

SWINBURNE UNIVERSITY  
OF TECHNOLOGY

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# 2017

ANNUAL REPORT

CELEBRATING  
25 YEARS OF  
UNIVERSITY  
EDUCATION

1992 - 2017

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UNIVERSITY OF  
TECHNOLOGY



# Swinburne University of Technology

# ANNUAL REPORT

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## Acknowledgement of Country

We respectfully acknowledge the Wurundjeri People, and their Elders past and present, who are the Traditional Owners of the land on which Swinburne's Australian campuses are located in Melbourne's east and outer-east.

We are honoured to recognise our connection to Wurundjeri Country, history, culture and spirituality through these locations, and strive to ensure that we operate in a manner that respects and honours the Elders and Ancestors of these lands.

We also acknowledge the Traditional Owners of lands across Australia, their Elders, Ancestors, cultures and heritage.

**Transmission Letter**

14 March 2018

The Hon. Gayle Tierney MP  
Minister for Training and Skills  
Level 1  
2 Treasury Place  
East Melbourne VIC 3002

Dear Minister,

In accordance with the requirements of regulations and financial reporting directions under the *Financial Management Act 1994*, I am pleased to submit for your information and presentation to Parliament the Swinburne University of Technology Annual Report for the year ending 31 December 2017.

The Swinburne University of Technology Council approved the Annual Report at its meeting on 14 March 2018.

Yours sincerely



Mr Graham Goldsmith  
Chancellor



ABN 13 628 586 699  
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# VISION, STRATEGY, SWINBURNE BEHAVIOURS, COMMITMENT



## Vision

A world class university creating social and economic impact, through science, technology and innovation.

## Strategy to 2025

Swinburne continues to persevere in its commitment to not only provide, but transform education, through strong industry engagement, social inclusion, a desire to innovate and above all, a determination to create positive change. The 2025 Strategy will enable this through developing future-ready learners, creating research with impact and acting as an innovative enterprise.

## Swinburne Behaviours

Staff at Swinburne care about behaviours that build positive relationships: to communicate, listen and learn, collaborate, trust and act.

### Communicate

**Say it** – have the conversation, respect each other's differences, give meaningful feedback and share honestly and openly.

### Listen and learn

**Hear it, learn from it** – learn from one another, actively listen to each other, resolve conflict and be innovative.

### Collaborate

**Share it** – work constructively together with a common purpose to achieve the University's goals.

### Trust

**Trust it** – be open to and with others, act with fairness and respect, inspire positive expectations and communicate honestly.

### Act

**Do it** – have a strong sense of immediacy, take practical action and see it through.





## Commitment

Swinburne is a world-class university focused on creating impact. We are committed to transforming the future of education by giving students the knowledge, adaptability and experience they need to make a lasting impact on the workplace of tomorrow.

We create future-ready graduates by taking our students outside of the conventional classroom, introducing them to new and different ways of learning and thinking. It comes from hands-on experience, industry leaders, from the world around us, and from one another.

Our commitment to knowledge is driven by our research and focused on making real-world impact, transforming our global and local communities. As a trusted and respected world-class leader in research excellence, we are determined to make a real difference to the communities we serve.

We do all this by creating a space where ideas are made and the future is imagined, where the brave and the adventurous from local communities and from around the world are supported to push the boundaries of what is into what it can be.

This is our commitment to our students. Those in higher education, those undertaking pathways and vocational education, those who are just starting out or mastering their field.

No matter who they are or how they want to drive their future – we will help them fulfil their goals in a connected world.

# FROM THE CHANCELLOR



I am pleased to present Swinburne's 2017 Annual Report on behalf of the Swinburne University Council.

The report provides an opportunity to reflect on Swinburne's achievements for the year.

The 2025 Strategic Plan introduced early in 2017 will lead Swinburne into the future with its focus on graduating students ready for the careers of the future, and on transformative research.

The technology-led approach to delivery of our strategy reflects that, as we celebrated our 25th year as a university in 2017, we are at heart a technology-driven education provider remaining true to our original purpose at inception 100 years ago as a technical college.

Swinburne has improved its position in the international rankings in 2017 and is now ranked among the world's top 350 universities by the Academic Ranking of World Universities and in the top 150 under 50 by the Times Higher Education World University Rankings. This positions Swinburne in the top three per cent of universities worldwide.

We continue to build our research capabilities with the launch in 2017 of four research institutes, which facilitate multidisciplinary and interdisciplinary research collaboration. These institutes highlight Swinburne's strengths across a broad range of fields, including health, design, engineering, science, mathematics, technology, social sciences and manufacturing. Our joint research centres across the globe continue to increase the strength, scale and reach of Swinburne's research endeavours.

"Swinburne is ranked among the world's top 350 universities by the Academic Ranking of World Universities and in the top 150 under 50 by the Times Higher Education World University Rankings. This positions Swinburne in the top three per cent of universities worldwide."



## FOUR

Swinburne  
research  
institutes  
launched  
in 2017

Internationally, Swinburne's Sarawak campus continues to build on its reputation as a university of choice in South-East Asia. Our reputation was further cemented when we signed a Memorandum of Understanding with the State government of Sarawak in Malaysia to strengthen research collaboration in areas strategically aligned with the digital economy agenda. We expanded our international footprint with new research collaborations with universities in Israel and China and announced that Swinburne will deliver offshore PhDs in Hong Kong and China.

Financially, the University reported a net surplus of \$104.0 million compared with \$20.2 million in 2016. The increase was due to the sale of 30 per cent of the University's 50 per cent holding in Online Education Services (OES) along with underlying student revenue growth of 7 per cent as a result of higher student load (equivalent full time student load – EFTSL). We also commenced a strategic investment program which will support us in our strategic path towards 2025 including campus infrastructure, digital technology and research, which together will transform the student experience, as well as leveraging our research capability for global outcomes.

Swinburne is a world-class university with a global reputation. Thanks to our commitment to industry involvement, throughout 2017 we have continued to produce highly skilled graduates who are confident, technically competent, and well prepared for their professions.

On behalf of Swinburne University Council, I would like to thank Vice-Chancellor Professor Linda Kristjanson AO and her Executive Team for their passion, hard work and dedication to Swinburne and its community.

We look forward to striving for continued success in 2018.

**Graham Goldsmith**

Chancellor and Chair, University Council

# FROM THE VICE-CHANCELLOR



I am pleased to present Swinburne's 2017 Annual Report. It has been a memorable year for the University as we mark a key milestone in our history.

In 2017, Swinburne celebrated its 25th year as a university and as I look back over our celebration year, I am incredibly proud of the many achievements of our university, our staff and, of course, our students.

In March 2017, we introduced our 2025 Vision and Strategy, which will guide us through the following eight years and focuses on *Future Ready Learners, Research with Impact and Innovative Enterprise*.

Our people continued to lead the way, with two of our academics winning the prestigious national award for science, the Eureka Prize. Two Swinburne academics won a prominent national Education Technology Award for a mobile app developed to enable student learning. And two of our academics were recognised for exceptional teaching at Australia's highest awards for university academics.

We continued our commitment to educating career-ready graduates with the launch of several new courses co-designed with our industry partners. These courses are part of a suite of Swinburne programs designed to help our students be among the most employable graduates in the country. These include our revolutionary Engineering Practice (Honours) Degree, offering an alternative to traditional teaching and assessment approaches in engineering, our Bachelor of Nursing program, where students will learn with both real-life and simulated patients, and our Bachelor of Sport and Exercise Science with its state of the art facilities.

Swinburne also re-asserted ourselves as a world leader in entrepreneurial education with the relaunch of the Australian Graduate School of Entrepreneurship and our renowned Master of Entrepreneurship and Innovation.

During the past year, Swinburne has become the fastest growing provider of online education in Australia, providing learning opportunities to students who would not otherwise have had the chance to undertake a tertiary education.



Swinburne has become the  
**FASTEST GROWING  
PROVIDER OF  
ONLINE EDUCATION  
IN AUSTRALIA**





Among our achievements, our Swinburne students won seven awards at the 2017 Melbourne International Flower and Garden Show.

Swinburne became the first university to be recognised by the Victorian Government for its outstanding contributions to the State's multicultural community.

Among our achievements in our Pathways and Vocational Education division in 2017 was forming our world-leading partnership with Siemens to provide apprenticeships in roles in Industry 4.0 manufacturing environments.

Supporting *Research with Impact*, we launched four of our five research institutes, cementing the pillars of Swinburne's forward-looking research strategy. The Data Science Research Institute, Iverson Health Innovation Research Institute, Smart Cities Research Institute, and the Social Innovation Research Institute, launched in 2017, joined the Manufacturing Futures Research Institute, launched in 2016.

Indigenous knowledge and culture continue to be important to us at Swinburne. Our commitment to Aboriginal reconciliation education and training was further emphasised with the launch of our second Reconciliation Action Plan (RAP). The RAP was endorsed by Reconciliation Australia at 'Elevate' status. This is the highest endorsement possible and I am proud that Swinburne is the first university in Australia to achieve this level. We are now among only three per cent of organisations across the country to have our RAP attain 'Elevate' status.

And this year, Swinburne became the first university to be recognised by the Victorian Government for its outstanding contributions to the State's multicultural community.

Thank you to all our energetic, passionate and talented staff for their dedication and commitment to our students and our ground-breaking research programs during 2017.

The year ahead will be an exciting time for Swinburne as we further implement our 2025 strategy towards a world-class university.

**Professor Linda Kristjanson AO**  
Vice-Chancellor and President

# ABOUT SWINBURNE

Swinburne University of Technology is a world-class university creating social and economic impact, through science, technology and innovation.

## Our history

The Hon. George and Ethel Swinburne founded Swinburne more than 100 years ago as the Eastern Suburbs Technical College. Our first students enrolled in classes including woodwork, science and mathematics. In 1963, we led the way with one of the first industrybased learning programs and from the 1970s we offered degrees in engineering, accounting, chemistry and arts.

On 1 July 1992, by an Act of the Victorian Parliament, Swinburne gained university status. This was the beginning of a period of growth and innovation that continues today.

## Our campuses

Swinburne has three campuses located in the eastern suburbs of Melbourne at Hawthorn, Croydon and Wantirna. The National Institute of Circus Arts is located in Prahran and we have a campus in Sarawak, Malaysia, connecting us to one of the most rapidly growing regions of the world.

We offer a range of qualifications online through Swinburne Online and Open Universities Australia. Swinburne Online began in 2012 through a successful joint venture partnership with Seek Ltd to create educational opportunities for students unable to study on campus.

## Ratings and rankings

Swinburne has become one of the world's leading universities. We rank among the world's top 350 universities by the Academic Ranking of World Universities and in the top 150 under 50 by the Times Higher Education World University Rankings. This positions Swinburne in the top three per cent of universities worldwide. We also rank in the top 100 universities under 50 years old by the QS World University Rankings.

## Teaching

As a dual-sector university, we have two main teaching areas: higher education, and pathways and vocational education. We offer courses in a broad range of disciplines, from apprenticeships to PhDs. These include arts and humanities, aviation, built environment and architecture, business, design, education, engineering, English language and study skills, film and television, games and animation, health sciences, occupational therapy, nursing, biomedical sports science, psychology, information technology, law, media and communications, and science.

Swinburne's close ties with industry provide students with opportunities for valuable workplace experiences during their studies. Industry representatives inform, shape and challenge the curriculum. We continue to lead the sector in our approach to work placements and industry links with the Swinburne Advantage program, offering a consistent and comprehensive Work-Integrated Learning program with more opportunities to be involved.

## Research

Swinburne researchers have a reputation for high quality research with strengths in astronomy, physics, engineering, materials science, computer science and information technology, design and innovation, health sciences, neuroscience, and mental health.

## Objectives and functions

The university's objectives and functions are detailed in the *Swinburne University of Technology Act 2010*. The act is available at:

 <https://tinyurl.com/SwinAct>





On 1 July 1992,  
Swinburne gained

# UNIVERSITY STATUS

Swinburne was founded more than 100 years ago as the Eastern Suburbs Technical College. Our first students enrolled in classes including woodwork, science and mathematics.

# SWINBURNE'S 25TH ANNIVERSARY

our people  
our achievements  
our future

In 2017, Swinburne marked an important milestone – our 25th anniversary as a university.

We take great pride in the knowledge that Swinburne first opened its doors in 1908 as Eastern Suburbs Technical College. On 1 July 1992, by an Act of Victorian Parliament, Swinburne gained university status.

Our 25th anniversary celebrations reflected on the many remarkable achievements of our alumni and staff, and the commitment of our wider community to supporting Swinburne.

We shared the journeys of just some of the people – **visionaries, trailblazers, connectors and challengers** – who have helped to shape Swinburne. Their achievements, courage, determination and creativity demonstrate the unique stories and capabilities of the university.

We began our 25th anniversary festivities in July with staff events across three of our Melbourne campuses. We celebrated our international connections at our Sarawak campus, and at events with alumni and partners in Singapore and Malaysia.

A gala dinner, held in October, was attended by graduates from 1992. Attending were long-serving staff, donors, industry partners, former chancellors and vice-chancellors, and current and former members of Council.

Our 2017 Vice-Chancellor's Awards recognised the work of many who are going above and beyond to create social and economic impact in the communities in which we serve.

## The visionaries



**Professor Michael Gilding**  
Pro Vice-Chancellor,  
Faculty of Business and Law



**Dr Andrew Peters**  
Lecturer in Indigenous Studies  
and Tourism

## The trailblazers



**Professor Matthew Bailes**  
Director, ARC Centre of  
Excellence for Gravitational  
Wave Discovery



**Professor Baohua Jia**  
Research Leader,  
Centre for Micro-Photonics



We remembered the legacy of our **visionaries**, the people who helped to shape Swinburne's growth from its days as a fledgling university to its status today as a world-class institution.

