Yours for the Making is about the student — not the institution.

THE UNIVERSITY OF INDUSTRY AND COMMUNITY

As the University of Industry and Community, integration with our communities is central to these ambitions, and Footscray University Town (FUT), our flagship community engagement program, continued to grow from strength to strength. 2014 saw the introduction of the FUT Seminar Series which included a panel discussion on the possibilities of FUT with Charles Landry, an international authority on creative urban change. Other developments included the opening of VU at MetroWest in the heart of Footscray, offering a number of VU-led services; the commencement of construction of a 12-storey, 500-bed student accommodation facility near VU's Footscray Park Campus; and development of a master plan that will open the University's campuses, services and facilities to the community.

In the restructuring of the University, within the Engagement and Commercial portfolio, a new role of Pro Vice-Chancellor, Industry, Community and Sport Engagement was established to bring greater strategic focus and co-ordination to these critical activities. Professor Michelle Towstoles was appointed to this position. She led the development of industry plans for Tourism and Hospitality, and Sport and Recreation as well as created new — and strengthened existing — relationships across key industry sectors.

Closely linked to engagement, is our focus on growing the quality of our research and the capability of our staff, particularly in our three key interdisciplinary themes: Sport, Health and Active Living; Education, Lifelong Learning and Workforce Development; and Sustainable Industries and Liveable Cities. These are underpinned by a fourth Public Policy theme. The Senior Proven Research Team (SPRT) Program was instituted and saw us attract pre-eminent researchers in their field — Professor Stephen Lamb in education, from the University of Melbourne, and Professor Stuart Biddle in active living, from Loughborough University. Also, the renowned Centre of Policy Studies (CoPS), comprising of 15 researchers, moved from Monash University to become a part of our newest institute, the Victoria Institute for Strategic Economic Studies. CoPS undertakes economic-modelling research for governments and businesses in many parts of the world and is the creator of Australia's best known large-scale economic models.

We continued to actively contribute to the public policy debate on key matters. The Mitchell Institute continued to build its profile in education and health through a number of public events, growing its media profile and its emerging policy and research program. We also established, in collaboration with the University of Melbourne, the Melbourne Economic Forum which brings together economic policy thinkers from the University of Melbourne and Victoria University, public and private institutions including the Productivity Commission, the BCA, the ACTU, the Grattan Institute and the Mitchell Institute in discussion and debate to encourage sound government policy making.

LEADING SPORT UNIVERSITY

VU continued to build its reputation as a leading Sport University, hosting a very successful Sport Integrity Forum with the Sport Australia Hall of Fame and the Sport in Victoria – Who's Really Winning? Conference with The Age and Committee for Melbourne. Both events attracted a wide range of sport stakeholders, from elite athletes and sport administrators through to academics. This generated significant public debate on matters facing the sport industry and positioned VU as Australia's pre-eminent sport university.

VU also had a great year with its new sport sponsorships. In 2014, VU became a major partner of Netball Victoria and the Melbourne Vixens, making us the first Australian university to enter into a major partnership with an elite Australian women's sporting team. In our first year we saw great success with the Vixens netball team winning the ANZ Championship in June. Our partnership with the Western Bulldogs has been further strengthened and is built around cutting-edge sport science and a shared commitment to the west of Melbourne. In their first year in the VFL, the VU-sponsored Footscray Bulldogs won the 2014 VFL Grand Final.

CONCLUSION

To conclude, 2014 has been a year in which significant progress has been made in the reshaping of the University and further developing the VU Model. Progress with our KPIs indicates that we are on the right path. I would like to thank all staff for their dedication and commitment during this time and look forward to continuing to work with them as we position ourselves strongly as the University of Opportunity. Thanks also to the University Council for challenging and supporting us to ensure we continue to build the University's competitiveness. Through collaboration with, and the co-operation of, our many stakeholders, I am confident that Victoria University's distinctiveness in the tertiary education sector will enable us to be truly successful as the excellent, engaged and accessible University of Opportunity.

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, and 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 close to 100 years, and have consistently maintained strong business and local community engagement, helping to ensure that 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.

In 2016, Victoria University will celebrate the centenary of the establishment of the Footscray Technical School. The 25th anniversary of the establishment of Victoria University also occurs in 2016 with the first Vice-Chancellor being appointed in 1991.

These anniversaries provide an opportune time to reflect on our heritage and share our vision for the future. These milestones will be used to celebrate the centenary in a manner that engages students, staff and partners locally and across the globe – reinforcing the overarching distinctiveness that drives us forward as the University of Opportunity.

A full year of activities is being developed for 2016 to publicly and proudly support VU's vision to become a great university of the 21st century.

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 dual-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, VU has more than 48,000 enrolled students, including more than 14,000 international students studying onshore or offshore with partner institutions, mainly in Asia.

The University has three campuses in Melbourne's central business district, six spread across Melbourne's western suburbs, and a Sydney campus offering business courses to international students. Our campuses include:

- **City Flinders** offers a range of business degrees and osteopathy, art, design and multimedia courses; it also hosts the University's English Language Centre and an Osteopathy and the Health Services Clinic managed by senior students studying osteopathy and nutrition courses under supervision of qualified and registered practitioners
- **City King** offers vocational education courses in health and beauty, and hosts a 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** is in the heart of Melbourne's legal district and houses the University's Victoria Law School which offers undergraduate law degrees, and the Sir Zelman Cowen Centre which delivers postgraduate and professional development courses to the judiciary and legal profession
- **Footscray Nicholson** offers a range of vocational education courses and is the location of the VenU — a hospitality training restaurant and function venue
- **Footscray Park** is the University's largest campus, with approximately 30 percent of the University's students, primarily studying higher education courses in engineering, sport 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
- **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; and English language studies. The Sport, Recreation and Health precinct building at St Albans houses a 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. English as an Additional Language courses are also offered at the Sunshine campus
- **Sydney** offers 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, English language and some trades programs in building and construction. Werribee Campus also houses major innovative research centres for water, food sciences and fire safety.

Further education and foundation programs are offered across several campuses by the University's VET 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 literacy and numeracy programs, English as an Additional Language, and transition courses. The University also offers VET in Schools (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, and 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 wellbeing 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, socioeconomic 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

2014 saw the public release of the refreshed strategic plan, *Excellent, Engaged and Accessible: The University of Opportunity 2014–2016* and the first year of implementation of this focused plan.

In the face of major changes in government policy, including the Federal Government's proposed higher education reforms and associated financial challenges, Victoria University has continued to refine its organisational structure to ensure it aligns with the ambitions of the strategic plan and its emphasis on boldness, innovation and agility. The University continues to work on ensuring its competitiveness in the tertiary education market through its positioning as *The University of Opportunity*.

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 is 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 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. These connections to the world of work allow Victoria University to shape its courses to match current industry needs so students graduate work ready. Ten key industries have been prioritised to broaden and enhance partnerships. Victoria University also intends to continue to build on integration with communities.

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.

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

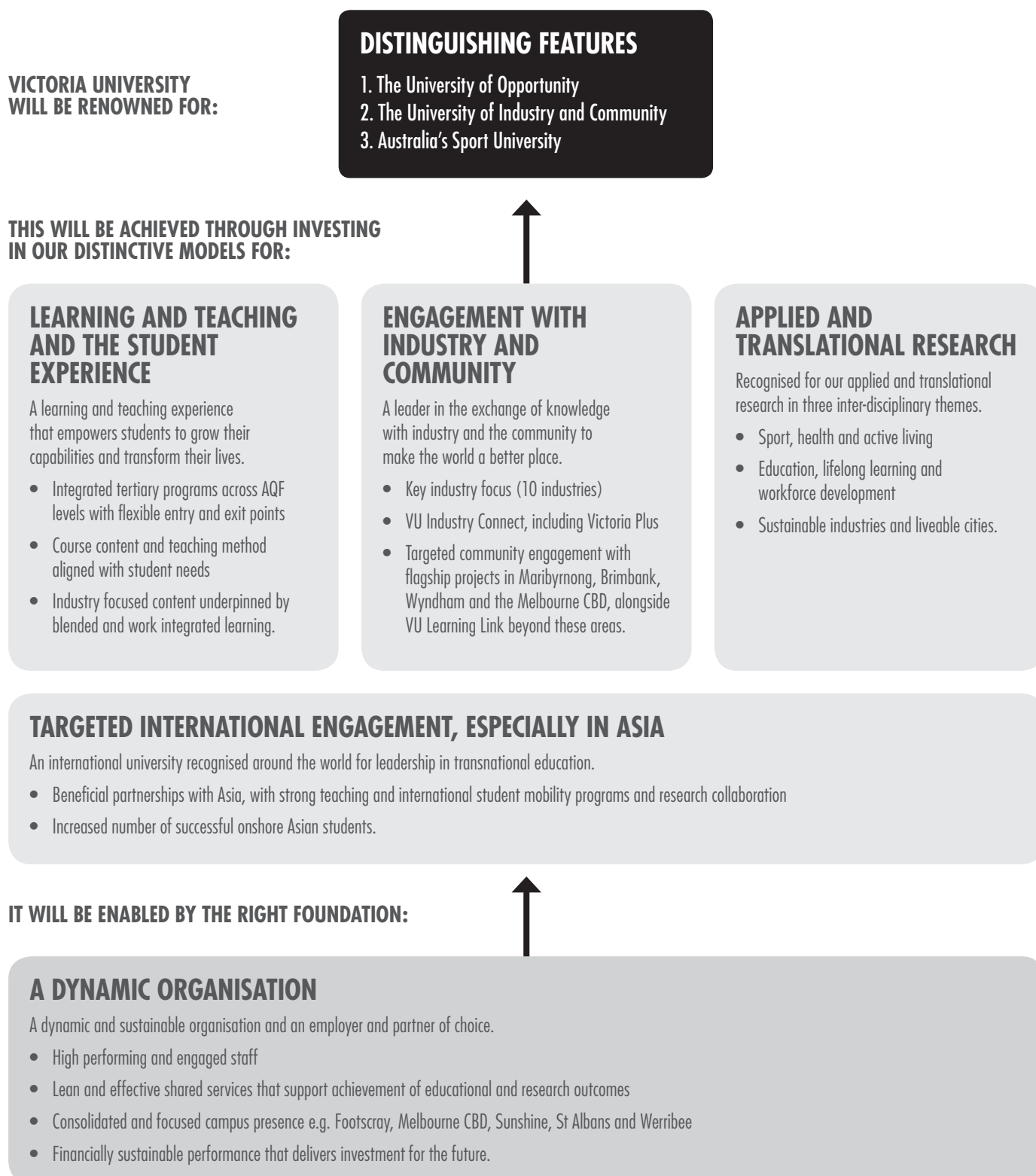
The refreshed Strategic Plan defines Victoria University's distinctiveness in the tertiary education sector, and provides a framework within which the University can design and implement specific strategies required to achieve the vision of being *The University of Opportunity*.

As our Centenary approaches in 2016, the University intends to develop a strategic investment agenda for 2016–2020 alongside a refreshed strategic plan for 2016-2020.

A summary of the plan is provided on the following page. 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.



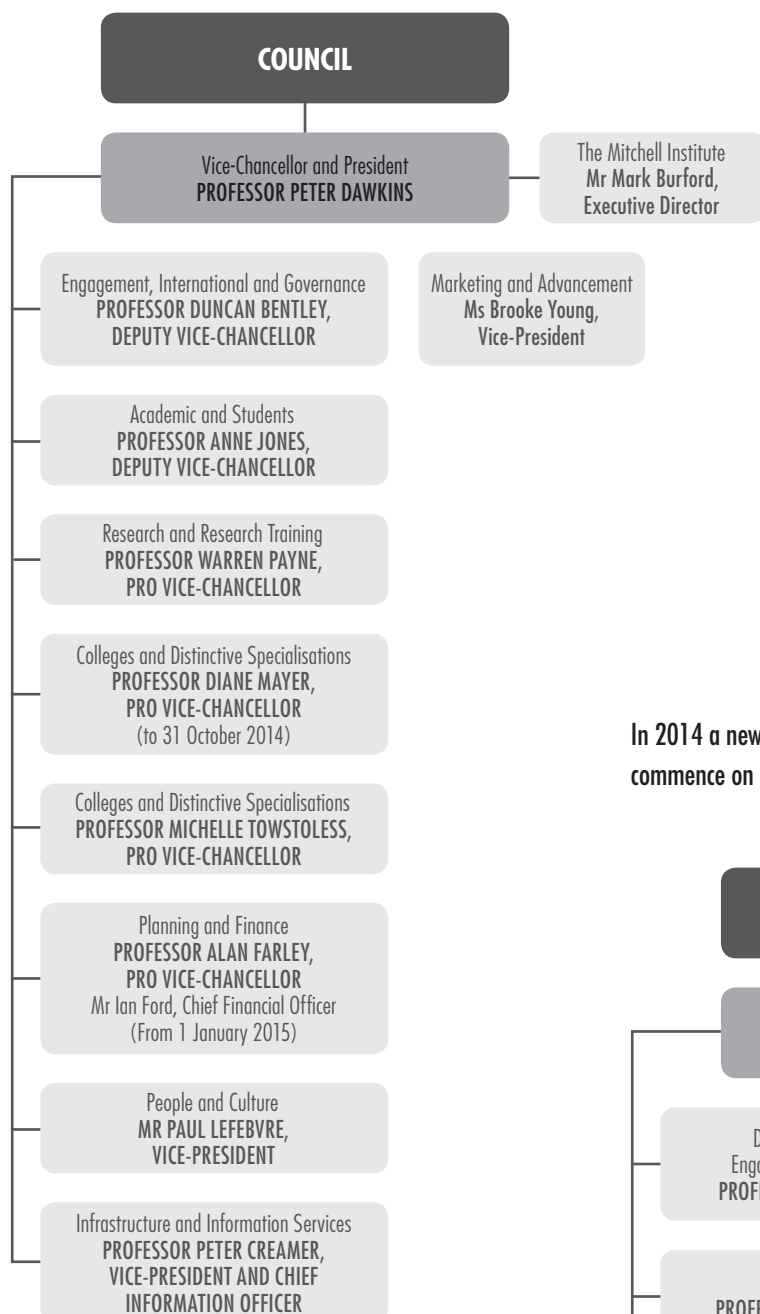
1.6 OPERATIONAL AND BUDGETARY OBJECTIVES

OPERATIONAL AND BUDGETARY OBJECTIVES 2014

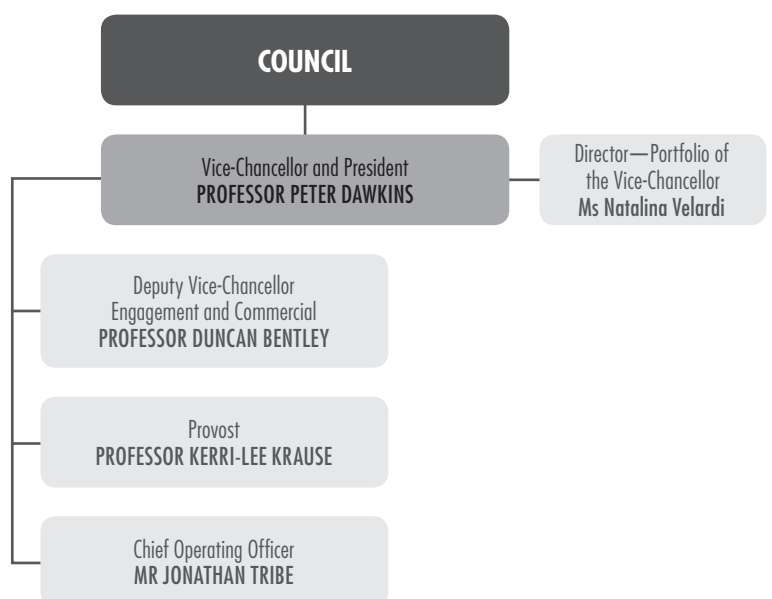
BUDGETARY OBJECTIVE TO SUPPORT THE STRATEGIC PLAN	OUTCOME
<p>Dynamic and prosperous organisation – this requires the University to implement strategies to ensure it is able to generate, not only a reported surplus, but an underlying operating surplus. This also includes meeting VU targeted KPIs. Due to the challenging financial situation, the Council agreed that for 2014 a surplus would not be expected.</p>	<p>The University generated a reported operating deficit of \$16M (includes capital grants, gross proceeds from sale of assets, and redundancy and restructuring costs). On an underlying basis the result was a \$10M deficit (a margin of -2.4%).</p> <p>Even though the result in 2014 was a loss, the loss was less than budgeted which resulted from tight financial control and management.</p>
<p>Learning and Teaching Support – that adequate financial support be provided to ensure VU 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 2014 on top of operational funding to accelerate curriculum reform and the implementation of the Desire to Learn teaching platform. HEPP funding has assisted with support for the diverse student cohort.</p> <p>Further funding was allocated to assist with student retention by providing mentors to first-year students in courses which required support. Improvements in Student Support was evident in the 2014 University Experience survey, rising from 54.49 in 2013 to 60.53.</p>
<p>Research Support – that adequate financial support be provided to support momentum gained in building VU research capacity to improve VU’s current performance and ranking in the Australian sector.</p>	<p>Research block grant income increased to \$11.3M, a 3% increase over 2013. The University allocated \$8.3M as base funding to support Research Centres and Institutes in our main research themes.</p>
<p>Capital Infrastructure – the budget will provide support to ensure VU is able to invest in capital upgrades and maintenance, and ICT development projects.</p>	<p>Expenditure on major building, IT infrastructure and equipment equalled \$42.3M. This expenditure included the completion of the Inter Professional Education building and significant IT spending, including on e-learning and the student management system.</p>
<p>Industry and Community Engagement – the budget will support our industry, community and external affairs strategy.</p>	<p>Strategic funding of \$1.1M was allocated towards the Footscray University Town, and Pathways and Centenary Projects which link with our local communities and alumni.</p>

1.7 SENIOR LEADERSHIP TEAM

This organisational chart depicts Victoria University's Senior Leadership Team structure as at 31 December 2014.



In 2014 a new top level organisation structure was approved to commence on 1 January 2015. The structure is set out below.



1.8 COLLEGES

In 2014, Victoria University's college structure comprised eight colleges. This model included seven integrated tertiary colleges and the newly-formed VET College.

The integrated colleges are based on the University's distinctive specialisations and areas of expertise, bringing 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.

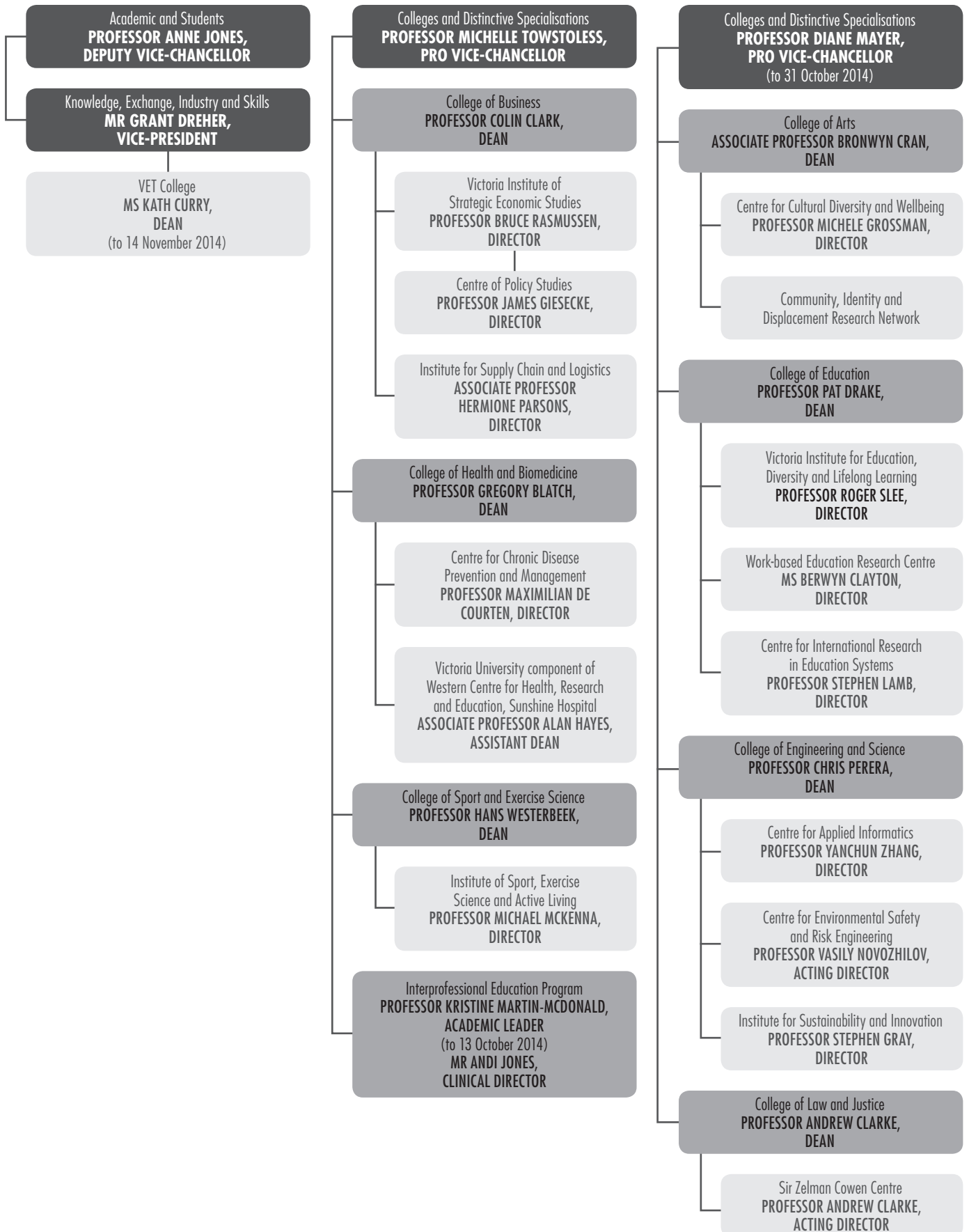
In March 2014, the VET College was formed incorporating trades training and transition education programs.

The VET College's trades training is spread across several campuses and offers training in engineering, hairdressing and make-up, and construction trades. Trades delivery 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.

Transition education in the VET College continues to provide foundation-level courses (including English as an Additional Language and Literacy/Numeracy programs) and learning support, with a focus on educational pathways for young people and early school leavers, as well as school partnerships.

The organisational chart on the following page depicts the educational structure of Victoria University as at 31 December 2014 and includes:

- Seven integrated colleges
- College-based research centres and institutes
- VET College.



2

REPORT OF OPERATIONS

2.1 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 its 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 2014, 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, and to achieve significant renewal of curriculum, organisational, workforce and infrastructure reform in support of these goals. These goals are intrinsic to the Victoria University Agenda and Blueprint for Curriculum Reform, VU Graduate Capabilities and College learning and teaching plans.

KEY INITIATIVES

During 2014, the University and the Centre for Collaborative Learning and Teaching (CCLT) focused on key learning and teaching-related initiatives in order to support its goals, including:

- **A program of course renewal and enhancement**
- **Improved course management and quality processes**
- **Capacity building through professional development**
- **Continued enhancement of VU learning environments.**

COURSE RENEWAL AND ENHANCEMENT

Three course types provide the requisite structure and flexibility to cater for different student needs and preferences:

- **Flagship Professional degrees**, to provide VU students with the capabilities required to succeed in the profession of their choice, for example, Bachelor of Commerce (Applied Finance) and Bachelor of Laws (Honours)
- **Career Start degrees**, to enable students to enhance their foundational capabilities prior to focusing on a specific discipline
- **Higher Education Diplomas**, embedded in the first year of selected degrees to provide students with additional entry and exit points.

CCLT has continued delivery of the 'Curriculum Design Intensives' process, a collaborative approach between academic and support experts and teaching teams, to renew course content and teaching methods. This process takes a whole of course approach and includes the course teaching team. A number of resources have been developed to support teaching staff in the design of new courses or renewal of existing courses. In 2014, all new and renewed courses incorporated industry-focused and blended learning components, along with deeper integration of the VU Graduate Capabilities. There has also been an increased focus on vertical and horizontal integration, ensuring a coherent course experience for students. The first two of a suite of interdisciplinary minors, the 'VU Global Challenge' minors, have been developed for first delivery in 2015. These are respectively focused on themes of leadership and Indigeneity, and offer students an exciting and distinctive opportunity to engage in interdisciplinary global challenges culminating in a capstone project experience.

In 2014, Colleges and service areas of the University undertook a collaborative development process to design the 'Victoria University Course Architecture Model'. The model is designed to optimise higher education course design by balancing a compelling student offering and academic rigour with efficient and sustainable quality delivery. The final model takes a modular approach that packages units into consistent building blocks. Four types of modules (foundation, specialisation, major and minor) are designed to enable students to develop core skills for their career of choice as well as options to pursue greater depth or breadth of subjects. The model was endorsed by the Academic Board and the University in 2014, and will be implemented during 2015 as courses continue to be developed and revised.

COURSE MANAGEMENT AND QUALITY PROCESSES

The implementation of a new high-level university structure has afforded opportunities for greater collaboration between the portfolios of the Registrar and PVC Learning and Teaching. In particular, the development of end to end processes and policies has benefited from this collaboration and continues to provide the context for efficient use of resources in course management and quality.

A phased review and renewal of all academic learning and teaching policies, procedures and guidelines has begun and will continue during 2015. Along with a range of procedures relating to course management and deactivation, new Courses and Pathways policy and procedures, and Principles of Equivalence policy and procedure, have been developed. These policies substantially improve the University's capacity for quality management.

PROFESSIONAL DEVELOPMENT

2014 saw delivery of the redeveloped Graduate Certificate of Tertiary Education with a focus on scholarly and evidence-based approaches to pedagogy and curriculum, the introduction of a Teaching Induction Program for all commencing active teaching staff, including sessional staff. An ongoing program of development activities and seminars by VU and external experts addressed priority areas such as practice-based and blended learning. These activities form the cornerstone of a comprehensive professional development program that will continue to be deepened and extended during 2015.

Significant teacher achievements in 2014 include the awarding of three national Citations for Outstanding Contribution to Learning and Teaching. 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.

LEARNING ENVIRONMENTS

During 2014, the focus was on establishing appropriate platforms from which the University's approach to learning and teaching, including Blended Learning could be delivered. The University's new e-learning environment, VU Collaborate was successfully implemented and went live in Semester 2, 2014. Change management activities included training for all teaching staff (including offshore staff), development of an extensive self-help site, and an evaluation of staff and student experiences with the new system. Further improvements are scheduled for 2015.

CCLT also worked closely with the University's Facilities and Information Technology Services teams to ensure that physical learning spaces would also support the direction for Learning and Teaching moving forward. All learning spaces now have a minimum level of audio-visual equipment installed, several of the least effective spaces have been refreshed and upgraded, and all new or refurbished rooms are now designed for collaboration. CCLT has also initiated a full life cycle evaluation methodology for learning spaces, establishing baselines for each campus and undertaking post-occupancy evaluations for all refurbishments undertaken during the past several years. This information has already been used to inform future refurbishments and developments.

COLLEGES

Victoria University is made up of eight colleges offering certificates, diplomas, undergraduate and postgraduate degrees, and research higher degrees. As VU is one of the few universities in Australia to offer vocational education and training programs as well as higher education degrees, students can start their education journey at certificate level and proceed to diploma, degree or even a PhD.

The seven integrated colleges focus on specific disciplines: arts, business, education, engineering and science, health and biomedicine, law and justice and sport and exercise science.

The VET College provides a range of trades training options, including apprenticeship education, in order to support the technical skilling needs of industry and community. Tertiary and vocational education pathways, including English language and learning development, are also facilitated via the VET 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 2014, the College of Arts consolidated its key strategic goals to build strong career and further study outcomes for graduates and partner interdisciplinary research, primarily in Sustainable Industries and Liveable Cities. Strategic Plans were updated for the College and for the affiliated Centre for Cultural Diversity and Wellbeing (CCDW). The College consolidated its location at Footscray Park and Nicholson Campuses, and its contribution to Creative Footscray and Footscray University Town. The design and refurbishment of new visual arts studios at Footscray Nicholson Campus was undertaken, and College staff advised on the design of the Psychology Clinic, the Student-Led Communication Agency, and the art gallery at VU MetroWest. The College also formed a key partnership with Big West Festival in preparation for the 2015 Big West Festival.

In 2014, the College consolidated its goal to improve first-year retention in its undergraduate programs with the appointment of First-Year Champions for the Bachelor of Arts and Psychology degrees. The College consolidated its engagement with Maribyrnong City Council (MCC) with the development of a joint Creative Industries Commitment, and consolidated a research relationship with CCDW. In collaboration with the Office for Research, the College convened a working party to develop the VU Creative Works Guidelines for the assessment of creative research outputs across the University. The College's Psychology programs were successful in achieving reaccreditation for a further five years from the Australian Psychology Reaccreditation Council (APAC).

Some highlights of 2014 included:

- The inaugural College Awards in May 2014, attended by the Chancellor and Vice-Chancellor with special guest speakers Jesse Twomey, VU International Studies graduate and Desk Officer for South-East Asia, Department of Foreign Affairs and Trade, and Adam Bromage, Bachelor of Science (Psychology) Honours student and Dean's Scholar Award recipient
- The launch of *Offset*, the annual higher education creative arts journal, at the Bluestone Church in Footscray, and the online publication of *Offset* by VU Library
- The Alumni Art Exhibition at VU MetroWest, featuring guest artist Sarah Hayes, VE Visual Arts graduate and recipient of the VU Fiona Myer International Travel Grant Award
- The graduation of 38 participants from the Wyndham Building Blocks Community Leadership Project, a joint initiative of the City of Wyndham and VE Community Services
- The mid-year postgraduate Communication student conference, with guest speakers John Thompson, Managing Director of Government Services, Mitchell & Partners and VU Bachelor of Arts graduate, and Sarah Carter, Maribyrnong City Councillor and former mayor, VU Bachelor of Communication graduate and VU Alumni Award recipient
- The partnership with China North-West University in Xian, PRC, with creative arts undergraduate study tours to Melbourne and Xian.

RESEARCH SUCCESS

- Professor Michele Grossman, Director of CCDW, and partners received \$360,000 in external research funding, including a 3-year grant of \$210,000 from the Defence Science and Technology Organisation (DSTO) for a joint VU/DSTO Postdoctoral Research Program in 'Social Influence and the Relationship Between Online and Offline Violent Extremist Interactions'
- The College and CCDW were successful in securing grant funding from Maribyrnong City Council (\$15,000) and VU (\$14,000) for the research project, 'River of Lives: Understanding community use and histories of the Maribyrnong River through digital interactivity'. The three researchers are Dr Siewfang Law, Professor Michele Grossman and Dr Ceridwen Spark
- Dr Julie Van Den Eynde, lead researcher, with Professor Adrian Fisher and Associate Professor Chris Sonn, received \$70,000 from industry group Entertainment Assist to research and advise on the mental health and wellbeing of members of the entertainment industry
- Professor Dorothy Bruck (Psychology), as in 2013, received industry funding from *Bioscreen*, for a Postdoctoral Fellowship
- College academic staff published a number of books including: Dr John Tully, *Silvertown. The Lost Story of a Strike* (Lawrence & Wishart); Professor Phillip Deery, *Red Apple. Communism and McCarthyism in Cold War New York* (Fordham University Press); Dr Andrew Funston et al, *Strong Starts, Supported Transitions and Student Success* (Cambridge Scholars Publishing); Dr Karina Smith et al, in association with CaribVic, *Adding Pimento. Caribbean Migration to Victoria, Australia* (Breakdown Press)
- College staff continued their high rate of scholarly publication in peer-reviewed journals.