We raised our glasses to the **trailblazers** who have made ground-breaking discoveries in areas as distinct as astrophysics, biotechnology and chemistry, to neuropsychology, psychiatry and energy sustainability.

We uncovered and acknowledged the **connectors** among us who work tirelessly behind the scenes to weave a tapestry between our industry partners, our students, staff and alumni to build and strengthen diversity and expand our reach.

We saluted the **challengers**, those innovative individuals who have reimagined the boundaries of what is possible and forged new ground.



We thank our visionaries, our trailblazers, our connectors and our challengers for sharing their stories.

In December, we held our inaugural Presidents' Forum, where we were joined by representatives from our partner institutions and government across Asia and the Middle East. Exploring what it means to be young, ambitious and innovative universities making a difference in the modern world, we also recognised the important role of partnerships and collaborations in Swinburne's successes.

As we look to the next 25 years, we continue to persevere in our commitment to transform education supported by our vision for future-ready learners, research with impact and innovative enterprise.



[swinburne.edu.au/about/our-university/25-years](https://swinburne.edu.au/about/our-university/25-years)

## The connectors



**Professor Enzo Palombo**  
Chair, Department of Chemistry  
and Biotechnology



**Sharon Rice**  
Executive Director,  
Major Projects PAVE



**Associate Professor  
Bruce McDonald**  
Senior Philanthropy Adviser,  
University Advancement



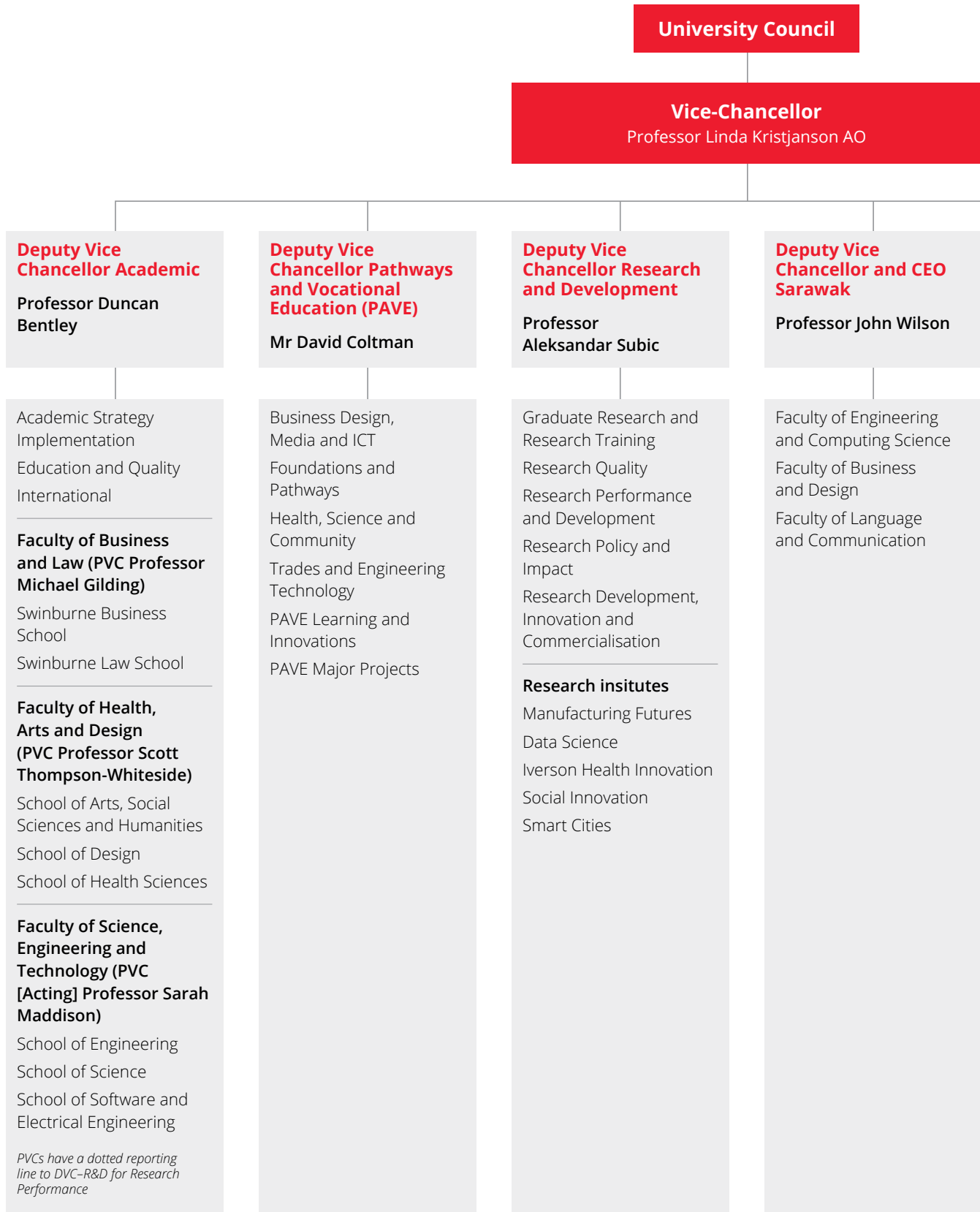
**Professor Anita Kocsis**  
Director, Design Factory  
Melbourne

## The challengers

# ABOUT SWINBURNE

## Organisational chart

The organisation chart below represents Swinburne’s management, educational and research structure at 31 December 2017. Current versions of the organisational chart are available on Swinburne’s website





# ABOUT SWINBURNE

## Senior executives

Professor Linda Kristjanson AO, as the university's Vice-Chancellor and President, guides the vision for Swinburne's leadership in science, technology and innovation. Our executive team members are experts in education and their field of specialisation. They help Swinburne achieve its vision through their dedication to high-quality education, service and experience.



**Vice-Chancellor and President, Professor Linda Kristjanson AO**  
BN (Manitoba), MN (Research) (Manitoba), PhD (Arizona), FAICD, FTSE



**Deputy Vice-Chancellor, Academic, Professor Duncan Bentley**  
BA, LLB (University of Cape Town), LLM (University of London), LLM (Corporate & Commercial), PhD (Bond), FAAL, FCA, CTA, GAICD, Hon Fellow SAIT



**Deputy Vice-Chancellor, Research and Development, Professor Aleksandar Subic**  
FIEAus, FSAE FIEF, BEng (Mech) (Hons), MEngSci, PhD (University of Belgrade)



**Deputy Vice-Chancellor, PAVE, Mr David Coltman**  
MEd (Hons) (Massey University), MPA (Hons) (Victoria University of Wellington)



**Deputy Vice-Chancellor and CEO Swinburne Sarawak (January – November 2017), Professor Janet Gregory**  
BA (Melbourne), BSocWk (La Trobe), MSocWk (La Trobe), PhD (SUT), GAICD, PFHEA



**Deputy Vice-Chancellor and CEO Swinburne Sarawak (December), Professor John L Wilson**  
BEng (Hons) (Monash), MSc (University of California), PhD (Melbourne), FIEAust, CPEng



**Pro Vice-Chancellor, Faculty of Business and Law, Professor Michael Gilding**  
BA (Hons) (ANU), PhD (Macquarie)



**Pro Vice-Chancellor, Faculty of Health, Arts and Design, Professor Scott Thompson-Whiteside**  
BA (Hons) (University of Bristol), MA (Middlesex University), PhD (Melbourne), MDIA



**Pro Vice-Chancellor (acting), Faculty of Science, Engineering and Technology, Professor Sarah Maddison**  
BSc (Hons), PhD (Monash), FASA



**Vice-President, People and Culture, Ms Rita Cincotta**  
BBusiness Arts (SUT), M Industrial & Employee Relations (Monash)



**Chief Operating Officer, Mr Andrew Field**  
BBus (Acct), BBus (Comp) (Philip Institute of Technology), FCPA



**Chief Financial Officer, Ms Fiona Schutt**  
BBus (Acct), MBA (Leadership) (RMIT), CPA (CPA Australia)



**Vice-President, Students, Dr Andrew J. Smith**  
BSc (Hons), PhD (Melbourne), GradCert BA (SUT), GAICD



**Vice-President, Engagement, Ms Jane Ward**  
BA (Hons) (Monash), GAICD



## Pro Vice-Chancellors

Swinburne's Pro Vice-Chancellors lead the strategic areas of the university, including research, education and student advancement.

**Pro Vice-Chancellor, Student Engagement, Professor Glen Bates**  
BCom BA (Hons), MA (ClinPsych), PhD MAPS (Melbourne)

**Pro Vice-Chancellor, Research Commercialisation, Professor Matthew Cuthbertson**  
BSc (Hons) (UQ), PhD (UQ), M Intellectual Property Law (Melbourne), FTSE, FRACI, FAICD, FIML

**Pro Vice-Chancellor, Research Quality, Distinguished Professor Qing-Long Han**  
BSc (Shandong Normal University), MEng (East China University of Science and Technology), PhD (East China University of Science and Technology)

**Pro Vice-Chancellor, International Research Engagement and Development, Deputy Vice-Chancellor and CEO Swinburne Sarawak (September–November 2017) (acting), Professor Ajay Kapoor**  
BTech (Mechanical Engineering) (BHU, India), MTech (Mechanical Engineering) (BHU, India), PhD (University of Cambridge)

**Pro Vice-Chancellor, International, Professor Monica Kennedy**  
BA (COMM), MEd Leadership, PhD, Grad Cert HE (Canberra)

**Pro Vice-Chancellor, Research Performance and Development, Professor Alan Kin-tak Lau**  
BEng (Hons) (RMIT), MEng (RMIT), PhD (The Hong Kong Polytechnic University)

**Pro Vice-Chancellor, Education and Quality and Deputy Chair, Academic Senate, Professor Chris Pilgrim**  
BScEd (MCAE), GradDipAppSc (Comp Sci), MAppSc (Info Tech), PhD (SUT), GAICD, FACS

**Pro Vice-Chancellor, Graduate Research and Research Training, Professor Bernadine Van Gramberg**  
BSc (Hons) (Melbourne), LLB (VU), Grad Dip Dispute Resolution and Judicial Administration (Melbourne), Grad Dip Industrial Relations (Melbourne), Grad Dip Education and Training (VU), MSc (Melbourne), PhD (Monash)

**Pro Vice-Chancellor, Research Policy and Impact, Professor Beth Webster**  
Bachelor of Economics (Hons) (Monash), Master of Economics (Monash), PhD (University of Cambridge)

**Pro Vice-Chancellor, Academic Strategy Implementation (January–November 2017), Professor John L Wilson**  
BEng (Hons) (Monash), MSc (University of California), PhD (Melbourne), FIEAust, CPEng



**Pro Vice-Chancellors Research standing from left to right:** Professor Alan Lau, Professor Bernadine Van Gramberg and Professor Qing-Long Han. **Sitting from left to right:** Professor Ajay Kapoor, Professor Matthew Cuthbertson and Professor Beth Webster.



**Pro Vice-Chancellors Academic and Student Engagement from left to right:** Professor Chris Pilgrim, Professor Monica Kennedy, Professor Glen Bates and Professor John Wilson. Absent: Professor Janet Gregory.

# UNIVERSITY GOVERNANCE

Swinburne's governance is overseen by:

**Council:** Council is the governing body of the university and is responsible for the general direction and superintendence of the university. The chancellor is the chair of Council. The primary responsibilities of Council and its powers and functions are listed in the *Swinburne University of Technology Act 2010*.

Council has three standing committees: the **Resources Committee**, the **Executive and Remuneration Committee**, and the **Audit and Risk Committee**.

**Academic Senate:** A primary responsibility of Council under the Act is to oversee and monitor the academic activities of Swinburne. To this end, the Act requires Council to establish an academic board. In this way, the Academic Senate stands as a statutory body with functions and powers relating to academic matters such as accreditation, quality and policy. The Academic Senate is the peak academic body within the university and was established by Council effective 1 January 2011.

**The Vice-Chancellor:** The Vice-Chancellor is the President and Chief Executive Officer of the university, generally responsible for the conduct of Swinburne's affairs in all matters.

**Directors and officers liability protection:** During the reporting period, Swinburne maintained a Directors' and Officers' Liability Policy for Council members, senior officers and directors of its subsidiaries.

## Council

The Council is the University's governing body.

The Council's annual business schedule addresses its responsibilities under the Act, the corporate governance standards auspiced by the Tertiary Education Quality and Standards Agency (TEQSA) and good practice codes such as the Voluntary Code of Best Practice for the Governance of Australian Universities.

The Council's responsibilities include:

- approving the mission and strategic direction of the University
- appointing and monitoring the performance of the Vice-Chancellor as chief executive officer of the University
- overseeing and reviewing the management and performance of the University
- approving the University's budget and business plan

- overseeing risk management across the University
- overseeing the academic activities of the University
- approving significant commercial activities and systems of control and accountability.

## Compliance with responsibilities under legislation and codes

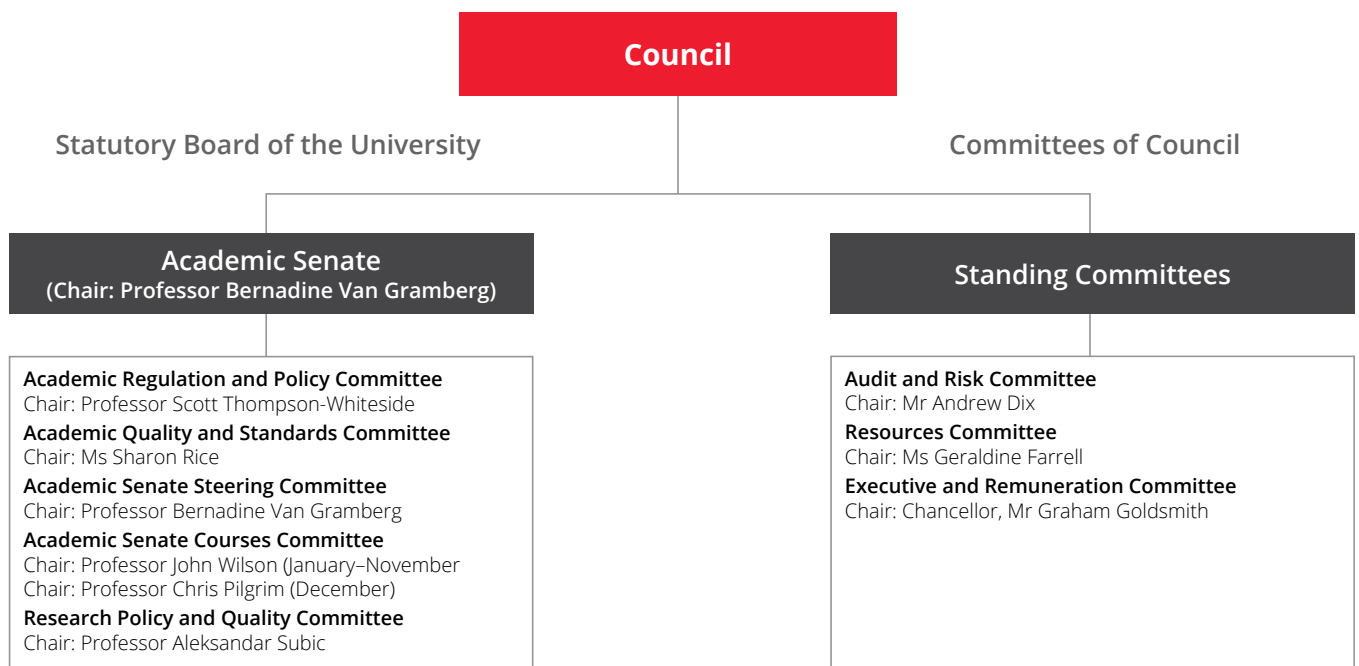
The 2017 review confirmed that the Council meets all of its obligations under relevant legislation and codes, including:

- *Swinburne University of Technology Act 2010*
- the governance and accountability standards specified by TEQSA
- the Voluntary Code of Best Practice in Governance of Australian Universities
- the Swinburne University Council Charter.



**Council members:** *Standing left to right:* Ms Renée Roberts, Mr David Singleton AM, Mr Alan Schwartz AM, Mr Andrew Dix, Ms Catherine Rojas. *Sitting left to right:* Mr Anthony Mackay AM (Deputy Chancellor), Mr Adnan Islam, Professor Linda Kristjanson AO (Vice-Chancellor), Mr Graham Goldsmith (Chancellor), Ms Geraldine Farrell and Ms Vi Peterson. *Absent:* Professor Bernadine Van Gramberg and Ms Kirsten Mander.

## Council Boards and Committees



## Council members' attendance at Council and committee meetings

Meetings Attended In 2017	Council (7 Meetings)	Audit and Risk Committee (4 Meetings)	Executive and Remuneration Committee (1 Meeting)	Resources Committee (5 Meetings)
Mr Graham GOLDSMITH	7	4	1	5
Professor Linda KRISTJANSON AO	7	4 (in attendance)	1	5
Professor Bernadine VAN GRAMBERG	6	N/A	N/A	N/A
Ms Geraldine FARRELL	6	N/A	1	5
Ms Vi PETERSON	7	N/A	N/A	5
Ms Kirsten MANDER	6	4	N/A	N/A
Ms Renée ROBERTS	6	4	N/A	5
Mr Anthony MACKAY AM	6	N/A	1	4
Mr David SINGLETON AM	7	4	N/A	N/A
Mr Andrew DIX	7	4	1	N/A
Mr Alan SCHWARTZ AM	6	N/A	1	N/A
Ms Catherine ROJAS	7	N/A	N/A	N/A
Mr Adnan ISLAM	6	N/A	N/A	N/A

# SWINBURNE AT A GLANCE

## Students

Student headcount/load	Higher Education			Vocational Education <sup>1</sup>		
	2015	2016	2017 <sup>2</sup>	2015	2016	2017
Total student headcount	37,910	39,550	42,147	21,523	18,114	16,322
Accredited VET courses	-	-	-	21,523	19,689	18,208
Total student contact hours (SCH)	-	-	-	5,064,134	5,213,755	5,180,460
Total student load (EFTSL) <sup>3</sup>	23,567	24,320	26,280	7,034	7,241	7,195
<b>By funding source (EFTSL)</b>						
Government Funded	15,156	16,110	17,606	3,841	4,397	4,634
Full fee-paying (domestic)	1,442	1,318	1,145	2,297	1,788	1,657
International (onshore)	3,569	3,874	4,290	826	929	677
International (offshore, excluding Sarawak)	336	395	447	70	127	227
Sarawak (approximate)	3,064	2,623	2,792	-	-	-
<b>By level of course (EFTSL)</b>						
Postgraduate research	744	719	788	-	-	-
Postgraduate coursework	3,096	3,127	3,308	57	42	26
Undergraduate <sup>4</sup>	19,727	20,345	22,071	-	-	-
Associate Degree/Degree	-	-	-	1	-	-
Advanced Diploma/Diploma	-	-	-	2,555	2,827	3,091
Certificate	-	-	-	3,268	3,158	3,028
Other <sup>5</sup>	-	129	113	1,154	1,214	1,050
<b>By campus (EFTSL)<sup>6</sup></b>						
Croydon	-	-	-	1,315	1,208	1,116
Hawthorn	13,653	13,834	14,506	2,754	3,158	3,100
Melbourne CBD	-	-	-	304	0	0
Prahran	64	65	69	41	29	36
Wantirna	-	-	-	1,231	1,199	1,297
Offshore (excluding Sarawak)	-	-	-	70	127	227
Sarawak, Malaysia	3,064	2,623	2,792	-	-	-
Online and other <sup>7</sup>	6,786	7,798	8,913	1,319	1,520	1,419
<b>By gender (EFTSL) excluding short courses</b>						
Female	11,366	11,828	12,991	3,100	3,234	3,212
Male	12,201	12,486	13,277	3,934	4,004	3,979
Unspecified	-	6	12	-	3	4
<b>By Attendance headcount excluding short courses</b>						
Full-Time <sup>8</sup>	22,720	22,762	24,873	2,894	3,425	3,372
Part-Time	15,190	16,788	17,274	18,629	14,689	12,950

<sup>1</sup> Includes pathways, vocational education, Industry Solutions, SOL and NICA.

<sup>2</sup> 2017 preliminary data, final official data available in May 2018.

<sup>3</sup> EFTSL = Equivalent Full Time Student Load (student contact hours divided by 720).

<sup>4</sup> Includes sub-degrees, Bachelor Honours and Swinburne College Unilink Diploma.

<sup>5</sup> Includes ELICOS, VCE/VCAL and non-certificate enrolments.

<sup>6</sup> The load figures in Equivalent Full Time Student Load (EFTSL) include delivery offshore for accredited teaching through the nominated Faculty.

<sup>7</sup> Includes workplace, distance venues and online delivery.

<sup>8</sup> Full-time = an annual study load of 6 standard units or more, or a study load of 3 standard units or more over half a year.

## Staff

Full time equivalent staff	2015	2016	2017	2017							
				Female	Male	15-24	25-34	35-44	45-54	55-64	65+
Higher Education: Teaching and Research	753	709	756	290	466	<5	121	217	214	149	52
Higher Education: General Staff	205	199	240	157	83	<5	56	70	56	47	8
Higher Education: Sessionals	188	202	217	86	131	10	86	43	39	25	14
Vocational Education: Teaching	176	191	211	96	115	0	9	39	61	84	18
Vocational Education: General Staff	67	67	72	55	17	<5	8	13	21	24	<5
Vocational Education Teaching: Sessionals	170	167	156	77	79	<5	17	34	49	42	13
Professional Staff	769	786	817	530	287	21	227	230	169	142	28
NICA	30	25	20	8	12	0	<5	6	<5	5	<5
SSAA	18	19	22	16	6	0	12	8	<5	0	0
<b>University Total</b>	<b>2,376</b>	<b>2,365</b>	<b>2,511</b>	<b>1,315</b>	<b>1,196</b>	<b>40</b>	<b>539</b>	<b>660</b>	<b>615</b>	<b>518</b>	<b>139</b>

NOTE: Swinburne employees have been correctly classified in the workforce data collections. Staff numbers are averaged over the year. Sarawak based staff and Swinburne Online staff are not included.



# STRATEGIC PLAN AND PERFORMANCE

## 2025 Strategic Plan

When Swinburne opened its doors in 1908 it was with a simple premise in mind: to provide education to a section of society otherwise denied further education.

More than a century later, Swinburne remains committed to offering transformative education and research through strong industry engagement, social inclusion, a desire to innovate and, above all, a determination to create positive change.

To realise this vision, Swinburne builds its capability by investing in people, processes and systems.

## Swinburne 2025 Strategic Framework

A **WORLD CLASS** university creating social and economic impact through science, technology and innovation.

### FUTURE READY LEARNERS

Confident and enterprising learners who create social impact

Learners prepared to find and solve complex problems

Adaptive learners equipped for careers of the future

Learners as global citizens

### RESEARCH WITH IMPACT

Transforming industries shaping lives and communities

Driving innovation built on excellence in science and technology

Global in action, presence and reputation

### INNOVATIVE ENTERPRISE

Agile, resilient and market responsive

Flexible, state of the art spaces and infrastructure

Connected with business, industry and community

Sustainable, inclusive and diverse

Globally capable

# FUTURE-READY LEARNERS



Swinburne is committed to transforming the future of education by providing students with the knowledge, adaptability and experience they need to make a lasting impact on the workplace of tomorrow.

We aim to ensure our students enter the workforce with the confidence, education, skills and experience they need to succeed in a fast-changing world. We do this by focusing on student-centred learning and making sure the courses we offer provide our students with the skills, knowledge and capabilities to be industry-ready and make positive contributions to society.

## Higher Education

A major achievement was the launch of a \$40 million revamp of the university's approach to learning and teaching. Building on the work undertaken to restructure and refresh our undergraduate and postgraduate courses in 2015 and 2016, our Transforming Learning Strategy fosters life-long employability skills for Swinburne graduates. We have co-created learning experiences with industry partners, including embedded work-integrated learning opportunities and global experiences.

Our partnerships in the Northern Territory continue to see us deliver programs in remote communities that are genuinely having an impact on lives. Closer to home, our work with migrant communities at our eastern campuses continues to be a cornerstone of our operations.

Swinburne relaunched its revitalised Australian Graduate School of Entrepreneurship (AGSE), re-establishing itself as a world leader in entrepreneurial education.

The Australian Nursing and Midwifery Accreditation Council and the Nursing and Midwifery Board of Australia both accredited the Bachelor Nursing degree. The first cohort of students will commence in the newly developed health precinct in 2018.

Four Swinburne students were among 120 of Australia's brightest undergraduates awarded prestigious New Colombo Plan (NCP) scholarships by the federal government.

Associate Professor Simone Taffe and Adjunct Associate Professor Andrew Dodd both received Awards for Teaching in Excellence in their respective study areas of communication, design and journalism.

Communication Design graduate Sahra Martin was named Australian Graduate of the Year by the Design Institute of Australia. Ms Martin won the overall Madeline Lester Award of Excellence and was also awarded first prize in the Visual Communication Design category.

Oscar winner Adam Elliot became Swinburne's Charles Herschell Industry Fellow for 2017. He shared his expert knowledge and extensive experience working within the global film and animation industries.

RoboCats, an all-girls team sponsored by the Swinburne Innovation Precinct, won the South Pacific regional of the FIRST Robotics Competition.

In May, Swinburne announced a four-year partnership agreement with the Richmond Football Club to pave the way for collaborations in research and industry placements, and to provide access to specialist facilities for relevant Swinburne students. The partnership further secures the ongoing work between Swinburne and the Korin Gamadji Institute (KGI), based at Richmond Football Club, to support initiatives and develop and evaluate Indigenous leadership opportunities for the next generation





Swinburne introduced an innovative Bachelor of Engineering Practice (Honours) degree to commence in 2018 that offers an alternative to the traditional teaching and assessment approaches in engineering. The new course was co-designed with multiple industry partners to ensure future graduates are well prepared to enter an existing company or create their own.

QuitCh, a gamified learning app developed by Dr Grainne Oates and Professors Dan Hunter (pictured above, right), won the Education Technology Award at the 2017 *Australian Financial Review* Higher Education Awards. The app uses gamification principles and interactivity to connect students with their lecturers and engage them in their university study.

In the second half of 2017, Swinburne's Expanding Global Capability Strategy set aside significant investment to grow the University's international presence. The shift in focus will see Swinburne International contribute annual revenue of \$48 million to the university in 2022, projected to exceed \$50 million by 2025.

Swinburne is partnering with Qantas under a new pilot pathway program that will see aviation students eligible to enter the airline's regional brand, QantasLink, as Turboprop First Officers. Under the Qantas Future Pilot Program, Bachelor of Aviation students will be mentored by experienced pilots during their degree.