STUDENT AND ALUMNI SUCCESS

In 2014, College students were the recipients of a large number of Student Leadership Awards including:

- Individual Award winners: Joanna Kulpinska, Bachelor of Arts (Community Development) for her commitment to providing innovative theatre workshops that promote social inclusion to the VU community; Rosemary Collins, Bachelor of Arts (Community Development) for her consistent engagement with VU students and her wider involvement in the Footscray community; Sarah Schaefer Rivilla, Bachelor of Arts (Community Development) for her dedication to College Societies and as Student Union Women's Officer
- Clubs and Societies Award: Ashley Hodgkin, Bachelor of Psychological Studies/Bachelor of Business, President of VU Psychology Society
- Volunteer West Award: Sara Williams, Bachelor of Arts (Community Development) for her commitment to VU and the wider community, especially to asylum seeker causes
- VU Spirit Award: Krystian Tantaró, Bachelor of International Studies for his contributions to the VU Arts Society.

Other highlights of 2014 included:

- Zach Griffin, graduate of the VE Advanced Diploma of Screen and Media, was awarded the \$1m People's Choice Award (from 350 entries) at The Big Pitch annual competition, which awards digital entrepreneurs up to \$5m in seed funding for technical and marketing support
- Catherine Harris, current PhD student in Creative Writing, published her novel, *The Family Men* (Black Inc)
- David Belasic, postgraduate Community Psychology student, received a \$1200 grant from the Society for Community Research and Action (SCRA) to build a website for Queerspace at Drummond Street Services

- VE Music students conducted a one-day music workshop for students at Coral Park Primary School.

STAFF SUCCESS

- Two College staff received 2014 Vice-Chancellor's Awards: Margarita Windisch – Vice-Chancellor's Award for Excellence in Learning and Teaching (Vocational and Further Education); and Dr Julie Fletcher – Vice-Chancellor's Citation for Excellence in Learning and Teaching (Higher Education)
- Dr Rose Lucas' *Even in the Dark* (UWA Publishing) received the 2014 ASAL Mary Gilmore Award for the best first book of Australian poetry, 2012–2014
- Professor Adrian Fisher was appointed as national representative of Australian Heads of Psychology for the National Reference Committee for the Australian Indigenous Psychology Education Project
- Professor Michele Grossman was appointed rostered expert on Violent Extremism and Radicalisation that Lead to Terrorism (VERLT), Organisation for Security and Co-operation in Europe (OSCE); to the Chief Commissioner's Human Rights Strategic Advisory Committee, Victoria Police; to the External Education Committee, Victoria Police; and to the Advisory Committee, Youth Social Enterprise – Delivering Diversity, Melbourne City Mission
- Associate Professor Julie Stephens was keynote speaker at *Motherhood, Feminisms and the Future*, the Seventh Australian International, Interdisciplinary Conference on Motherhood
- Associate Professor Craig Fry from CCDW became the first VU academic to gain his own regular online column in *The Conversation*, with the column *Pushbikewriter: riding through the past, present and future of cycling*.

COLLEGE OF BUSINESS

The College of Business offers a Bachelor of Business degree with a common first year and 12 specialisations which commence in the second year. To offer maximum flexibility, students can delay choosing their specialisation till the end of their first year. The specialisations range from accounting and tourism management, to international trade and supply chain and logistics. The College will offer a Bachelor of Commerce (Applied Finance) commencing from 2015. Both the Bachelor of Business and Bachelor of Commerce can be combined with a Bachelor of Law degree.

A full range of postgraduate studies is also offered through the Victoria Graduate School of Business. Research projects relate to small and large businesses, community organisations and government agencies. In 2014, the College's Master of Business Administration (MBA) was ranked No 1 in Australia and No 6 in the world by the London-based CEO magazine.

RESEARCH

The College of Business postgraduate research programs, including the Doctor of Business Administration, continue to attract a large number of students from around the globe.

The College continued to undertake research with nationally competitive funding, including from the Australian Research Council, the Australia-China Council and the Telematics Trust.

Research in the College was published in high quality/impact journals in the areas of management, tourism, financial services and financial literacy.

In 2014, the College procured the Centre of Policy Studies (CoPS); a leading research centre in economic modelling for policy decision making.

STUDENT, ALUMNI AND STAFF SUCCESS

The College of Business students and staff enjoyed many successes in 2014. A number of high-profile industry experts also joined the College. Key 2014 achievements included:

- The Bachelor of Business (Music Industry) students' music CD, Potential Unlimited Six, won the Vox Pop poll in the Compilation Album category at the US-based Independent Music Awards
- Dr Pandula Gamage was awarded the Pearson AFAANZ Accounting/Finance Educator of the Year Award – 2014. Dr Gamage was recognised for innovative teaching practices in Accounting at university level. The award was judged by the Education Directors of CPA Australia, the Institute of Chartered Accountants Australia (ICAA) and the New Zealand Institute of Chartered Accountants (NZICA)
- Dr Naomi Augar was awarded an Office for Learning and Teaching Citation 'for enhancing student learning and engagement through the adoption of an innovative, industry-focused, scenario-based learning approach in the teaching of information systems'
- Professor Peter Dixon was made an Officer of the Order of Australia (AO) for his distinguished service in the field of applied economics as an academic, researcher and author. Professor Dixon is a staff member at the University's Centre of Policy Studies
- Ian James, Managing Director of Mushroom Music Publishing, was appointed Adjunct Professor in recognition of his longstanding support of the University's Bachelor of Business (Music Industry) degree.

COLLEGE OF EDUCATION

The College of Education works with people from diverse backgrounds who:

- are interested in becoming an early childhood educator, a primary or secondary school teacher, a youth worker or instructor of English as an additional language
- are first-time students
- have a qualification, but have never taught, or
- would like to pursue vocational and work-based education, including in museums, galleries and arts practice environments.

The College supports its students through a learning experience – whether they are a first-time student, are making a new life in our community, are an experienced worker or are changing careers. Courses offered by the College span undergraduate and postgraduate coursework degrees, as well as options to undertake research at Masters and Doctoral level.

RESEARCH

The College's research focus is on education, diversity and lifelong learning – looking at the interaction between diversity and education across all sectors of formal education, non-formal education and workforce development. College research takes place in five discipline groups and three research units.

The discipline groups are:

- Early childhood, led by Professor Mindy Blaise
- Curriculum and pedagogy as complex conversations, led by Associate Professor Catherine Manathunga
- Learning across borders, led by Professor Maureen Ryan
- Teacher education for diversity, led by Associate Professor Marcelle Cacciattolo
- Youth work, led by Professor Robyn Broadbent.

In 2014, the Centre for International Research in Education Systems (Director: Professor Stephen Lamb) became a third research unit co-located with the College. The Centre aims to investigate the origins and consequences of low achievement in education and to work with governments and education providers to improve opportunities and outcomes. The College's other two research units are:

- The Victoria Institute, which works closely with researchers, teachers, communities and policymakers to improve educational experiences and outcomes
- WERC (Work-based Education Research Centre), which looks at how learning takes place in, through and for the workplace.

The Mitchell Institute for Health and Education Policy is an independent policy institute which also works with the College of Education in providing research support, advice and resources.

Professor Stephen Lamb and Professor Roger Slee (with Professor Andrea Nolan from Deakin University) received an Australian Research Council (ARC) Discovery Grant to examine intergenerational disadvantage and early childhood education. This project sits alongside three other Category 1 research projects currently being undertaken in the College:

- 2012–2014: '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)
- The 2012–2014: 'Learning and Teaching in Public Spaces', Office for Learning and Teaching (OLT) Project led by Professor Maureen Ryan – funded into 2015 by OLT. A 'Public Pedagogies' day celebrating the work currently completed on this project was held in November.

STUDENT, ALUMNI AND STAFF SUCCESS

There were two winners of the College of Education Dean's Award in 2014:

- Nary Tao successfully submitted her PhD thesis and returned to Cambodia. Her thesis, 'Development and validation of classroom assessment literacy scales: English as a Foreign Language (EFL) instructors in a Cambodian higher education setting', was supervised by Dr Anthony Watt and Associate Professor Shelley Gillis (who also nominated her)
- Bachelor of Education P-12 student Jamie Love engaged with the international Asia bound activities of the College, making a significant contribution to a two-week study tour by teachers and students to Beijing Information Science and Technology University. He was nominated by Associate Professor Marcelle Cacciattolo
- PhD student Jean Hopman won the University's 3-minute thesis competition with her talk, 'Teachers Emotional Work' and represented the University in the national competition
- In 2014, the Student Education Society was established. The Society (President: Mark Micallef) has already made a significant contribution to College activities, including the College planning conference in September; and provided assistance to returning and new students at induction and enrolment
- Dr Radhika Gorur won the 2014 Vice-Chancellor's Award for Excellence in Research and Research Training (Early Career)
- Professor Roger Slee, Director of the Victoria Institute, was elected Chair of the Board of Directors of Children with Disability Australia (CDA).

- The University's Advancement via Individual Determination (AVID) Australia team won the 2014 Vice-Chancellor's Award for Excellence in Knowledge Exchange. Team members included: Professor Roger Slee, Claire Brown, Associate Professor Katie Hughes, David Lee, Liza Bermingham, Dr Vida Vodeb, Associate Professor Bill Eckersley, Adam Usher, Dr Mary-Rose McLaren, Maree Wheelens and Keshara de Silva.
- Associate Professor Robyn Broadbent successfully guided the Bachelor of Youth Work team through the accreditation of the degree by the National Youth Agency in the United Kingdom. This infers European accreditation and allows VU graduates in Youth Work to be employed as youth workers in Europe
- The College celebrated the contribution to work-based education and training of Professor Emerita Berwyn Clayton through the video, 'A Conversation between Professor Emerita Berwyn Clayton and Professor Marie Brennan'. <https://www.youtube.com/watch?v=IJeFybxGPA>
- The College also made a short film documenting the College's Education Conference in September that focused on teaching quality. <https://vimeo.com/110547564>

COLLEGE OF ENGINEERING AND SCIENCE

The College of Engineering and Science offers courses in the areas of building construction and design, engineering, information technology, science and project management at Diploma, Advanced Diploma, Bachelor and Master levels. The College also offers research degrees at Master and PhD levels. College courses are designed to ensure students graduate industry-ready with an understanding of economic, environmental and social issues. All College courses have strong pathways from vocational education. Research is carried out through the College's Institute for Sustainability and Innovation, Centre for Applied Informatics, Centre for Environmental Safety and Risk Engineering and various research groups.

RESEARCH

In 2014, the College was successful in:

- gaining collaborative research projects with major partners including Science Group Ltd Hong Kong (\$120,000), Water Research Australia (\$99,920) and Public Transport Victoria (\$99,349)
- receiving philanthropic funds for research activities including the Helen MacPherson Smith Trust (\$26,534), Communities for Nature (\$9,248) and Google Impact Challenge (\$250,000)
- receiving CRC funding from the Bushfire and Natural Hazards CRC (\$480,000)
- receiving \$385,650 in the 2014 VU Research Infrastructure Grants.

STUDENT, ALUMNI AND STAFF SUCCESS

Staff awards received in 2014 included:

- Vice-Chancellor's Peak Award for Excellence in Research and Research Training (Research Degree Graduate) was won by Dr Sachindra Dhanapala Arachchige for his thesis, 'Catchment scale downscaling of hydroclimatic variables from general circulation model outputs'
- Dr Angela Hausmann received a Citation for Excellence in Research and Research Training (Research Degree Graduate) for her thesis, 'Membrane distillation processes in dairy processing'
- Dr Darli Myat received a Citation for Excellence in Research and Research Training (Research Degree Graduate) for her thesis, 'Understanding membrane fouling mechanisms through the development of advanced organic characterisation techniques as a tool to predict membrane performance'
- Dr Russell Craig Paulet was awarded the University Medal for Excellence in a Higher Degree by Research at the May graduations
- Dr Alawiah Ibrahim was awarded the University Medal for Excellence in a Higher Degree by Research at the October graduations
- Dr Juan Shi won the Vice-Chancellor's Peak Award for Excellence in Learning and Teaching
- Professor Stephen Gray won the Vice-Chancellor's Award for Excellence in Research and Research Training (Individual)
- Associate Professor Jing He received a Vice-Chancellor's Citation for Excellence in Research and Research Training (Individual)
- Dr Zora Vrcelj was presented with the 2013 Award for Teaching Excellence in Structural Engineering, awarded by Engineers Australia, Victoria Branch in March.

COLLEGE OF HEALTH AND BIOMEDICINE

The College of Health and Biomedicine, having a major clinical focus, offers courses in a wide range of disciplines, including: medical physiology; anatomy and cell biology; midwifery and women's health; mental health nursing and community; specialist nursing; medical and surgical nursing; dermal science; food, nutrition and dietetics; osteopathic medicine; and paramedicine. In 2014, the College had considerable success in receiving external funding for Short Term Mobility Programs, enhancing the student clinical learning experience in Israel, United Kingdom, Hong Kong, Vietnam, Malta and Canada.

The College hosts the Centre for Chronic Disease Prevention and Management (Centre for Chronic Disease) and is associated with the Western Centre for Health Research and Education (Western CHRE). The College's research focuses on advanced food systems; biomedical and lifestyle diseases; and clinical and community health, including mental health.

RESEARCH

- Professor Maximilian de Courten was appointed as Director of the Centre for Chronic Disease, which was officially launched in 2014, to lead research activities across the College in the causes, prevention and treatment of a number of chronic diseases; namely, cancer, diabetes, stroke, heart disease and mental illness. It co-hosted an important Chronic Disease Policy Forum and increased collaborations beyond the College and Victoria University. The Centre also took on the task of evaluating the University's newly established Inter-professional Clinic at Werribee.

- The Western CHRE continues to be a key outlet for research partnerships, with Western Health and University of Melbourne in particular. Biomedicine and Nursing staff are partners in the two Australian Institute for Musculoskeletal Sciences seed funding grants awarded in 2014
- The Biomedical and Lifestyle Diseases research unit published 58 journal papers in 2014, with a high proportion in top quartile ranked journals, and has over a dozen ongoing active research projects including a project funded with approximately \$350,000 by Macedon Ranges and North Western Melbourne Medicare Local
- The Advanced Food Systems research unit received four internal/external grants in 2014, had a number of papers published in major journals and had a number of student completions
- The Clinical and Community Health research unit established collaborations with Turning Point Alcohol and Drug Centre, the Stroke Unit at Western Hospital, and gestational diabetes projects with Diabetes Australia and Western Health. The unit received a number of successful grant applications internally and externally
- Professor Terence McCann, in collaboration with Turning Point Alcohol and Drug Centre, and Monash University and University of Newcastle researchers, was awarded approximately \$2.8million by beyondblue/Movember Foundation to conduct a three-year national study about males with mental health problems using ambulance services
- Professor Mary Carolan-Olah was awarded \$49,849 by the Lord Mayor's Charitable Foundation to conduct a study titled, 'Growing a healthy baby: getting the balance right in pregnancy'
- Professor Terence McCann, Professor Dan Lubman (Turning Point Alcohol and Drug Centre) and Dr Gayelene Boardman were awarded a \$50,000 grant by Janssen-Cilag to write a problem-solving book for family caregivers of individuals with schizophrenia. The book is based on the outcomes of an RCT conducted by Professors McCann and Lubman
- Post-doctoral researcher Dr Ahmed Rahman and PhD student Ms Lauren Cornall were selected by the Royal Society to attend a conference in Bangalore, India in November 2014 to celebrate excellence in Commonwealth science
- The College celebrated the graduation of three PhD students in 2014, with a further four students receiving confirmation of PhD candidatures
- The College's Higher Degree by Research students held a very successful student research conference in October 2014. The conference featured 20 oral presentations and two presentations by inspiring and successful keynote speakers.

STUDENT, ALUMNI AND STAFF SUCCESS

- Ben Allen, studying the Bachelor Science (Honours) after undertaking study in Paramedicine, was the recipient of the Dean's Scholar Award
- Alumni Ahmed Saleh Alhajeri received the Outstanding Alumni Service Award. He studied the Bachelor of Health Science (Paramedic) at Victoria University, and after graduating Mr Alhajeri returned to Abu Dhabi and played a pivotal role in the development of the United Arab Emirate's ambulance service
- Dr Xiao Su received the inaugural College Annual Publication Achievement Award for a Level C Academic in an Established Research Discipline. In 2013, Dr Su excelled in publishing five research papers in high-quality, peer-reviewed scientific journals.

- Dr Puspha Sinnayah received the inaugural College of Health and Biomedicine Teaching Excellence Award in acknowledgement of her sustained and proven commitment to student engagement
- Dr Kathy Tangalakis, together with the Collaborative Biomedical team, received the Vice-Chancellor's Citation for Excellence in Programs that Enhance Learning
- Associate Professor Peter Hartley was appointed President of Paramedics Australasia for a 3-year term. Paramedics Australasia is the peak professional body representing paramedic practitioners throughout Australia, New Zealand and Asia, promoting the profession and influencing policy development in healthcare.

COLLEGE OF LAW AND JUSTICE

The College of Law and Justice offers courses ranging from a Certificate III in Business Administration (Legal) to diplomas and four Bachelors of Laws, including a graduate entry and two double degrees with arts and business. It also offers Master of Laws and PhD programs. A Bachelor of Legal Practice Management course is also offered by the College. This course will be replaced by the Bachelor of Legal Services from 2015. Other postgraduate law courses and professional development courses for the legal profession are delivered through the College's Sir Zelman Cowen Centre.

RESEARCH

The College's research focuses on governance and regulation, courts and justice, and international and immigration law. In 2014, there were four successful grant applications. Fifty-two per cent of staff were research active — publications included three books, four book chapters, 24 journal articles and 23 conference presentations. There were 41 students completing a Higher Degree by Research (HDR) with 13 theses submitted for examination. Four HDR students graduated.

STUDENT, ALUMNI AND STAFF SUCCESS STUDENTS

Throughout 2014, College students competed in a number of national and international mooting competitions, including Jessup Moot, Shine Lawyers Moot, International Alternative Dispute Resolution (ADR) Moot, Vis East Moot, the inaugural Australia and New Zealand Air Law Moot, the Hon. Michael Kirby Contract Law Moot, Moot Shanghai and Moot Hong Kong. Notable mooting achievements:

- The College won the Moot Shanghai by defeating Singapore Management University in the final. Scott Smith won the runner-up award for best speaker and Mitchell Latham received an Honourable Mention for best speaker
- Nathan Taylor received an Honourable Mention for Best Speaker Award in the Vis East Moot, which places him in the top 5% of students
- In the International ADR Moot, where a total of twenty-five international teams competed, the College team consisting of Meghann Clark, Holly Boylan and Andrew Dowling received five accolades:
 - 1 Team ranking: 7th
 - 2 Individual speaker ranking: 9th out of 100 students (Holly Boylan)
 - 3 Memorandum ranking: 5th
 - 4 Best client award (Meghann Clark)
 - 5 Individual mediator ranking: 5th (Andrew Dowling).

STAFF

Staff achievements:

- Vivi Tan was admitted to practice
- Dr Chris Brien and Dr Yongqiang Li received their doctoral qualifications
- Tin Bunjevac and Dr Kumudini Heenetigala received academic promotion to Lecturer (Academic Level B)
- Dr Kumudini Heenetigala received a silver award in the Inspirational Women category at the 2014 Serendib Awards for Inspirational Sri Lankans
- Dr Yongqiang Li was awarded an Endeavour Fellowship by the Federal Department of Education to undertake a comparative project on small and medium-sized enterprises (SMEs) between Australia and Malaysia
- Associate Professor Michael Longo launched the College Mentoring Program, a pilot program offered to Level A and sessional academic staff
- Emeritus Professor Ronald Francis published his book, *Birthplace, Migration and Crime: The Australian Experience* (Palgrave Macmillan, London)
- Dr Matt Harvey published three books:
 - M Harvey and V Wayne (eds) *Global Wine Regulation* (Thomson 2014)
 - M Harvey, W Frost and L White (eds) *Wine and Identity: Heritage, Branding and Terroir* (Routledge 2014)
 - M Harvey, M Longo, J Ligertwood, D Babovic and D Parker *Constitutional Law* (2nd edition) (LexisNexis 2015) (released in December 2014)

COLLEGE OF SPORT AND EXERCISE SCIENCE

The College of Sport and Exercise Science is Australia's largest provider of courses in sport and exercise science, exercise rehabilitation, physical education, sport coaching, sport and recreation management, sport business, outdoor recreation, sport development, sport massage and fitness. Research is carried out through VU's Institute of Sport, Exercise and Active Living based at Footscray Park Campus' world-class \$68 million research facility, and focuses on: high-performance sport; community and grassroots sport, physical activity and active living; exercise sciences; and social and management sciences. In 2014, a new partnership with Netball Victoria was initiated and partnerships with the Western Bulldogs and the Australian Institute of Sport were expanded.

RESEARCH

The Institute of Sport, Exercise and Active Living (ISEAL) continued its steady growth in 2014. For the first time since its inaugural year, external research income exceeded \$2 million, in part as a result of two Discovery Early Career Research Award (DECRA) grants and one Heart Foundation Fellowship grant. The number of published peer reviewed papers and the number of enrolled Higher Degrees by Research students increased for the third year in a row.

LEARNING AND TEACHING

The College completed a substantial curriculum renewal and expansion project. Six new postgraduate degrees were developed, including three new Masters, and most undergraduate programs were significantly improved and expanded. Course teams were also immersed in whole of curriculum alignment and continuous improvement approaches to ensure strong student engagement and success. Significant improvements to student retention from first to second semester were achieved through positive interventions from first-year champions and ongoing professional development of learning and teaching staff.

Professional accreditation was achieved for the Master of Clinical Exercise Science and Rehabilitation.

STUDENT, ALUMNI AND STAFF SUCCESS

The College held inaugural staff and student awards in 2014. Excellence was demonstrated across the College with students and graduands rewarded for outstanding performances in academic, career development and practice-integrated learning. Staff were acknowledged for their exceptional contributions to the college's learning, teaching and research culture.

Student award winners were:

Outstanding TAFE graduate awards

- Holly Clarke (Remedial Massage)
- Christopher Briffa (Sport Development)
- Thomas Quick (Fitness)

Outstanding first-year, first-semester undergraduate students

- Carlie Bauer (Exercise Science Psychological Studies)
- Breannon Sutton (Sport Coaching)
- Kayla Williams (PE Secondary)
- Shiwanthi DeSilva (Exercise Science)
- Lachlan Scott (Exercise Science/Sport and Recreation Management)
- Sara Collett (Sport and Recreation Management)
- Thomas Williams (Sport and Recreation Management/Business)

Outstanding Graduate awards (graduated 2013)

- Christopher Hudson (PE Secondary)
- Tatiana Pajo (Exercise Science)
- Laura Downie (Exercise Science/
Sport and Recreation Management)
- Jennifer O'Neill (Exercise Science/
Psychological Studies)
- Anthony Elliott (Exercise Science/Business)
- Diane Di Stefano (Sport and
Recreation Management)

Outstanding honours student (graduated 2013)

- James Peacock

Outstanding graduate – Higher Degree by Research

- Denise Jennings

Outstanding postgraduate coursework

- Jake Mennuni

Dean's Scholar

- Alessandro Garofolini

Excellence in Career and Professional Development

- Sarah Herniman

Excellence in Practice-Integrated Learning

- Scott Graham

Excellence in Volunteering (sponsored by Netball Victoria)

- Fergus O'Connor

Staff award winners were:

Excellence in Learning and Teaching

- Monique Collins (VET)
- Matthew Cox and David Marsden
(Higher Education)
- Samantha Dunne (Sessional)

Excellence in Research

- Associate Professor Rochelle Eime

Excellence in Service

- College administrative team, comprising
Lili Hodnik, Dominique Lanuto, Candi
Luu, Amanda Rea, Teresa Kaczynski,
Lynn Kilkenny, Leanne Howatson

Excellence in the Integration of Teaching and Research

- Dr Janet Young

As part of VU's 3-minute thesis (3MT) competition, Melissa Sbaraglia won the People's Choice prize for her presentation, *Movement Medicine: Moving People with Type 2 Diabetes to Exercise*.

Timothy Marchinton (Bachelor of Recreation Management, 2007) was awarded the Outstanding Alumni Service Award for his work as founder and director of the Purple Soup Organisation which provides adventure therapy to children and families affected by chronic or serious illness.

Several staff members were recipients of teaching and learning awards. Mary Grant received a prestigious national (Office for Learning and Teaching) Citation 'for early career curriculum and teaching approaches in career development subjects that engage and empower sport and exercise science students'. Dr Matthew Varley won the VU Vice-Chancellor's Award for Excellence in Learning and Teaching (Higher Education) and Mary Grant also received a Vice-Chancellor's citation for excellence in the same category. Sonja Kiernan received a Vice-Chancellor's citation for Excellence in Programs that Enhance Learning.

VET COLLEGE

Trade training in the VET College is provided via nationally accredited trade courses in the disciplines of construction, engineering, hairdressing, hospitality and make-up. Courses include Certificates I to IV for skills development for pre-apprentices, apprentices, trainees and current workers; and tailored workforce development for enterprises both nationally and internationally. The VET College's building construction programs are based at the Sunshine Campus, home of the University's \$44 million state-of-the-art industry training facility. The College's trade program developers work with the relevant licencing and regulatory bodies for plumbing and electrical as well as industry groups for the hair, engineering, furniture, bricklaying, signage and construction trades to ensure currency with industry requirements.

The role of Transition Education programs in the VET College is to provide foundation and further education to students entering Victoria University so they can succeed in their studies and pathway into higher education if desired. Courses offered include English as an Additional Language, Literacy and Numeracy, Work Education and Adult VCE. VCAL programs are offered to early school leavers to enable re-engagement with the education system. Enrolments in the Adult Migrant English Program (AMEP) increased significantly in 2014 at our campuses in the West of Melbourne. Industry-based Language, Literacy and Numeracy programs are also a core component of Transition Education offered by the VET College and are often used to support students in skills development programs.

INDUSTRY PARTNERSHIPS

During 2014, the electrical area completed a major training program for BHP Billiton at Port Hedland in Western Australia. This project was managed by David Borg, Education Manager Electrical Trades, and generated considerable income for the College and highlighted the specialist skills of College staff in PLCs (programmable logic controllers).

Transition Education's Workplace English Language and Literacy Co-ordinator, Karen Fitzsimons, worked in partnership with the Australian Industrial Trainers, Assessors and Consultants Pty Ltd (AITAC) to create a plain English, reasonable adjustment version of the National Forklift Licence Instrument. The aim was to address language accessibility issues in plant operations and high-risk work training and assessment. The resource was presented to state regulators in Tasmania in 2014 and is expected to be presented in other states across Australia. It is currently sitting with Safe Work Australia for their input.

The VET College secured Workplace English Language and Literacy (WELL) funding to support a group of apprentice plumbers to undertake complex calculations and produce written reports in order to complete the licencing requirements for a registered plumber. This WELL project will enable first-year apprentices who are at risk of abandoning their apprenticeship to have customised language, literacy and numeracy support.

STUDENT, ALUMNI AND STAFF SUCCESS

- Apprentice plumber Dylan Di Martino won the gold medal at the 2014 WorldSkills Australia Finals held in Perth and will be part of the team to represent Australia in Brazil in 2015. VU was represented by carpentry, joinery, plumbing and signage students who all performed well, with a number of them winning medals
- VET College Teaching and Learning Officers Chris Starbuck and Aghas Parajuli received 2014 Vice-Chancellor's Citations in the category of Excellence in Programs that Enhance Learning.

VU ENGLISH

The first six months of 2014 saw some of the largest student intakes on record at the City Flinders Campus. In 2014, VU's English language centre, VU English, delivered ELICOS courses to 998 students in Melbourne. This involved delivering 281,000 face-to-face teaching hours, compared to 237,000 hours in 2013 and 172,000 hours in 2012. A total of 208 ELICOS students transitioned into VET/HE courses in Semester 1, and 342 students joined VET/HE courses in Semester 2.

In China, VU English consolidated its teaching by closing its two smallest ELICOS sites (Shandong Jinan University and Sichuan University) and focusing attention on English delivery of the much larger programs at Liaoning University, Henan University and the Central University of Finance and Economics in Beijing. In total, VU English delivered 679,000 face-to-face hours of English to approximately 2250 first and second-year students. In 2014, 964 students were prepared for entry to diploma courses, and 161 for degree courses.

With all sites in China now using the VU ELICOS curriculum introduced last year, VU English focused attention on its onshore teaching. After consultation with a range of stakeholders, an improved curriculum was introduced based around core textbooks and tightly defined written assessment tasks for levels 3, 4 and 6. In 2015 this will be rolled out to levels 1, 2 and 5.

A highlight of 2014 was the English language study programs that VU English ran in Melbourne for foreign universities and other entities. For the third year running, VU English, in collaboration with the College of Education, ran a professional development program for 40 secondary school teachers selected by the Indonesian Ministry of Education. For enrolment in other VU English programs delivered in Melbourne, Dongkuk University Korea sent a group of 49 students, King Mongkut University Thailand sent 17 students, and Tamagawa University Japan sent 32 students for a 12-month program jointly run by VU English and VU International's Study Abroad department.

LEARNING AND TEACHING DATA

STUDENT ENROLMENTS AND LOAD

STUDENT ENROLMENTS					
Study Year	Total	Higher Education (HE)		Vocational Education and Training (VET)	
2012	51,667	25,760	49.9%	25,907	50.1%
2013	49,401	27,222	55.1%	22,179	44.9%
2014	46,198	27,695	59.9%	18,503	40.1%

STUDENT LOAD [EFTSL/SCH]							
SECTOR	2013			2014			
	No of Reportable Students	Reportable SCH	Reportable EFTSL	No of Reportable Students	Reportable SCH	Reportable EFTSL	% Difference EFTSL
VET	22,179	9,341,529	12,974.3	18,503	6,941,637	9,641.2	-25.7%
HE	27,222	N/A	19,771.6	27,695	N/A	19,801.7	0.2%
TOTALS	49,401	9,341,529	32,745.9	46,198	6,941,637	29,442.9	-10.1%

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

VET data has been updated to reflect HESG/system changes in the calculation/apportionment of Load

HOME RESIDENCE—WESTERN MELBOURNE REGION

TOTAL NUMBER OF REPORTABLE STUDENT ENROLMENTS BY WESTERN MELBOURNE REGION INDICATOR						
WESTERN MELBOURNE REGION INDICATOR	2012		2013		2014	
	No	%	No	%	No	%
NO INFORMATION	306	0.6%	141	0.3%	169	0.4%
OVERSEAS	11,215	21.7%	13,144	26.6%	12,699	27.5%
OTHER REGIONS	17,054	33.0%	15,367	31.1%	14,049	30.4%
WESTERN REGION	23,092	44.7%	20,749	42.0%	19,281	41.7%
TOTAL REPORTABLE STUDENTS	51,667	100%	49,401	100%	46,198	100%

Note: This report is based on ALL Reportable Student Enrolments

GENDER DISTRIBUTION

TOTAL NUMBER OF REPORTABLE STUDENT ENROLMENTS BY GENDER						
GENDER	2012		2013		2014	
	No	%	No	%	No	%
FEMALE	26,450	51.2%	25,331	51.3%	23,758	51.4%
MALE	25,217	48.8%	24,069	48.7%	22,440	48.6%
NOT STATED	0	0.0%	1	0.0%	0	0.0%
TOTAL REPORTABLE STUDENTS	51,667	100%	49,401	100%	46,198	100%

Note: This report is based on ALL Reportable Student Enrolments

INDIGENOUS STUDENTS

TOTAL NUMBER OF REPORTABLE STUDENT ENROLMENTS BY AUSTRALIAN INDIGENOUS IDENTIFIER						
	2012		2013		2014	
	No	%	No	%	No	%
AUST INDIGENOUS IDENTIFIER						
OF ABORIGINAL AND TORRES STRAIT ISLANDER ORIGIN	12	3.8%	12	3.5%	12	5.1%
OF ABORIGINAL ORIGIN BUT NOT TORRES STRAIT ISLANDER	184	58.6%	200	58.5%	171	72.2%
OF TORRES STRAIT ISLANDER ORIGIN BUT NOT ABORIGINAL	118	37.6%	130	38.0%	54	22.8%
TOTAL REPORTABLE STUDENTS	314	100%	342	100%	237	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						
	2012		2013		2014	
	No	%	No	%	No	%
DISABILITY IDENTIFIER						
NO REPORTED DISABILITY	49,468	95.7%	47,244	95.6%	44,404	96.1%
REPORTED DISABILITY	2,146	4.2%	2,114	4.3%	1,736	3.8%
NOT STATED	53	0.1%	43	0.1%	58	0.1%
TOTAL REPORTABLE STUDENTS	51,667	100%	49,401	100%	46,198	100%

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

STUDENTS OF NON-ENGLISH SPEAKING BACKGROUNDS

TOTAL NUMBER OF REPORTABLE STUDENT ENROLMENTS BY NON ENGLISH SPEAKING BACKGROUND IDENTIFIER						
	2012		2013		2014	
	No	%	No	%	No	%
NON ENGLISH SPEAKING BACKGROUND IDENTIFIER						
NO INFORMATION	373	0.7%	284	0.6%	453	1.0%
NON ENGLISH SPEAKING	24,100	46.6%	24,822	50.2%	24,087	52.1%
SPEAKS ENGLISH ONLY	27,194	52.6%	24,295	49.2%	21,658	46.9%
TOTAL REPORTABLE STUDENTS	51,667	100%	49,401	100%	46,198	100%

ENROLMENTS BY AGE GROUP

TOTAL NUMBER OF REPORTABLE STUDENT ENROLMENTS BY VU AGE GROUPS									
TOTAL STUDENT ENROLMENTS BY VU AGE GROUPS									
	2012			2013			2014		
	HE No	VET No	Total %	HE No	VET No	Total %	HE No	VET No	Total %
AGE GROUPS									
17 & Under	426	5,057	10.6%	520	5,654	12.5%	527	3,770	9.3%
18-20	7,625	7,422	29.1%	9,202	7,087	33.0%	9,556	6,050	33.8%
21-22	5,966	1,891	15.2%	5,750	1,712	15.1%	5,689	1,520	15.6%
23-24	3,009	1,211	8.2%	3,011	1,003	8.1%	3,107	976	8.8%
25-29	3,645	2,150	11.2%	3,577	1,633	10.5%	3,608	1,613	11.3%
30-39	3,123	3,358	12.5%	3,108	2,202	10.7%	3,138	2,064	11.3%
40-49	1,361	2,804	8.1%	1,389	1,667	6.2%	1,424	1,434	6.2%
50-59	507	1,647	4.2%	555	988	3.1%	520	844	3.0%
60 & Over	98	367	0.9%	110	233	0.7%	126	232	0.8%
TOTAL REPORTABLE STUDENTS:	25,760	25,907	100%	27,222	22,179	100%	27,695	18,503	100%

COURSE ENROLMENTS BY COLLEGE

HIGHER EDUCATION NUMBER OF REPORTABLE COURSE ENROLMENTS						
	2012		2013		2014	
College	No	%	No	%	No	%
ARTS	3,118	12.1%	3,189	11.7%	2,918	10.5%
BUSINESS	10,089	39.2%	10,797	39.7%	10,758	38.8%
EDUCATION	3,862	15.0%	4,046	14.9%	4,112	14.8%
ENGINEERING AND SCIENCE	2,047	7.9%	2,096	7.7%	2,396	8.7%
HEALTH AND BIOMEDICINE	3,118	12.1%	3,195	11.7%	3,370	12.2%
LAW AND JUSTICE	1,402	5.4%	1,389	5.1%	1,481	5.3%
SPORT AND EXERCISE SCIENCE	2,103	8.2%	2,341	8.6%	2,313	8.4%
VET COLLEGE	0	0.0%	0	0.0%		0.0%
NA	21	0.1%	169	0.6%	347	1.3%
TOTAL COURSE ENROLMENTS	25,760	100.0%	27,222	100.0%	27,695	100.0%

Higher Education Course Enrolments has been updated in line with submissions of DEEWR Revision files.

VET NUMBER OF REPORTABLE COURSE ENROLMENTS BY COLLEGE						
	2012		2013		2014	
College	No	%	No	%	No	%
ARTS	2,232	6.4%	1,760	6.3%	1,486	7.1%
BUSINESS	6,008	17.2%	2,083	7.5%	961	4.6%
EDUCATION	2,008	5.7%	1,721	6.2%	1,673	8.0%
ENGINEERING AND SCIENCE	2,318	6.6%	1,176	4.2%	970	4.6%
HEALTH AND BIOMEDICINE	1,833	5.2%	1,902	6.8%	2,018	9.6%
LAW AND JUSTICE	309	0.9%	252	0.9%	254	1.2%
SPORT AND EXERCISE SCIENCE	1,492	4.3%	2,321	8.3%	1,005	4.8%
VET COLLEGE	18,792	53.7%	16,589	59.7%	12,646	60.2%
TOTAL COURSE ENROLMENTS	34,992	100%	27,804	100%	21,013	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 & LNSUPPORT Literacy & Numeracy Support)

COURSE LEVELS – POSTGRADUATE/UNDERGRADUATE

COURSE LEVELS - POSTGRADUATE/ UNDERGRADUATE TOTAL COURSE ENROLMENTS BY AUSTRALIAN QUALIFICATION LEVELS						
QUALIFICATION	2012		2013		2014	
	No	%	No	%	No	%
POSTGRADUATE	5,292	8.7%	4,770	8.7%	5,055	10.4%
UNDERGRADUATE	55,460	91.3%	50,256	91.3%	43,653	89.6%
TOTAL COURSE ENROLMENTS:	60,752	100%	55,026	100%	48,708	100%

Note: This analysis is based on ALL Reportable Course Enrolments

This document measure the number of 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 & LNSUPPORT Literacy & Numeracy Support)

ENROLMENTS BY COURSE LEVEL

TOTAL COURSE ENROLMENTS BY AUSTRALIAN QUALIFICATION LEVELS						
QUALIFICATION	2012		2013		2014	
	No	%	No	%	No	%
HIGHER DEGREE - RESEARCH	801	1.3%	807	1.5%	800	1.6%
HIGHER DEGREE - COURSEWORK	2,760	4.5%	2,780	5.1%	3,010	6.2%
OTHER POSTGRADUATE	1,281	2.1%	1,062	1.9%	1,142	2.3%
GRADUATE CERTIFICATE	435	0.7%	116	0.2%	96	0.2%
BACHELOR/UNDERGRADUATE	19,938	32.8%	20,231	36.8%	19,366	39.8%
ADVANCED DIPLOMA	1,519	2.5%	908	1.7%	834	1.7%
DIPLOMA	7,091	11.7%	4,357	7.9%	2,876	5.9%
CERTIFICATE IV	5,024	8.3%	3,600	6.5%	3,111	6.4%
CERTIFICATE III	8,941	14.7%	6,608	12.0%	5,357	11.0%
CERTIFICATE II	5,306	8.7%	5,377	9.8%	3,124	6.4%
CERTIFICATE I	2,381	3.9%	389	0.7%	977	2.0%
YEAR 12	464	0.8%	2,482	4.5%	266	0.5%
OTHER NON AWARD COURSES	3,381	5.6%	3,704	6.7%	4,154	8.5%
ENABLING / NON AWARD	980	1.6%	2,342	4.3%	3,377	6.9%
STATEMENT OF ATTAINMENT	450	0.7%	263	0.5%	218	0.4%
TOTAL COURSE ENROLMENTS:	60,752	100%	55,026	100%	48,708	100%

Note: This analysis is based on ALL Reportable Course Enrolments

This document measure the number of 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 & LNSUPPORT Literacy & Numeracy Support)

COURSE ENROLMENTS BY SITE (ONSHORE)

TOTAL COURSE ENROLMENTS BY SITE (ONSHORE)									
	2012			2013			2014		
ONSHORE	HE No	VET No	Total %	HE No	VET No	Total %	HE No	VET No	Total %
CITY FLINDERS	3,090	1,082	8.2%	3,117	1,400	10.1%	3,201	1,371	11.4%
CITY KING	19	1,496	3.0%	13	996	2.3%	3	1,002	2.5%
FOOTSCRAY NICHOLSON	404	6,005	12.6%	734	4,169	10.9%	1,132	2,566	9.2%
FOOTSCRAY PARK	11,127	483	22.8%	11,207	812	26.8%	11,089	923	30.0%
INDUSTRY/WORKPLACE/FLEX ED		6,589	13.0%		5,430	12.1%		3,875	9.7%
INTERNET (AUSTRALIA)	236	67	0.6%	270	33	0.7%	332	6	0.8%
MELTON	0	367	0.7%	3	382	0.9%	1	175	0.4%
NEWPORT		2,900	5.7%		83	0.2%		8	0.0%
QUEEN STREET	1,178	27	2.4%	1,308	1	2.9%	1,435	32	3.7%
ST ALBANS	4,700	2,673	14.5%	4,507	1,801	14.1%	4,414	1,125	13.8%
SUNSHINE	0	5,015	9.9%	2	6,543	14.6%	2	5,481	13.7%
WERRIBEE	282	2,459	5.4%	206	1,242	3.2%	169	1,157	3.3%
VU SYDNEY	636		1.3%	534		1.2%	533		1.3%
TOTAL COURSE ENROLMENTS:	21,672	29,163	100%	21,901	22,892	100%	22,311	17,721	100%

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

This document measure the number of 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 & LNSUPPORT Literacy & Numeracy Support)

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

INTERNATIONAL COURSE ENROLMENTS BY OFFSHORE/ONSHORE SITE									
	2012			2013			2014		
SITE INDICATOR	HE No	VET No	Total %	HE No	VET No	Total %	HE No	VET No	Total %
OFFSHORE	4,078	6,137	68.4%	5,313	4,959	67.3%	5,383	3,378	60.7%
ONSHORE	3,617	1,095	31.6%	3,862	1,131	32.7%	4,553	1,129	39.3%
TOTAL COURSE ENROLMENTS:	7,695	7,232	100%	9,175	6,090	100%	9,936	4,507	100%

VET IN SCHOOLS (VETiS)

VET REPORTABLE COURSE ENROLMENTS BY FUND SOURCE VETiS			
	2012	2013	2014
FUND SOURCE [Unit]	No	No	No
VET IN SCHOOLS	3,043	2,706	2,158

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

ORIENTATION

Orientation is vital in establishing expectations for students' time at Victoria University.

The University provides 35 individual orientation days with approximately 9500 students participating in one or more orientation event. In 2014, a more focused marketing and communications strategy was implemented during the enrolment and orientation period, with 47,743 hits on the University's online orientation sites. The orientation program is a comprehensive mix of academic, support and social activities which aims to provide the scaffolding for student success. Students engage in activities, information sessions, social networking and other opportunities to build connections with other students and staff.

STUDENT LEADERSHIP OPPORTUNITIES

2014 was a successful year for developing leadership competencies for VU students.

The Lead 2 Change (L2C) Program was delivered to over 700 students, developing their interpersonal skills as well as providing students with practical experience via volunteering opportunities. Specific L2C programs were also delivered to participants from the International Student Association, the Student Village and to students within Youth Studies and Sport and Health courses.

Students participated across a wide range of leadership opportunities including:

- Student Leadership Council which held six meetings attended by over 170 students
- Student Leadership Conference for over 130 students, which was opened by Professor Peter Dawkins
- Student Leadership Awards where 10 students were recognised for their achievements.

STUDENT INDUSTRY MENTORING PROGRAMS

Industry mentoring programs continued to enjoy significant growth in 2014. Victoria University's industry mentoring programs incorporated partnerships with IBM, National Australia Bank, and supply chain and engineering employers. In Semester 2 of 2014 a new law industry mentoring program was launched matching penultimate and final-year students with Alumni from the Victoria Law School.

In 2014, 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, law 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 some students securing employment through their mentoring experience.

EMBEDDED CAREER DEVELOPMENT LEARNING

In 2014 VU's Career Development and Employment program was recognised with a Vice-Chancellor's Citation for Excellence in Programs that Enhance Learning. The citation was awarded to Dr Kathy Tangalakis and Dr Melanie Sullivan (College of Health and Biomedicine), Kerry Pantzopoulos (Student Connections), Denise Jackson (Career Development and Employment), and John Hamilton (Academic Support and Development).

This innovative program exemplifies best practice across a range of dimensions to improve and enhance a student's self-awareness from their first year of study and draws on evidenced best practice to improve the student's awareness of career pathways and provide clear outcomes. The success of this program is to be replicated across a number of new programs in coming years with a range of research publications and conference presentations planned to contribute to best practice in this field.

PEER CAREER ADVISERS

The highly successful Peer Career Adviser (PCA) program continued for its fourth year with six Students as Staff trained to provide front line career services to fellow students across all campuses. From promoting the service across orientation activities to checking and providing students with feedback on job applications, these activities provided a central point for students to then explore all services offered across Career Development and Employment. During the year, two of the six students trained as Students as Staff gained employment in fields directly aligned to their degree studies due to the skills they were trained for and developed on the job. Funded with Student Services and Amenities Fees, the program is continuing in 2015 with a range of initiatives planned to enhance the success of the current program.

COLLEGE OF LAW AND JUSTICE – DRIVING YOUR LEGAL CAREER PILOT

In 2014, Career Development and Employment offered for the first time an onsite careers service at the City Queen Campus to support the Driving Your Legal Career initiative developed by the Victoria Law School. The focus of the program is to improve the employability of all law students to enable them to be competitive in an increasingly crowded marketplace for law graduates across Australia. Initiatives included guest speakers, one-to-one careers counselling services, drop-in services, resume and application reviews, an industry mentoring program, and a marketing drive aimed at Alumni to encourage an increase in the number of placements law students can undertake while they are studying. Funded with Student Services and Amenities Fees, this pilot will be further developed in 2015. Other colleges are interested in this program, with discussions commencing for extension into other colleges across 2015–2016.

RESOURCES

Career Development and Employment has researched and purchased software for both student and academic use which will be implemented in early 2015. This includes a new mock interview software package which can be used by academic teaching staff in class; development of a range of videos showcasing students' experiences of building up their career touch points across their course of study, and a range of career goal-setting modules to enhance students' understanding of their personal career outcomes. In early 2015, the online job board CareerHub used at VU, will be upgraded to allow all students access via the MyVU portal, and this will be in place by the start of Semester 1. Funded with Student Services and Amenities Fees, these resources are enhancing the student experience at VU.

V4U

The V4U Day was launched at Footscray's Nicholson Street Mall by the Maribyrnong Mayor, Grant Miles, and Victoria University Vice-Chancellor, Professor Peter Dawkins. Approximately 300 students and staff volunteers participated in 28 projects held across eight suburbs and four municipalities including Melbourne, Brimbank, Moonee Valley and Maribyrnong. Volunteers spent the day working on projects that included facilitating All-Abilities sports events at Whitten Oval, undertaking retail occupancy audits and various other activities. Feedback from students and staff was overwhelmingly positive.

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 for them to be successful in a university environment.

The program is a partnership between Victoria University and Hobsons Asia Pacific, whereby Hobsons proactively contacts at-risk students, and via informal conversations, determines any barriers to success the students 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 2014, approximately 6200 students were contacted via phone, SMS and email broadcast, and provided support and advice relevant to their course and individual circumstances. Overall, this was equal to over 34,000 interactions, an increase of 54 per cent from 2013.

Data from these calls was successfully integrated into the University's RightNow CRM, allowing a 360-degree view of student communications and activities. Further improvements to the Student Link program are planned for 2015 to better target at-risk students at specific times throughout the semester.

STEPS TO SUCCESS PROGRAM

Based primarily on VU's transitions pedagogy, which draws heavily on current and well regarded research, the Steps to Success program aims to enhance students' preparedness for successful study by providing effective orientation and transition experiences.

The program takes the form of an extended transition campaign directed at communicating key messages to students during their first five weeks on campus. These messages are themed in order to contextualise them for commencing students, and cover the range of actions that students need to undertake in order to be prepared for tertiary study. These include basic administrative and technical tasks (such as checking enrolment details, activating email account, downloading unit guides), familiarisation with VU (such as campus layouts, timetables, facilities), activities designed to increase levels of social integration among new students (such as orientation sessions, college societies and clubs, meeting lecturers), and understanding the support services that are available (such as academic support, counselling, careers, disability, housing, etc.).

Steps to Success is widely broadcast using multiple media, including campus fixed plasma screens, the student diary, slides shown in early classes, posters, the student portal and LMS, as well as postcards and flyers distributed at Orientation. Student feedback for this initiative has been overwhelmingly positive.

ACADEMIC SUPPORT AND DEVELOPMENT

The Academic Support and Development team offers academic support, development and student pathway services across the colleges, with services across all study levels including research studies. Key achievements in 2014 included:

- Expansion 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 2014, 45 units included academic support and development activities with an impact on an estimated 5000 students. Initial results from a survey of 271 students and 43 lecturers show significant satisfaction from both students and staff
- Student Peer Mentoring (SPM) as an academic skill development strategy is present in all colleges and consistently shows evidence of improving student grades and retention. Increased demand for SPM may be supported with additional HEPP funding in 2015. SPM programs vary each semester. The offering in Semester 1, 2015 will include nine Peer Assisted Study Session programs (40 student peer mentors), two peer-assisted tutorial programs (11 student mentors), the Student Rover program (24 student peer mentors), the Student Writing Mentor program (14 student peer mentors) and the Engineering, Maths and Physics program (12 student peer mentors). Student-led Writing Spaces are being expanded to College of Law students at City Queen Campus in 2015
- Maths support is currently dominated by Statistics (Bachelor of Business), Physics and Maths (Bachelor of Engineering) and Numeracy (Bachelor of Education).

THE EARLY UNI PATHWAYS PROJECT

The Early Uni Pathways Project secured Commonwealth Government Higher Education Participation and Partnerships funding for Victoria University for 2014–2015 to develop in collaboration with partner schools 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. There was a pilot of 48 Year 11 students and five Year 12 students from across the four targeted schools during 2014. Students were co-enrolled in school and university programs.

Outcomes of the project:

- successful engagement of the 52 students in university life and university learning with a 95 per cent retention and 94 per cent success rate, providing access, completion and success for these students
- positive feedback from students indicates that students felt very positive about their university experiences and more confident about taking up university studies in the future
- successful development of the program to reach increased numbers of students and schools in 2015 with 160 students involved in the Year 11 program from across eight schools and 24 students involved in 48 first-year university units across four university colleges, and co-assessed by the University and the school as part of their VCE
- increased collaboration between school and the tertiary sector to better enable shared and coherent approaches to supporting students through educational transition into the future
- development of sustainable ways of running the program in the future.

FIRST-YEAR EXPERIENCE PROGRAM

In 2014, Victoria University placed a substantial focus on the importance of the first-year student experience with at least one nominated First-Year Champion (FYC) discipline lecturer in each college. The FYCs had as their primary objective improving the first-year retention rate for their college, and in doing so ensuring that each 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 was developed between the Academic Support and Development team, the first-year teaching academic, the First-Year Champion, and the Transition and Retention Co-ordinators. The partnership brings together academic and support staff from across the University to better co-ordinate teaching, learning and support activities for students.

Key activities included the establishment of Steps to Success, a successful extended approach to orientation, which is to be further co-ordinated for consistency across the University in 2015. In addition, the projects are making effective use of the Student Link strategy, which was fine-tuned in 2014 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 FYCs have each established a college-level First-Year Unit Co-ordinators 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 all foundational units of study.

Ongoing assessment suggests that the FYC project is impacting positively on the first-year experience of students in all colleges. Building on these positive outcomes, the model will be continued across all colleges in 2015. The FYCs will be strongly supported in their roles 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

The eEnrolment project expanded in 2014 so that by the end of the year the majority of returning and commencing higher education students enrolled online. New courses, cohorts and campuses were added to the system: there are now over 270 enabled courses; students at VU's Sydney and Liaoning Campuses were added; and other offshore campuses are planned for 2015. Commencing international students will be able to enrol online for the first time at the beginning of 2015.

Online enrolment provides a more flexible and contemporary experience for students, who can now manage their own enrolment at a time and place that suits them, receiving instant enrolment confirmation. It also represents a major reduction in the staff time and resources required to process and support paper enrolments.

UNIVERSITY OF TEXAS EL PASO

The University of Texas at El Paso (UTEP) partnership with Victoria University, now in its eighth year, continued to build collaborative initiatives in 2014. In September, a delegation headed by the Chancellor and Vice-Chancellor visited UTEP to join with them in celebrating the centenary of their university. VU was recognised by UTEP as a key partner at their Partner Convocation held in October.

SPORT, HEALTH AND FITNESS

In 2014, Victoria University's sport, health and fitness programs provided services to student, alumni, staff and the community, delivering more than one million opportunities for engagement.

Services enabled sport and graduate attribute development, recreation and active living, education, research and work-integrated learning opportunities on and off-campus and through VU's extensive sport, fitness and aquatic facilities that now include three fitness centres and 13 basketball courts.

Highlights for 2014 are included below.

Four academies are in development supported by 25 sports clubs:

- **Basketball:** College of Sport and Exercise Science – 2 student-athletes selected for US College Basketball; 1 selected for a national team
- **Netball:** VU Sport Netball Academy – 15 athletes selected for state and elite teams
- **Taekwondo:** College of Sport and Exercise Science – 13 medals won at the 2014 Australian University Games, Sydney
- **Volleyball:** Victorian Volleyball Academy – 20 athletes selected for state teams; 5 selected for national teams.

Victoria University Sport Scholarships were offered in three categories for the 2nd year. The sport scholarship program will expand in 2015 with four additional bursaries.

The elite athlete register increased from 35 students in 2009 to 105 in 2014.

Twenty-three athletes (students, alumni and affiliates) represented their country in the Glasgow 2014 Commonwealth Games and recorded one gold, one silver and one bronze medal, and a number of top-ten performances.

Functional fitness was introduced at VU with new classes, equipment and expanded facilities enabling education, research and practice of this industry trend.

Student participation in sports activities remained high with new programs added: 700 University Games program participants; 30,000 on-campus sport participants; and 900 short course enrolments.

VU and affiliate/sponsored high performance team results:

AFL

Western Bulldogs (AFL) – 14th

Footscray Bulldogs (VFL) – 1st

VU St Albans Spurs (VWFL) – 7th

Western Jets (TAC Cup) – 6th

Netball

Melbourne Vixens (ANZ Championships) – 1st

VU Western Lightning (VNL Championship) – 6th

Volleyball

VVA Vultures (AVL Men) – 4th

VVA Vultures (AVL Women) – 5th

VU Vultures (VVL Premier Men) – 7th

VU Vultures (VVL Premier Women) – 2nd

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 2014, the total value of new Victoria University Access scholarships was \$387,000. The ongoing payments of \$155,256 to continuing Access recipients brought the total VU Access scholarship commitment in 2014 to \$542,256.

New scholarships offered:

- higher education: 164
- vocational and further education: 223

POSTGRADUATE RESEARCH

In 2014, 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 2014, the University offered the following new research scholarships:

- Victoria University-funded: 31
- Government (APA/IPRS, APAI, Victoria India and CRN): 29
- External: 10

Total value of new research scholarships in 2014: \$1,808,997.*

Total value of new Victoria University-funded research scholarships in 2014: \$787,152*

*Note: Calculated on an annual basis irrespective of start date.

One Diversity Scholarship was awarded through the University Scholarship Program.

ACHIEVEMENT SCHOLARSHIPS PROGRAM

Victoria University continued its successful Achievement Scholarships program throughout 2014. As part of this program, every eligible secondary school in the western region of Melbourne is offered two scholarships annually. The Achievement Scholarships remain the main focus of Victoria University Foundation's annual fundraising, with over 330 students being awarded an Achievement Scholarship since the program was introduced in 2010.

The program continues to maintain impressive retention rates and, in line with VU's commitment to providing 'pathways' to further education, close to 40 per cent of recipients of a vocational education scholarship continue on to an additional VE course or enrol in a higher education degree.

Last year, to assist with raising awareness and funds for the Achievement Scholarships, the Chancellor's Centenary Circle was established. In 2014, the Chancellor hosted a series of intimate dinners to explain the importance of the program and how highly it is valued by the University. At each dinner, guests were invited to make a commitment to the Achievement Scholarships by joining the Chancellor's Centenary Circle with a minimum gift of \$5,000. Currently there are 26 members of the Chancellor's Centenary Circle and it is planned that this will double to at least 50 by the end of 2015. It is hoped that this will double again in VU's Centenary year of 2016 resulting in a total of 100 members.

In addition to the Chancellor's Centenary Circle, the Foundation supported the Achievement Scholarships program through a number of fundraising initiatives. This included successful submissions to philanthropic trusts and foundations (the George Alexander Foundation, the Invergowrie Foundation and the Collier Charitable Fund). Also, the support of VU staff members through Workplace Giving, and donations from Alumni and the extended VU community through our Annual Giving campaigns. Individuals who supported either Workplace Giving or Annual Giving with a contribution of at least \$1000 annually were recognised as part of the Blue Diamond Society, a donor group that recognises leadership donations.

The Foundation's fundraising activities and additional donor contributions also supported a range of other scholarships, prizes and awards, and specific programs and projects within the University. These included:

- David Hay Education Scholarship in Supply Chain and Logistics
- Bogong Scholarship
- East Timor Scholarships
- Sports Scholarships
- Alexander Mackenzie Scovell Award
- Umow Lai Award
- Secomb Conference and Travel Fund
- Muna Rahman Nursing Scholarship
- International Mobility Scholarship
- Fiona Myer Art Prize
- Student Support Fund
- Science Experience.

GRADUATIONS

Thirteen graduation ceremonies were held during 2014:

- 10 at Flemington Racecourse, Melbourne
- One at the Grand Lagoon Ballroom, Sunway Resort Hotel, Kuala Lumpur, Malaysia
- One at the Peninsula Hotel, Beijing, China
- One at Victoria University, Footscray Park Campus, Melbourne (for Certificate I–IV VET students).

Victoria University conferred 15,561 awards comprising:

- 6,431 higher education
- 9,130 vocational and further education.

A total of 89 students received doctorates, with 72 at PhD level. Fourteen students received their master degree by research.

HONORARY DEGREES

In 2014, Victoria University awarded honorary degrees to the following recipients:

- The **Hon. Dr Julia Gillard** was awarded a Doctor of The University (*honoris causa*) at the May graduations for her outstanding contribution to Australian society as a Member of Federal Parliament representing the western region of Melbourne. As a Federal Minister, Gillard championed important reforms of the education sector designed to enhance educational outcomes for all Australians, including, importantly, those from low socioeconomic backgrounds. On becoming Australia's 27th prime minister, she led a government which introduced significant new initiatives including sweeping changes to the delivery of disability care
- **Dr Kirsty Sword Gusmao** received a Doctor of The University (*honoris causa*) at the May graduations for her outstanding community service in championing the importance of education in improving the lives of women and children, her work in promoting educational initiatives in the Democratic Republic of Timor-Leste, and her tireless efforts to generate support for women's rights and the education of women in order to nurture them as leaders.

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 three categories: Undergraduate Higher Education; Postgraduate by Coursework; and Higher Degree by Research.

In 2014, awards for excellence were presented to the following outstanding students:

- Award for Excellence in Undergraduate Higher Education:
 - Christopher Hudson
 - Penelope McGlashan
- Award for Excellence in Postgraduate by Coursework:
 - Caroline Cook
 - Jelvie Grech
- Award for Excellence in Higher Degree by Research:
 - Dr Russell Craig Paulet
 - Dr Alawiah Ibrahim.

VALEDICTORIANS

The following graduates were selected as valedictorians during 2014, based on their outstanding achievements and commitment to their studies:

- Vanessa Jayne Nobrega — graduated with a Bachelor of Education
- Nikki Anne Deighton — graduated with a Master of Education by Research
- Paul Anthony McGosh — graduated with a Bachelor of Engineering (Electrical and Electronic Engineering)
- Belinda Lee Coates — graduated with a Bachelor of Science (Psychology)
- Katherine Phuong Ha Pham — graduated with a Bachelor of Business Accounting
- Amelia Yip — graduated with a Bachelor of Business Honours
- Joseph Anthony Carbone — graduated with a Bachelor of Laws with 1st Class Honours and a Bachelor of Arts
- Sam Richard — graduated with a Bachelor of Business
- Natasha Ngoma — graduated with a Diploma of Beauty Therapy
- Meg Polacsek — graduated with a Master of Health Sciences (Aged Care Services).

ALUMNI COMMUNITY

In 2014, the Alumni community grew to 120,000 members. Over 800 Alumni attended events both locally in Melbourne and overseas, and more than 5,000 Alumni engaged with each other and the University online via our social media networks. The highlights of 2014 included international events held in China, Malaysia, Singapore, Hong Kong and Vietnam. In particular, the Alumni community celebrated its 15th year partnership anniversary with Liaoning University as well as Hanoi University. In October, the 4th annual Alumni awards presentation was held. The awards recognise outstanding achievements in Victoria University's Alumni community, and provide an opportunity to reconnect with successful Alumni.

In 2014 the following awards were issued to outstanding alumni:

- Distinguished Alumni Award
 - Deidre Anderson, Master of Arts; Bachelor of Arts (Sports Management)
- Outstanding Alumni Service Award:
 - Ahmed Saleh Alhajeri, Bachelor of Health Science (Paramedics)
 - Timothy Marchinton, Bachelor of Recreation Management
- Young Achiever Alumni Award:
 - Balendran Kandeban, Master of Business Administration
 - Samuel Manhom, Master of Business (Finance); Bachelor of Accounting, Banking and Finance
- Outstanding Student Alumni Award:
 - Jirayu Mecksakul, Master of Business (Finance); Master of Business Administration

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.

Key industries have been prioritised to broaden and enhance partnerships, with each industry chosen for its potential for growth and alignment to VU's core offering. These industries include, sport and recreation, health services, educational services, built environment, supply chain and logistics and community services.