### PAVE

Our PAVE partnerships with Siemens and the Ai Group demonstrated the ability to respond to industry needs, be agile, and, in this instance, be world leading. Through this collaboration, the first applied qualifications were developed and delivered that prepare students for paraprofessional roles in Industry 4.0 manufacturing environments.

Swinburne students won seven awards, including an Achievable Gardens Excellence Award at the 2017 Melbourne International Flower and Garden Show. 2017 was Swinburne's sixteenth year competing in the Achievable Gardens category of the show.

### NICA

National Institute of Circus Arts (NICA) students undertook international circus tours in Canada, Russia, and France.

NICA offered three internships in 2017 with Circus Oz, Circus Maxima and Mullum Circus Festival.

As part of a new exchange initiative, performance teacher and trainer Zebastian Hunter travelled to China to direct a student performance of the Beijing International Arts School.

NICA also had the opportunity to partner with Australia's leading institute in dramatic arts training, the National Institute of Dramatic Arts (NIDA) in its the production of *Eurydike + Orpheus* in Sydney.

### Sarawak

Swinburne Sarawak unveiled a new Centre for Digital Futures with the goal of bringing researchers from different disciplines under one roof to facilitate change.

During 2017, Swinburne Sarawak signed memorandums of agreement with key government departments and organisations to drive the development of research including a partnership with Sarawak Information Systems (SAINS) to develop and implement a digital platform to enhance the socio-economy of local rural communities. The RM2 million agreement focused on research and development in healthcare, digital transportation services and eco-tourism.

A proposal on combating climate from the Sarawak Faculty of Engineering, Computing and Science was among 12 winners of the Big Ideas Competition for Climate Change which promotes collaborative data-driven ideas for climate change monitoring.

Swinburne Sarawak also partnered with ACCA Malaysia to enable undergraduates to complete the ACCA professional qualification before they graduate through the ACCA Accelerate Programme.

# RESEARCH WITH IMPACT



At Swinburne, we are dedicated to delivering world-class research that creates both economic and social impact in collaboration with industry, business, community and other partners. Our research addresses issues that relate to contemporary societal challenges, as well as making deep intellectual contributions in fields that drive fundamental discoveries. Our research inspires and excites us, for example through our understanding of the universe and its origins.

The Minister for Education and Training, Simon Birmingham, launched the \$31.3 million Australian Research Centre of Excellence for Gravitational Wave Discovery (OzGrav) at Swinburne. A new \$4 million supercomputer based at Swinburne was chosen to help OzGrav search for gravitational waves.

Four new research institutes were launched: Data Science Research Institute, Iverson Health Innovation Research Institute, Smart Cities Research Institute and Social Innovation Research Institute. They join the Manufacturing Futures Research Institute as a suite of five institutes that foster interdisciplinary collaboration. The institutes link faculties, research centres and researchers with industry, business and community.

Swinburne launched its Centre for Mental Health with a focus on improving mental health through research, development, training, policy and the dissemination of health information.

The centre will also look at the persisting mental health problems associated with high levels of disability.

Swinburne further cemented its reputation as a world leader in advanced manufacturing when it received a \$135 million industrial software grant from engineering giant Siemens. The software grant will be used to digitalise Swinburne's Factory of the Future, creating Australia's first fully immersed Industry 4.0 facility.

Swinburne was awarded more than \$1.3 million in funding by the National Housing Research Program for research into homelessness, homeownership, social housing and urban productivity.

In 2017 the Analysis and Policy Observatory (APO), celebrated 15 years as an open access knowledge hub and information service, as well as the award of a \$1.36M infrastructure grant under the Australian Research Council Linkage Infrastructure and Equipment Scheme.

A world-first online service, ORBIT, designed by Swinburne researchers, was launched to help patients with bipolar disorder.

Swinburne announced the creation of the world's first graphene certification centre as part of its revolutionary research into graphene and digital manufacturing processes.

Delegates from Swinburne's partner institutions and government across Asia and the Middle East gathered at our Hawthorn campus for the inaugural Presidents' Forum. The theme for the two-day event was 'Shaping our futures: young, ambitious and innovative universities in the modern world'.

In December 2017, the Australian Government's Cooperative Research Centres (CRC) Projects initiative announced \$3.45 million of funding investment in a team of researchers from Swinburne led by Professor Bauhua Jia. In collaboration with Flinders University and industry leaders First Graphene and Kremford, the team will lead research and develop the Bolt Electricity Storage Technology (BEST) battery – a graphene oxide-based supercapacitor offering high performance and low-cost energy storage.

In April 2017, Minister for Corrections, Gayle Tierney officially opened the Catalyst Consortium at Swinburne's Hawthorn campus, following \$1.6 million state government funding. The consortium is conducting world-leading research into serious violent offending.

Engineers, Dr Robin Kalfat, Professor Riadh Al-Mahaidi, Dr Javad Hashemi and Mr Graeme Burnett, won the prestigious W H Warren medal awarded by Engineers Australia for a paper on multi-axis substructure testing.





Researchers Professor Elena Ivanova and Professor Saulius Juodkakis won the prestigious 2017 UNSW Eureka Prize for Scientific Research.

Offshore PhDs will be offered in Hong Kong and China under a new agreement between Swinburne and the Hong Kong Productivity Council. The strategic Research Collaborative Agreement, signed with the Hong Kong Productivity Council (HKPC), will allow Swinburne to deliver offshore PhDs in collaboration with HKPC in Hong Kong and Shenzhen in China.

The Fire Station was redeveloped to create the Innovation Precinct, producing state-of-the-art facilities in a heritage-listed building. This building is a collaborative co-working and prototyping space, which is home to Design Factory Melbourne, a business incubator and acceleration program, an entrepreneur-in-residence, Intellectual Property (IP) clinic, and collaboration spaces.

Publications in quality research journals were up in 2017, notably in the journals indexed by Scopus (up 6 per cent to 1654 publications), while publishing in journals included in the Nature Index, and the Clarivate 'Science Citation Index Expanded' (SCI-EXP) and Social Sciences Citation Index (SSCI) listings continued to be strong.

## Rankings

Swinburne continues to earn a reputation for high-impact, high-quality research. Our international reputation was enhanced by a strong performance in the research-based 2017 Academic Reputation World University (ARWU) rankings, where we improved by almost 100 ranking places (from 434 in 2016 to 337 in 2017), the highest improvement rate in Australia. In other international university ranking schemes based largely on research performance we also achieved our highest performance to date.

This included being ranked 55 in the world by the CWTS Leiden Ranking based on the proportion of our papers in the top 1 per cent for citation performance and top 420 by the Times Higher Education World University Rankings.

Swinburne was ranked in the top 300 universities in physical science by the Times Higher Education subject rankings. This is the first time it has been recognised in this category.

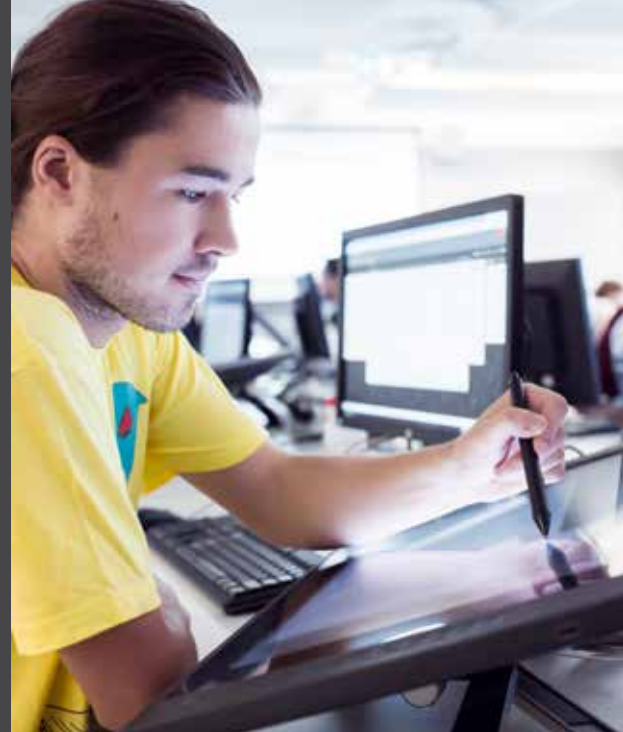
Higher Degree by Research	2013	2014	2015	2016	2017*
Students (EFTSL)	736	650	794	719	773
Completions	141	131	141	132	154

Number of research publications	2013	2014	2015	2016	2017*
Scopus	1,202	1,384	1,261	1,561	1,654
SCI-EXP	607	768	803	800	837
SSCI	135	235	267	236	236

Research income (\$ millions)	2013	2014	2015	2016	2017*
Category 1 (Australian Competitive Grants)	13.1	13.2	12.4	11.4	13.2
Category 2-4 (Research contracts, tenders, philanthropy and co-operative research centre income)	9.5	9.7	12.4	14.1	17.0
<b>Total research income (HERDC reported)</b>	<b>22.6</b>	<b>22.9</b>	<b>24.8</b>	<b>25.5</b>	<b>30.2</b>

\* Indicative result pending HRDC audit finalisation in June 2018.

# STUDENTS AND STAFF



## Learning and teaching

Swinburne maintains a strong commitment to quality student outcomes and teaching and learning experiences. The University continues to improve delivery of flexible and quality education that is student-focused, as exemplified in recent results in the following national performance indicators.

Swinburne's student commencements and enrolments in higher education have continued to increase, attributable to our range of our study options and delivery modes available, including online. The positive trend for completions, particularly in the undergraduate space, has continued to increase year on year.

## Diversity and Inclusion

Diversity and inclusion are important aspects of the culture at Swinburne and the university is committed to an environment where all staff and students feel welcomed, included and celebrated for their diversity.

The Workplace Gender Equality Agency (WGEA) recognised Swinburne as employer of choice for gender equality for the eighth consecutive year.

Swinburne was the first educational institution in Australia to launch its own Financial Inclusion Action Plan (FIAP) to support students of all different backgrounds and help them continue their studies. More than 300 students have received equity grants and scholarships as part of the program.

The FIAP aims to address financial exclusion by introducing initiatives that support students enduring financial hardship.

Swinburne is now amongst two per cent of organisations across Australia to have their Reconciliation Action Plan upgraded to 'Elevate' status. This RAP 2017-2019 is focused on seven key interrelated areas: governance, culture, Indigenous staff, Indigenous students, engagement, teaching and learning, and research.

Swinburne received a high commendation in the Business category at Victoria's 2017 Multicultural Awards for Excellence held at Government House. Swinburne was recognised for having a culturally diverse staff and student body as well as being the first Australian university to commit to a Charter and Objectives of Cultural Diversity.

In August, NICA staff and students headed to Kintore in the Northern Territory to participate in the Red Dust Healthy Living Program. The program focuses on school-based health development. Working within schools, they offered teacher support in the classroom, conducted circus workshops and helped to build a garden in each school.

Close to 150 engineers, designers, developers and health professionals joined forces at Swinburne for the 2017 Tikkun Olam Makers (TOM) Makeathon, to help improve the lives of 12 Australians living with disabilities.

## Workforce Inclusion Policy

Swinburne is working towards creating a balanced working environment where equal opportunity and diversity are valued. We have engaged with the Diversity Council of Australia to provide peak body expertise into the development of our Inclusion and Diversity Framework which will include a workforce inclusion policy and measurable targets.

## Employment and Conduct Principles

Swinburne is committed to applying merit and equity principles when appointing staff. The selection processes ensure that applicants are assessed and evaluated fairly and equitably on the basis of the key selection criteria and other accountabilities without discrimination. Employees have been correctly classified in workforce data collections.

## Employee Relations

Swinburne applied in November to the Fair Work Commission for approval of the new *Swinburne University of Technology, Academic & General Staff Enterprise Agreement*, and it is expected that the commission will deal with the application in 2018.

The new *Swinburne University of Technology - Pathways and Vocational Education Enterprise Agreement 2017* was approved by The Fair Work Commission approved the agreement in December.





### Staff Engagement

Swinburne was the recipient of the Voice Award for the university with the most significant shift in Your Voice Staff Engagement Survey results for 2017. This award recognised significant improvements in areas such as recognition, research, community engagement, wellness and leadership.

### Student Engagement

Swinburne Student Life (formerly The Swinburne Students Amenities) won the 2017 Campus Link National Award for most successful student engagement program. With goals of engendering belonging, creating connections, facilitating experiences and operating sustainably, Swinburne Student Life

coordinated over 82 student clubs and more than 15,000 hours of student volunteering. They also provided student support services, including advocacy, tax help, and legal services. For the first time, Swinburne students participated in the Indigenous University Games.

The first cohort of Welcome Scholarship students began at Swinburne in 2017. Welcome Scholarships were established in recognition of the hardships faced by people seeking asylum. We recognise that asylum seekers arriving in Australia experience significant displacement. Once settled many asylum seekers continue to encounter barriers to accessing education. Welcome Scholarships support study aspirations, increase self esteem, provide an immediate social and community network.

### Health, Safety and Wellbeing

Swinburne is fully committed to the principles of occupational health, safety and wellbeing. In 2017 we continued to improve health, safety and wellbeing systems, processes and information which help prevent and minimise the impact of ill health and injury in the workplace.

A new health, safety and wellbeing strategy is under development for 2018–2020. This will improve our focus on enhancing wellbeing for the Swinburne community and promoting a psychologically safe and healthy workplace.