INDUSTRY-BASED EDUCATION PARTNERSHIPS

Victoria University has a history of successfully collaborating with industry, government and the community to develop and deliver specialised services and products to meet the needs of our valued partners. Underpinning this success is VU's ability to respond to industry requests and the development of strong collaborative partnerships.

WESTERN HEALTH

Victoria University and Western Health have worked together over a number of years and developed a collaborative partnership in the provision of excellence in education and training and the delivery of health care. This partnership spans many areas such as student clinical placements, research and work-based education programs. Along with the University of Melbourne, VU established the Western Centre for Health Research and Education (WCHRE), a world-class teaching, research and development precinct located within Sunshine Hospital. In 2014, VU developed and delivered a series of targeted and unique programs to Western Health's staff including the Diploma of Nursing and the Graduate Certificate in Management – Healthcare Leadership and a pilot program underpinned by the Advanced Diploma in Community Sector Management.

UNIVERSITY OF MELBOURNE

The University of Melbourne has been a major research partner as part of the Collaborative Research Network, with a series of research projects administered through the Australian Institute for Musculoskeletal Science (AIMSS). AIMSS is located within the WCHRE in collaboration with Western Health.

WIN

The South East Melbourne Workforce Innovation Network (WIN) identified the need to develop effective leaders as critical for the future of the aged care industry. In partnership with WIN, VU has developed a specialised leadership program for WIN employees.

The aims of the project are to design a sustainable leadership development program, identify new and emerging leaders, develop their leadership capabilities and retain these leaders within the aged care sector.

The project is underpinned by a mentoring program and the establishment of a professional network forum. VU is currently delivering the Graduate Certificate in Management to a cohort of middle managers from across the Melbourne region. These graduates will inspire and lead positive and ongoing evolution within the aged care sector and are expected to create a pipeline into further study through a focus on lifelong learning.

WYNDHAM CITY COUNCIL

Victoria University in collaboration with Wyndham City Council piloted a new Community Leadership Program. Aimed to develop the leadership capacity of its emerging community leaders, the program specifically sought to empower participants to become motivated and passionate community leaders. As a result of participation within the program, participants will contribute to the economic and social infrastructure of Wyndham, and develop and implement a range of community projects to address areas of identified need.

The program was successfully delivered to four groups of participants from a variety of age groups and cultural backgrounds. While evaluation of these programs has not yet been finalised, initial feedback has been overwhelmingly positive, with all identified objectives being achieved.

DEPARTMENT OF EDUCATION AND TRAINING

Victoria University has worked alongside the Department of Education and Training to create online learning resources to support Indigenous cultural awareness professional development for teachers and education support staff across schools in Victoria. Victoria University has created a set of interactive, engaging online learning objects that meet the needs of the education sector and provide an innovative and sustainable approach to the delivery of professional development within the sector.

LINFOX

2014 saw VU expand its long and successful training partnership with Linfox into New Zealand. This expansion recognises and builds on the national delivery of the Diploma of Logistics into a broad range of Linfox sites. VU continues to underpin leadership training and succession planning through the delivery of a customised Graduate Certificate in Business.

ODYSSEY HOUSE

In 2014, VU began working in partnership with Odyssey House delivering foundation skill development courses, including an Indigenous program, to up to 30 residents. Developed in consultation with Odyssey House to meet the specific needs of the participants, the programs will continue to be delivered in 2015.

VU's General Education for Adults program focuses on English language, literacy and Information and Communication Technology, encouraging those who may have low literacy to begin their learning journey. The programs have been created for people who want to improve their reading, writing and spelling skills, but do not have access to a classroom.

CITY WEST WATER

City West Water and VU have a number of partnerships and agreements, including a partnership to promote research collaboration in water sustainability. A number of our academics and research student projects are funded by City West Water.

SPORTING PARTNERSHIPS

WORLD-CLASS SPORTING FACILITIES

Victoria University's \$68 million Sport and Learning Precinct at Footscray Park Campus boasts the most advanced sport and exercise-related technology and equipment in the southern hemisphere. It includes a high-altitude 'hotel', exercise physiology labs, biomechanics labs and heat chambers, as well as integrated learning and teaching facilities. In addition to students and researchers, the facilities are used by professional sports teams and community organisations. The \$8 million Sport and Recreation Learning Centre at Victoria University Community Sports Stadium, a joint initiative with the Western Bulldogs Football Club, allows students to learn alongside sport and recreation professionals.

PARTNERSHIPS

Victoria University collaborates through strategic partnerships with the Australian Sports Commission, Australian Institute of Sport, Australian Sports Technologies Network, and the Western Bulldogs Football Club. Strategic collaborations include organisations such as the Beijing and German Sports Universities, Netball Victoria, Sport Australia Hall of Fame, National Heart Foundation, Brazil Olympic Committee, Tennis Australia, Florey Neuroscience Institute, VicHealth, National Ageing Research Institute and Western Health. VU has multifaceted research agreements with many international professional sport organisations, such as the Fédération Internationale de Football Association (FIFA) and the Union of European Football Associations (UEFA).

Locally, VU has a key partnership with Maribyrnong Secondary College, Victoria's first government high-performance sports school. VU's partnership with the Western Jets Football Club supports talented young footballers in the western suburbs by providing Western Jets' players with access to the University's state-of-the-art training facilities including our aquatic centre and gymnasium at Footscray Park Campus.

COMMUNITY ENGAGEMENT

FOOTSCRAY UNIVERSITY TOWN

Following the signing of a MoU in 2013, Victoria University partnered in 2014 with the Maribyrnong City Council (MCC) in the Footscray University Town (FUT) initiative. This transformative concept is designed to catalyse economic development and social change via the University working closely with the Council to integrate the University's activities into the local Footscray community and business centre.

A number of projects were fostered in 2014 under the banner of FUT. Perhaps the most exciting was the opening of MetroWest, a University facility in the Footscray CBD. This location houses a University bookshop, a coffee shop, an exhibition space, a University student recruitment centre, shared meeting and hot-desk spaces and a student-led psychology clinic. As the first VU location opened in downtown Footscray, it serves as a visible symbol for the University's commitment to the FUT concept, as well as an accessible centre for members of the local community to engage with VU.

Other FUT projects have progressed substantially in 2014, including:

- master planning the Footscray Park and Footscray Nicholson Campus precincts, undertaken in close consultation with MCC, with a view to maximising the use of shared facilities and complementary developments
- a shared parking initiative with MCC to maximise the availability of car parking for students and local residents and users
- a bike path at the northern edge of Footscray Park Campus to help progress alternative transport links
- initial planning for free Wi-Fi in downtown Footscray along the Nicholson Street spine.

In addition, there have been multiple activities to engage the community, including a highly successful public seminar involving Charles Landry, best known for having written the book, *The Creative City: A Toolkit for Urban Innovators*. The creative city has now become a global movement to rethink the planning, development and management of cities.

LEARNING LINKS

As part of its agenda to provide tertiary opportunities for people living in communities in the north and west of Melbourne, the University has commenced a roll-out of Learning Link sites. These technology-mediated classrooms are generally operated in conjunction with local governments, frequently using council-run centres such as libraries and learning centres. The University is currently piloting Learning Link sites in Broadmeadows, Sunbury and Altona Meadows, and plans to roll out further sites as a method of ensuring pathways into vocational and higher education for students who might otherwise find it challenging to participate in tertiary study.

LOCAL COMMUNITY SUPPORT

The University continues to strongly support activities in the municipalities of the west of Melbourne. Among much work undertaken by academic staff and students who liaise at a local level, the University keenly sponsors activities such as:

- Williamstown Literary Festival
- Annual Barry Jones Oration in Wyndham
- Community Christmas Lunch in Maribyrnong
- Melton Business Awards.

OTHER PARTNERSHIPS

Further information regarding Victoria University ongoing community partnerships is available at <http://www.vu.edu.au/industry-community/community>

2.5 RESEARCH

Research at Victoria University takes its primary cue from the University's Strategic Plan, and in particular the pledge for Victoria University to be renowned for the production of high-quality and relevant applied and translational research in the three interdisciplinary research themes: Sport, Health and Active Living; Education, Lifelong Learning and Workforce Development; and Sustainable Industries and Liveable Cities. The focus on applied and translational research is rooted in our desire to make an impact on individuals, industries and communities, and to be relevant to each by being a university that finds creative and evidence-based solutions to important contemporary challenges.

To achieve these aims, the University has:

- implemented strategies to improve the quality of research undertaken at the University
- prioritised support for the aforementioned interdisciplinary themes of research
- worked to develop a critical mass of high-quality researchers and research students
- worked to promote and develop domestic and international partnerships with industry and community.

In previous years, the focus has been on activities to increase the University's overall research capacity, with the aim to developing a robust and sustainable research base. In recent years (and particularly in 2014), capacity building activities have been complemented by activities to improve the quality of our research and to focus on areas of research strength.

RESEARCH INSTITUTES AND CENTRES

The University has five research institutes and six research centres. They are the University's research flagships, formed to provide critical mass and leadership to build research capacity and capabilities across the University, and build research excellence by strategically aggregating, co-ordinating and focusing diverse research activities and resources.

The research institutes (and their respective 'home' college) include:

- Institute of Sport, Exercise and Active Living (ISEAL)
- Institute for Supply Chain and Logistics (ISCL)
- Institute for Sustainability and Innovation (ISI)
- Victoria Institute for Education, Diversity and Lifelong Learning (VIEDL)
- Victoria Institute of Strategic Economic Studies (VISES).

The research centres include:

- Centre for Applied Informatics (CAI)
- Centre for Chronic Disease Prevention and Management (CCDPM)
- Centre for Cultural Diversity and Wellbeing (CCDW)
- Centre for Environmental Safety and Risk Engineering (CESARE)
- Centre of Policy Studies (COPS).

The Centre of Policy Studies, the Victoria Institute of Strategic Economic Studies, and the Centre for Chronic Disease Prevention and Management are the newest members of the fold. VISES was built on and comprises the activities of the former Centre for Strategic Economic Studies and focuses on and develops policy responses to the study of the fundamental economic, social and technological changes that are recasting the global economy.

The internationally recognised COPS joined VU from Monash University and is part of VISES. It undertakes economic-modelling research for over 25 governments and businesses, and is the creator of Australia's best known large-scale economic models (ORANI, MMRF and TERM), a version of which (USAGE) is employed by the United States Government. The Centre for Chronic Disease Prevention and Management was formed to analyse and provide solutions to the physiological, psychosocial, cultural and economic aspects of chronic diseases. From basic findings through to translational research, CCDPM addresses the urgent need for research, action and intervention to improve health outcomes.

In 2014, a new policy was developed to improve and better clarify the operation and management of the University's institutes and centres. The *University Research Institutes and University Research Centres Policy* and related procedures were made operational in late 2014.

RESEARCH INCOME

Research income reported through the most recent Higher Education Research Data Collection (HERDC) process showed that the University's research income dropped marginally in 2013 to \$13.4 million. However, as a sign of the improving quality of the University's research, the level of prestigious Category 1 (Australian Competitive Grants) funding rose by 14 per cent and almost sixfold since 2008. The HERDC income data also showed the relevance of the University's research to industry and community stakeholders, with a 25 per cent increase in the level of Category 3 (Industry and Other Research) income. The 25 per cent increase also led to an improvement in the University's rank in this measure, rising to 23rd in the sector.

In 2014, a number of key research funding achievements were made, including:

- A major \$900,000 Category 1 grant won by Professor Bhajan Grewal from the Victoria Institute for Strategic Economic Studies. Awarded by the Australian Centre for International Agricultural Research, the grant will fund the 'Improving Agricultural Policy Environment for Benefiting Smallholders in Dairy, Citrus and Mango Industries of Pakistan' research project
- \$960,000 funding under the new \$130 million Bushfire and Natural Hazards Co-operative Research Centre (CRC). This funding will be provided over three years and supports the following two projects:
 - i 'Mapping and understanding bushfire and natural hazard vulnerability and risks at the institutional scale', led by Professor Roger Jones from the Victoria Institute for Strategic Economic Studies
 - ii 'Fire-Spread Prediction Across Fuel Types', led by Professor Graham Thorpe and Associate Professor Khalid Moinuddin from the Centre for Environmental Safety and Risk Engineering.
- \$1.15 million funding to conduct research supported as part the University's partnership with the Western Bulldogs. As part of the Western Bulldogs Partnership Agreement, Victoria University researchers will work in a structured research program with the Bulldogs' coaching, medical and performance teams to develop players' skills and fitness. Up to 19 research projects, ranging from Sport and Exercise Science to Sport Business will be funded through the Agreement

- \$500,000 in funding from Macedon Ranges and North Western Melbourne Medicare Local, which co-ordinates primary health care delivery and tackles local health care needs and service gaps in the Macedon Ranges and North-Western Melbourne region. The research will be led by Associate Professor Andrew McAinch (College of Health and Biomedicine) and Professor Maximilian de Courten (CCDPM), and will address the health needs of the region around obesity, health literacy, children and exercise.

RESEARCH PUBLICATIONS

In 2013, the total number of research publications as reported through the most recent HERDC fell by 5 per cent from the previous year, while journal article outputs fell by 2.8 per cent. However, the increased focus on producing greater numbers of quality outputs saw a rise in the numbers of publications in high-quality, prestigious publication outlets. Measured through the SCImago Q1 index, the University experienced a 12.4 per cent rise in the number of high-quality publications, with SCImago Quartile 1 rising from 33.28 in 2013 to 37.41 in 2014.

STRATEGIC RECRUITMENT

In 2014, the University commenced a new strategy to attract the best researchers into its fold. The Senior Proven Research Teams (SPRT) program will enable the establishment of new research teams of up to six researchers led by a world renowned researcher in the University's research centres and institutes.

To date, the program has resulted in the recruitment of Professor Stephen Lamb and Professor Stuart Biddle. Professor Lamb came to the University from the University of Melbourne and is a leader in education research. He holds a Research Chair in the Victoria Institute for Education, Diversity and Lifelong Learning. Professor Biddle, previously at Loughborough University in the United Kingdom (UK) where he was Professor of Physical Activity and Health, assumed the role of leader of the Active Living and Public Health Program in the Institute of Sport, Exercise and Active Living.

The recruitment of CoPS led by Professor James Giesecke represents another element in the University's strategy to build research capacity. CoPS research strength is evidenced by the awarding of honours to Professor Peter Dixon, who was made an Officer (AO) of the Order of Australia for his distinguished service in the field of applied economics as an academic, researcher and author. The recruitment of Professor Dixon and this centre has enabled the University to significantly grow its economic and public policy research capacity, leveraging upon the University's already considerable and internationally recognised research strength in VISES.

GRADUATE RESEARCH

Victoria University continued to perform strongly in graduate research. In 2014, Victoria University had the largest number of completions ever. The record 115 completions included 86 students completing the Doctor of Philosophy degree, 16 Professional Doctorate degree completions, and 13 Masters by Research students.

The University continued to perform strongly in earning international graduate research (international HDR student fee) income. HERDC figures show that in 2013 the University earned more than \$4.3 million from international graduate research income, ranking tenth among the 39 universities in the sector. This is a 19.4 per cent increase on the 2012 figure (\$3.6 million) that enabled the University to claim 11th place.

The University's strong credentials in the delivery of graduate research were recognised by the Victorian Government when it asked Victoria University to showcase best-practice Victorian approaches to doctoral training and supervisor development to a consortium of five Colombian universities hosted by La Sabana University in Bogota. Professor Helen Borland, Dean of Graduate Research and head of the Graduate Research Centre, and Professor Ron Adams, the Centre's Academic Program Co-ordinator, facilitated twelve sessions each across two programs, Putting Innovative Doctoral Training into Practice (for research leaders and supervisors) and Demystifying Doctoral Research (for current and prospective doctoral students) with more than 80 participants in total as well as an online audience.

SUPPORT AND DEVELOPMENT

In 2014, the University rolled-out a number of new grant schemes, including:

- Bruce McGuinness Indigenous Postdoctoral Research Fellowship, which supports an outstanding Indigenous early career researcher seeking an academic/research career. This new program is one of 12 strategies outlined in the University's Indigenous Participation Strategy to increase Indigenous participation in research and the University more broadly.
- Early Career Research (ECR) Bridging Fellowship, which provides a unique opportunity for outstanding ECR scholars to continue to build their research track record and lead a research project outside of their PhD study. By the end of the Fellowship, successful candidates will be able to progress to an external early career fellowship (such as the ARC Discovery Early Career Award or the NHMRC Early Career Fellowship).
- Central Research Grant Scheme (Industry), which encourages collaboration with industry, government, other academic institutions and/or the community. The scheme funds projects that align with Victoria University's research strengths with demonstrable and innovative research outcomes.
- VU Postdoctoral Research Fellowship with Industry, which provides appointments of three years duration. The aim of this scheme is to encourage the development of strong, active research collaboration between Victoria University and industry partners, with a key outcome being the development and submission of an Australian Research Council Linkage Project application during the term of the Fellowship.

In addition, to support the development of research leaders, a Researcher Development program was developed and delivered to support newly promoted and/or appointed research leaders in undertaking their leadership roles.

COLLABORATIVE RESEARCH NETWORKS

In 2011, Victoria University was awarded more than \$6 million under the Commonwealth's Collaborative Research Networks (CRN) scheme. Funding under this scheme 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:

- i Clinical exercise science and active living, led by the Institute of Sport, Exercise and Active Living (College of Sport and Exercise Science)
- ii Education outcomes for students from low-SES, and under-represented and diverse communities, led by the Victoria Institute of Education, Diversity and Lifelong Learning (College of Education)
- iii Water management, led by the Institute for Sustainability and Innovation (College of Engineering and Science).

Some of the benefits that have accrued to date include:

- i \$575,055 external income and 115 publications in clinical exercise science and active living
- ii \$458,751 external income earned and 95 publications produced in the Education in low SES, Diverse and Underrepresented Communities
- iii \$698,041 external income earned and 44 publications produced for the Water Management element.

RESEARCH AWARDS AND RECOGNITION

HIGHLY CITED RESEARCH 2014 (THOMSON REUTERS)

Professor Peng Shi from the College of Engineering and Science was recognised by Thomson Reuters in a worldwide ranking of researchers as among the top 1 per cent most cited for their subject field and year of publication.

GOOGLE IMPACT CHALLENGE AWARD

Professor John Orbell from the College of Engineering and Science was awarded the Google Impact Challenge Award for the development of his 'wand' technology which is used for cleaning wildlife caught in oil spoils through the use of magnetic particle technology. The Google award follows the first prize won at the Banksia Sustainability Awards in 2013.

VICTORIAN YOUNG ACHIEVER'S FINALIST

PhD researcher Lauren Cornall from the College of Health and Biomedicine was nominated in the Victoria Young Achievers Award for her brilliant academic results and commitment to improving health through research, teaching and volunteering in the community. Lauren was one of three finalists in the BASF Science and Technology Award category. Last year's winner in this category was Victoria University researcher Dr Elizabeth Verghese who, like Lauren, is from the College of Health and Biomedicine.

ROYAL SOCIETY UK

Victoria University Early Career Researchers Dr Ahmed Rahman and PhD researcher Lauren Cornall received honours when the Royal Society UK provided financial support and sponsored their attendance at the 1st Commonwealth Science Conference held in Bangalore. The conference of 300 specially invited scientists and 70 PhD students from across the Commonwealth was the first Commonwealth Science Conference for 50 years.

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 overseas, and providing opportunities for Victoria University students to have an overseas study/work experience through study tours, short courses, internships and semester exchange programs.

The Vice-President International is responsible for Victoria University International and for the ongoing development of the University's international engagement agenda. In 2015, the Vice-President International will also lead the start-up of the University's new specialist international delivery area – Victoria University College.

INTERNATIONAL ENGAGEMENT STRATEGY

2014 saw the continued implementation of Strategic Directions: International Engagement, a high-level plan that details the importance of international engagement to Victoria University and sets out a range of activities to grow its value across four key dimensions:

- 1 International student recruitment
- 2 International research partnerships
- 3 Transnational education partnerships
- 4 Outbound Victoria University student mobility.

Strategic international partnerships underpin all areas of the strategy, and 2014 highlights included a new research-training scheme in Colombia with La Sabana University, a renewed agreement with the University's largest offshore delivery partner, Liaoning University in China, and in line with the University's Asia engagement strategy, the establishment of successful new institutional partnerships in Japan, Korea, Indonesia and China.

VICTORIA UNIVERSITY COLLEGE

Through the planning process for the international engagement strategy, an opportunity was identified to significantly grow the value of Victoria University's international activities through changing the organisational approach to delivery. Providing tailored delivery to a number of specialist international student market segments (onshore pre-degree pathways, VU Sydney and offshore programs) under a new college will drive growth. In 2014, detailed planning was undertaken in preparation for a 2015 start-up of that new organisational entity: Victoria University College.

ONSHORE INTERNATIONAL STUDENTS

In 2014, around 5,000 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.

Overall, numbers of commencing international students increased in 2014 compared to 2013, with very strong growth from India in particular, but

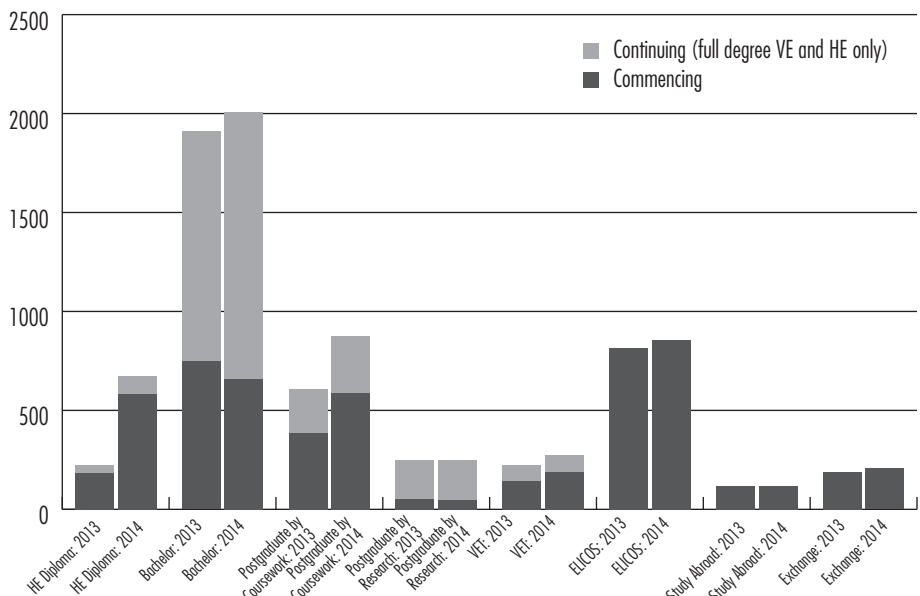
also through the management and development of other market segments. The University welcomed over 300 students transferring from its own offshore programs, and significantly expanded its inbound study tours, hosting groups from China, Japan, Korea and Indonesia. It also significantly grew recruitment to its higher education diploma and masters programs.

Higher Degree by Research recruitment faced challenges in 2014 due to increasing competition and challenges in attracting students sponsored by overseas governments.

VICTORIA UNIVERSITY SYDNEY

Victoria University has delivered higher education courses in Sydney since 2008 through a partnership arrangement with Education Centre of Australia. In 2014, more than 500 students studied courses at VU Sydney. Building on the excellent work of its first director and principal, Professor Monica Kennedy, following her departure in May 2014, her successor Jason Young led a strategic planning process that will position VU Sydney for significant growth over the coming years.

Figure 1: Onshore international student enrolments by broad level of study, commencing and continuing, 2013 vs 2014.



2.7 PEOPLE

OVERVIEW

Victoria University is committed to achieving a workforce profile that is diverse and appropriately skilled to deliver on its strategic objectives. Recruitment and selection processes are transparent, and decisions are based on equal opportunity and its underpinning principles, including merit, equity, diversity and social justice. The Staff Code of Conduct defines how the University's values are demonstrated, and outlines the standard of behaviour expected of all staff in the day-to-day activities of the University.

In 2014, Victoria University underwent significant workforce transformation through the Organisational Reform Program Phase II, continuing the organisational transformation which commenced in 2012 and carried through 2013. Workforce changes in 2014 resulted in a further reduction in overall staff numbers, continuing the move towards rebalancing the ratio of academic to professional staff and simplifying the University structure.

KEY PROJECTS AND INITIATIVES

ORGANISATIONAL REFORM PROGRAM PHASE II

During 2014 the University focused on the implementation of the Organisational Reform Phase II Program with the objective of simplifying structures and processes throughout the University to reduce costs and to position the University to deliver its strategic objectives. Towards the end of 2014, as part of the simplification process, the University's senior management and portfolio structure was reshaped into three portfolios that align with the refreshed Strategic Plan.

People and Culture implemented a structure redesign, consolidating the structure into two streams, P&C Business Services and P&C Advisory Services, and established a Service Centre to provide more efficient service delivery and support the University through the Organisational Reform Program Phase II. A Workforce Strategy and Communications team was also established to support the deployment of the University's Workforce Strategy.

WORKFORCE DEVELOPMENT AND SUPPORT PROGRAMS

Given the challenge and scale of change required in the implementation of the Organisational Reform Phase II Program, a number of initiatives were implemented during 2014 to build leadership capacity and support staff through organisational change.

The University continued to build staff capacity to lead, and manage and implement change with over 60 managers attending Accelerating Implementation Methodology workshops during 2014, reinforcing a consistent approach to managing change and staff engagement during the implementation of organisational reform.

A number of specific programs were developed to support staff and to enhance their capability to build personal and career resilience during times of organisational change. These programs included: Building Resilience, Introduction to Mindfulness and Coaching for Change.

Over 100 leaders and managers participated in the Coaching for Leadership and Business Performance program designed to support them through change, build capability and confidence to drive cultural change and create new ways of working that improve business performance.

WORKFORCE STRATEGY

Following the endorsement of the three-year Workforce Strategy in September 2013, a number of initiatives commenced in 2014 moving toward the achievement of 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.

During the year, work on the University's Talent Management Program commenced with an initial focus on the redevelopment of the Staff Performance and Development Planning process, and building leadership capability within the University. Development of this Program will continue into 2015.

Following the approval of the University's Enterprise Agreement in January 2014, the University's higher education colleges undertook a consultation process with staff to develop their college's academic workloads framework, providing a new approach to allocating academic work.

A number of Academic Teaching Scholar positions were also created towards the end of the year. The introduction of the new classification of Academic Teaching Scholar provided more secure employment opportunities to the University's casual academic workforce, with the creation of several positions towards the end of the year.

DIVERSITY AND INCLUSION

Victoria University is committed to supporting and developing a diverse staff and student population. A number of equity and diversity initiatives were implemented during 2014 with the aim of creating an inclusive work and study environment free from discrimination and harassment.

In 2014, the University continued its commitment to gender equity by providing the opportunity for 40 female staff to participate in Women's Leadership Programs, which included conscious and unconscious bias training and the benefits of an inclusive workplace culture.

The University celebrated International Women's Day 2014 with a morning tea and a presentation by a PhD student.

The International Day for the Elimination of Violence against Women on the 25 November was formally acknowledged. White ribbons were worn by staff, and male staff were encouraged to sign up to take 'the pledge'.

The Discrimination and Sexual Harassment Prevention and Management Policy was introduced in 2014, strengthening the University's commitment to the provision of a work and study environment free of sexual harassment and discrimination.

The Flexible Work Arrangements Policy and a suite of associated procedures were updated in 2014 to assist staff to manage the demands of work and life.

The University's Yanneit Employment Strategy continued to be led by the collaborative efforts of the Workforce Development, Diversity and Inclusion unit and the Moondani Balluk Academic unit, to promote the recruitment and career development of Indigenous Australians by providing opportunities to gain qualifications and experience in a culturally safe environment.

In December 2014, the last of the Indigenous Childcare Trainees completed the traineeship and graduated from the program.

The face-to-face Indigenous Cultural Awareness training, The Story Teller, was introduced to the University community in 2014, and was attended by 39 staff.

OCCUPATIONAL HEALTH AND SAFETY

The University is engaging leaders, managers and staff in safety culture and safety leadership. Targeted actions to build leadership knowledge and engagement with the risks to health, safety and wellbeing in the University community commenced with audits in 2013 and progressed in 2014 with a Safety Strategy and Reflection day for senior leaders, which included a mock court case held in July at the Melbourne Magistrates Court.

Significant commitment and resources have been dedicated to renewing the OHS Management System to ensure optimal management of this important obligation, and this will continue into 2015 and beyond.

Significant improvements in our injury and workers' compensation performance continue, the details of which is outlined in the table below.

OHS PERFORMANCE INDICATORS

WORKCOVER CLAIMS 2006–2014		
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
2014	14	6

During 2014, there was a 32 per cent decrease in the number of overall claims received; the number of psychological claims was 45 per cent lower.

A continued focus on supporting injured workers to return to work early and safely, combined with active management of claims during 2014, achieved a significant (21%) reduction in WorkCover claims costs compared with 2013.

WORKFORCE DATA

The following tables 1 – 4 detail Victoria University's 2014 workforce data and trends.

TABLE 1: WORKFORCE DATA AS AT 31 DECEMBER 2014

	HEADCOUNT			EQUIVALENT FULL TIME (EFT)		
	FEMALE	MALE	TOTALS	FEMALE	MALE	TOTALS
ACADEMIC STAFF						
Ongoing/Continuing	205	258	463	187.93	250.34	438.26
Contract/Fixed Term	116	110	226	95.91	92.10	188.01
SUBTOTALS	321	368	689	283.84	342.43	626.27
PROFESSIONAL STAFF						
Ongoing/Continuing	646	303	949	591.64	297.43	889.08
Contract/Fixed Term	116	74	190	96.67	68.48	165.14
SUBTOTALS	762	377	1139	688.31	365.91	1054.22
VET TEACHING STAFF						
Ongoing/Continuing	141	123	264	115.20	114.16	229.36
Contract/Fixed Term	36	18	54	25.65	13.72	39.37
SUBTOTALS	177	141	318	140.85	127.88	268.73
SENIOR MANAGEMENT						
Ongoing/Continuing	1	1	2	1.00	1.00	2.00
Contract/Fixed Term	4	11	15	4.00	11.00	15.00
SUBTOTALS	5	12	17	5.00	12.00	17.00
ALL STAFF						
Ongoing/Continuing	993	685	1678	895.77	662.92	1558.70
Contract/Fixed Term	272	213	485	222.22	185.30	407.52
GRAND TOTALS	1265	898	2163	1118.00	848.22	1966.22

TABLE 2: WORKFORCE TRENDS 2012-2014 BY EMPLOYMENT CATEGORY - HEADCOUNT AND EFT

HEADCOUNT AND EFT		2012	2013	2014
ACADEMIC STAFF	HEADCOUNT	694	720	689
	EFT	641.60	661.63	626.27
PROFESSIONAL STAFF	HEADCOUNT	1,314	1,215	1,139
	EFT	1,197.04	1,121.40	1,054.22
VET TEACHING STAFF	HEADCOUNT	467	371	318
	EFT	413.55	319.95	268.73
SENIOR MANAGEMENT	HEADCOUNT	21	17	17
	EFT	21.00	17.00	17.00
TOTALS	HEADCOUNT	2,496	2,323	2,163
	EFT	2,273.19	2,119.98	1,966.22

Note:

Data was extracted on 7 January 2014.

Staff occupying multiple jobs at 31 December have been counted for each individual job within the head count figures. There were 33 staff who held multiple jobs as at 31 December 2014

TABLE 3: WORKFORCE TRENDS 2012-2014 BY EMPLOYMENT CATEGORY AND EMPLOYMENT TYPE - HEADCOUNT

HEADCOUNT ONLY		2012	2013	2014
ACADEMIC STAFF	Ongoing/Continuing	497	510	463
	Contract/Fixed Term	197	210	226
PROFESSIONAL STAFF	Ongoing/Continuing	974	984	949
	Contract/Fixed Term	340	231	190
VET TEACHING STAFF	Ongoing/Continuing	380	301	264
	Contract/Fixed Term	87	70	54
SENIOR MANAGEMENT	Ongoing/Continuing	2	2	2
	Contract/Fixed Term	19	15	15
TOTALS	Ongoing/Continuing	1,853	1,797	1,678
	Contract/Fixed Term	643	526	485
ALL STAFF		2,496	2,323	2,163

Note:

Data was extracted on 7 January 2014

Staff occupying multiple jobs at 31 December have been counted for each individual job within the head count figures. There were 33 staff who held multiple jobs as at 31 December 2014.

TABLE 4: WORKFORCE BY EMPLOYMENT CLASSIFICATION AND GENDER AS AT 31 DECEMBER 2014 (EXCLUDING CASUAL STAFF)

EMPLOYEE CLASSIFICATION	NO OF WOMEN	NO OF MEN
ACADEMIC STAFF		
LEVEL A	57	37
LEVEL B	135	132
LEVEL C	85	85
LEVEL D	21	43
LEVEL E AND ABOVE	24	73
TOTAL	322	370
PROFESSIONAL STAFF		
HEW 1 – 5	275	100
HEW 6	177	70
HEW 7	133	67
HEW 8	100	54
HEW 9	48	51
HEW 10	12	14
HEW 10+ (INCLUDING EXECUTIVES)	21	31
TOTAL	766	387

VET TEACHING STAFF		
TEACHER	145	119
SENIOR EDUCATOR 1	7	1
SENIOR EDUCATOR 2	2	3
SENIOR EDUCATOR 3	21	16
HEAD OF SCHOOL / OTHER	2	2
TOTAL	177	141
GRAND TOTALS	1,265	898

Note:

Data was extracted on 7 January 2014.

Staff occupying multiple jobs at 31 December have been counted for each individual job within the head count figures. There were 33 staff who held multiple jobs as at 31 December 2014.

3

UNIVERSITY GOVERNANCE

3.1 OBJECTIVES

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

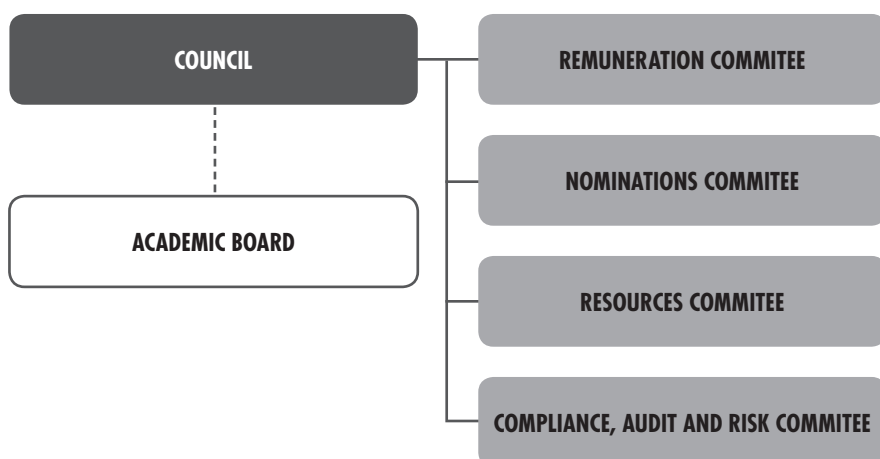
The objectives of the University as provided by Section 5 of the *Act* are:

- 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.

The powers, functions and duties of the University are set out in the *Act* and exercised by the Council subject to the *Act* and University statutes and regulations.

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.

Following a review of Council by an external reviewer in February 2014, the Council disbanded the Chancellor's Committee and divided the business of the Remuneration and Nominations Committee into two forming the Remuneration Committee and the Nominations Committee. The Council has the following four standing committees to assist in discharging its responsibilities:

- Remuneration Committee
- Nominations Committee
- Resources Committee
- Compliance, Audit and Risk Committee

TABLE 1: COUNCIL AND STANDING COMMITTEE MEETINGS

	MEETINGS	EXTRA-ORDINARY MEETINGS	RETREATS	RESOLUTIONS WITHOUT MEETINGS OF COUNCIL
COUNCIL	8	-	2	5
CHANCELLOR'S COMMITTEE	1	-	-	-
COMPLIANCE, AUDIT AND RISK COMMITTEE	5	-	-	-
REMUNERATION AND NOMINATIONS COMMITTEE	1	-	-	-
RESOURCES COMMITTEE	5	2	-	-
REMUNERATION	2	-	-	-
NOMINATIONS COMMITTEE	4	-	-	-

Membership of the standing committees consists primarily of members of Council.

Table 1 details the number of times that Council and its standing committees met during 2014:

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 is responsible to the Council for academic oversight of the University's research, academic programs and courses of study in further education, vocational education and higher education.

The Academic Board provides advice to the Council on the conduct and content of such research, academic programs and courses, the awarding of degrees, diplomas, certificates and other awards, and the delivery of educational and research support services.

Initiated in 2012, the Academic Board completed the review of its operations in 2014 by disestablishing all current committees and establishing its new Committees under the *Academic Board Regulations 2013*. The Committees established include the Courses, Research & Research Training and Learning & Teaching Quality Committees.

The Academic Board met ten times in 2014.

STATUTE AND REGULATIONS

There were no University Statutes approved in 2014. The Council made the following regulations during 2014:

UNIVERSITY REGULATION	DATE MADE BY COUNCIL
<i>Exclusion for Safety Reasons Regulations 2014</i>	19.03.2014
<i>Appeals Regulations 2014</i>	01.10.2014
<i>Student Misconduct Regulations 2014</i>	01.10.2014

3.3 COUNCIL MEMBERS 2014

	PERSONAL DETAILS	CATEGORY OF MEMBERSHIP	PROFESSION / MEMBER OF OTHER BOARDS	FIRST APPOINTED TO COUNCIL	MOST RECENT APPOINTMENT
1	Mr George Pappas	Official Member Chancellor	Chairman – Marmad Pty Ltd Chairman – Zanithryn Pty Ltd Chairman – Pappas Superannuation Pty Ltd Chairman – Energy Matters (to July 2014)	01.01.2010	27.6.2011
2	Professor Peter Dawkins	Official Member Vice-Chancellor	Director – Victorian Education and Research Network (VERNet) Pty Ltd	01.01.2011	01.01.2011
3	Professor Neil Andrews	Official Member Chair, Academic Board	Nil	13.12.2013	13.12.2013
4	Dr Deborah Peterson	Appointed by Government	Nil	30.07.2012	30.07.2012
5	Mrs Gaye Hamilton	Appointed by Government	Director – Western Bulldogs Football Club Trustee/Director – State Sports Centres Trust Director - Western Chances	01.07.2012	01.07.2012
6	Mr Anthony Girgis	Appointed by Government	Managing Director – Albright & Wilson Australia Limited Director – Albright & Wilson New Zealand Limited Director – Antracris Investments Pty Ltd Director – ACCORD Limited Director – PACIA Limited	13.10.2014	13.10.2014
7	Mr Geoff Dale	Appointed by Government	Nil	01.01.2010	01.07.2013
8	Mr Wayne Kayler-Thomson	Appointed by Government	Director – Wayne Kayler-Thomson Pty Ltd Director – VicSuper Pty Ltd Director – Victorian Tourism Industry Council Pty Ltd Chairman/Director – Great Ocean Road Regional Tourism Ltd	01.01.2010	01.07.2013
9	Mr Mark Toohey	Appointed by Government	Director – MJZE Consulting Services Director – Oakleigh Centre for Intellectually Disabled Citizens	21.10.2014	21.10.2014
10	Associate Professor Rufus Black	Appointed by Council	Director – Corrs Chambers Westgarth Chairman of the Board – Teach for Australia Director – The Cranlana Foundation Director – Teach for All Director – Walter and Eliza Hall Institute	01.01.2012	01.01.2012
11	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
12	Ms Lyn Hannah	Appointed by Council	Nil	01.07.2012	01.01.2013
13	Mr Richard Gough	Appointed by Council	Nil	01.07.2012	01.01.2013
14	Mr Matthew Gaite	Appointed by Council	Nil	01.01.2013	01.01.2013

3.4 COUNCIL AND COMMITTEES ATTENDANCE

COUNCIL

MEMBER	TOTAL MEETINGS ATTENDED	NO ELIGIBLE
Mr George Pappas (Chair and Chancellor)	8	8
Professor Peter Dawkins	8	8
Professor Neil Andrews	8	8
Associate Professor Rufus Black	7	8
Mr Clovis Bonner	8	8
Mr Geoff Dale	8	8
Mr Matthew Gaité	7	8
Mr Richard Gough	4	8
Mrs Gaye Hamilton	7	8
Ms Lyn Hannah	8	8
Mr Wayne Kayler-Thomson	7	8
Dr Deborah Peterson	6	8
Mr Anthony Girgis	2	2
Mr Mark Toohey	2	2

CHANCELLOR'S COMMITTEE

MEMBER	TOTAL MEETINGS ATTENDED	NO ELIGIBLE
Mr George Pappas	1	1
Professor Peter Dawkins or Acting Vice-Chancellor	1	1
Mr Neil Andrews	1	1
Associate Professor Rufus Black	1	1

REMUNERATION AND NOMINATIONS COMMITTEE

MEMBER	TOTAL MEETINGS ATTENDED	NO ELIGIBLE
Mr George Pappas	1	1
Mr Geoff Dale	1	1
Mr Wayne Kayler-Thomson	1	1
Professor Rufus Black	1	1

REMUNERATION COMMITTEE

MEMBER	TOTAL MEETINGS ATTENDED	NO ELIGIBLE
Mr George Pappas	2	2
Mr Geoff Dale	2	2
Mr Wayne Kayler-Thomson	2	2
Associate Professor Rufus Black	1	2

NOMINATIONS COMMITTEE

MEMBER	TOTAL MEETINGS ATTENDED	NO ELIGIBLE
Mr George Pappas	4	4
Mrs Gaye Hamilton	3	4
Mr Wayne Kayler-Thomson	4	4
Mr Geoff Dale	2	3

RESOURCES COMMITTEE

MEMBER	TOTAL MEETINGS ATTENDED	NO ELIGIBLE
Associate Professor Rufus Black	5	7
Professor Peter Dawkins	6	7
Mr Geoff Dale	6	7
Mr Anthony Girgis	6	7
Mr Richard Gough	4	5
Mr Wayne Kayler-Thomson	6	7
Dr Deborah Peterson	7	7
Mr Mark Toohey	6	6

COMPLIANCE, AUDIT AND RISK COMMITTEE

MEMBER	TOTAL MEETINGS ATTENDED	NO ELIGIBLE
Mr Clovis Bonner	5	5
Mr Geoff Dale	5	5
Mr Alan Fotheringham*	5	5
Mr Peter George*	3	5
Mrs Gaye Hamilton	5	5
Mr Ian Veal*	2	3

* 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 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.

In 2014, the University received 10 requests for access to documents under the *Freedom of Information Act 1982*. Most requests were from students, staff or former students or staff who were seeking information relating to themselves. The table below details activities during the reporting period:

Requests	10
Requests refused	0
Decisions to release	
– In full	1
– In part	9
Decisions denying access	0
Decisions where no documents identified from request	1
Requests not proceeded with by applicant	1
Requests not finalised by the end of 2014	0
FOI Commissioner reviews	1
Victoria Civil and Administrative Tribunal Appeals	0
Requests receiving timely responses	10

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: <https://policy.vu.edu.au/view.current.php?id=00123>

According to the Independent Broad-based Anti-corruption Commission (IBAC), Victoria University is not permitted to receive disclosures made under the *Protected Disclosure Act 2012*. Individuals wishing to make a disclosure are instructed to make that disclosure directly to IBAC. Whilst the University is not able to receive protected disclosures, the Director – Portfolio of the Vice-Chancellor, remains available for individuals wishing to make reports or raise concerns that would not give rise to protected disclosures, with the assurance of confidentiality.

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.

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 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 2014 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 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 of Sustainability and Innovation.

The University's resource usage in 2014 is summarised as follows:

RESOURCE USAGE	2012	2013	2014
Water consumption (KL)	142,045	111,318	131,302
Water consumption per FTE (KL per FTE)	62.4	52.5	66.8
Energy Usage* (gigajoule)	230,419	211,027	208,830
Energy Usage per FTE (gigajoule per FTE)	101.6	99.5	106.2
Energy usage per floor area (gigajoule per GFA, m ²)	0.67	0.70	0.69
Greenhouse Gas emissions (tonnes CO ₂ e)	45,052	41,761	41,381
Greenhouse Gas emissions per floor area (tonnes CO ₂ e per GFA, m ²)	0.1318	0.1391	0.1377

Environmental benefits/impacts, where applicable to the services, form part of the evaluation criteria and decision making for the University's procurement processes.

All new building projects are designed to achieve a high level of environmental sustainability. These projects together with our programme of replacing aged infrastructure will ensure continued improvement in Victoria University's environmental performance.

COMPULSORY NON-ACADEMIC FEES AND CHARGES

Victoria University applied the following compulsory Student Services and Amenities Fees in 2014 for eligible domestic students:

HIGHER EDUCATION STUDENTS:

STUDENT CATEGORY	SEMESTER FEE	ANNUAL MAXIMUM FEE
Full-time (studying 0.75 EFTSL or higher)	\$140	\$280
Part-time domestic (studying less than 0.75 EFTSL)	\$70	\$140

VET STUDENTS:

STUDENT CATEGORY	ANNUAL MAXIMUM FEE
Full-time (studying 541 hours or more per year)	\$280
Part-time (studying between 50 and 540 hours per year)	\$140
Eligible concession card holders	\$70

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 MINISTERS

The relevant ministers for Victoria University's 2014 annual reporting period were:

The Hon Peter Hall, MLC was the Minister for Higher Education and Skills from 1 January until 17 March 2014.

The Hon Nick Wakeling, MP was the Minister for Higher Education and Skills from 17 March until 3 December 2014.

The Hon Steve Herbert, MP was the Minister for Training and Skills, from 3 December 2014 until 31 December 2014 following the State election on 29 November 2014.

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 — Portfolio of the Vice-Chancellor
Victoria University
Footscray Park Campus
PO BOX 14428
Melbourne VIC 8001
Email: QualityCompliance@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 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 develop a culture of risk management and continuous improvement. The University's risk management framework includes:

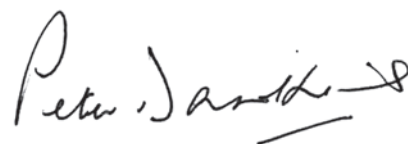
- Risk Management Policy and procedures that clearly articulate and assign roles and responsibilities across the organisation;
- Leadership by the Vice-Chancellor and the Senior Leadership Team, and oversight by the Compliance, Audit and Risk Committee, to ensure that robust risk management practices 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 Australian/ New Zealand Risk Management Standard (AS/NZS ISO 31000:2009 or its successor), 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
17 March 2015

3.7 CONSULTANCIES

In 2014, there were 78 consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2014 in relation to these consultancies is \$5,825,000 (excluding GST). Details of individual consultancies can be viewed at <http://www.vu.edu.au/about-us/facts-figures/annual-reports>.

In 2014, there were 59 consultancies where the total fees payable to the consultants were less than \$10,000. The total expenditure incurred during 2014 in relation to these consultancies is \$225,000 (excluding GST).

This disclosure cannot be compared to previous year's disclosures given the revised definition of consultancies in accordance with Financial Reporting Direction (FRD) 22E Standard Disclosures in the Report of Operations (revised May 2014).

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 2014	TOTAL REVENUE 2013	TOTAL EXPENDITURE 2014	TOTAL EXPENDITURE 2013	TAX/ EXTRA ORD ITEMS 2014	TAX/ EXTRA ORD ITEMS 2013	OPERATING RESULT*** 2014	OPERATING RESULT*** 2013	CONTRIN TO UNI OPERATING RESULTS*** 2014	CONTRIN TO UNI OPERATING RESULTS*** 2013
			%	\$'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%	1,105	1,003	879	861	-	-	226	142	226	142
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%	744	706	597	499	8	9	139	197	139	197
Victoria University International Pty Ltd	Dormant	Australia	100%	-	-	-	-	-	-	-	-	-	-
Total - University Commercial Activities				1,850	1,709	1,477	1,360	8	9	365	339	365	339

BALANCE SHEET

NAME	WORKING CAPITAL 2014	WORKING CAPITAL 2013	PHYSICAL ASSETS 2014	PHYSICAL ASSETS 2013	TOTAL ASSETS 2014	TOTAL ASSETS 2013	INTERNAL BORROWINGS 2014	INTERNAL BORROWINGS 2013	EXTERNAL BORROWINGS 2014	EXTERNAL BORROWINGS 2013	TOTAL LIABILITIES 2014	TOTAL LIABILITIES 2013	EQUITY 2014	EQUITY 2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Victoria University Foundation Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Victoria University Foundation Trust**	4,493	4,267	29	29	4,533	4,304	-	-	-	-	11	8	4,522	4,296
Victoria University Enterprises Pty Ltd ****	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Victoria University of Technology (Singapore) Pte Ltd	818	643	-	-	1,466	1,285	-	-	-	-	648	642	818	643
Victoria University International Pty Ltd**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - University Commercial Activities	5,311	4,910	29	29	5,996	5,589	-	-	-	-	656	650	5,340	4,939

* 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 FINANCIAL OVERVIEW 2014

(1) INTRODUCTION

Victoria University (VU) and its controlled entities (the Group) posted a total net operating deficit of \$15.6m for the year ending 31 December 2014; this represents a \$21.5m decrease (365.4%) over the 2013 surplus of \$5.9m. The Group achieved a reported operating margin of (3.6)% (2013:1.5%) on gross revenue. VU's contribution towards the net operating deficit was \$16.0m (2013: \$5.6m surplus) while its subsidiary companies generated a combined surplus of \$0.4m (2013: \$0.2m surplus).

It is important to note that the University's deficit of \$16.0m was impacted by the receipt of one-off capital grants funding, net proceeds from the sale of property, redundancy costs and other transactions which, if removed reveal that the University actually generated an underlying deficit of \$10.0m (2013 surplus of \$1.4m).

Table one, (Key Financial Data - Group), shows that Group revenue decreased by 3.1% from the 2013 level of \$442.3m. Group expenses increased by 1.8% during the financial year. An analysis of major revenue and expense movements is shown in the next section.

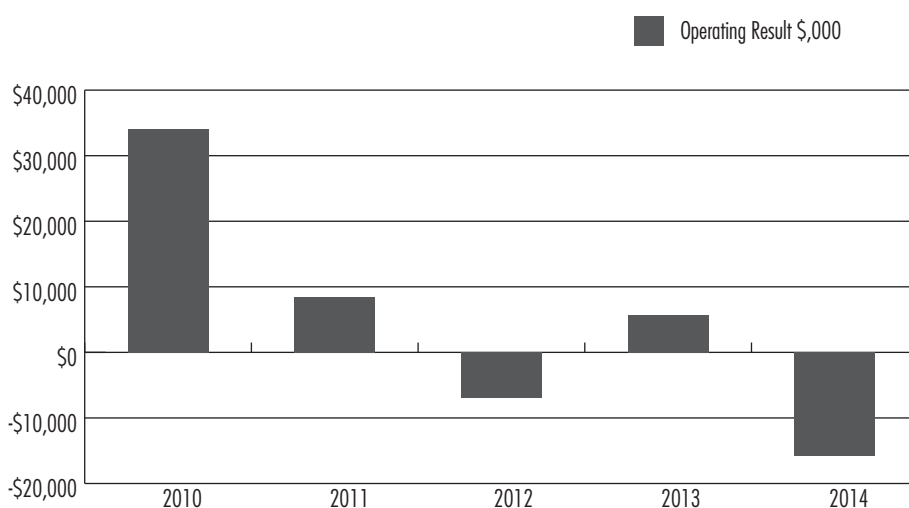
During 2014, the Group experienced a decrease of \$13.6m in the value of its net asset base, representing a 1.7% decline (2013: 1.4% decline); the Group's net asset holdings as at 31st December 2014 was \$788.4m. This decrease is largely the result of a sale of property and the impairment of University buildings. The Group's liquidity ratio is 1.3 (2013:1.4), which is reflective of the recent sales of University campuses over the last two years.

TABLE ONE: KEY FINANCIAL DATA - GROUP

	2010	2011	2012	2013	2014
	\$M	\$M	\$M	\$M	\$M
Revenue	447.04	462.80	474.00	442.30	428.48
Expenses	412.81	454.16	480.72	436.42	444.08
Operating Surplus/Deficit after tax	34.23	8.64	(6.73)	5.88	(15.61)
Net Assets	721.20	729.84	813.70	802.02	788.41
Operating Margin %*	7.7%	1.9%	(1.4)%	1.3%	(3.6)%
Liquidity Ratio	1.20	1.13	0.83	1.36	1.27

*Operating margin calculations exclude deferred government superannuation contributions

GROUP OPERATING RESULTS FOR PERIOD 2010-2014



	2010	2011	2012	2013	2014
Operating Result \$,000	34,229	8,641	(6,727)	5,881	(15,606)

(2) REVENUE

The decline in Group revenue amounted to \$13.8m or -3.1% (2013: 6.7% decline), total revenue generated for the year equalled \$428.5m.

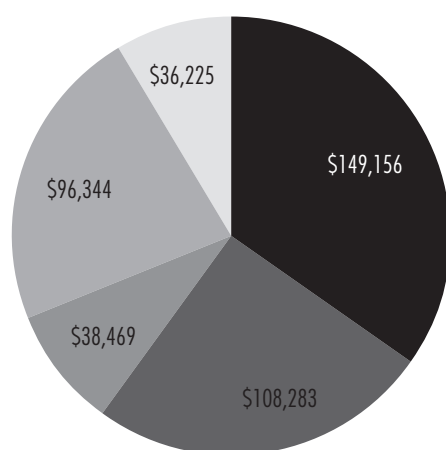
The decrease in revenue is largely attributed to:

- Decrease in Commonwealth funding of \$8.3m (predominantly due to operating grants -\$6.7m and capital funding -\$0.9m).
- Increase in fees and charges of \$7.6m, overseas fee paying student fees increased by \$10.8m but were offset by decreases in domestic student fees of -\$1.5m, student material fees of -\$1.0m and student services and amenities fees of -\$0.9m.
- Decrease in State government funding of \$19.2m as a result of government funding changes exacerbated by lower Student Contact Hours. This is partly offset by student fee increases.

- Increases in other revenue sources of \$6.1m from 2013 due to movement in HELP (deferred and upfront) of \$2.7m, movement in consultancy and contract revenue of \$5.1m, partly offset by reduction in other revenue of -\$1.7m.

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:

SOURCE OF INCOME \$'000



■ Australian Government Grants: 35% \$149,156
■ HELP - Australian Government Payments (Including Upfront Student payments): 25% \$108,283
■ Victorian Government Grants: 9% \$38,469
■ Fees and Charges: 22% \$96,344
■ Other: 8% \$36,225

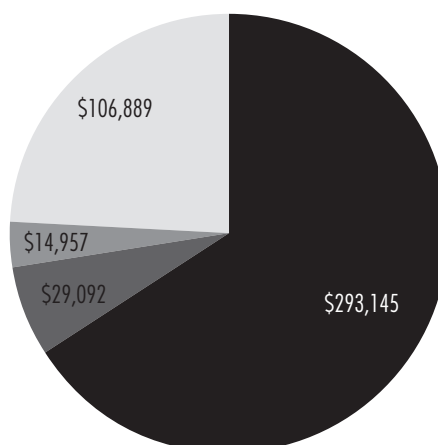
Note that 'Other Income' is comprised of investment, consultancies and contract research (non Department of Education), sale of goods, property leases, childcare fees, fees and other miscellaneous income.

(3) EXPENSES

Group expenses increased by \$7.7m during 2014 (1.8% increase on 2013); in 2013 expenses decreased by 9.2%. Employee benefits accounted for \$13.9m of the rise, equating to 5.0%, largely associated with the increase in restructure costs (\$12.4m) however this was partly offset by a non-salary expense decline of \$5.5m. In terms of the non-salary expense decline of \$5.5m, the main factors contributing to this relate to savings in the impairment of receivables of \$4.8m, depreciation and amortisation of \$2.1m, legal and professional expenses of \$4.7m, travel, staff development and entertainment of \$1.1m, which were partly offset by an increase in operating lease rental expenses of \$3.2m and fees and subscription expenses of \$4.8m.

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

EXPENDITURES \$'000



■ Employee benefits & on costs: 66% \$293,145
■ Depreciation & Amortisation: 7% \$29,092
■ Repairs & maintenance: 3% \$14,957
■ Other expenses: 24% \$106,889

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

(4) MAJOR BALANCE SHEET MOVEMENTS

Victoria University Group has continued to maintain a strong and healthy net asset position; as at 31st December 2014 the Group held net assets of \$788.4m (2013: \$802.0m). The reduction is mainly due to a revaluation to property prior to sale, and its subsequent 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 (2013 Australian Universities Benchmark); VU's group ratio for 2014 was 32:68.

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 2014, the group's current ratio was 1.3 compared to the Australian Universities benchmark of 1.3 for 2013.

The Groups' operating margin of (3.6)% is significantly below the 2013 University bench mark ratio of 7.6% (national).

4.2 FIVE YEAR FINANCIAL SUMMARY

FOR THE YEAR ENDED
31 DECEMBER 2014

	2014 000'S \$	2013 000'S \$	2012 000'S \$	2011 000'S \$	2010 000'S \$
CONSOLIDATED INCOME STATEMENT					
Income from Continuing Operations					
Government Sources					
Australian Government grants	149,156	157,476	184,078	148,652	132,966
HELP - Australian Government Payments	102,253	98,456	85,142	76,011	76,095
State and local Government financial assistance	38,469	57,668	76,128	104,818	105,359
Non-Government Sources					
Fees and charges	96,344	88,764	87,721	84,253	90,372
Other income	42,255	(39,934)	40,926	49,062	42,245
Total revenues	428,477	442,298	473,995	462,796	447,037
Total operating expenses	(443,620)	(435,206)	(480,713)	(454,156)	(412,799)
Income tax expense	(463)	(1,211)	(9)	1	(9)
Operating result for the year	(15,606)	5,881	(6,727)	8,641	34,229
Accumulated funds at beginning of year	439,892	434,153	440,445	431,705	397,430
	424,286	440,034	433,718	440,346	431,659
Transfers to / (from) reserves	(226)	(142)	435	99	46
Accumulated funds at end of year	424,060	439,892	434,153	440,445	431,705
CONSOLIDATED BALANCE SHEET					
Current assets	124,249	132,141	89,511	103,527	111,026
Non-current assets	921,016	919,880	1,038,966	869,784	852,533
Current liabilities	(97,916)	(97,343)	(108,078)	(91,414)	(92,483)
Non-current liabilities	(158,943)	(152,663)	(206,701)	(152,053)	(149,880)
Net Assets	788,406	802,015	813,698	729,844	721,196
Reserves	364,346	362,123	379,545	289,399	289,491
Accumulated funds	424,060	439,892	434,153	440,445	431,705
Total Equity	788,406	802,015	813,698	729,844	721,196

Note: From 2014, deferred government superannuation contributions (previously recognised in revenue) and the corresponding deferred employee benefits for superannuation (previously recognised in operating expenses) have been recognised in the 'Statement of Comprehensive Income'. As a result, the prior year comparatives 2010-2013 revenue and expenses have been restated. There is no impact to the operating result.

4.3 REPORT BY THE MEMBERS OF COUNCIL

Victoria University

ABN: 83776954731

Report By The Members Of The Council 31 December 2014

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 2014.

1. General information

Members

A list of Victoria University Council members during 2014 is shown in note 28 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 2014, 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.

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

No 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 provided with regular updates, and to the best of our knowledge, all activities have been undertaken in compliance with the requirements of the planning approvals.

Victoria University

ABN: 83776954731

**Report By The Members Of The Council
31 December 2014**

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

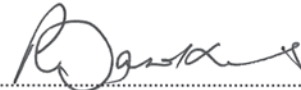
No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of these proceedings.

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 17th day of March 2015

4.4 2014 FINANCIAL STATEMENTS INDEX

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INDEPENDENT AUDIT REPORT

VAGO

Victorian Auditor-General's Office

Level 24, 35 Collins Street
Melbourne VIC 3000
Telephone 61 3 8601 7000
Facsimile 61 3 8601 7010
Email comments@audit.vic.gov.au
Website www.audit.vic.gov.au

INDEPENDENT AUDITOR'S REPORT

To the Council members, Victoria University

The Financial Report

The accompanying financial report for the year ended 31 December 2014 of 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 the Principal Accounting Officer, and statement by the Chancellor and the Vice-Chancellor and President has been audited. The financial report is the consolidated financial statements of the consolidated 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 note 33 to the consolidated 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 the *Australian Charities and Not-for-profits Commission Act 2012* 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 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 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 2014 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* and the *Australian Charities and Not-for-profits Commission Act 2012*.

MELBOURNE

20 March 2015


John Doyle
Auditor-General

STATEMENT BY PRINCIPAL ACCOUNTING OFFICER

Victoria University ABN: 83776954731

Statement by Principal Accounting Officer
31 December 2014

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 2014 and the financial position of its operations for the year ended on that date;

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

(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 Accounting Standards (AAS), other mandatory professional reporting requirements, the requirements of the Department of Education, the Financial Management Act 1994 and the Australian Charities and Not-for-profits Commission Act 2012.

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.



.....

I Ford

Vice-President Finance and Chief Financial Officer
Principal Accounting Officer

Dated at Melbourne on the 18TH day of MARCH 2015

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 2014

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 2014 and the financial position of its operations for the year ended on that date;

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

(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 Accounting Standards (AAS), other mandatory professional reporting requirements, the requirements of the Department of Education, the Financial Management Act 1994 and the Australian Charities and Not-for-profits Commission Act 2012.