Occupational health and safety	2015	2016	2017
Incident/hazard reports received	273	208	279 <sup>4</sup>
Incident/hazard reports (per 100 FTE)	11.5	8.8	13.6 <sup>4</sup>
Notifiable incidents	10	14	10
Notifiable incidents (per 100 FTE)	0.4	0.6	0.5
Number of lost time injuries	10	15	10
Lost time injury frequency rate <sup>2</sup>	2.15	3.17	1.73
Standard claims <sup>1,2</sup>	11	11	17 <sup>4</sup>
Lost time standard claims <sup>1,2</sup>	6	4	2
Lost time standard claims (per 100 FTE) <sup>1,2</sup>	0.29	0.20	0.10
Average cost per standard claim <sup>1,2,3</sup>	\$12,314	\$102,936 <sup>5</sup>	\$6,598
Fatalities	0	0	0

- Workers Compensation Insurer, Xchanging, supplied data for standardised claims, time lost claims and average costs per claim as at 30 June 2017, with data from 1 July–30 June for each period. Standardised claims are those that have exceeded the employer excess. A lost time standard claim is one with one or more days compensated by the Victorian Work Authority (VWA).
- Excludes National Institute of Circus Arts and Swinburne Student Life data.
- Claim costs include payments to date plus an estimate of outstanding claims costs (further costs as calculated by the VWA's statistical case estimate model).
- The number of incidents, hazards and claims received in 2017 has increased on the previous year. This may be attributed to an awareness campaign on the importance of reporting injuries and hazards throughout 2017.
- Increase in average cost per standard claim for 2016 is due to high estimated future costs for 3 stress-related claims.

# SUSTAINABILITY AND RESOURCE USAGE



## Sustainability database

A new sustainability database has been implemented to capture and house Swinburne's energy consumption and report on carbon emissions. This database allows us to simplify the monitoring of energy use and more proactively investigate trends that appear out of the ordinary. This tool will enhance our ability to boost operational efficiencies and ultimately reduce carbon emissions.

## Closed loop organic recycling

The Hawthorn campus has two closed loop organic recycling machines, which compost all food waste put into them within 24 hours. The SPS food retail outlets and the Wakefield Street student residences make use of the closed loop system. In 2017, these machines diverted approximately 100 kilograms of food waste from landfill per week.

## Tri-generation in AMDC

The trigeneration plant in the Advanced Manufacturing and Design Centre (AMDC) was fully commissioned in 2017. Trigeneration is the production of electricity, heat and cooling in the one process. A gas-fired generator produces electricity and heat. The exhaust heat is used to produce chilled water and hot water for air-conditioning through an absorption chiller.

Swinburne's energy consumption has decreased by 1 per cent from 2016 to 2017, primarily due to the continued roll-out of LED lights across all campuses.

Overall, consumption of energy per on campus equivalent full-time student load (EFTSL) in 2017 was 7.83GJ, which is 0.29GJ lower than 2016.

## Responsible Investment

Swinburne's commitment to its Responsible Investment Charter remains an ongoing priority and focus. Progress to date has seen divestment out of tobacco production, armaments and reduction in carbon emissions with our Australian and International equities portfolio. The next area of focus will be considering sustainability themed investments which would allow Swinburne to positively invest in climate solutions and divestment within the bond portfolio of tobacco production and armaments.

## Environment

Swinburne continues to work towards the delivery of initiatives encompassing: asbestos removal from, or encapsulated within buildings, installation of energy efficient lighting, heating and cooling as well as installation of additional recycling stations.

## Capital infrastructure developments

Significant refurbishments were undertaken at the Hawthorn Campus to provide contemporary postgraduate spaces, modernise residential rooms and apartments, as well as create state of the art nursing labs.

Resource usage	2013	2014	2015	2016	2017
Annual energy consumption (GJ/EFTSL) <sup>^</sup>	7.07	7.55	8.33	8.12	7.05
Annual water consumption (kl/EFTSL)	3.27	3.95	4.34	6.15	4.67
Waste to landfill (m3)	9,425	9,296	7,819	7,545	8,368
Staff travel – by air (M km)	2.47	3.35	3.17	3.32	3.27
Staff travel – by road (M km)	0.07	0.05	0.02	0.02	0.02
Paper use (reams)	40,824	38,048	21,495	24,791	24,243
Paper use (reams/FTE)	17.2	17.8	9.0	9.7	9.7
Carbon emissions (tCO2)	N/A	N/A	N/A	53,308	40,290

<sup>^</sup> EFTSL: equivalent full time student load



# STATUTORY REPORTING

## Risk management

Under the *Swinburne University of Technology Act 2010*, Council maintains responsibility and oversight of the University's Risk Management Policy and Framework through its Audit and Risk Committee.

The university bases its Risk Management Framework on the *ISO 31000:2009, Risk management – Principles and guidelines* which ensures continuous improvement in risk management practices, and applies the *Victorian Government Risk Management Framework*.

The Executive continues to monitor and manage the risk factors internal and external to the University environment with the support of its dedicated Risk Management and Incident Management teams and skilled Risk Network.

Focus continues to be placed on the risks that impact Swinburne's 2025 strategic objectives, financial position, cyber exposure and business continuity planning, and on the organisation's performance and sustainability, with robust processes in place to also identify and manage other key risks.

Swinburne's Risk Management team assesses the effectiveness of our risk processes, systems and capability to ensure standards remain high, the risk management program continues to mature, and that risks impacting Swinburne continue to be identified, prioritised and actively managed.

### Attestation on compliance with the ISO Risk Management Guideline

I, Linda Kristjanson AO, certify that Swinburne University of Technology has risk management processes in place consistent with the *ISO 31000:2009, Risk management – Principles and guidelines* and that an internal control system is in place that enables the executive to understand, manage and satisfactorily control risk exposures. The Audit and Risk Committee verifies this assurance and ensures that the risk profile of the University was critically reviewed within the past 12 months.



**Professor Linda Kristjanson AO**  
Vice-Chancellor and President  
Swinburne University of Technology

14 March 2018

# STATUTORY REPORTING

## Freedom of Information Act

During the period 1 January to 31 December 2017, Swinburne received the following applications under the *Freedom of Information Act 1982*:

Total requests	4
Access granted in full	1
Access granted in part	0
Awaiting a decision	1
Withdrawn or abandoned	2
Exempt in full (Section 25A)	1
Refused	1
No documents identified	0
Transferred to another agency	0
Victorian Civil and Administrative Tribunal appeals	1
Fees and charges collected	\$27.90

The University has in place procedures to ensure it meets its obligations under the *Freedom of Information Act*. The University's Freedom of Information Officer for 2017 was employed in the University Secretariat.

## Carers' Recognition Act 2012

Swinburne acknowledges the important contribution that people in care relationships make to our community.

In 2014, we launched our AccessAbility Action Plan 2015–2020 (AAP). The plan has a clear vision with goals, actions and responsibilities to complement its realisation. Implementing the AAP in Swinburne's Australian campuses has enabled us to identify and change any practices that could be discriminatory or prevent carers and staff and students living with disability from learning and working with us.

In addition to flexible work arrangements, the *Swinburne University of Technology, Academic and General Staff Enterprise Agreement 2015* provides certain leave provisions, such as carer's leave and foster parent leave (parental leave), to support employees who assume carer responsibilities.

## Protected Disclosures

Swinburne has a policy and process for making disclosures, and the management and investigation of disclosures under the *Protected Disclosure Act 2012*, are set out in our People, Culture and Integrity Policy, which is available at:



[swinburne.edu.au/  
people-culture-policy](http://swinburne.edu.au/people-culture-policy)

The Policy recognises Swinburne's responsibilities under the legislation and the guidelines of the Independent Broad-based Anti-corruption Commission (IBAC).

An independent and confidential Swinburne Disclosure Hotline service was set up in 2013 to support our students and staff in the reporting of any suspected cases of fraud or corrupt conduct. The Swinburne Disclosure Hotline service is available at:



[swinburne.stoplilereport.com](http://swinburne.stoplilereport.com)

## Building Act 1993

The University has policies and processes in place to ensure compliance with the building and maintenance provisions of the *Building Act 1993* and can confirm that all building works are compliant. Energy Safe Victoria notified Swinburne of a potentially noncompliant electrical cable installed as part of a maintenance activity. We are working with the installation company to address the issue.

## Report of Operations

The Swinburne Annual report 2017 was prepared in accordance with the Financial Reporting Directions issued by the Department of Treasury and Finance.

The financial statements of the university were reviewed and recommended by the Audit and Risk Committee prior to finalisation and submission.

## National Competition Policy

Swinburne implements and complies with the National Competition Policy, including compliance with requirements of *Competitive Neutrality: A Statement of Victorian Government Policy*. Training is provided as required for staff involved in the development of contracts.

Costing and pricing models that incorporate competitive neutrality principles are available for use throughout the university.

## Additional Information

Subject to the provisions of the *Freedom of Information Act 1982*, an individual may make a Freedom of Information request for the following information:

- a statement that declarations of pecuniary interests have been duly completed by all relevant officers
- details of shares held by a senior officer as a nominee or held beneficially in a statutory authority or subsidiary
- details of publications produced about the university and how these can be obtained
- details of changes in prices, fees, charges, rates and levies charged
- details of major external reviews
- details of major research and development activities
- details of overseas visits undertaken, including a summary of the objectives and outcomes of each visit
- details of major promotional, public relations and marketing activities undertaken to develop community awareness of the university and its services
- details of assessments and measures undertaken to improve the occupational health and safety of employees
- a general statement on industrial relations within the entity and details of time lost through industrial accidents and disputes
- a list of major committees sponsored by the university
- details of consultancies and contractors.

## Consultancies

Swinburne engaged a wide range of consultants to provide advisory services and information for business developments and to assist in the implementation of new systems.

### Consultancies in excess of \$100,000

In 2017, there were 9 consultancies where the total fees payable to the consultants was \$100,000 or greater. The total expenditure incurred during 2017 in relation to these consultancies was \$4,683,584 (excluding GST). Details of these individual consultancies can be viewed at:



[swinburne.edu.au/annualreport](http://swinburne.edu.au/annualreport)

### Consultancies less than \$100,000

There were 36 consultancies where the total fees payable to the consultant was less than \$100,000 each during 2017. The total expenditure incurred during the year in relation to these consultancies was \$1,317,496 (excluding GST).

## Statement on compulsory non-academic fees, subscriptions and charges

In October 2011, the Federal Government passed legislation to allow Australian universities to charge a Student Services and Amenities Fee (SSAF) to all higher education students from 2012.

All students are advised at the time of enrolment that their SSAF is intended to provide additional funding for the provision of important student services and amenities that may include health and welfare services, food, financial advice, accommodation assistance, advocacy, sport, cultural and recreational activities. Revenue from the fee was spent in accordance with the *Higher Education Support Act 2003*.

The fee charged is for a calendar year and is dependent on enrolment criteria. The maximum SSAF amount payable by a student in 2017 was \$298. Eligible students can apply for the government loan scheme, SA-HELP, to defer their SSAF. More information is available at:



[swinburne.edu.au/ssaf](http://swinburne.edu.au/ssaf)

## Ex-gratia payments

To the best of our knowledge, there were no ex-gratia payments made by the university in 2017.

## Summary of significant changes in financial position during 2017

There were no changes in Swinburne's financial position during 2017.

## Events subsequent to balance date which may have a significant effect on operations in subsequent years

There have been no events subsequent to balance date that could materially affect the financial position of the university.

# STATUTORY REPORTING

## Financial performance including key performance indicators

### Summary of financial results (parent entity)

	2013 \$000	2014 \$000	2015 \$000	2016 \$000	2017 \$000
Net assets	760,826	777,843	928,946	943,064	1,064,362
Operating surplus (deficit)	49,239	12,406	13,894	21,143	103,870
Overseas students revenue	92,530	97,583	102,390	115,723	127,907
Commonwealth government grants	156,031	160,558	171,824	177,009	195,904
State government grants	35,466	22,961	20,585	21,436	29,868

### Summary of financial results (consolidated entity)

	2013 \$000	2014 \$000	2015 \$000	2016 \$000	2017 \$000
Net assets	771,957	789,267	945,019	972,918	1,093,916
Operating surplus (deficit)	49,961	12,556	15,349	20,190	104,037
Overseas students revenue	93,627	97,612	102,451	115,797	128,039
Commonwealth government grants	159,221	163,458	172,961	179,890	198,757
State government grants	35,466	22,961	20,585	21,436	30,893

### Financial key performance indicators (KPIs)

	2013	2014	2015	2016	2017
Current ratio (current assets/current liabilities)	134.80%	126.80%	127.82%	89.87%	89.64%
Exposure to long-term debt/liabilities (LT liabilities/total funds)	18.20%	17.80%	14.70%	13.88%	12.92%
Retention of reserves (surplus (deficit)/total income)	9.50%	2.00%	2.70%	3.25%	13.91%



Swinburne University of Technology

# STATUTORY AND FINANCE REPORT (SFR) 2017

# STATEMENT BY THE CHANCELLOR, VICE-CHANCELLOR AND PRINCIPAL ACCOUNTING OFFICER

SWINBURNE UNIVERSITY OF TECHNOLOGY

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

STATEMENT BY CHANCELLOR, VICE-CHANCELLOR AND PRINCIPAL ACCOUNTING OFFICER

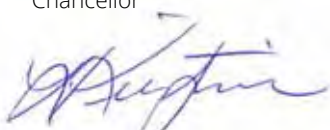
In accordance with the resolutions of the University Council dated 14 March 2018, the Chancellor, Vice-Chancellor and Principal Accounting Officer on behalf of the University Council, state that in our opinion:

1. The attached financial report presents fairly the financial position as at 31 December 2017 and the financial performance for the year ended 31 December 2017 of the University and the consolidated entity.
2. The attached financial report complies with Standing Direction 5.2 of the Victorian Minister of Finance under the *Financial Management Act 1994*, Australian Accounting Standards and Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*.
3. At the time of signing this statement there are reasonable grounds to believe that the University and the consolidated entity will be able to pay its debts as and when they become due.
4. Australian Government financial assistance during the reporting year was expended in accordance with the purposes for which it was provided.