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 18th day of March 2015

INCOME STATEMENT

FOR THE YEAR ENDED
31 DECEMBER 2014

	NOTE	CONSOLIDATED		UNIVERSITY	
		2014	2013	2014	2013
		000'S \$	000'S \$	000'S \$	000'S \$
INCOME FROM CONTINUING OPERATIONS					
Australian Government financial assistance					
Australian Government grants	3	149,156	157,476	149,156	157,476
HELP - Australian Government Payments	3	102,253	98,456	102,253	98,456
State and local Government financial assistance	4	38,469	57,668	38,488	57,668
Fees and charges	5	96,344	88,764	96,157	88,612
HECS-HELP - Student Payments		6,030	7,120	6,030	7,120
Consultancy and contracts	7	10,418	5,367	10,441	5,381
Investment income	6	3,140	2,145	2,993	1,983
Royalties, trademarks and licences		29	79	29	79
Other revenue and income	8	22,638	25,223	21,847	24,578
Total income from continuing operations		428,477	442,298	427,394	441,353
EXPENSES FROM CONTINUING OPERATIONS					
Employee related expenses	9	293,145	279,215	293,141	279,211
Depreciation and amortisation	10	29,092	31,163	29,092	31,163
Repairs, maintenance, cleaning and security	11	14,957	14,490	14,957	14,490
Borrowing costs	12	381	241	381	241
Impairment of assets	13	359	5,785	359	5,744
Other expenses	14	105,686	104,312	104,983	103,667
Total expenses from continuing operations		443,620	435,206	442,913	434,516
Operating result before income tax		(15,143)	7,092	(15,519)	6,837
Income tax expense	15	(463)	(1,211)	(455)	(1,202)
Operating result after income tax for the period		(15,606)	5,881	(15,974)	5,635

The accompanying notes form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED
31 DECEMBER 2014

	NOTE	CONSOLIDATED		UNIVERSITY	
		2014	2013	2014	2013
		000'S \$	000'S \$	000'S \$	000'S \$
Operating result after income tax for the period		(15,606)	5,881	(15,974)	5,635
Items that will not be reclassified subsequently to profit or loss					
Gain/ (loss) on revaluation of land, buildings and artwork	27(b)	2,761	(7,740)	2,761	(7,740)
Impairment	27(b)	(813)	(9,902)	(813)	(9,902)
(Decrease) / increase in Deferred government contribution for superannuation	38	48	(57,591)	48	(57,591)
Decrease / (increase) in Deferred employee benefits for superannuation	38	(48)	57,591	(48)	57,591
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations		49	78	-	-
Other comprehensive income for the year, net of tax		1,997	(17,564)	1,948	(17,642)
Total comprehensive income for the period		(13,609)	(11,683)	(14,026)	(12,007)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED
31 DECEMBER 2014

	NOTE	CONSOLIDATED		UNIVERSITY	
		2014	2013	2014	2013
		000'S \$	000'S \$	000'S \$	000'S \$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	16	55,790	83,971	54,748	81,896
Trade and other receivables	17	26,952	36,172	26,583	35,812
Other financial assets	18	34,070	2,635	30,000	-
Non-current assets held for sale	19	-	477	-	477
Other non-financial assets	20	7,437	8,886	7,437	8,886
TOTAL CURRENT ASSETS		124,249	132,141	118,768	127,071
NON-CURRENT ASSETS					
Trade and other receivables	17	142,402	142,252	142,402	142,252
Other financial assets	18	1,717	1,717	1,867	1,867
Property, plant and equipment	21	712,574	718,633	712,545	718,604
Intangible assets	22	55,332	47,450	55,332	47,450
Other non-financial assets	20	8,991	9,828	8,991	9,828
TOTAL NON-CURRENT ASSETS		921,016	919,880	921,137	920,001
TOTAL ASSETS		1,045,265	1,052,021	1,039,905	1,047,072
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	23	28,382	24,469	28,256	24,343
Current tax liabilities	15	305	583	296	570
Provisions	25	56,618	57,083	56,618	57,083
Other liabilities	26	12,611	15,208	12,611	15,208
TOTAL CURRENT LIABILITIES		97,916	97,343	97,781	97,204
NON-CURRENT LIABILITIES					
Provisions	25	149,916	148,887	149,916	148,887
Deferred tax liabilities	15	340	301	340	301
Other liabilities	26	8,688	3,475	8,688	3,475
TOTAL NON-CURRENT LIABILITIES		158,943	152,663	158,944	152,663
TOTAL LIABILITIES		256,859	250,006	256,725	249,867
NET ASSETS		788,406	802,015	783,180	797,205
EQUITY					
Reserves	27	364,346	362,123	359,726	357,778
Retained Earning/profit	27	424,060	439,892	423,454	439,427
TOTAL EQUITY		788,406	802,015	783,180	797,205

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED
31 DECEMBER 2014

	RESERVES 000'S \$	RETAINED EARNINGS 000'S \$	TOTAL 000'S \$
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)
Adjustments from translation of foreign controlled entities	78	-	78
Transfers from retained earnings to general reserve	142	(142)	-
Impairment	(9,902)	-	(9,902)
Balance at 31 December 2013	362,123	439,892	802,015
2014 - Consolidated			
Balance at 1 January 2014	362,123	439,892	802,015
Operating result after income tax	-	(15,606)	(15,606)
Revaluation increment / (decrement)	2,761	-	2,761
Adjustments from translation of foreign controlled entities	49	-	49
Transfers from retained earnings to general reserve	226	(226)	-
Impairment	(813)	-	(813)
Balance at 31 December 2014	364,346	424,060	788,406
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	357,778	439,427	797,205
2014 - University			
Balance at 1 January 2014	357,778	439,427	797,205
Operating result after income tax	-	(15,974)	(15,974)
Revaluation increment / (decrement)	2,761	-	2,761
Impairment	(813)	-	(813)
Balance at 31 December 2014	359,726	423,454	783,180

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED
31 DECEMBER 2014

	NOTE	CONSOLIDATED		UNIVERSITY	
		2014	2013	2014	2013
		000'S \$	000'S \$	000'S \$	000'S \$
CASH FLOWS FROM OPERATING ACTIVITIES:					
Australian Government Grants received	3(h)	241,198	248,072	241,198	248,072
OS-HELP (net)	3(h)	1,471	(335)	1,471	(335)
Superannuation Supplementation	3(h)	6,450	6,512	6,450	6,512
State Government Grants received		36,720	52,919	36,720	52,919
Local Government Grants received		222	197	241	197
HECS-HELP - Student payments		6,030	7,120	6,030	7,120
Interest received		3,140	2,213	2,993	2,051
Interest paid		(381)	(241)	(381)	(241)
Royalties received		29	271	29	271
Receipts from student fees and other customers (inc. of GST)		150,611	127,345	149,645	125,687
Income taxes paid		(703)	(336)	(690)	(331)
Payments to suppliers and employees (inc. of GST)		(422,070)	(420,398)	(421,357)	(418,833)
GST recovered/paid		4,669	(670)	4,684	(655)
Net cash provided by / (used in) operating activities	35	27,387	22,669	27,033	22,434
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of property, plant and equipment		23,727	48,664	23,727	48,664
Payments for property, plant and equipment	21(a)	(33,531)	(20,766)	(33,531)	(20,766)
Payments for financial assets		(31,435)	(1,384)	(30,000)	-
Payments for intangible assets	22	(14,377)	(11,957)	(14,377)	(11,957)
Net cash provided by / (used in) investing activities		(55,617)	14,557	(54,181)	15,941
CASH FLOWS FROM FINANCING ACTIVITIES:					
Repayment of borrowings		-	(1,234)	-	(1,234)
Net cash provided by / (used in) financing activities		-	(1,234)	-	(1,234)
Net increase (decrease) in cash and cash equivalents held		(28,230)	35,992	(27,148)	37,141
Cash and cash equivalents at beginning of year		83,971	47,901	81,896	44,755
Effects of exchange rate changes on cash and cash equivalents	27(b)	49	78	-	-
Cash and cash equivalents at end of financial year	16	55,790	83,971	54,748	81,896

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2014

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. Victoria University applies Tier 1 reporting requirements.

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

- *Higher Education Support Act 2003* (Financial Statement Guidelines)
- *Financial Management Act 1994* and
- *Australian Charities and Not-for-Profits Commission Act 2012*

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 17 March 2015.

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 2014. 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 2014) 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.

KEY JUDGEMENT

(I) ALLOWANCE FOR DOUBTFUL DEBTS

Included in Receivables at 31 December 2014 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 37. See Notes 1(I) and 1(X) for revaluations during 2014.

(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 2014 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 (including structured entities) over which the Group has control. The Group has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and

has the ability to affect those returns through its power over the investee. Power over the investee exists when the Group has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Returns are not necessarily monetary and can be only positive, only negative, or both positive and negative.

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 33 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 costing \$5,000 or more, and intangible assets costing more than

\$100,000. There is no capitalisation threshold for land, buildings and works of art.

(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 (2013: 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 receivables 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 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. The fair value of library collections are normally measured by reference to its depreciated replacement cost. 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 or 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:

The assets' residual values and useful lives are reviewed, and adjusted if appropriate annually.

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 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.

	2014	2013
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	4-7 years	4 years
- Motor vehicles	5 years	5 years
- Other		
- Other equipment	8-25 years	8-25 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	2-11 years	5-11 years

The fair value of land and buildings belonging to the University was assessed as at 31 December 2014 based on the land indices and building cost indexation factors which were published by the Department of Treasury and Finance, Victoria. The net movements for both land and buildings since last formal revaluation in 2012 were less than 10%, therefore no revaluations were conducted in 2014.

The fair value of artworks was conducted as at 31 December 2014 by Byjoel Pty Ltd, no revaluation of artworks was required for 2014 due to net movement being less than 10% since last formal revaluation in 2012.

(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 (2013: between 3-10 years). The student management system, Callista, is amortised over 10 years (2013: 10 years).

(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 (2013: 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 in 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 (2013: 45 days) of recognition.

(M) BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method.

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

(N) PROVISIONS

Provisions for legal claims 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 outside profit or loss are also recognised outside profit or loss.

(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 31 (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.

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

The Group is neither a lessor or lessee of a finance lease as at 31 December 2014.

(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.

(S) FOREIGN CURRENCY TRANSACTIONS (CONTINUED)

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 and Training, 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 2014 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.

Deferred government benefits for superannuation are the amounts recognised as reimbursement rights as they are the amounts expected to be received from the Australian Government for the emerging costs of the superannuation funds for the life of the liability.

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

The fair value of assets and liabilities must be measured for recognition and disclosure purposes.

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 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 assets and liabilities. 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 of, the asset to use it 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 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 the expense and liability for 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. The expense and liability are recognised when the group 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.

Termination benefits are measured on initial recognition and subsequent changes are measured and recognised in accordance with the nature of the employee benefit. Benefits expected to be settled wholly within twelve months are measured at the undiscounted amount expected to be paid. Benefits not expected to be settled before twelve months after the end of the reporting period are discounted to present value.

(X) CHANGE IN ACCOUNTING POLICY AND ESTIMATES

SALE OF PROPERTY

In 2014 Victoria University sold a property in one of the city campuses. 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 \$17.9m, whereas the value prior to the change in methodology was \$15.1m. As a result, the net profit on the sale was \$5.27m, compared to a net profit of \$8.03m (prior to the change in fair value methodology).

REASSESSMENT OF USEFUL LIFE

In the past, the useful life for computer equipment was 4 years. Since the suppliers offer the fixed term maintenance agreement, for example, servers have 5 years; data centre network switches have 7 years, the usage term of the asset is expected to equate to its maintenance term. Therefore as a result of the review, the useful lives for 117 computer equipment were extended to 5 or 7 years. This had the effect of decreasing the depreciation expense for the year ended 31 December 2014 by \$173,378 (2014 actual depreciation \$698,887 and if 4 years useful life \$872,265).

(Y) PRIVATE PARTNERSHIP ARRANGEMENT TO BUILD STUDENT ACCOMMODATION

Victoria University has entered into a private partnership arrangement where, under a 37 years ground lease of its land located at 101 Ballarat Road, Footscray a 500-bed student accommodation is currently under construction and due to be completed in December 2015. Under the terms of the project deed, ownership in the accommodation complex reverts to the University in 37 years. The component of the contract relating to the guarantee of minimum lease payment which equal to 7.5% of total capital costs (approximately \$58.2m plus CPI) will be accounted for by Victoria University as a finance lease agreement, see Note 31 (A) (iii).

(Z) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2014 reporting periods. As at balance date, the following standards and interpretations that effect 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 on the following page:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

AMENDING PRONOUNCEMENTS AND ERRATA	STANDARDS AFFECTED	OUTLINE OF AMENDMENT	APPLICATION DATE OF STANDARD	IMPACT ON FINANCIAL STATEMENTS
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.	The AASB has added requirements for the classification and measurement of financial liabilities that are generally consistent with the equivalent requirements in AASB 139 except in respect of the fair value option; and certain derivatives linked to unquoted equity instruments.	Reporting periods beginning on 1 January 2018.	No significant impact is expected from these consequential amendments on entity reporting.
2013-1	Amends AASB 9	Amendments to AASB 1049 - Relocation of Budgetary Reporting Requirements - Relocates all budgetary reporting requirements applicable to public sector entities to AASB 1055 without substantive amendment.	Reporting periods beginning on 1 July 2014.	No Impact
2013-9 Part C – Financial Instruments.	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
2014-1 Part A	Amendments to Austn Acct Stds - Part A: Annual Improvements 2010-2012 and 2011 - 2013 Cycles	Part A makes amendments to various Australian Accounting Standards in response to the IASB’s release of its Annual Improvements to IFRSs 2010-2012 Cycle and Annual Improvements to IFRSs 2011-2013 Cycle standards in December 2013 and also for a range of editorial corrections. The 2010-2012 improvements standard made amendments to for eight issues, detailed on IASB’s 2010-2012 project cycle page. The 2011-2013 improvements standard made amendments for four issues, detailed on the IASB’s 2011-2013 project cycle page.	Reporting periods beginning on 1 January 2016.	No significant impact is expected from these consequential amendments on entity reporting.
2014-1 Part C	Amendments to eight Australian Accounting Standards - Part C - to delete their references to AASB 1031 Materiality	This is part of the AASB’s program to delete references to AASB 1031 Materiality as part of its process to formally withdraw this standard.	Reporting periods beginning on or after 1 July 2014.	No significant impact is expected from these consequential amendments on entity reporting.
2014-3	Amendments to AASB 1 & 11	This Standard makes amendments to AASB 11 – Accounting for Acquisitions of Interests in Joint Operations to provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business.	Reporting periods beginning on 1 January 2016.	No Impact
2014-4	Amendments to AASB 116 & 138	These amendments provides clarification of the Acceptable Methods of Depreciation and Amortisation.	Reporting periods beginning on 1 January 2016.	No Impact
2014-5	Amendments to AASB 15	This amendment gives effect to the consequential amendments to Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 15 - Revenue from Contracts with Customers.	Reporting periods beginning on 1 January 2017.	No significant impact is expected from these consequential amendments on entity reporting.
2014-7	Amendments to Austn Acctg Stds arising from AASB 9 (Dec 2014)	The new standard includes revised guidance on the classification & measurement of financial assets, including a new expected credit loss model for calculating impairment, and supplements the new general hedge accounting requirements.	Reporting periods beginning on 1 January 2018.	No significant impact is expected from these consequential amendments on entity reporting.
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 2018.	There is not expected to be any changes to the reported financial position, performance or cash flows of the entity.
AASB 15 Revenue from Contracts with Customers		The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contact-based five step analysis of transactions to determine whether, how much and when revenue is recognised.	Reporting periods beginning on 1 January 2017.	No significant impact is expected from these consequential amendments on entity reporting.

2 DISAGGREGATED INFORMATION

(A) GEOGRAPHICAL - CONSOLIDATED ENTITY

	REVENUE*		RESULTS		ASSETS	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Australia	437,323	472,614	(21,158)	(891)	1,043,799	1,050,736
Asia	10,205	13,080	5,509	6,668	1,466	1,285
Others	60	140	43	104	-	-
	447,588	485,834	(15,606)	5,881	1,045,265	1,052,021
Total Geographical	447,588	485,834	(15,606)	5,881	1,045,265	1,052,021

* 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 21(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.

(B) INDUSTRY - PARENT ENTITY

INCOME STATEMENT						
	HIGHER EDUCATION	VET	TOTAL UNIVERSITY	HIGHER EDUCATION	VET	TOTAL UNIVERSITY
	2014 000'S \$	2014 000'S \$	2014 000'S \$	2013 000'S \$	2013 000'S \$	2013 000'S \$
Income from continuing operations						
Australian Government financial assistance						
Australian Government grants	149,156	-	149,156	156,694	782	157,476
HELP - Australian Government Payments	93,997	8,256	102,253	91,344	7,112	98,456
State and local Government financial assistance	333	38,155	38,488	239	57,429	57,668
HECS-HELP - Student Payments	6,030	-	6,030	7,120	-	7,120
Fees and charges	68,796	27,361	96,157	56,859	31,753	88,612
Investment income	2,485	508	2,993	1,429	554	1,983
Royalties, trademarks and licenses	29	-	29	79	-	79
Consultancy and contracts	10,283	158	10,441	5,318	63	5,381
Other revenue and income	18,207	3,640	21,847	18,944	5,634	24,578
Total income from continuing operations	349,316	78,078	427,394	338,026	103,327	441,353
Expenses from continuing operations						
Employee related expenses	232,190	60,951	293,141	200,968	78,243	279,211
Depreciation and amortisation	19,307	9,785	29,092	20,198	10,965	31,163
Repairs, maintenance, cleaning and security	12,272	2,686	14,958	10,444	4,046	14,490
Borrowing costs	316	65	381	174	67	241
Impairment of assets	(493)	852	359	2,869	2,875	5,744
Other expenses	86,289	18,693	104,982	74,427	29,240	103,667
Total expenses from continuing operations	349,881	93,032	442,913	309,080	125,436	434,516
Net result before income tax	(565)	(14,954)	(15,519)	28,946	(22,109)	6,837
Income tax expense	(316)	(139)	(455)	(487)	(715)	(1,202)
Net result after income tax for the period	(881)	(15,093)	(15,974)	28,459	(22,824)	5,635

(B) INDUSTRY - PARENT ENTITY (CONTINUED)

STATEMENT OF COMPREHENSIVE INCOME						
	HIGHER EDUCATION	VET	TOTAL UNIVERSITY	HIGHER EDUCATION	VET	TOTAL UNIVERSITY
	2014 000'S \$	2014 000'S \$	2014 000'S \$	2013 000'S \$	2013 000'S \$	2013 000'S \$
Net result after income tax for the period	(881)	(15,093)	(15,974)	28,459	(22,824)	5,635
Items that will not reclassified subsequently to profit or loss						
(Decrease) / increase in Deferred government contributions for superannuation	48	-	48	(57,591)	-	(57,591)
Decrease / (increase) in Deferred employee benefits for superannuation	(48)	-	(48)	57,591	-	57,591
Gain (loss) on revaluation of land, buildings and artwork	1,971	790	2,761	(5,351)	(2,389)	(7,740)
Impairment	(788)	(25)	(813)	(1,591)	(8,311)	(9,902)
Other comprehensive income for the year, net of tax	1,183	765	1,948	(6,942)	(10,700)	(17,642)
Total comprehensive income for the period	302	(14,328)	(14,026)	21,517	(33,524)	(12,007)

(B) INDUSTRY - PARENT ENTITY (CONTINUED)

STATEMENT OF FINANCIAL POSITION						
	HIGHER EDUCATION	VET	TOTAL UNIVERSITY	HIGHER EDUCATION	VET	TOTAL UNIVERSITY
	2014 000'S \$	2014 000'S \$	2014 000'S \$	2013 000'S \$	2013 000'S \$	2013 000'S \$
ASSETS						
Current Assets						
Cash and cash equivalents	69,845	(15,097)	54,748	81,111	785	81,896
Trade and other receivables	20,315	6,268	26,583	28,842	6,970	35,812
Other financial assets	30,000	-	30,000	-	-	-
Non-current assets held for sale	-	-	-	477	-	477
Other non-financial assets	6,282	1,155	7,437	6,650	2,236	8,886
Total Current Assets	126,442	(7,674)	118,768	117,080	9,991	127,071
Non-Current Assets						
Trade and other receivables	142,398	4	142,402	142,252	-	142,252
Other financial assets	1,344	523	1,867	1,344	523	1,867
Property, plant and equipment	462,075	250,470	712,545	462,029	256,575	718,604
Intangible assets	45,200	10,132	55,332	39,828	7,622	47,450
Other non-financial assets	8,128	863	8,991	8,973	855	9,828
Total Non-Current Assets	659,145	261,992	921,137	654,426	265,575	920,001
TOTAL ASSETS	785,587	254,318	1,039,905	771,506	275,566	1,047,072
LIABILITIES						
Current Liabilities						
Trade and other payables	11,376	16,880	28,256	4,164	20,179	24,343
Current tax liabilities	246	50	296	160	410	570
Provisions	44,300	12,318	56,618	44,060	13,023	57,083
Other liabilities	9,052	3,559	12,611	9,510	5,698	15,208
Total Current Liabilities	64,974	32,807	97,781	57,894	39,310	97,204
Non-Current Liabilities						
Provisions	147,796	2,120	149,916	146,911	1,976	148,887
Deferred tax liabilities	282	58	340	90	211	301
Other liabilities	8,123	565	8,688	2,502	973	3,475
Total Non-Current Liabilities	156,201	2,743	158,944	149,503	3,160	152,663
TOTAL LIABILITIES	221,175	35,550	256,725	207,397	42,470	249,867
NET ASSETS	564,412	218,768	783,180	564,109	233,096	797,205
EQUITY						
Reserves	269,039	90,687	359,726	267,856	89,922	357,778
Retained surplus	295,373	128,081	423,454	296,253	143,174	439,427
TOTAL EQUITY	564,412	218,768	783,180	564,109	233,096	797,205

(B) INDUSTRY - PARENT ENTITY (CONTINUED)

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 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
Balance at 1 January 2014	267,856	89,922	357,778	296,253	143,174	439,427	564,109	233,096	797,205
Total comprehensive income	-	-	-	(881)	(15,093)	(15,974)	(881)	(15,093)	(15,974)
Revaluation increment / (decrement)	1,971	790	2,761	-	-	-	1,971	790	2,761
Impairment	(788)	(25)	(813)	-	-	-	(788)	(25)	(813)
Balance at 31 December 2014	269,039	90,687	359,726	295,372	128,081	423,453	564,412	218,768	783,180

(B) INDUSTRY - PARENT ENTITY (CONTINUED)

STATEMENT OF CASH FLOWS						
	HIGHER EDUCATION	VET	TOTAL UNIVERSITY	HIGHER EDUCATION	VET	TOTAL UNIVERSITY
	2014 000'S \$	2014 000'S \$	2014 000'S \$	2013 000'S \$	2013 000'S \$	2013 000'S \$
CASH FLOWS FROM OPERATING ACTIVITIES						
Australian Government Grants	230,860	10,338	241,198	245,668	2,404	248,072
OS-HELP (net)	1,471	-	1,471	(335)	-	(335)
Superannuation Supplementation	6,450	-	6,450	6,512	-	6,512
State Government Grants	129	36,591	36,720	4,996	47,923	52,919
Local Government Grants received	202	39	241	83	114	197
HECS-HELP - Student Payments	6,030	-	6,030	1,629	5,491	7,120
Receipts from student fees and other customers (inclusive of GST)	121,519	28,126	149,645	84,147	41,540	125,687
Interest received	2,484	509	2,993	1,534	517	2,051
Royalties received	29	-	29	271	-	271
Interest paid	(316)	(65)	(381)	(174)	(67)	(241)
Payments to suppliers and employees (inclusive of GST)	(333,827)	(87,530)	(421,357)	(309,698)	(109,135)	(418,833)
GST recovered/paid	3,699	985	4,684	(458)	(197)	(655)
Income taxes paid	(38)	(652)	(690)	(237)	(94)	(331)
Net cash provided by / (used in) operating activities	38,692	(11,659)	27,033	33,938	(11,504)	22,434
CASH FLOW FROM INVESTING ACTIVITIES						
Proceeds from sale of property, plant and equipment	16,550	7,177	23,727	30,979	17,685	48,664
Payments for property, plant and equipment	(26,445)	(7,086)	(33,531)	(16,709)	(4,057)	(20,766)
Payments for financial assets	(30,000)	-	(30,000)	-	-	-
Payments for intangible assets	(10,063)	(4,314)	(14,377)	(10,936)	(1,021)	(11,957)
Net cash provided by / (used in) investing activities	(49,958)	(4,223)	(54,181)	3,334	12,607	15,941
CASH FLOWS FROM FINANCING ACTIVITIES						
Repayment of borrowings	-	-	-	(888)	(346)	(1,234)
Net cash provided by / (used in) financing activities	-	-	-	(888)	(346)	(1,234)
Net increase / (decrease) in cash and cash equivalents	(11,266)	(15,882)	(27,148)	36,384	757	37,141
Cash and cash equivalents at beginning of the financial year	81,111	785	81,896	44,727	28	44,755
Cash and cash equivalents at the end of the financial year	69,845	(15,097)	54,748	81,111	785	81,896

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

(A) COMMONWEALTH GRANTS SCHEME AND OTHER GRANTS

	NOTE	CONSOLIDATED		UNIVERSITY	
		2014	2013	2014	2013
		000'S \$	000'S \$	000'S \$	000'S \$
Commonwealth Grants Scheme #1		117,531	122,274	117,531	122,274
Indigenous Support Program		208	156	208	156
Partnership and Participation Program #2		5,028	5,205	5,028	5,205
Disability Support Program		84	80	84	80
Superannuation Supplementation		6,450	6,512	6,450	6,512
Diversity and Structural Adjustment Fund #3		-	800	-	800
Promotion of Excellence in Learning and Teaching		110	486	110	486
Reward funding		-	604	-	604
Total Commonwealth Grants Scheme and Other Grants	39(a)	129,411	136,117	129,411	136,117

(B) HIGHER EDUCATION LOAN PROGRAMS

	NOTE	CONSOLIDATED		UNIVERSITY	
		2014	2013	2014	2013
		000'S \$	000'S \$	000'S \$	000'S \$
HECS - HELP		82,706	82,346	82,706	82,346
FEE - HELP #4		8,664	7,202	8,664	7,202
VET FEE - HELP		8,256	7,112	8,256	7,112
SA-HELP		2,627	1,796	2,627	1,796
Total Higher Education Loan Programs	39(b)	102,253	98,456	102,253	98,456

(C) SCHOLARSHIPS

	NOTE	CONSOLIDATED		UNIVERSITY	
		2014	2013	2014	2013
		000'S \$	000'S \$	000'S \$	000'S \$
Australian Postgraduate Awards		2,302	2,248	2,302	2,248
International Postgraduate Research Scholarships		201	199	201	199
Commonwealth Education Cost Scholarships #5		(47)	(76)	(47)	(76)
Commonwealth Accommodation Scholarships #5		7	(2)	7	(2)
Indigenous Access Scholarships		14	-	14	-
Total Scholarships	39(c)	2,477	2,369	2,477	2,369

(D) EDUCATION RESEARCH

	NOTE	CONSOLIDATED		UNIVERSITY	
		2014	2013	2014	2013
		000'S \$	000'S \$	000'S \$	000'S \$
Joint Research Engagement Program		2,608	2,391	2,608	2,391
JRE Engineering Cadetships		28	20	28	20
Research Training Scheme		4,977	5,021	4,977	5,021
Research Infrastructure Block Grants		459	402	459	402
Commercialisation Training Scheme		-	(78)	-	(78)
Sustainable Research Excellence in Universities		731	692	731	692
Total EDUCATION Research	39(d)	8,803	8,448	8,803	8,448

(E) OTHER CAPITAL FUNDING

	NOTE	CONSOLIDATED		UNIVERSITY	
		2014	2013	2014	2013
		000'S \$	000'S \$	000'S \$	000'S \$
Education Investment Fund		4,000	4,913	4,000	4,913
Total Other Capital Funding	39(e)	4,000	4,913	4,000	4,913

(F) AUSTRALIAN RESEARCH COUNCIL

	NOTE	CONSOLIDATED		UNIVERSITY	
		2014	2013	2014	2013
		000'S \$	000'S \$	000'S \$	000'S \$
(i) Discovery					
Discovery - Projects		849	358	849	358
Discovery - Fellowships #6		397	253	397	253
Total Discovery		1,246	611	1,246	611
(ii) Linkages					
Linkages - Infrastructure		-	490	-	490
Linkages - Projects		279	394	279	394
Total Linkages		279	884	279	884
Total ARC	39(f)	1,525	1,495	1,525	1,495

#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 Early Career Researcher Award

(G) OTHER AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

	NOTE	CONSOLIDATED		UNIVERSITY	
		2014	2013	2014	2013
		000'S \$	000'S \$	000'S \$	000'S \$
Non-Capital					
Other		1,298	695	1,298	695
National Health & Medical Research Council		273	591	273	591
Collaborative Research Networks Grant		905	1,315	905	1,315
Health Workforce Australia		279	267	279	267
Total		2,755	2,868	2,755	2,868
Capital					
Health Workforce Australia		185	1,266	185	1,266
Total		185	1,266	185	1,266
Total Other Australian Government Financial Assistance		2,940	4,134	2,940	4,134
Total Australian Government Financial Assistance		251,409	255,931	251,409	255,931

	CONSOLIDATED		UNIVERSITY	
	2014	2013	2014	2013
	000'S \$	000'S \$	000'S \$	000'S \$
Reconciliation				
Australian Government Grants (A + C + D + E + F +G)	149,156	157,476	149,156	157,476
HECS - HELP Payments (B)	82,706	82,346	82,706	82,346
FEE - HELP Payments (B)	8,664	7,202	8,664	7,202
VET FEE - HELP Payments (B)	8,256	7,112	8,256	7,112
SA-HELP Payments (B)	2,627	1,796	2,627	1,796
Total Australian Government Financial Assistance	251,409	255,932	251,409	255,932

(H) AUSTRALIAN GOVERNMENT GRANTS RECEIVED - CASH BASIS

	NOTE	CONSOLIDATED		UNIVERSITY	
		2014	2013	2014	2013
		000'S \$	000'S \$	000'S \$	000'S \$
CGS and Other EDUCATION Grants		122,959	129,606	122,959	129,606
Higher Education Loan Programs		98,509	97,438	98,509	97,438
Scholarships		2,514	1,943	2,514	1,943
EDUCATION research		8,803	8,526	8,803	8,526
Other Capital Funding		4,000	4,913	4,000	4,913
ARC grants - Discovery		1,197	486	1,197	486
ARC grants - Linkages		276	1,026	276	1,026
Other Australian Government Grants		2,035	2,819	2,035	2,819
Collaborative Research Networks Grant		905	1,315	905	1,315
Total Australian Government Grants received - cash basis		241,198	248,072	241,198	248,072
OS-Help (Net)	39(g)	1,471	(335)	1,471	(335)
Superannuation Supplementation	39(h)	6,450	6,512	6,450	6,512
Total Australian Government funding received - cash basis		249,119	254,249	249,119	254,249

4 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

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

	CONSOLIDATED		UNIVERSITY	
	2014	2013	2014	2013
	000'S \$	000'S \$	000'S \$	000'S \$
Non-capital				
Higher Education - Other	314	157	333	157
TAFE - Recurrent funding	4,571	9,707	4,571	9,707
TAFE - Contestable Income	31,150	45,393	31,150	45,393
TAFE - Specific funded programs	239	285	239	285
TAFE - Other	33	863	33	863
Total	36,307	56,405	36,326	56,405
Capital				
TAFE - Capital	2,162	1,263	2,162	1,263
Total	2,162	1,263	2,162	1,263
Total State and Local Government Financial Assistance	38,469	57,668	38,488	57,668

5 FEES AND CHARGES

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Course Fees and Charges				
Fee-paying offshore overseas students	9,563	12,491	9,376	12,339
Fee-paying onshore overseas students	57,391	43,619	57,391	43,619
Fee-paying domestic postgraduate students	2,104	1,882	2,104	1,882
Fee-paying domestic undergraduate students	(128)	463	(128)	463
Fee-paying domestic non-award students	582	517	582	517
Other domestic course fees and charges:				
TAFE Full Fee Australian Award	1,190	1,117	1,190	1,117
Fee for service	12,422	12,436	12,422	12,436
TAFE tuition fees	5,025	6,285	5,025	6,285
Total Course Fees and Charges	88,149	78,810	87,962	78,658
Other Non-Course Fees and Charges				
Student accommodation	2,971	3,248	2,971	3,248
Student material fees	1,819	2,799	1,819	2,799
Graduation fees	403	630	403	630
Enrolment fees	1	8	1	8
Student Services and Amenities Fees from students	2,014	2,918	2,014	2,918
Other	987	351	987	351
Total Other Fees and Charges	8,195	9,954	8,195	9,954
Total Fees and Charges	96,344	88,764	96,157	88,612

6 INVESTMENT INCOME

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Investment revenue	3,137	2,145	2,990	1,983
Dividends received	3	-	3	-
Total investment revenue	3,140	2,145	2,993	1,983
Net investment income	3,140	2,145	2,993	1,983

7 CONSULTANCY AND CONTRACTS

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Consultancy	661	288	661	288
Contract research	158	352	158	352
Other contract revenue	9,599	4,727	9,622	4,741
Total consultancy and contracts	10,418	5,367	10,441	5,381

8 OTHER REVENUE AND INCOME

	NOTE	CONSOLIDATED		UNIVERSITY	
		2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Other revenue and income					
Net gain / (loss) on sale of non-current assets	21 (b)	4,615	5,128	4,615	5,128
Sale of goods		3,353	3,898	3,353	3,898
Property leases		1,243	1,395	1,243	1,395
Library fees and fines		16	14	16	14
Donations and bequests		1,683	1,968	1,638	1,922
Scholarships and prizes		1,341	1,117	595	518
Commissions, subscriptions and sale of publications		1,269	1,352	1,269	1,352
Health unit fees		228	234	228	234
Facilities and equipment hire		1,220	1,073	1,220	1,073
Seminar/conference income		525	151	525	151
Parking meter and fines		2,156	1,913	2,156	1,913
Childcare		2,358	2,715	2,358	2,715
Gain arising from remeasurement of non-current asset held for sale	19	-	138	-	138
Disbursements oncharged / reimbursements		1,168	1,555	1,168	1,555
Non-government grants		44	20	44	20
Foreign exchange gains		230	171	230	171
Miscellaneous		1,189	2,381	1,189	2,381
Total other revenue and income		22,638	25,223	21,847	24,578

9 EMPLOYEE RELATED EXPENSES

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Academic				
Salaries	111,156	109,562	111,156	109,562
Separation costs	9,307	1,920	9,307	1,920
Contributions to superannuation and pension schemes:				
Emerging cost	6,728	6,014	6,728	6,014
Contributions to funded schemes	15,681	14,521	15,681	14,521
Payroll tax	7,007	6,596	7,007	6,596
Worker's compensation	942	1,193	942	1,193
Long service leave expense	3,002	2,596	3,002	2,596
Annual leave	8,681	8,827	8,681	8,827
Other	44	167	44	167
Total academic	162,548	151,396	162,548	151,396
Non-academic				
Salaries	89,196	93,740	89,192	93,736
Separation costs	7,558	2,511	7,558	2,511
Contributions to superannuation and pension schemes:				
Emerging cost	1,648	1,549	1,648	1,549
Contributions to funded schemes	14,642	14,160	14,642	14,160
Payroll tax	5,725	5,715	5,725	5,715
Worker's compensation	778	978	778	978
Long service leave expense	3,170	1,405	3,170	1,405
Annual leave	7,814	7,510	7,814	7,510
Other	66	251	66	251
Total non-academic	130,597	127,819	130,593	127,815
Total employee related expenses	293,145	279,215	293,141	279,211

10 DEPRECIATION AND AMORTISATION

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Depreciation				
Buildings	14,518	14,834	14,518	14,834
Leasehold Improvements	419	283	419	283
Library Collections	1,925	2,037	1,925	2,037
Plant and equipment	5,892	6,490	5,892	6,490
Total depreciation	22,754	23,644	22,754	23,644
Amortisation				
Computer software	6,338	7,519	6,338	7,519
Total depreciation and amortisation	29,092	31,163	29,092	31,163

11 REPAIRS, MAINTENANCE, CLEANING AND SECURITY

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Repairs and maintenance	7,775	7,832	7,775	7,832
Cleaning	3,638	3,488	3,638	3,488
Security	3,444	3,056	3,444	3,056
Others	100	114	100	114
Total repairs, maintenance, cleaning and security	14,957	14,490	14,957	14,490

12 BORROWING COSTS

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Other borrowing costs	381	241	381	241
Less: Amount capitalised	-	-	-	-
Total Borrowing costs expensed	381	241	381	241

Other borrowing costs include a loan facility fee and in 2013 interest on insurance premium funding.

13 IMPAIRMENT OF ASSETS

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Trade receivables	(153)	474	(153)	433
Student fees and charges	512	4,637	512	4,637
Impairment of non-current assets	-	674	-	674
Total impairment of assets	359	5,785	359	5,744

*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 21 for the impairment of Buildings.

14 OTHER EXPENSES

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Scholarships, grants and prizes	10,048	9,904	9,228	9,071
Refund of income received in prior year	49	(138)	49	(138)
Donations	29	9	186	195
Telecommunications	10,637	9,206	10,637	9,206
Non-capitalised equipment*	2,407	3,300	2,407	3,300
Travel, staff development and entertainment	6,950	8,099	6,950	8,099
Purchases	361	413	361	413
Operating lease rental expenses	11,565	8,341	11,565	8,341
Energy costs	6,118	6,318	6,118	6,318
Printing and stationeries	6,221	6,220	6,221	6,220
Postage and freight	774	1,014	774	1,014
Fees and subscriptions	16,378	11,571	16,378	11,571
Legal and professional fees	14,878	19,609	14,835	19,570
Advertising, marketing and promotional expenses	6,702	5,045	6,705	5,052
Class materials and consumables	3,681	4,506	3,681	4,506
Student placement and practicum expenses	4,454	5,004	4,454	5,004
Other miscellaneous	4,434	5,891	4,434	5,925
Total other expenses	105,686	104,312	104,983	103,667

* 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.

15 INCOME TAX

(A) INCOME TAX EXPENSE

	NOTE	CONSOLIDATED		UNIVERSITY	
		2014	2013	2014	2013
		000'S	000'S	000'S	000'S
		\$	\$	\$	\$
Current tax		44	12	36	-
Deferred tax		225	301	225	301
Adjustment for current tax of prior periods		194	898	194	901
Total income tax expense		463	1,211	455	1,202

	CONSOLIDATED		UNIVERSITY	
	2014	2013	2014	2013
	000'S	000'S	000'S	000'S
	\$	\$	\$	\$
Income tax expense is attributable:				
Net result from continuing operations	463	1,211	455	1,202
Aggregate income tax expense	463	1,211	455	1,202

	CONSOLIDATED		UNIVERSITY	
	2014	2013	2014	2013
	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	39	301	39	301
Total	39	301	39	301

(B) NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

	NOTE	CONSOLIDATED		UNIVERSITY	
		2014	2013	2014	2013
		000'S \$	000'S \$	000'S \$	000'S \$
Net result from continuing operations before income tax expense		2,199	1,857	2,043	1,650
Tax at the Australian tax rate of 30% (2013: 30%)		660	557	613	495
Difference in overseas tax rates		(390)	(244)	(352)	(194)
Adjustment for current tax of prior periods		194	898	194	901
Total income tax expense		463	1,211	455	1,202

(C) DEFERRED TAX LIABILITIES

	CONSOLIDATED		UNIVERSITY	
	2014	2013	2014	2013
	000'S \$	000'S \$	000'S \$	000'S \$
Deferred tax liabilities				
Current	340	301	340	301
Deferred tax liabilities	340	301	340	301

(D) CURRENT TAX LIABILITIES

	CONSOLIDATED		UNIVERSITY	
	2014	2013	2014	2013
	000'S \$	000'S \$	000'S \$	000'S \$
Current tax liabilities				
Current	305	583	296	570
Current tax liabilities	305	583	296	570

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

16 CASH AND CASH EQUIVALENTS

	CONSOLIDATED		UNIVERSITY	
	2014	2013	2014	2013
	000'S \$	000'S \$	000'S \$	000'S \$
Cash at bank and on hand	10,077	6,249	9,035	5,524
Deposits at call	5,713	16,371	5,713	16,371
Term deposits	40,000	61,351	40,000	60,001
Total cash and cash equivalents	55,790	83,971	54,748	81,896

(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:

	CONSOLIDATED		UNIVERSITY	
	2014	2013	2014	2013
	000'S \$	000'S \$	000'S \$	000'S \$
Balances as above	55,790	83,971	54,748	81,896
Balance as per statement of cash flows	55,790	83,971	54,748	81,896

(B) CASH AT BANK AND ON HAND

Cash in operating accounts earns interest at the rate of 0.40% (2013:0.40%).

(C) DEPOSITS AT CALL

The deposits are at the floating interest rates between 2.10% and 2.40% (2013: 2.40% and 2.85%). These deposits are at call.

(D) TERM DEPOSITS

At 31 December 2014, the funds earned interest at rates between 3.10% and 3.50% (2013: between 3.50% and 3.69%). These deposits have an average maturity of 65 days (2013: 82 days).

17 RECEIVABLES

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Current				
Trade receivables	17,407	25,015	17,038	24,655
Less: Provision for impaired receivables	(60)	(354)	(60)	(354)
Student Loans	4	2	4	2
Less: Provision for impaired receivables	(3)	(2)	(3)	(2)
Student fees	7,860	8,137	7,860	8,137
Less: Provision for impaired receivables	(4,916)	(3,366)	(4,916)	(3,366)
Deferred government benefit for superannuation	6,660	6,740	6,660	6,740
Total current receivables	26,952	36,172	26,583	35,812
Non-current				
Sundry receivables	22	-	22	-
Deferred government benefit for superannuation	142,380	142,252	142,380	142,252
Total non-current receivables	142,402	142,252	142,402	142,252
Total receivables	169,354	178,424	168,985	178,064

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 2014 current receivables of the Group with a nominal value of \$4.90 million (2013: \$3.40 million) were impaired. The amount of the provision was \$4.979 million (2013 \$3.722 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 are as follows:

	CONSOLIDATED	
	2014 000'S \$	2013 000'S \$
Current Receivables		
Between 0 and 3 months	-	40
3 to 6 months	896	1,727
Over 6 months	4,083	1,955
	4,979	3,722

There was no impaired receivables between 0 and 3 months that relate to student fees.

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 2014 trade receivables of \$10.08 million (2013: \$12.89 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 are as follows:

(A) IMPAIRED RECEIVABLES (CONTINUED)

	CONSOLIDATED	
	2014	2013
	000'S	000'S
	\$	\$
Trade Receivables		
Between 0 to 3 months	5,468	11,000
Between 3 to 6 months	413	657
Over 6 months	4,201	1,237
	<u>10,082</u>	<u>12,894</u>

	CONSOLIDATED	
	2014	2013
	000'S	000'S
	\$	\$
Movements in the provision for impaired receivables are as follows:		
At 1 January	3,722	2,093
Provision for impairment recognised during the year	1,561	5,032
Receivables written off during the year as uncollectible	(304)	(3,403)
	<u>4,979</u>	<u>3,722</u>

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.

18 OTHER FINANCIAL ASSETS

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Current				
Available-for-sale financial assets at fair value*	34,070	2,635	30,000	-
Total current other financial assets	34,070	2,635	30,000	-

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
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	35,787	4,352	31,867	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.

19 NON-CURRENT ASSETS HELD FOR SALE

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Non-current assets held for sale				
Land and buildings	-	477	-	477
Total non-current assets held for sale	-	477	-	477

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.

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Net book amount at the beginning of the year	477	779	477	779
Fair value adjustment	-	138	-	138
Transfer to non-current asset held for sale	-	339	-	339
Transfer to sundry receivables or sold	(477)	(779)	(477)	(779)
Net book amount at the end of the year	-	477	-	477

20 OTHER NON-FINANCIAL ASSETS

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Current				
Prepayments*	7,437	8,886	7,437	8,886
Non-current				
Prepayments*	8,991	9,828	8,991	9,828
Total other non-financial assets	16,428	18,714	16,428	18,714

*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.

21 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:

	LAND 000'S \$	BUILDINGS 000'S \$	*WORK IN PROGRESS 000'S \$	LEASEHOLD IMPROVEMENTS 000'S \$	PLANT AND EQUIPMENT 000'S \$	WORKS OF ART 000'S \$	LIBRARY 000'S \$	TOTAL 000'S \$
Consolidated								
At 1 January 2013								
- 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/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	512	8,789	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
Year ended 31 December 2014								
Opening net book amount	164,858	508,360	10,385	2,178	23,550	512	8,790	718,633
Additions	2,058	6,985	15,950	112	6,100	12	2,314	33,531
Assets classified as held for sale and other disposals/transfers (written down value)	(8,513)	(9,891)	(272)	-	(115)	-	(38)	(18,829)
Impairment**	-	(936)	-	-	-	-	-	(936)
Impairment reversal**	-	123	-	-	-	-	-	123
Transfer between asset classes	-	8,580	(8,674)	-	138	-	-	44
Revaluation increments/(decrements)***	1,313	1,448	-	-	-	-	-	2,761
Depreciation expense	-	(14,518)	-	(418)	(5,892)	-	(1,925)	(22,753)
Closing net book amount	159,716	500,151	17,389	1,872	23,781	524	9,141	712,574
At 31 December 2014								
- Cost	-	-	17,389	-	-	-	19,808	37,197
- Valuation	159,716	500,151	-	1,872	23,781	524	-	686,044
Accumulated depreciation	-	-	-	-	-	-	(10,667)	(10,667)
Net book amount	159,716	500,151	17,389	1,872	23,781	524	9,141	712,574

* Work in progress for 2014 consists of construction in progress of \$15.35m (2013: \$9.96m) and data and telephony network installations of \$2.04m (2013: \$0.43m). ** The impairment of buildings in 2014 and 2013 is due to approved plans for demolition and buildings on leased land vacated by the University. ***For details on 2014 revaluation, refer to Note 1(X) and 27(B).

(A) PROPERTY, PLANT AND EQUIPMENT (RECONCILIATION OF CARRYING AMOUNTS) (CONTINUED)

	LAND 000'S \$	BUILDINGS 000'S \$	*WORK IN PROGRESS 000'S \$	LEASEHOLD IMPROVEMENTS 000'S \$	PLANT AND EQUIPMENT 000'S \$	WORKS OF ART 000'S \$	LIBRARY 000'S \$	TOTAL 000'S \$
University								
At 1 January 2013								
- 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
Year ended 31 December 2014								
Opening net book amount	164,858	508,360	10,385	2,178	23,550	483	8,790	718,604
Additions	2,058	6,985	15,950	112	6,100	12	2,314	33,531
Assets classified as held for sale and other disposals/transfers (written down value)	(8,513)	(9,891)	(272)	-	(115)	-	(38)	(18,829)
Impairment**	-	(936)	-	-	-	-	-	(936)
Impairment reversal**	-	123	-	-	-	-	-	123
Transfers between asset classes	-	8,580	(8,674)	-	138	-	-	44
Revaluation increments/(decrements)***	1,313	1,448	-	-	-	-	-	2,761
Depreciation expense	-	(14,518)	-	(418)	(5,892)	-	(1,925)	(22,753)
Closing net book amount	159,716	500,151	17,389	1,872	23,781	495	9,141	712,545
At 31 December 2014								
- Cost	-	-	17,389	-	-	-	19,808	37,197
- Valuation	159,716	500,151	-	1,872	23,781	495	-	686,015
Accumulated depreciation	-	-	-	-	-	-	(10,667)	(10,667)
Net book amount	159,716	500,151	17,389	1,872	23,781	495	9,141	712,545

* Work in progress for 2014 consists of construction in progress of \$15.35m (2013: \$9.96m) and data and telephony network installations of \$2.04m (2013: \$0.43m).

** The impairment of buildings in 2014 and 2013 is due to approved plans for demolition and buildings on leased land vacated by the University.

*** For details on 2014 revaluation, refer to Note 1(X) and 27(B).

(B) OPERATING RESULT FROM DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED		UNIVERSITY	
	2014	2013	2014	2013
	000'S \$	000'S \$	000'S \$	000'S \$
Proceeds from sale of property, plant and equipment	23,727	48,664	23,727	48,664
Written down value of assets sold and disposed of	(18,566)	(43,221)	(18,566)	(43,221)
Incidental costs of sale	(546)	(315)	(546)	(315)
Written down value of assets sold	(19,112)	(43,536)	(19,112)	(43,536)
Net gain / (loss) on disposal of property, plant and equipment	4,615	5,128	4,615	5,128

22 INTANGIBLE ASSETS

	CONSOLIDATED		UNIVERSITY	
	2014	2013	2014	2013
	000'S \$	000'S \$	000'S \$	000'S \$
At 31 December				
Cost	76,290	63,222	76,290	63,222
Accumulated amortisation and impairment	(20,958)	(15,772)	(20,958)	(15,772)
Net book amount	55,332	47,450	55,332	47,450

	CONSOLIDATED		UNIVERSITY	
	COMPUTER SOFTWARE 000'S \$	TOTAL 000'S \$	COMPUTER SOFTWARE 000'S \$	TOTAL 000'S \$
	Year ended 31 December 2013			
Opening net book value	43,687	43,687	43,687	43,687
Additions (work in progress \$3,792)	11,957	11,957	11,957	11,957
Disposals	(1)	(1)	(1)	(1)
Amortisation	(7,519)	(7,519)	(7,519)	(7,519)
Impairment	(674)	(674)	(674)	(674)
Closing net book amount	47,450	47,450	47,450	47,450

	CONSOLIDATED		UNIVERSITY	
	COMPUTER SOFTWARE 000'S \$	TOTAL 000'S \$	COMPUTER SOFTWARE 000'S \$	TOTAL 000'S \$
	Year ended 31 December 2014			
Opening net book amount	47,450	47,450	47,450	47,450
Additions (work in progress \$2,912)	14,377	14,377	14,377	14,377
Transfers	(44)	(44)	(44)	(44)
Amortisation	(6,338)	(6,338)	(6,338)	(6,338)
Impairment	(113)	(113)	(113)	(113)
Closing net book amount	55,332	55,332	55,332	55,332

23 TRADE AND OTHER PAYABLES

	CONSOLIDATED		UNIVERSITY	
	2014	2013	2014	2013
	000'S	000'S	000'S	000'S
	\$	\$	\$	\$
Current				
OS-HELP Liability to Australian Government	1,645	173	1,645	173
Trade Creditors	7,760	8,717	7,760	8,717
Separation costs accrual	2,712	839	2,712	839
Sundry Creditors and Other Accruals	16,266	14,740	16,139	14,614
Total	28,382	24,469	28,256	24,343

(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	
	2014	2013	2014	2013
	000'S	000'S	000'S	000'S
	\$	\$	\$	\$
Singapore Dollars	33	35	-	-
Australian Dollars	28,349	25,305	28,256	25,215
	28,382	25,340	28,256	25,215

Trade creditors and other accruals are unsecured and are usually paid within 45 days (2013: 45 days) of recognition. For an analysis of the sensitivity of trade and other payables to foreign currency risk refer to note 36.

24 BORROWINGS

(A) FINANCING ARRANGEMENTS

Unrestricted access was available at reporting date to the following lines of credit:

	CONSOLIDATED		UNIVERSITY	
	2014	2013	2014	2013
	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, which was extended to June 2022. As at 31 December 2014, no amounts had been drawn down under this facility.

25 PROVISIONS

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Current provisions expected to be settled wholly within 12 months				
Employee benefits				
Other	968	1,440	968	1,440
Defined benefit obligation	6,660	6,740	6,660	6,740
	7,628	8,180	7,628	8,180
Current provisions expected to be settled wholly after more than 12 months				
Employee benefits				
Annual leave	20,417	20,946	20,417	20,946
Long service leave	28,573	27,957	28,573	27,957
	48,990	48,903	48,990	48,903
Total current provisions	56,618	57,083	56,618	57,083
Non-current provisions				
Long service leave	7,470	6,572	7,470	6,572
Defined benefit obligation	142,380	142,252	142,380	142,252
Leasehold Make Good Provision	66	63	66	63
Total non-current provisions	149,916	148,887	149,916	148,887
Total provisions	206,534	205,970	206,534	205,970

(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 2014		
Carrying amount at start of year	63	63
Additional provision recognised	3	3
Carrying amount at end of year	66	66

26 OTHER LIABILITIES

	NOTE	CONSOLIDATED		UNIVERSITY	
		2014	2013	2014	2013
		000'S \$	000'S \$	000'S \$	000'S \$
Current					
Student fees - in advance		12,419	15,058	12,419	15,058
Rental income in advance		192	150	192	150
Total current other liabilities		12,611	15,208	12,611	15,208
Non-current					
Rental income in advance		3,325	3,475	3,325	3,475
Footscray Student Accommodation Project	31 (a) (iii)	5,363	-	5,363	-
Total non-current other liabilities		8,688	3,475	8,688	3,475
Total other liabilities		21,299	18,683	21,299	18,683

27 RESERVES AND RETAINED SURPLUS

(A) COMPOSITION

	NOTE	CONSOLIDATED		UNIVERSITY	
		2014	2013	2014	2013
		000'S \$	000'S \$	000'S \$	000'S \$
Equity at the end of the year comprises:					
Accumulated Funds	27 (b)	424,060	439,892	423,454	439,427
Reserves					
Foreign currency translation reserve	27 (b)	123	74	-	-
Asset revaluation reserve	27 (b)	359,730	357,782	359,726	357,778
General reserve	27 (b)	4,493	4,267	-	-
		364,346	362,123	359,726	357,778
Total Equity		788,406	802,015	783,180	797,205

(B) MOVEMENTS

RETAINED EARNINGS	NOTE	CONSOLIDATED		UNIVERSITY	
		2014	2013	2014	2013
		000'S \$	000'S \$	000'S \$	000'S \$
Balance 1 January		439,892	434,153	439,427	433,791
Net result after income tax for the period		(15,606)	5,881	(15,973)	5,635
Transfer from/(to) special purpose reserve		(226)	(142)	-	-
Balance 31 December	27 (a)	424,060	439,892	423,454	439,427

ASSET REVALUATION RESERVES	NOTE	CONSOLIDATED		UNIVERSITY	
		2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Land					
Balance 1 January		181,452	183,512	181,452	183,512
Net movements due to revaluation		1,313	(2,060)	1,313	(2,060)
Balance 31 December		182,765	181,452	182,765	181,452
Buildings					
Balance 1 January		176,008	191,590	176,008	191,590
Net movements due to valuation		1,448	(5,680)	1,448	(5,680)
Impairment		(813)	(9,902)	(813)	(9,902)
Balance 31 December		176,643	176,008	176,643	176,008
Artwork					
Balance 1 January		322	322	318	318
Balance 31 December		322	322	318	318
Total asset revaluation reserves	27(a)	359,730	357,782	359,726	357,778

FOREIGN CURRENCY TRANSLATION RESERVE	NOTE	CONSOLIDATED		UNIVERSITY	
		2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Balance 1 January		74	(4)	-	-
Movement due to translation of foreign subsidiary financial statements		49	78	-	-
Balance 31 December	27(a)	123	74	-	-

SPECIAL PURPOSE RESERVE	NOTE	CONSOLIDATED		UNIVERSITY	
		2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Balance 1 January		4,267	4,125	-	-
Transfer from/(to) accumulated funds		226	142	-	-
Balance 31 December	27(a)	4,493	4,267	-	-

(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.

28 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 name of the Ministers who were the responsible persons at anytime during the financial year were:

The Hon. Peter Hall MP - The Minister for Higher Education and Skills (to 17 March 2014);

The Hon. Nicholas Wakeling MP - The Minister for Higher Education and Skills (from 17 March 2014 to 4 December 2014) and

The Hon. Steve Herbert MP - The Minister for Training and Skills (from 4 December 2014).

Council Members:

Mr G. Pappas (Chair and Chancellor)
 Professor P. Dawkins (Vice-Chancellor)
 Dr D. Peterson (Government appointed member)
 Mrs G. Hamilton
 Associate Professor R. Black
 Mr G. Dale
 Mr W. Kayler-Thomson
 Mr C. Bonner
 Ms L. Hannah
 Mr R. Gough
 Mr M. Gaité
 Professor N. Andrews
 Mr Anthony Girgis (Appointed 13 October 2014)
 Mr Mark Toohey (Appointed 21 October 2014)
 Ms V. Saint-James (Ceased 13 November 2013)
 Ms P. Willsford (Ceased 30 September 2013)

(ii) Name of Accountable Officer

Professor Peter Dawkins (Vice-Chancellor) is the accountable officer in connection with the management of the University and its subsidiaries.

(iii) Names of Executive Officers

Mr S. Berridge
 Professor D. Bentley
 Dr R. Brown
 Professor P. Creamer
 Mr G. Dreher
 Professor A. Farley
 Professor A. Jones (ceased 18/12/2014)
 Mr P. Lefebvre
 Professor D. Mayer (ceased 31/10/2014)
 Professor M. Mazzolini (ceased 13/09/2014)
 Professor W. Payne
 Dr S. Stern
 Ms T. Tjja
 Professor M. Towstless
 Ms N. Velardi
 Ms B. Young
 Professor Nicolette Lee (Appointed 21/07/2014)
 Mr Ian Ford (Appointed 25/08/2014)
 Mr Jonathan Tribe (Appointed 17/11/2014)

All of the above persons were also key management persons during the year ended 31 December 2014.

(B) REMUNERATION OF BOARD MEMBERS AND EXECUTIVES

(i) Remuneration of Council Members

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
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:	146	144	146	140

	CONSOLIDATED		UNIVERSITY	
	2014 NUMBER	2013 NUMBER	2014 NUMBER	2013 NUMBER
Remuneration Bands				
Nil to \$9,999	8	9	8	9
\$10,000 to \$19,999	4	3	4	3
\$40,000 to \$49,999	1	1	1	1
Number of executive officers who also act as Council members and their remuneration disclosed under remuneration of executive officers	1	1	1	1
	14	14	14	14

Remuneration paid to Ministers is reported in the Annual Report of the Department of Premier and Cabinet.

(ii) Remuneration of Accountable Officer

Remuneration received by the accountable officer in connection with the management of the Group and the University during the reporting period was:

Base Remuneration in the range \$670,000 - \$679,999 (\$590,000 - \$599,999 in 2013)

Total Remuneration in the range \$750,000 - \$759,999 (\$730,000 - \$739,999 in 2013)

(iii) Remuneration of Executive Officers

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Remuneration				
Income paid or payable, or otherwise made available, to executive officers by entities in the consolidated entity and related parties:	4,975	5,109	4,975	5,109

	TOTAL REMUNERATION				TOTAL REMUNERATION			
	CONSOLIDATED		UNIVERSITY		CONSOLIDATED		UNIVERSITY	
	2014 NUMBER	2013 NUMBER	2014 NUMBER	2013 NUMBER	2014 NUMBER	2013 NUMBER	2014 NUMBER	2013 NUMBER
\$170,000 to \$179,999	-	-	-	-	1	1	1	1
\$190,000 to \$199,999	1	1	1	1	-	-	-	-
\$210,000 to \$219,999	-	-	-	-	2	2	2	2
\$220,000 to \$229,999	-	1	-	1	1	1	1	1
\$230,000 to \$239,999	3	-	3	-	-	1	-	1
\$240,000 to \$249,999	1	1	1	1	1	2	1	2
\$250,000 to \$259,999	-	-	-	-	1	-	1	-
\$260,000 to \$269,999	-	1	-	1	-	1	-	1
\$270,000 to \$279,999	-	1	-	1	2	-	2	-
\$280,000 to \$289,999	2	2	2	2	2	2	2	2
\$290,000 to \$299,999	2	-	2	-	1	2	1	2
\$300,000 to \$309,999	-	-	-	-	2	1	2	1
\$310,000 to \$319,999	2	1	2	1	1	-	1	-
\$320,000 to \$329,999	2	3	2	3	1	-	1	-
\$330,000 to \$339,999	1	1	1	1	-	-	-	-
\$340,000 to \$349,999	-	1	-	1	-	-	-	-
\$350,000 to \$359,999	-	1	-	1	-	1	-	1
\$390,000 to \$399,999	1	-	1	-	-	-	-	-
\$400,000 to \$409,999	-	1	-	1	-	1	-	1
\$410,000 to \$419,999	-	-	-	-	1	-	1	-
\$430,000 to \$439,999	1	-	1	-	-	-	-	-
\$450,000 to \$459,999	-	1	-	1	-	-	-	-
	16	16	16	16	16	15	16	15
Total annualised employee equivalent	16.4	15.7	16.4	15.7	16.4	16.3	16.4	16.3

Note:

Executive Officers include the principal officers and the directors who report to them and had authority and responsibility for planning, directing and controlling the activities of the Group during the reporting period.

Executives with total remuneration lower than \$100,000 (2014: 3 Executives and 2013: 1 Executive) 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	
	2014	2013	2014	2013
	000'S	000'S	000'S	000'S
	\$	\$	\$	\$
Short term employee benefits	4,025	3,913	4,025	3,913
Post-employment benefits	593	591	593	591
Termination benefits	69	4	69	4
Performance-based payments	288	601	288	601
Total	4,975	5,109	4,975	5,109

Remuneration includes salary, superannuation, retirement benefits and other salary related benefits including fringe benefits and associated tax.

(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.

(D) OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Other related transactions requiring disclosure have been considered, refer to Note 32(B).

29 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 SERVICES

	CONSOLIDATED		UNIVERSITY	
	2014	2013	2014	2013
	000'S	000'S	000'S	000'S
	\$	\$	\$	\$
Audit of the Financial Statements				
Fees paid to Victorian Auditor-General's Office	153	193	141	181
Fees paid to Deloitte and Touche (Singapore)	19	17	-	-
Total	172	210	141	181

	CONSOLIDATED		UNIVERSITY	
	2014	2013	2014	2013
	000'S	000'S	000'S	000'S
	\$	\$	\$	\$
Other services				
Other audit and assurance services				
Fees paid to main audit firm				
Fees paid for Internal Audit Services	299	338	299	338
Total remuneration for audit related services	299	338	299	338
Taxation services				
Taxation services provided by related practice or auditor	9	6	-	-
Total remuneration for taxation services	9	6	-	-
Other Services				
Other services	60	2	60	2
Total remuneration for other audit services	60	2	60	2

It is the Group's policy to seek competitive tenders for all major consulting projects.