At the date of signing this statement we are not aware of any circumstances that would render any particulars in the financial report either misleading or inaccurate.



G GOLDSMITH  
Chancellor



L KRISTJANSON AO  
Vice-Chancellor



F SCHUTT  
Principal Accounting Officer

Dated this 14th day of March 2018  
Hawthorn



## Independent Auditor’s Report

### To the Council of the Swinburne University of Technology

<b>Opinion</b>	<p>I have audited the consolidated financial report of the Swinburne University of Technology (the university) and its controlled entities (together the consolidated entity) which comprises the:</p> <ul style="list-style-type: none"><li>• consolidated entity and university statements of financial position as at 31 December 2017</li><li>• consolidated entity and university income statements for the year then ended</li><li>• consolidated entity and university statements of changes in equity for the year then ended</li><li>• consolidated entity and university statements of cash flows for the year then ended</li><li>• notes to the financial statements, including a summary of significant accounting policies</li><li>• statement by chancellor, vice chancellor and principle accounting officer.</li></ul> <p>In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> including:</p> <ul style="list-style-type: none"><li>• presenting fairly, in all material respects, the financial position of the university and the consolidated entity as at 31 December 2017 and their financial performance and cash flows for the year then ended</li><li>• complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2013</i>.</li></ul>
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<b>Basis for Opinion</b>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. My responsibilities under the Act are further described in the <i>Auditor’s Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Australia. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
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# VAGO – INDEPENDENT AUDITOR’S REPORT

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<b>Council's responsibilities for the financial report</b>	<p>The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Council determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Council is responsible for assessing the university and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>
<b>Auditor's responsibilities for the audit of the financial report</b>	<p>As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.</p> <p>As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:</p> <ul style="list-style-type: none"><li>• identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.</li><li>• obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the university and the consolidated entity's internal control</li><li>• evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council</li><li>• conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the university and the consolidated entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the university and the consolidated entity to cease to continue as a going concern.</li></ul>

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

- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the university and the consolidated entity to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the university and the consolidated entity. I remain solely responsible for my audit opinion.

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

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

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MELBOURNE  
16 March 2018



Charlotte Jeffries  
*as delegate for the Auditor-General of Victoria*

# FINANCIAL REPORTING

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# FINANCIAL STATEMENTS

## Income statement

	Notes	Consolidated		Parent entity	
		2017 \$000	2016 \$000	2017 \$000	2016 \$000
<b>Income from continuing operations</b>					
Australian Government financial assistance	1(b)	350,849	338,513	346,563	335,632
State and local government financial assistance (non-capital)	1(c)	30,893	21,436	29,868	21,436
HECS-HELP – Student payments		11,431	11,048	11,431	11,048
Fees and charges	2(b)	196,656	179,095	192,266	171,424
Other revenue	3(b)	44,459	42,419	44,064	41,502
<b>Total revenue from continuing operations</b>		<b>634,288</b>	<b>592,511</b>	<b>624,192</b>	<b>581,042</b>
Share of profit/(loss) on investments accounted for using the equity method	9(a)	7,776	13,140	7,776	13,140
Gains on disposal of property, plant and equipment		1	39	1	37
Realised gain on investments		105,719	15,027	105,719	14,997
<b>Total income from continuing operations</b>		<b>747,784</b>	<b>620,717</b>	<b>737,688</b>	<b>609,216</b>
<b>Expenses from continuing operations</b>					
Employee-related expenses	4(b)	343,367	299,960	337,405	294,111
Depreciation and amortisation	9(c) & (d)	31,842	32,952	31,588	30,303
Repairs and maintenance		12,499	12,309	12,340	12,197
Bad debt expense		492	1,596	493	1,590
Provision for Doubtful Debts		469	(1,597)	469	(1,597)
Losses on disposal of property, plant and equipment		466	7	466	7
Deferred superannuation expense	4(b) & 23(b)	(275)	104	(275)	104
Other expenses	5(b)	254,887	255,196	251,332	251,358
<b>Total expenses from continuing operations</b>		<b>643,747</b>	<b>600,527</b>	<b>633,818</b>	<b>588,073</b>
<b>Net result for the year attributed to Swinburne University of Technology</b>		<b>104,037</b>	<b>20,190</b>	<b>103,870</b>	<b>21,143</b>

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

## Statement of comprehensive income

	Notes	Consolidated		Parent entity	
		2017 \$000	2016 \$000	2017 \$000	2016 \$000
<b>Net result for the year</b>		<b>104,037</b>	<b>20,190</b>	<b>103,870</b>	<b>21,143</b>
<b>Items that will be reclassified to the Income statement</b>					
Gain/(Loss) on valuation of land and buildings	12(a)	-	14,648	-	4
Available-for-sale revaluation reserve					
– Valuation gain/(loss) taken to equity	12(a)	18,172	7,688	17,861	7,698
– Transferred to Income statement	12(a)	(1,210)	(14,626)	(1,210)	(14,727)
(Decrease)/Increase of Deferred government contribution for superannuation	23(b)	1,494	3,251	1,494	3,251
(Decrease)/Increase of Deferred government contribution for superannuation	23(b)	(1,494)	(3,251)	(1,494)	(3,251)
<b>Total comprehensive income attributable to Swinburne University of Technology</b>		<b>120,999</b>	<b>27,900</b>	<b>120,521</b>	<b>14,118</b>

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

# FINANCIAL STATEMENTS

## Statement of financial position

	Notes	Consolidated		Parent entity	
		2017 \$000	2016 \$000	2017 \$000	2016 \$000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7(a)	41,138	33,190	18,484	26,287
Receivables	7(b)	24,628	21,395	24,451	89,573
Available-for-sale financial assets	7(c)	58,972	42,326	57,772	41,150
Non-financial assets classified as held for sale	9(b)	7,790	7,790	7,790	7,790
Other non-financial assets	9(f)	23,921	15,636	23,791	15,475
<b>Total current assets</b>		<b>156,449</b>	<b>120,337</b>	<b>132,288</b>	<b>180,275</b>
<b>Non-current assets</b>					
Receivables	7(b)	126,676	128,079	126,676	128,079
Investments accounted for using the equity method	9(a)	10,479	22,602	10,479	22,602
Available-for-sale financial assets	7(c)	310,689	201,390	305,699	196,952
Property, plant and equipment	9(c)	759,784	736,300	758,252	649,921
Investment properties	9(e)	17,239	16,060	17,239	16,060
Intangible assets	9(d)	28,457	17,125	28,457	17,083
Other non-financial assets	9(f)	68	-	72	-
<b>Total non-current assets</b>		<b>1,253,392</b>	<b>1,121,556</b>	<b>1,246,874</b>	<b>1,030,697</b>
<b>Total assets</b>		<b>1,409,841</b>	<b>1,241,893</b>	<b>1,379,162</b>	<b>1,210,972</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	8(a)	79,559	67,811	79,032	67,190
Provisions-employee entitlements	10(a)	56,034	52,794	55,634	52,245
Other liabilities	10(b)	38,947	13,290	38,854	13,474
<b>Total current liabilities</b>		<b>174,540</b>	<b>133,895</b>	<b>173,520</b>	<b>132,909</b>
<b>Non-current liabilities</b>					
Provisions-employee entitlements	10(a)	137,820	132,871	137,715	132,790
Other liabilities	10(b)	3,565	2,209	3,565	2,209
<b>Total non-current liabilities</b>		<b>141,385</b>	<b>135,080</b>	<b>141,280</b>	<b>134,999</b>
<b>Total liabilities</b>		<b>315,925</b>	<b>268,975</b>	<b>314,800</b>	<b>267,908</b>
<b>Net assets</b>		<b>1,093,916</b>	<b>972,918</b>	<b>1,064,362</b>	<b>943,064</b>
<b>Equity</b>					
Reserves	12	313,649	318,431	313,184	296,533
Retained earnings	12	780,267	654,487	751,178	646,531
<b>Total Equity</b>		<b>1,093,916</b>	<b>972,918</b>	<b>1,064,362</b>	<b>943,064</b>

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



## Statement of changes in equity

	Reserves	Retained earnings	Total
	\$000	\$000	\$000
<b>Consolidated</b>			
Balance at 1 January 2016	310,721	634,297	945,018
Net result for the year	-	20,190	20,190
Gain/(Loss) on revaluation of land and buildings	14,648	-	14,648
Available-for-sale revaluation reserve			
- Valuation gain/(loss) taken to equity	7,688	-	7,688
- Transferred to Income statement	(14,626)	-	(14,626)
<b>Balance at 31 December 2016</b>	<b>318,431</b>	<b>654,487</b>	<b>972,918</b>
Balance at 1 January 2017	318,431	654,487	972,918
Net result for the year	-	104,037	104,037
Available-for-sale revaluation reserve			
- Valuation gain/(loss) taken to equity	18,172	-	18,172
- Transferred to Income statement	(1,210)	-	(1,210)
Transfer from revaluation reserves to retained earnings	(21,743)	21,743	-
<b>Balance at 31 December 2017</b>	<b>313,649</b>	<b>780,267</b>	<b>1,093,916</b>

	Reserves	Retained earnings	Total
	\$000	\$000	\$000
<b>Parent</b>			
Balance at 1 January 2016	303,558	625,388	928,946
Net result for the year	-	21,143	21,143
Gain/(Loss) on revaluation of land and buildings	4	-	4
Available-for-sale revaluation reserve			
- Valuation gain/(loss) taken to equity	7,698	-	7,698
- Transferred to Income statement	(14,727)	-	(14,727)
<b>Balance at 31 December 2016</b>	<b>296,533</b>	<b>646,531</b>	<b>943,064</b>
Balance at 1 January 2017	296,533	646,531	943,064
Net result for the year	-	103,870	103,870
Transfer from Income statement	-	777	777
Available-for-sale revaluation reserve			
- Valuation gain/(loss) taken to equity	17,861	-	17,861
- Transferred to Income statement	(1,210)	-	(1,210)
<b>Balance at 31 December 2017</b>	<b>313,184</b>	<b>751,178</b>	<b>1,064,362</b>

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

# FINANCIAL STATEMENTS

## Statement of cash flows

	Notes	Consolidated		Parent entity	
		2017 \$000	2016 \$000	2017 \$000	2016 \$000
<b>Cash flows from operating activities</b>					
Australian Government Grants received	25	359,526	346,425	355,240	343,544
State Government Grants received		30,893	20,475	29,868	20,475
HECS-HELP including OS		12,760	10,680	12,760	10,680
Superannuation supplementation	25(h)	9,408	9,185	9,408	9,185
Receipts from student fees and other customers (inclusive of GST)		249,577	230,419	245,026	226,663
Dividends and distributions received	3	4,800	6,600	4,800	6,313
Interest received	3(b)	1,190	2,673	1,137	1,129
Payments to suppliers and employees (inclusive of GST)		(627,575)	(572,033)	(617,576)	(562,514)
Goods and services tax recovered/(paid)		21,600	17,068	21,474	17,343
<b>Net cash provided by (used in) operating activities</b>	<b>6</b>	<b>62,179</b>	<b>71,492</b>	<b>62,137</b>	<b>72,818</b>
<b>Cash flows from investing activities</b>					
Proceeds from sale of property, plant and equipment		1	39	1	37
Payment for property, plant and equipment		(52,903)	(13,149)	(136,661)	(13,003)
Payment for investment property		-	(8,541)	-	(8,541)
Repayments of loans from/(to) related parties		-	-	68,034	-
Proceeds from sale of shares		119,609	-	119,609	-
Payment for intangible assets		(14,221)	(619)	(14,306)	(619)
Proceeds from Available-for-sale financial assets		4,939	179,178	4,928	174,085
Payments for Available-for-sale financial assets		(111,656)	(255,445)	(111,545)	(250,002)
Loans to related parties – subsidiaries		-	-	-	-
<b>Net cash provided by/(used in) investing activities</b>		<b>(54,231)</b>	<b>(98,537)</b>	<b>(69,940)</b>	<b>(98,043)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>7,948</b>	<b>(27,045)</b>	<b>(7,803)</b>	<b>(25,225)</b>
Cash and cash equivalents at the beginning of the financial year		33,190	60,235	26,287	51,512
Effects of exchange rate changes on cash and cash equivalents		-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>7(a)</b>	<b>41,138</b>	<b>33,190</b>	<b>18,484</b>	<b>26,287</b>
Financing arrangements	8(b)	1,267	946	1,267	946

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

# ABOUT THIS REPORT

## **Notes to the financial statements**

Swinburne University of Technology (the University) is a not-for-profit public entity. This financial report covers the financial statements for the consolidated entity consisting of Swinburne University of Technology and its subsidiaries (the University) and Swinburne University of Technology as an individual entity.

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), the requirements of the Australian Government's Department of Education and Training, other Victorian and Australian Government legislative requirements, the requirements of the *Swinburne University of Technology Act 2010*, the *Victorian Financial Management Act 1994*, and the *Australian Charities and Not-for-profits Commission Act 2012*.

## **Historical cost convention**

The financial report has been prepared on an accrual basis, under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and certain classes of property, plant and equipment to fair value.

## **Comparative information**

Certain amounts in the comparative information have been reclassified to conform with current period financial statement presentations.

# HOW WE ARE FUNDED

This section provides additional information about how the University is funded and the accounting policies that are relevant for an understanding of the items recognised in the financial statements.

Revenue is measured at the fair value of the consideration received or receivable. The University recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the University; and specific criteria have been met for each of the University's activities as described below. In some cases, the criteria may not be met until consideration is received because this is when the receipt becomes probable. The University bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The main sources of funding and the relevant notes are:

Note 1. Australian government financial assistance including HECS-HELP, FEE-HELP and other Australian government loan programs	12
Note 2. Fees and charges	14
Note 3. Other revenue	15

## Note 1. Australian Government financial assistance

### (a) Recognising revenue from Australian Government assistance

The University receives the following forms of Government assistance: Commonwealth Grants, HELP payments, Scholarships, Research and Other Revenue. Government assistance revenue is recognised at fair value where the University obtains control of the right to the revenue; it is probable that economic benefits will flow to the University; and it can be reliably measured.

#### HELP payments

Revenue from HELP is categorised into payments received from the Australian Government and those received directly from students. HELP payments received from students are disclosed in the Income statement.

#### Research

The Australian government issues research grants for specific research projects. Research grants from the government are recognised at their fair value where the University obtains control of the right to receive the grant; it is probable that economic benefits will flow to the University; and it can be reliably measured.



## (b) Breakdown of Australian government assistance

	Notes	Consolidated		Parent entity	
		2017 \$000	2016 \$000	2017 \$000	2016 \$000
Australian Government grants		198,757	179,890	195,904	177,009
HECS-HELP Australian Government payments		118,114	114,225	118,114	114,225
FEE-HELP Payments		21,340	27,355	21,340	27,355
VET-FEE HELP Payments		2,625	14,640	2,625	14,640
VET Student Loan Program		7,049	–	7,049	–
SA-HELP payments		2,964	2,403	1,531	2,403
<b>Total Australian Government financial assistance</b>		<b>350,849</b>	<b>338,513</b>	<b>346,563</b>	<b>335,632</b>
<b>Breakdown of Australian Government Grants</b>					
<b>(a) Commonwealth Grant Scheme and Other Grants</b>	25(a)				
Commonwealth Grants Scheme		158,849	145,542	158,849	145,542
Higher Education Participation Program		4,445	4,707	4,445	4,707
Indigenous Student Success Program		304	262	304	262
Promotion of Excellence in Learning and Teaching		70	130	70	130
Disability Performance Funding		22	22	22	22
<b>Total Commonwealth Grants Scheme and Other Grants</b>		<b>163,690</b>	<b>150,663</b>	<b>163,690</b>	<b>150,663</b>
<b>(b) Education – Research</b>	25(c)				
Research Support Program*		6,806	6,663	6,806	6,663
<b>Total Education – Research Grants</b>		<b>6,806</b>	<b>6,663</b>	<b>6,806</b>	<b>6,663</b>
<b>(c) Australian Research Council (ARC)</b>					
Discovery		6,932	5,977	6,932	5,977
Linkages		1,290	963	1,290	963
Networks and Centres		4,717	640	4,717	640
<b>Total ARC</b>		<b>12,939</b>	<b>7,580</b>	<b>12,939</b>	<b>7,580</b>
<b>(d) Scholarships</b>	25(c)				
Research Training Program**		11,638	11,725	11,638	11,725
<b>Total Scholarships</b>		<b>11,638</b>	<b>11,725</b>	<b>11,638</b>	<b>11,725</b>
<b>(e) Other Capital Funding</b>					
Linkage Infrastructure, Equipment and Facilities grant		808	367	808	367
<b>Total Other Capital Funding</b>		<b>808</b>	<b>367</b>	<b>808</b>	<b>367</b>
<b>(f) Other Australian Government financial assistance</b>					
Non-capital		2,876	2,892	23	11
<b>Total Other Australian Government Financial Assistance</b>		<b>2,876</b>	<b>2,892</b>	<b>23</b>	<b>11</b>
<b>Total Australian Government Grants</b>		<b>198,757</b>	<b>179,890</b>	<b>195,904</b>	<b>177,009</b>

\* Research Support Program has replaced Joint Research Engagement, JRE Engineering Cadetships, Research Block Grants and Sustainable Research Excellence in Universities in 2017.

\*\* Research Training Program has replaced Australian Postgraduate Awards, International Postgraduate Research Scholarships and Research Training Scheme in 2017.

## (c) Recognising revenue from State and Local Government assistance

State and Local Government financial assistance is recognised as revenue at the fair value of the consideration received when the University obtains control of the right to receive the grant; it is probable that economic benefits will flow to the University; and it can be reliably measured.

## HOW WE ARE FUNDED

### Note 2. Fees and charges

#### (a) Recognition of fees and charges

Fees and charges are recorded at fair value and include amounts received or receivable in respect of course delivery and other non-course activities. Fees and charges relating to courses are recognised in line with teaching delivery. Where teaching has not been conducted, those amounts are held as income in advance. Fees and charges for non-course activities are recognised when the service is provided.

#### (b) Breakdown of fees and charges

	Notes	Consolidated		Parent entity	
		2017 \$000	2016 \$000	2017 \$000	2016 \$000
<b>Course fees and charges</b>					
Fee-paying overseas onshore students		122,117	100,893	121,985	100,819
Continuing education		2,313	2,085	1,771	1,548
Fee-paying domestic postgraduate students		2,176	661	2,176	661
Fee-paying domestic undergraduate students		23,650	14,809	21,706	13,188
Domestic fee for service		21,040	23,766	20,956	22,460
Fee for Service – International Operations Onshore		5,300	14,904	5,300	14,904
Fee for Service – International Operations Offshore		622	373	622	373
Student Fees and Charges		2,839	5,861	2,839	5,861
<b>Total course fees and charges</b>		<b>180,057</b>	<b>163,352</b>	<b>177,355</b>	<b>159,814</b>
<b>Other non-course fees and charges</b>					
Student Services and Amenities Fees from students	25(i)	2,767	2,908	1,172	–
Library fines		58	63	58	63
Parking fees		1,705	1,707	1,705	1,707
Rental charges		11,065	10,427	10,972	9,202
International Students Health Care Charges		384	423	384	423
Ceremonies		620	215	620	215
<b>Total other fees and charges</b>		<b>16,599</b>	<b>15,743</b>	<b>14,911</b>	<b>11,610</b>
<b>Total fees and charges</b>		<b>196,656</b>	<b>179,095</b>	<b>192,266</b>	<b>171,424</b>

### Note 3. Other revenue

#### (a) Recognition of other revenue

##### Dividends

Dividends are recognised when they have been declared; it is probable that economic benefits will flow to the University; and it can be reliably measured.

##### Contract research

Contract research is recognised as revenue when the invoice has been issued to a client.

##### Realised gain on investment

A realised gain on investment is recognised as revenue when a sale contract has been signed; it is probable that the economic benefits will flow to the University; and it can be reliably measured. Realised gain on investment is disclosed in the Income statement.

##### Other revenue

Other revenue that is the subject of an invoice to a client is recognised when the invoice is raised. Otherwise it is recognised when payment is received.

#### (b) Breakdown of other revenue

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
<b>Other revenue</b>				
Dividends and distributions	14,337	9,891	14,110	9,580
Interest revenue	1,190	5,049	1,137	4,932
Royalties and licences	3,207	3,625	3,111	3,324
Consultancy	1,654	2,043	1,654	2,043
Contract research	19,437	17,739	19,437	17,739
Donations and bequests	1,707	898	1,707	898
In-kind contributions	2	-	2	-
Scholarships and prizes	696	1,902	611	1,711
Other income	2,229	1,272	2,295	1,275
<b>Total Other Revenue</b>	<b>44,459</b>	<b>42,419</b>	<b>44,064</b>	<b>41,502</b>

# WHERE OUR FUNDING IS APPLIED

This section provides additional information about how the University's funding is applied and the accounting policies that are relevant for an understanding of the items recognised in the financial statements.

The primary expenses incurred by the University in achieving its objectives and the relevant notes are:

Note 4. Employee-related expenses	16
Note 5. Other expenses	18
Note 6. Cash flow information	18

## Note 4. Employee-related expenses

### (a) Recognition of employee-related expenses

#### Salaries

Expenditure for salaries is expensed as incurred.

#### Redundancy program

Redundancy payments are expensed in the period that they are agreed and communicated to the respective employee.

#### Payroll tax

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

#### Annual leave expense

Annual leave expense is calculated at the nominal value of expected payments to be made in respect of services provided by employees up to the reporting date. Where employees have significant annual leave balances, an estimate is made of the probability of leave to be taken within 12 months and beyond 12 months.

#### Annual leave provision

The provision for annual leave is calculated at the nominal value of expected payments to be made in relation to services provided by employees up to the reporting date. All annual leave is recognised as current. Where employees have significant annual leave balances, an estimate is made of the probability of leave to be taken within 12 months and beyond 12 months (Note 10a).

#### Long service leave expense

Long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

#### Long service leave provision

The liability for long service leave is recognised and is measured as the present value of expected future payments to be made in relation to services provided by employees up to the reporting date. Long service leave is paid out on resignation, termination, and redundancy after seven years of service, and is available to be taken after 10 years of service.

The University determines that portion expected to be paid in the year, which is measured at nominal value. The remainder is measured at net present value. 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. The current portion of the provision is determined as the value of long service leave of staff that have seven years or more of service entitlements outstanding with an unconditional right of settlement.

The University uses the Department of Treasury and Finance's 2008 Long Service Leave Model to calculate the provision for Long Service Leave. Because the calculation of long service involves significant assumptions and estimates, it is considered a critical accounting judgement as outlined in Note 13(a).

#### Performance pay

Performance pay is recognised in employee entitlements when at least one of the following conditions is met:

- There are formal terms in the performance plan for determining the amount of the benefit;
- The amounts to be paid are determined before the time of completion of the financial report; or
- Past practice gives clear evidence of the amount of the obligation.

#### Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The University recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed plan or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits not expected to be settled wholly before 12 months after the end of the reporting period are discounted to present value.

### (b) Breakdown of employee-related expenses

	Notes	Consolidated		Parent entity	
		2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
<b>Academic</b>					
Salaries		143,765	132,923	141,717	130,889
Redundancy program		(373)	3,616	(373)	3,616
Contribution to funded superannuation and pension schemes*		22,923	18,554	22,747	18,387
Payroll tax		8,591	7,784	8,490	7,691
Worker's compensation		713	796	671	709
Long service leave expense**		8,737	981	8,737	981
Annual leave expense		6,694	6,205	6,694	6,205
Parental leave expense		1,647	1,126	1,647	1,126
Performance allowance expense		1,637	893	1,637	893
<b>Total academic</b>		<b>194,334</b>	<b>172,878</b>	<b>191,967</b>	<b>170,497</b>
<b>Non-academic</b>					
Salaries		112,808	95,372	109,985	92,558
Redundancy program		2,652	4,581	2,652	4,581
Contribution to funded superannuation and pension schemes*		17,511	14,037	17,157	13,736
Payroll tax		5,990	5,186	5,808	5,026
Worker's compensation		314	296	265	278
Long service leave expense**		1,668	911	1,631	871
Annual leave expense		6,436	5,426	6,328	5,309
Parental leave expense		1,221	393	1,196	376
Performance allowance expense		433	880	416	879
<b>Total non-academic</b>		<b>149,033</b>	<b>127,082</b>	<b>145,438</b>	<b>123,614</b>
<b>Total employee related expenses</b>		<b>343,367</b>	<b>299,960</b>	<b>337,405</b>	<b>294,111</b>
Deferred superannuation expense	23	(275)	104	(275)	104
<b>Total employee related expenses, including deferred government employee benefits for superannuation</b>		<b>343,092</b>	<b>300,064</b>	<b>337,130</b>	<b>294,215</b>

\* Increase to contributions to funded superannuation and pension schemes were recognised during the 2017 reporting period as a result of adjustments to prior period calculations over the last 6 years which were considered immaterial to each of those financial periods.

\*\* An increase to long service leave provisions was recognised during the 2017 reporting period as a result of adjustments in prior period calculations over the last 6 years which were considered immaterial to each of those financial periods.



## WHERE OUR FUNDING IS APPLIED

### Note 5. Other expenses

#### (a) Recognition of other expenses

Other expenses are applied to the Income statement during the financial year in which they are incurred.

#### (b) Breakdown of other expenses

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Scholarships, grants and prizes	31,464	26,600	31,347	26,561
Non-Capitalised Equipment	20,780	21,024	20,643	20,953
Advertising, marketing and promotional expenses	8,028	7,162	7,770	6,997
Operating lease expense	7,221	4,590	7,051	4,441
Travel and related staff development and training	14,785	13,378	14,380	13,002
Professional service fees	42,650	32,315	41,813	31,168
Contract teaching services	97,945	105,407	97,227	104,814
Commissions	11,234	9,962	11,234	9,962
Impaired assets	-	7,167	-	7,167
Discounts given	6,732	4,963	6,732	4,963
Other expenses*	14,048	22,628	13,135	21,330
<b>Total other expenses</b>	<b>254,887</b>	<b>255,196</b>	<b>251,332</b>	<b>251,358</b>

\* During the 2017 reporting period a provision was recognised for obligations to Centrelink resulting from matters related to reporting of prior period employee Reportable Employer Superannuation Contributions (RESA) and Fringe Benefits. Swinburne expects to settle the estimated liability of \$7.5 million no later than twelve months from the end of the 2017 reporting period, subject to continued ongoing discussions with Centrelink and the ATO.