30 CONTINGENCIES

Contingent liabilities

(A) GUARANTEES

	CONSOLIDATED		UNIVERSITY	
	2014	2013	2014	2013
	000'S	000'S	000'S	000'S
	\$	\$	\$	\$
Guarantees	801	662	801	662
Total Guarantees	801	662	801	662

The guarantees cover leases of office premises between 5-9 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.

As a result of the University vacating the Newport campus (courses moved to the Sunshine campus), where the land was leased by the State Government and the buildings are owned by the University, a contingent liability exists on the site in relation to the land being returned to its original condition. The extent of any potential liability cannot be quantified at this stage as the University does not expect an outflow of resources.

Contingent assets

There are no contingent assets (2013 nil).

31 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	
	2014	2013	2014	2013
	000'S \$	000'S \$	000'S \$	000'S \$
Property leases	60,640	54,747	60,640	54,747
Plant and equipment leases	5,866	2,312	5,866	2,312
Total	66,506	57,059	66,506	57,059

Subsequent to the sale of properties in 2013 and 2014, the University entered into a leaseback arrangement.

	CONSOLIDATED		UNIVERSITY	
	2014	2013	2014	2013
	000'S \$	000'S \$	000'S \$	000'S \$
Due within one year	12,416	9,370	12,416	9,370
Due after one year, but within five years	37,504	27,402	37,504	27,402
Later than five years	16,586	20,287	16,586	20,287
	66,506	57,059	66,506	57,059
GST reclaimable on the above	6,046	5,187	6,046	5,187
Net commitments	60,460	51,872	60,460	51,872

(ii) Operating Leases - as Lessor

Commitments in relation to leases contracted for at the reporting date but not recognised as assets:

	CONSOLIDATED		UNIVERSITY	
	2014	2013	2014	2013
	000'S \$	000'S \$	000'S \$	000'S \$
Due within one year	1,108	996	1,108	996
Due after one year, but within five years	2,491	3,040	2,491	3,040
Later than five years	1,535	2,298	1,535	2,298
	5,134	6,334	5,134	6,334
GST payable on the above	467	576	467	576
Net lease income	4,667	5,758	4,667	5,758

(iii) Finance leases - Footscray Student Accommodation project

Victoria University has entered into a private partnership agreement to lease the land it owns at 101 Ballarat Road, Footscray to a private enterprise to develop and operate a 500 bed accommodation complex. The University has agreed to provide a guarantee and indemnify the private enterprise in respect of the obligations under the building lease.

The building lease guarantee is 7.5% of the total capital costs estimated at this stage to be \$58.2m plus CPI. Under the terms of the deed, the ownership of the student accommodation complex reverts to the University in 37 years. The complex is expected to be completed by the end of December 2015.

There is no contractual lease liability or leased asset to be recognised as at 31 December 2014. The initial recognition of the lease liability and leased asset will occur as of the lease commencement date expected to be in January 2016 or at the time of project completion, in the Financial Statements for the year ending 31 December 2016.

The total contracted future lease payments are presented below and these amounts are guarantee commitments. The future lease payments are to be paid out of the rental revenue of the student accommodation by the Operator and the guarantee provided by the University is applicable only in circumstances where the student accommodation facility operates at less than full capacity and there is a shortfall in the lease payments.

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Commitments in relation to finance leases are payable as follows:				
- Due within one year	-	-	-	-
- Due after one year but within five years	22,064	-	22,064	-
- Later than five years	256,280	-	256,280	-
Total future minimum lease payments	278,344	-	278,344	-
Less: finance charges	(220,142)	-	(220,142)	-
Finance lease liabilities	58,202	-	58,202	-
Representing lease liabilities:				
Current	-	-	-	-
Non current	58,202	-	58,202	-
Total lease liabilities	58,202	-	58,202	-

Note: (i) The weighted average interest rate implicit in the finance lease is 9.85% including CPI.

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Present value of minimum lease payments to be recognised at initial recognition date of January 2016				
- Due within one year	-	-	-	-
- Due after one but within five years	17,795	-	17,795	-
- Later than five years	40,407	-	40,407	-
Present value of minimum lease payments	58,202	-	58,202	-

Note: (ii) The present value of minimum lease payments has been determined as at the lease commencement date with minimum payments derived from the present value of the project cost as outlined in the Development Agreement.

(B) CAPITAL COMMITMENTS

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

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Buildings and IT Infrastructure Major Works	5,741	13,449	5,741	13,449
Net commitments are payable as follows:				
- Due within one year	5,139	12,496	5,139	12,496
- Due after one year, but within five years	602	-	602	-
- Later than five years	-	953	-	953
	5,741	13,449	5,741	13,449
GST reclaimable on the above	522	1,223	522	1,223
Net commitments	5,219	12,226	5,219	12,226

(C) OTHER EXPENDITURE COMMITMENTS

Commitments in existence at the reporting date but not recognised as liabilities payable:

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
VERNet Pty Ltd Operating subscriptions	434	434	434	434
Student Management System Licence Fees	5,587	6,723	5,587	6,723
IT Infrastructure	477	2,664	477	2,664
CSG Software license fees	186	-	186	-
CSG Implementation fees	45	-	45	-
CSG service fees	700	-	700	-
	7,429	9,821	7,429	9,821
Net commitments are payable as follows:				
- Due within one year	2,338	4,234	2,338	-
- Due after one year, but within five years	5,091	-	5,091	-
- Later than five years	-	5,587	-	5,587
	7,429	9,821	7,429	5,587
GST reclaimable on the above	675	893	675	893
Net commitments	6,754	8,928	6,754	4,694

(D) REMUNERATION COMMITMENTS

Commitments for remuneration in existence at the reporting date but not recognised as liabilities payable:

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Due within one year	3,868	3,286	3,868	3,286
Due after one year, but within five years	8,183	-	8,183	-
Later than five years	-	6,594	-	6,594
	12,051	9,880	12,051	9,880

32 RELATED PARTIES

(A) SUBSIDIARIES

Interests in subsidiaries are set out in note 33.

(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:

	2014 000'S \$	2013 000'S \$
Mr G. Pappas (Chancellor) and Ms G. Hamilton (Council Member) (Directors, Western Bulldogs Football Club)	-	1,635
Mrs G. Hamilton - Council Member (Director, Western Bulldogs Football Club)	1,658	-

Disclosures relating to responsible officers and specified executives are set out in note 28.

(C) TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred with related parties:

	UNIVERSITY	
	2014 000'S \$	2013 000'S \$
Training fee income from Victoria University of Technology (Singapore) Pte Ltd	558	320
Donations paid to Victoria University Foundation	177	197
Donations received from Victoria University Foundation	48	13
Audit fees paid on behalf of Victoria University International Pty Ltd	4	3
Audit fees paid on behalf of Victoria University Enterprises Pty Ltd	4	3

(D) OUTSTANDING BALANCES

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

	UNIVERSITY	
	2014 000'S \$	2013 000'S \$
Amount payable to Victoria University Foundation	-	5
Amount receivable from Victoria University of Technology (Singapore) Pte Ltd	615	606

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.

33 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	COUNTRY OF INCORPORATION	CLASS OF SHARES	EQUITY HOLDING	
			2014 %	2013 %
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.

34 EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

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 those operations, or the state of affairs of the entity in future financial years.

35 RECONCILIATION OF NET RESULT AFTER INCOME TAX TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	NOTE	CONSOLIDATED		UNIVERSITY	
		2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Operating result after income tax for the period		(15,606)	5,881	(15,974)	5,635
<i>Add non cash items:</i>					
Depreciation and amortisation	10	29,092	31,163	29,092	31,163
Net (gain) / loss on sale of non-current assets	8,21(b)	(4,615)	(5,128)	(4,615)	(5,128)
Fair value remeasurement of non- current assets held for sale	8	-	(138)	-	(138)
Impairment of assets	13	359	5,785	359	5,744
Impairment of non-financial assets		385	-	385	-
<i>Change in operating assets and liabilities</i>					
Increase / (decrease) in Provisions for employee benefits		564	(59,198)	565	(59,198)
Increase / (decrease) in Trade and Other Payables		3,913	(15,286)	3,914	(14,933)
Increase / (decrease) in Other Liabilities		2,615	10,068	2,616	10,068
(Increase) / decrease in Receivables		8,633	48,371	8,642	48,074
(Increase) / decrease in Other Non-financial Assets		2,286	276	2,286	276
Increase / (decrease) in provision for income tax		(239)	875	(235)	871
Net cash provided by / (used in) operating activities		27,387	22,669	27,033	22,434

36 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.

(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.

31 DECEMBER 2014		INTEREST RATE RISK				FOREIGN EXCHANGE RISK			
		-1%		+1%		-5%		+5%	
	CARRYING AMOUNT	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	10,077	(101)	(101)	101	101	-	-	-	-
Cash and Cash Equivalents - Deposits at call	5,713	(57)	(57)	57	57	-	-	-	-
Cash and Cash Equivalents - Deposits - Other	40,000	(400)	(400)	400	400	-	-	-	-
Receivables - Debtors	19,391	-	-	-	-	(93)	(93)	93	93
Financial assets - Available for sale	34,070	(341)	(341)	341	341	-	-	-	-
Other financial assets - unlisted shares	1,717	-	-	-	-	-	-	-	-
Financial liabilities									
Trade and other payables	28,379	-	-	-	-	(2)	(2)	2	2
Total increase/(decrease)		(899)	(899)	899	899	(95)	(95)	95	95

31 DECEMBER 2013		INTEREST RATE RISK				FOREIGN EXCHANGE RISK			
		-1%		+1%		-5%		+5%	
	CARRYING AMOUNT	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

* There is no 'other price risk' as Victoria University no longer has any material financial assets held at fair value through profit or loss.

(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 2014 and 31 December 2013). Details of this bank loan facility are outlined in Note 24.

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	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	%	%	000'S	000'S	000'S	000'S	000'S	000'S	000'S	000'S
			\$	\$	\$	\$	\$	\$	\$	\$
Financial assets										
Cash and Cash Equivalents - at bank	0.45	0.22	10,077	6,249	-	-	-	-	10,077	6,249
Cash and Cash Equivalents - Deposits at call	2.40	2.83	5,713	16,371	-	-	-	-	5,713	16,371
Cash and Cash Equivalents - Deposits - Other	3.38	3.64	40,000	61,351	-	-	-	-	40,000	61,351
Receivables	-	-	-	-	-	-	19,391	27,631	19,391	27,631
Financial assets - Available for sale	3.48	3.82	-	-	34,070	2,635	-	-	34,070	2,635
Other financial assets - unlisted shares	-	-	-	-	-	-	1,717	-	1,717	-
Total Financial Assets			55,790	83,971	34,070	2,635	21,108	27,631	10,968	14,237
Financial Liabilities:										
Payables	-	-	-	-	-	-	28,379	25,359	28,379	25,359
Total Financial Liabilities							28,379	25,359	28,379	25,359

37 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 Group's carrying amounts and aggregate net fair values of financial assets and liabilities at balance date are:

	CARRYING AMOUNT		FAIR VALUE	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Financial assets				
Cash and cash equivalents - at bank	10,077	6,249	10,077	6,249
Cash and cash equivalents - Deposits at call	5,713	16,371	5,713	16,371
Cash and cash equivalents - Deposits - Other	40,000	61,351	40,000	61,351
Receivables - Debtors	19,391	27,631	19,391	27,631
Financial assets - Available for sale	34,070	2,635	34,070	2,635
Other financial assets - unlisted shares	1,717	1,717	1,717	1,717
Total financial assets	110,968	115,954	110,968	115,954
Financial Liabilities				
Payables	28,379	25,359	28,379	25,359
Total financial liabilities	28,379	25,359	28,379	25,359

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.

(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 2014.

THE GROUP'S FAIR VALUE MEASUREMENTS AT 31 DECEMBER 2014	NOTE	2014 000'S \$	LEVEL 1 000'S \$	LEVEL 2 000'S \$	LEVEL 3 000'S \$
Recurring fair value measurements					
Financial assets					
Available-for-sale financial assets	18				
Term deposits		34,070	34,070	-	-
Total financial assets		34,070	34,070	-	-
Non-financial assets					
Property, plant and equipment	21				
Land		159,716	-	85,650	74,066
Building		500,151	-	-	500,151
Leasehold Improvement		1,872	-	-	1,872
Other plant and equipment - artwork		524	21	503	-
Plant and equipment - motor vehicles		23	-	-	23
Plant and equipment - general equipment		23,758	-	-	23,758
Library collections		9,141	-	-	9,141
Total non-financial assets		695,185	21	86,153	609,011
Non-recurring fair value measurements					
Total non-recurring fair value measurements		-	-	-	-

THE GROUP'S FAIR VALUE MEASUREMENTS AT 31 DECEMBER 2013	NOTE	2013 000'S \$	LEVEL 1 000'S \$	LEVEL 2 000'S \$	LEVEL 3 000'S \$
Recurring fair value measurements					
Financial assets					
Available-for-sale financial assets	18				
Term deposits		2,635	2,635	-	-
Total financial assets		2,635	2,635	-	-
Non-financial assets					
Property, plant and equipment	21				
Land		164,858	-	92,850	72,008
Building		508,360	-	-	508,360
Other plant and equipment - artwork		512	-	512	-
Leasehold improvements		2,178	-	-	2,178
Total non-financial assets		675,908	-	93,362	582,546
Non-recurring fair value measurements					
Land held for sale		477	-	477	-
Total non-recurring fair value measurements		477	-	477	-

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.

There were transfers between levels 1 and 2 for recurring fair value measurements relating to artworks. Based on the fair market valuation update provided by the independent valuer ByJoel Pty Ltd, items purchased on the open market since the last formal valuation in 2012, should be classified as Level 1 and the remainder of the art collection remain at Level 2.

In 2013, there were additions of \$9,000 artwork which were classified as Level 2 which were transferred to Level 1 in 2014. In 2014, there were additions of \$12,000 artwork which were also classified as Level 1.

(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 18 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 value 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 1 and 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 the Group's level 3 items for the periods ended 31 December 2014 and 2013.

LEVEL 3 FAIR VALUE MEASUREMENT 2014	LAND 000'S \$	BUILDINGS 000'S \$	LEASEHOLD IMPROVEMENTS 000'S \$	PLANT & EQUIPMENT - MOTOR VEHICLES 000'S \$	PLANT & EQUIPMENT - GENERAL EQUIPMENT 000'S \$	LIBRARY COLLECTIONS 000'S \$	TOTAL 000'S \$
Opening balance	72,008	508,360	2,178	46	23,504	8,790	614,886
Acquisitions	2,058	6,985	112	-	6,100	2,314	17,569
Disposals	-	(824)	-	-	(115)	(38)	(977)
Depreciation and impairment	-	(15,011)	(418)	(23)	(5,869)	(1,925)	(23,246)
Transfers from / (to) other asset class	-	8,580	-	-	138	-	8,718
Revaluation increments/(decrement)	-	1,448	-	-	-	-	1,448
Assets classified as held for sale	-	(9,387)	-	-	-	-	(9,387)
Closing balance	74,066	500,151	1,872	23	23,758	9,141	609,011

LEVEL 3 FAIR VALUE MEASUREMENT 2013	LAND 000'S \$	BUILDINGS 000'S \$	LEASEHOLD IMPROVEMENTS 000'S \$	TOTAL 000'S \$
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 2014 000'S \$	UNOBSERVABLE INPUTS*	RANGE OF INPUTS (PROBABILITY WEIGHTED AVERAGE)	RELATIONSHIP OF UNOBSERVABLE INPUTS TO FAIR VALUE
Land	74,066	Community service obligation, represented as a public use restriction	Market comparison approach, giving a value per square metre, then a 20% reduction for the public use restriction	The higher the public use restriction percentage, the lower the fair value of the asset
Buildings	500,151	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	1,872	Depreciated replacement cost (DRC)	See description above under buildings	
Plant & equipment - motor vehicles	23	Depreciated replacement cost (DRC)	See description above under buildings	
Plant & equipment - general equipment	23,758	Depreciated replacement cost (DRC)	See description above under buildings	
Library collections	9,141	Depreciated replacement cost (DRC)	See description above 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 2014 for these assets and it was determined that no material movement had occurred since the last formal valuation.

38 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 2014 the assets of the DBD in aggregate were estimated to be \$271 million in excess (30 June 2013: \$691 million in deficiency) of vested benefits (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 indexed pensions being provided by the DBD.

As at 30 June 2014 the assets of the DBD in aggregate were estimated to be \$2,071 million in excess (30 June 2013: \$861 million in excess) of accrued benefits (after allowing for various reserves). The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners which arise from membership of UniSuper up to the reporting date.

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 2014 \$149.04 million (2013 \$148.99 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:	2014	2013
	000'S \$	000'S \$
UniSuper	27,614	26,245
State Superannuation Schemes	8,375	7,567
Others	3,021	2,809
	<u>39,010</u>	<u>36,621</u>

39 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

(A) EDUCATION - CGS AND OTHER EDUCATION GRANTS

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	COMMONWEALTH GRANTS SCHEME #1		INDIGENOUS SUPPORT PROGRAM		PARTNERSHIP & PARTICIPATION PROGRAM #2	
		2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		117,531	122,274	208	156	5,028	5,206
Net accrual adjustments		-	-	-	-	-	-
Revenue for the period	3(a)	117,531	122,274	208	156	5,028	5,206
Surplus/(deficit) from the previous year		-	-	125	85	587	44
Total revenue including accrued revenue		117,531	122,274	333	241	5,615	5,250
Less expenses including accrued expenses		(117,531)	(122,274)	(314)	(116)	(4,706)	(4,663)
Surplus/(deficit) for the reporting period		-	-	19	125	909	587

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	DISABILITY SUPPORT PROGRAM		DIVERSITY AND STRUCTURAL ADJUSTMENT FUND #3		TRANSITIONAL COST PROGRAM	
		2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		84	80	-	800	-	-
Net accrual adjustments		-	-	-	-	-	-
Revenue for the period	3(a)	84	80	-	800	-	-
Surplus/(deficit) from the previous year		38	75	6,131	7,268	-	-
Total revenue including accrued revenue		122	155	6,131	8,068	-	-
Less expenses including accrued expenses		(52)	(117)	(2,881)	(1,937)	-	-
Surplus/(deficit) for the reporting period		70	38	3,250	6,131	-	-

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	PROMO OF EXC IN LEARNING AND TEACHING		REWARD FUNDING		TOTAL	
		2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		108	486	-	604	122,959	129,606
Net accrual adjustments		2	-	-	-	2	-
Revenue for the period	3(a)	110	486	-	604	122,961	129,606
Surplus/(deficit) from the previous year		571	245	-	-	7,452	7,717
Total revenue including accrued revenue		681	731	-	604	130,413	137,323
Less expenses including accrued expenses		(459)	(160)	-	(604)	(125,943)	(129,871)
Surplus/(deficit) for the reporting period		222	571	-	-	4,470	7,452

#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)

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	HECS-HELP (AUST. GOVERNMENT PAYMENTS ONLY)		FEE-HELP #4	
		2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Cash Payable/(Receivable) at the beginning of the year		1,164	1,248	546	(516)
Financial assistance received in cash during the reporting period		78,731	82,262	8,135	8,264
Cash available for the period		79,895	83,510	8,681	7,748
Revenue earned	3(b)	82,706	82,346	8,664	7,202
Cash Payable/(Receivable) at the end of the year		(2,811)	1,164	17	546

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	VET FEE-HELP		SA-HELP	
		2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Cash Payable/(Receivable) at the beginning of the year		(1,853)	(232)	(230)	145
Financial assistance received in cash during the reporting period		8,865	5,491	2,778	1,421
Cash available for the period		7,012	5,259	2,548	1,566
Revenue earned	3(b)	8,256	7,112	2,627	1,796
Cash Payable/(Receivable) at the end of the year		(1,244)	(1,853)	(79)	(230)

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	TOTAL	
		2014 000'S \$	2013 000'S \$
Cash Payable/(Receivable) at the beginning of the year		(373)	645
Financial assistance received in cash during the reporting period		98,509	97,438
Cash available for the period		98,136	98,083
Revenue earned	3(b)	102,253	98,456
Cash Payable/(Receivable) at the end of the year		(4,117)	(373)

#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	
		2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		2,302	2,248	201	199	(32)	(472)
Net accrual adjustments		-	-	-	-	(15)	396
Revenue for the period	3(c)	2,302	2,248	201	199	(47)	(76)
Surplus/(deficit) from the previous year		(184)	(119)	87	79	280	408
Total revenue including accrued revenue		2,118	2,129	288	278	233	332
Less expenses including accrued expenses		(2,244)	(2,313)	(235)	(191)	(15)	(52)
Surplus/(deficit) for the reporting period		(126)	(184)	53	87	218	280

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	COMMONWEALTH ACCOMMODATION SCHOLARSHIPS #5		INDIGENOUS ACCESS SCHOLARSHIP		TOTAL	
		2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		24	(19)	19	(13)	2,514	1,943
Net accrual adjustments		(17)	17	(5)	13	(37)	426
Revenue for the period	3(c)	7	(2)	14	-	2,477	2,369
Surplus/(deficit) from the previous year		(2)	-	-	-	181	368
Total revenue including accrued revenue		5	(2)	14	-	2,658	2,737
Less expenses including accrued expenses		(10)	-	(14)	-	(2,518)	(2,556)
Surplus/(deficit) for the reporting period		(5)	(2)	-	-	140	181

#5 Includes Grandfathered Scholarships, National Priority and National Accommodation Priority Scholarships respectively.

(D) EDUCATION RESEARCH

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	JOINT RESEARCH ENGAGEMENT #6		JOINT RESEARCH ENGAGEMENT ENGINEERING CADETSHIPS #6		RESEARCH TRAINING SCHEME	
		2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		2,608	2,391	28	20	4,977	5,021
Net accrual adjustments		-	-	-	-	-	-
Revenue for the period	3(d)	2,608	2,391	28	20	4,977	5,021
Surplus/(deficit) from the previous year		(20)	187	20	-	-	-
Total revenue including accrued revenue		2,588	2,577	48	20	4,977	5,021
Less expenses including accrued expenses		(2,588)	(2,597)	-	-	(4,977)	(5,021)
Surplus/(deficit) for the reporting period		-	(20)	48	20	-	-

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	RESEARCH INFRASTRUCTURE BLOCK GRANTS		COMMERCIALISATION TRAINING SCHEME		SUSTAINABLE RESEARCH EXCELLENCE IN UNIVERSITIES	
		2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		459	402	-	-	731	692
Net accrual adjustments		-	-	-	(78)	-	-
Revenue for the period	3(d)	459	402	-	(78)	731	692
Surplus/(deficit) from the previous year		-	337	-	81	-	639
Total revenue including accrued revenue		459	739	-	4	731	1,330
Less expenses including accrued expenses		(459)	(739)	-	(4)	(731)	(1,330)
Surplus/(deficit) for the reporting period		-	-	-	-	-	-

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	TOTAL	
		2014 000'S \$	2013 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		8,803	8,526
Net accrual adjustments		-	(78)
Revenue for the period	3(d)	8,803	8,448
Surplus/(deficit) from the previous year		-	1,244
Total revenue including accrued revenue		8,803	9,691
Less expenses including accrued expenses		(8,755)	(9,691)
Surplus/(deficit) for the reporting period		48	-

#6 The reported surplus for (JRE - Engineering Cadetships) of \$48k for 2014 is expected to be rolled over for future use as no suitable applicants were found in 2014. Victoria University will be calling for candidates in 2015 to award cadetships as per the guidelines.

(E) OTHER CAPITAL FUNDING

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	EDUCATION INVESTMENT FUND		TOTAL	
		2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		4,000	4,913	4,000	4,913
Revenue for the period	3(e)	4,000	4,913	4,000	4,913
Surplus/(deficit) from the previous year		3,367	5,640	3,367	5,640
Total revenue including accrued revenue		7,367	10,553	7,367	10,553
Less expenses including accrued expenses		(7,273)	(7,186)	(7,273)	(7,186)
Surplus/(deficit) for the reporting period		94	3,367	94	3,367

(F) AUSTRALIAN RESEARCH COUNCIL GRANTS

(I) DISCOVERY	NOTE	PROJECTS		FELLOWSHIPS		TOTAL	
		2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		800	233	397	253	1,197	486
Net accrual adjustments		49	125	-	-	49	125
Revenue for the period	3(f) (i)	849	358	397	253	1,246	611
Surplus/(deficit) from the previous year		238	111	168	-	406	111
Total revenue including accrued revenue		1,087	469	565	253	1,652	722
Less expenses including accrued expenses		(561)	(231)	(466)	(85)	(1,027)	(316)
Surplus/(deficit) for the reporting period		526	238	99	168	625	406

(II) LINKAGES	NOTE	INFRASTRUCTURE		LINKAGE (SPIRIT) PROJECTS		TOTAL	
		2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		-	490	276	536	276	1,026
Net accrual adjustments		-	-	3	(143)	3	(143)
Revenue for the period	3(f) (ii)	-	490	279	393	279	883
Surplus/(deficit) from the previous year		464	-	233	452	697	452
Total revenue including accrued revenue		464	490	512	845	976	1,335
Less expenses including accrued expenses		(5)	(26)	(494)	(612)	(499)	(638)
Surplus/(deficit) for the reporting period		459	464	18	233	477	697

(G) OS-HELP

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	2014 000'S \$	2013 000'S \$
Cash received during the reporting period		3,005	678
Cash spent during the reporting period		(1,534)	(1,013)
Net cash received		1,471	(335)
Cash surplus/(deficit) from the previous period		174	509
Cash surplus/(deficit) for the reporting period	23	1,645	174

(H) SUPERANNUATION SUPPLEMENTATION

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	2014 000'S \$	2013 000'S \$
Cash received during the reporting period	3(h)	6,450	6,512
Cash available		6,450	6,512
Cash surplus/(deficit) from the previous period		(5,925)	(4,870)
Cash available for current period		525	1,642
Contributions to specified defined benefit funds	38	(8,375)	(7,567)
Cash surplus/(deficit) for this period		(7,850)	(5,925)

(I) STUDENT SERVICES AND AMENITIES FEE

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	2014 000'S \$	2013 000'S \$
Unspent/(overspent) revenue from previous period		(175)	504
SA-HELP revenue earned	3(b)	2,627	1,796
Student services fees direct from students	5	2,014	2,780
Total revenue expendable in period		4,466	5,080
Student services expenses during period		(4,037)	(5,255)
Unspent/(overspent) student services revenue		429	(175)

40 EX-GRATIA EXPENSES

	CONSOLIDATED		UNIVERSITY	
	2014 000'S \$	2013 000'S \$	2014 000'S \$	2013 000'S \$
The University has made no ex-gratia expenses	-	-	-	-

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.	5-66
2	SD 4.2(h)	Report of Operations is prepared in accordance with Financial Reporting Directions.	4
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. 	76-77, 83-92
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. 	78-144
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. 	76
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. 	89
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, 71-72
9	SD 4.5.5	Attestation on compliance with the Australian/New Zealand Risk Management Standard.	64
FINANCIAL REPORTING DIRECTIONS (FRD)			
10	FRD 03A	Accounting for Dividends	N/A
11	FRD 07A	Early Adoption of Authoritative Accounting Pronouncements	91-92
12	FRD 9A	Administered assets and liabilities	N/A
13	FRD 10	Disclosure Index	146-148
14	FRD 11	Disclosure of Ex-gratia Payments	144
15	FRD 17B	Long Service Leave Wage Inflation and Discount Rates	90-91, 105, 119
16	FRD 19	Private Provision of Public Infrastructure	91, 127
17	FRD 21B	Responsible Person and Executive Officer Disclosure in the Financial Report	122-124

ITEM NO	SOURCE REFERENCE	SUMMARY OF REPORTING REQUIREMENT	PAGE NO
18	FRD 22E	<p>Consultants:</p> <p>Report of Operations must include a statement disclosing each of the following</p> <ol style="list-style-type: none"> 1. Total number of consultancies over \$10,000 2. Location (eg website) of where details of these consultancies over \$10,000 have been made publicly available 3. Total number of consultancies individually valued at less than \$10,000 and the total expenditure for the reporting period <p>AND publication on university website required, for each consultancy more than \$10,000, of a schedule listing:</p> <ul style="list-style-type: none"> • Consultant engaged • Brief summary of project • Total project fees approved • Expenditure for reporting period • Any future expenditure committed to the consultant for the project 	65
19	FRD 22E	Manner of establishment and the relevant Minister	11, 63
20	FRD 22E	Objectives, functions, powers and duties	58-59
21	FRD 22E	Nature and range of services provided including communities served	20-56
22	FRD 22E	Organisational structure and chart, including accountabilities	17, 19
23	FRD 22E	Names of Council members	60
24	FRD22E	Operational and budgetary objectives, performance against objectives and achievements	16
25	FRD 22E	Occupational health and safety statement including performance indicators, performance against those indicators, and how they affected outputs	54
26	FRD 22E	Workforce data for current and previous reporting period including a statement on employment and conduct principles	55-56
27	FRD 22E	Summary of the financial results for the year including previous 4 year comparisons	70
28	FRD 22E	Significant changes in financial position during the year	68-69, 80
29	FRD 22E	Major changes or factors affecting performance	68-69
30	FRD 22E	Post-balance sheet date events likely to significantly affect subsequent reporting periods	71-72, 130
31	FRD 22E	Summary of application and operation of the Freedom of Information Act 1982	62
32	FRD 22E	Statement of compliance with building and maintenance provisions of the Building Act 1993	62
33	FRD 22E	Statement on National Competition Policy	62-63
34	FRD 22E	Summary of application and operation of the Protected Disclosure Act 2012	62
35	FRD 22E	Statement, to the extent applicable, on the application and operation of the Carers Recognition Act 2012 (Carers Act), and the actions that were taken during the year to comply with the Carers Act	N/A
36	FRD 22E	Summary of Environmental Performance	63
37	FRD 22E	List of other information available on request from the Accountable Officer, and which must be retained by the Accountable Officer (refer to list at (a) – (l) in the FRD))	63
38	FRD 24C	Reporting of office based environmental impacts	63
39	FRD 25B	Victorian Industry Participation Policy in the Report of Operations	62-63
40	FRD 26A	Accounting for VicFleet Motor Vehicle Lease Arrangements on or after 1 February 2004	N/A
41	FRD 101	First time adoption	91-92
42	FRD 102	Inventories	N/A

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45	FRD 105A	Borrowing Costs	106
46	FRD 106	Impairment of assets	78-79, 83-87, 94-95, 107
47	FRD 107	Investment properties	N/A
48	FRD 109	Intangible assets	86, 117
49	FRD 110	Cash Flow Statements	82, 98
50	FRD 112D	Defined benefit superannuation obligations	89-90, 138
51	FRD 113	Investments in Subsidiaries, Jointly Controlled Associates and Entities	83-84, 113, 130
52	FRD 119A	Transfers through contributed capital	N/A
53	FRD 120H	Accounting and reporting pronouncements applicable to the reporting period	83-92
FINANCIAL MANAGEMENT ACT 1994 (FMA)			
54	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. 	76-144
55	ETRA, s. 3.2.8	Statement on compulsory non-academic fees, subscriptions and charges payable in 2014	63
56	PAEC	Financial and other information relating to the university's international operations	7, 32, 37, 52, 93, 103
57	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 	66, 68-144

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