### Note 6. Cash flow information

#### Reconciliation of net result to net cash from operating activities

	Notes	Consolidated		Parent entity	
		2017 \$000	2016 \$000	2017 \$000	2016 \$000
Net result for the period		104,037	20,190	103,870	21,143
Depreciation and amortisation	9(c) & (d)	31,842	32,952	31,588	30,303
Foreign exchange adjustment	22(d)	(23)	-	(23)	-
Write-off of plant and equipment		466	3,121	466	3,121
Employee provisions		3,101	-	3,097	-
Write-off impaired library assets		-	6,160	-	6,160
Write-off impaired software assets		-	1,006	-	1,006
Discounts given		-	4,963	-	4,963
Bad debts expense		492	1,596	493	1,590
Accrued audit fees		-	-	(16)	-
Provision for doubtful debts		469	(1,597)	469	(1,597)
Gain on revaluation of investment properties	7(c)	(1,179)	-	(1,179)	-
Unrealised gain on non-financial assets classified as held for sale		(1,210)	-	(1,210)	-
Realised gains on Investments - Sale of 30% share in Online Education Services		(104,509)	-	(104,509)	-
Realised gains on Investments - Other		-	(15,027)	-	(14,997)
Share of profit of associates and joint venture partnership not received as dividends or distributions		(7,776)	(13,140)	(7,776)	(13,140)
Reinvestment of dividends and distributions		(7,669)	-	(7,510)	-
<b>Change in operating assets and liabilities</b>					
(Increase)/decrease in receivables		(2,768)	9,963	(2,803)	13,085
(Increase)/decrease in accrued income		3,849	25,951	3,849	25,678
(Increase)/decrease in non-financial assets		(791)	(1,544)	(817)	(1,541)
Increase/(decrease) in trade and other payables		38,760	(7,031)	38,933	(6,811)
Increase/(decrease) in employee benefit provisions		5,088	3,929	5,215	3,855
<b>Net cash provided by/(used in) operating activities</b>		<b>62,179</b>	<b>71,492</b>	<b>62,137</b>	<b>72,818</b>

# HOW OUR NUMBERS ARE CALCULATED

This section provides additional information about individual line items in the financial statements that are considered most relevant in the context of the University's operations, including:

- (a) Accounting policies that are relevant for an understanding of the items recognised in the financial statements; and
- (b) Analysis and sub-total, including disaggregated information.

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Note 8. Financial liabilities	23
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## Note 7. Financial assets

The University categorises its financial assets as:

- Cash and cash equivalents
- Receivables
- Available-for-sale financial assets.

Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at the end of each year.

## (a) Cash and cash equivalents

### (i) Recognition of cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities in the statement of financial position. Cash balances held between the parent entity and its controlled entities are accounted for as "Inter-company Cash".

## HOW OUR NUMBERS ARE CALCULATED

### Note 7. Financial assets (continued)

#### (ii) Breakdown of cash and cash equivalents

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Cash and cash equivalents				
Cash at bank and on hand	41,138	33,190	38,542	30,415
Inter-company cash*	-	-	(20,058)	(4,128)
<b>Total cash assets</b>	<b>41,138</b>	<b>33,190</b>	<b>18,484</b>	<b>26,287</b>
<b>(a) Reconciliation to cash at the end of the year</b>				
The above figures are reconciled to cash at the end of the year as shown in the statement of cash flows as follows:				
<b>Balance per statement of cash flows</b>	<b>41,138</b>	<b>33,190</b>	<b>18,484</b>	<b>26,287</b>
<b>(b) Cash at bank and on hand</b>				
Interest bearing	39,098	32,128	36,502	29,353
Non-Interest-bearing	2,040	1,062	2,040	1,062
	<b>41,138</b>	<b>33,190</b>	<b>38,542</b>	<b>30,415</b>

\* Inter-company cash represents cash paid by the parent on behalf of the subsidiaries, as they do not have separate bank accounts.

#### (b) Receivables

##### (i) Recognition of receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the University provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance date, which are classified as non-current assets. Receivables are recognised initially at fair value and subsequently measured at cost less provision for doubtful debts.

Current receivables consist of amounts owed to the University in relation to professional services and course fees. Payment for professional services is due within 30 days of the end of the month following the billing date. Student fees are normally due for payment prior to the census date. Non-current receivables include amounts due from corporations in which the University has an interest relating to start-up finances provided by the University.

Repayment of the receivable is the subject of contractual arrangements between the University and the party concerned. The nominal value less estimated credit adjustments of trade receivables and payables reflects their fair values.

##### (ii) Impairment of receivables

Collectability of trade receivables is reviewed on an ongoing basis. A provision for impairment is raised when doubt as to collection exists. Receivables that are known to be uncollectible are written off against the provision.

##### (iii) Deferred Government contribution for superannuation

An arrangement exists between the Australian Government and the Victorian State Government to meet, on an emerging cost basis, the unfunded liability for current or former employees of Swinburne University of Technology who are also members or beneficiaries of the Victorian State Superannuation Scheme.

This arrangement is evidenced by the *Commonwealth's 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 – Employee Entitlements 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 Swinburne University of Technology and its controlled entities. The unfunded liabilities recorded in the statement of financial position under Provisions have been based on the valuation of net liabilities as at 31 December 2017 under AASB 119 as provided by the Government Superannuation Office, an operating division of the Victorian Emergency Services Superannuation Board.

(iv) Breakdown of Receivables

	Notes	Consolidated		Parent entity	
		2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
<b>Receivables</b>					
<b>Current</b>					
Debtors		21,711	17,942	21,530	86,114
Less: Provision for impaired receivables		(3,140)	(2,672)	(3,136)	(2,666)
		<b>18,571</b>	<b>15,270</b>	<b>18,394</b>	<b>83,448</b>
Deferred Government benefit for superannuation	23	6,057	6,125	6,057	6,125
<b>Total current receivables</b>		<b>24,628</b>	<b>21,395</b>	<b>24,451</b>	<b>89,573</b>
<b>Non-current</b>					
Other receivables from associated companies		1,067	1,044	1,067	1,044
		<b>1,067</b>	<b>1,044</b>	<b>1,067</b>	<b>1,044</b>
Deferred Government benefit for superannuation	23	125,609	127,035	125,609	127,035
<b>Total non-current receivables</b>		<b>126,676</b>	<b>128,079</b>	<b>126,676</b>	<b>128,079</b>
<b>Total receivables</b>		<b>151,304</b>	<b>149,474</b>	<b>151,127</b>	<b>217,652</b>
<b>Impaired receivables</b>					
The ageing of these receivables beyond 3 months is as follows:					
3 to 6 months		492	339	492	339
Over 6 months		38	888	38	888
		<b>530</b>	<b>1,227</b>	<b>530</b>	<b>1,227</b>
Movements in the provision for impaired receivables are as follows:					
At 1 January		(2,672)	(3,823)	(2,666)	(3,823)
Provision for impairment released/(recognised) during the year		(1,108)	532	(1,108)	538
Receivables written off during the year as uncollectible		640	619	640	619
		<b>(3,140)</b>	<b>(2,672)</b>	<b>(3,134)</b>	<b>(2,666)</b>

## HOW OUR NUMBERS ARE CALCULATED

### Note 7. Financial assets (continued)

#### (c) Available-for-sale financial assets

Available-for-sale financial assets consist principally of unit trusts. They are included in non-current assets unless management intends to dispose of the asset within 12 months of the balance date.

#### (i) Listed securities

All listed securities are in the name of Swinburne University of Technology and/or its controlled entities. The listed securities are measured at their fair value of \$344.75 million at 31 December 2017 (2016: \$223.39 million). The fair value of available-for-sale securities is based on quoted market prices at the balance date. The quoted market price used for financial assets held by the University is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price. The weighted average effective interest rate on the listed securities is 4.56% (2016: 5.86%).

#### (ii) Unlisted securities

Unlisted securities are untraded shares in venture operations being undertaken in conjunction with other Universities. These operations are essentially to develop intellectual property and/or training opportunities for participating Universities. The unlisted securities are measured at their fair value of \$24.91 million at 31 December 2017 (2016: \$20.33 million).

Unlisted equity securities are carried at fair value determined at a discount if it is a limited market. If the market is not active for unlisted securities, the University establishes fair value by providing for the temporary diminution in the value of the asset. All changes in the provision for diminution in value are taken through the Income statement unless there is a credit balance available in the asset revaluation reserve.

#### (iii) Recognition of available-for-sale financial assets

Purchases and sales of marketable equity assets are recognised on trade-date – the date on which the University commits to purchase or sell the asset. These financial assets are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired and the University has substantially transferred all the risks and rewards of ownership.

#### (iv) Recognition of gains/losses associated with available-for-sale financial assets

Unrealised gains and losses arising from changes in the fair value of securities classified as available-for-sale are recognised in equity in the available-for-sale investment revaluation reserve. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the Income statement as gains and losses from investment securities.

#### (v) Impairment of available-for-sale financial assets

At each balance date, the University assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. The basis for impairment is a decline in the cost of 20% or greater over a minimum period of 9 months compared to the market value.

If any such evidence exists for available-for-sale financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the Income statement) is removed from equity and recognised in the Income statement. Impairment losses recognised in the Income statement on equity instruments are not reversed through the Income statement.



(vi) Breakdown of available-for-sale financial assets

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
<b>Available-for-sale financial assets</b>				
At beginning of year	243,716	122,610	238,102	119,078
Additions	112,712	297,670	112,448	291,053
Disposals (sale and redemption)	(4,939)	(184,352)	(4,940)	(179,827)
Unrealised revaluation investments taken to available-for-sale revaluation reserve	18,172	7,788	17,861	7,798
<b>At end of year</b>	<b>369,661</b>	<b>243,716</b>	<b>363,471</b>	<b>238,102</b>
<b>Current</b>				
<b>Listed securities</b>				
Unit Trust	58,972	42,326	57,772	41,150
<b>Current Available-for-sale financial assets</b>	<b>58,972</b>	<b>42,326</b>	<b>57,772</b>	<b>41,150</b>
<b>Non-current</b>				
<b>Listed securities</b>				
Unit Trust	285,781	181,062	280,396	176,124
	<b>285,781</b>	<b>181,062</b>	<b>280,396</b>	<b>176,124</b>
<b>Unlisted securities</b>				
Unlisted securities in other organisations	21,920	17,738	22,370	18,188
Provision for diminution of unlisted securities	(1,592)	(1,592)	(1,542)	(1,542)
Revaluation adjustment taken to available-for-sale revaluation reserve	4,475	4,182	4,475	4,182
Additions	105	-	-	-
	<b>24,908</b>	<b>20,328</b>	<b>25,303</b>	<b>20,828</b>
<b>Non-current Available-for-sale financial assets</b>	<b>310,689</b>	<b>201,390</b>	<b>305,699</b>	<b>196,952</b>

**Note 8. Financial liabilities**

The University holds the following financial liabilities:

- Trade and other payables
- Borrowings and financing arrangements

**(a) Trade and other payables**

	Notes	Consolidated		Parent entity	
		2017 \$000	2016 \$000	2017 \$000	2016 \$000
<b>Current</b>					
OS-HELP liability to Australian Government	25(g)	962	(368)	962	(368)
Accrued salaries*		10,540	8,339	10,495	8,218
Trade creditors**		68,057	59,840	67,575	59,340
		<b>79,559</b>	<b>67,811</b>	<b>79,032</b>	<b>67,190</b>
<b>Total Trade and other payables</b>		<b>79,559</b>	<b>67,811</b>	<b>79,032</b>	<b>67,190</b>

\* Increase to contributions to funded superannuation and pension schemes were recognised during the 2017 reporting period as a result of adjustments to prior period calculations over the last 6 years which were considered immaterial to each of those financial periods.

\*\* During the 2017 reporting period a provision was recognised for obligations to Centrelink resulting from matters related to reporting of prior period employee Reportable Employer Superannuation Contributions (RESA) and Fringe Benefits. Swinburne expects to settle the estimated liability of \$7.5 million no later than twelve months from the end of the 2017 reporting period, subject to continued ongoing discussions with Centrelink and the ATO.

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid by the end of the month following that in which they are invoiced.

## HOW OUR NUMBERS ARE CALCULATED

### Note 8. Financial liabilities (continued)

#### (b) Borrowings and financing arrangements

##### (i) Loan facility

At 31 December 2017, the University does not have any assets pledged as security for a loan facility (2016: \$nil).

##### (ii) Financial arrangements

The University had unrestricted access to the following lines of credit at balance date:

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
<b>Credit standby arrangements</b>				
<b>Total facilities</b>				
Net Debt Set Off	30	30	30	30
Bank Guarantee	500	500	500	500
Online Direct Credit	3,600	3,250	3,600	3,250
Bill – Either Fixed Rate or Floating Rate	28,000	28,000	28,000	28,000
<b>Total facilities</b>	<b>32,130</b>	<b>31,780</b>	<b>32,130</b>	<b>31,780</b>
<b>Used at balance date</b>				
Bank Guarantee	350	350	350	350
Online Direct Credit	917	596	917	596
<b>Total facilities used at balance date</b>	<b>1,267</b>	<b>946</b>	<b>1,267</b>	<b>946</b>
<b>Unused at balance date</b>				
Net Debt Set Off	30	30	30	30
Bank Guarantee	150	150	150	150
Online Direct Credit	2,683	2,654	2,683	2,654
Bill – Either Fixed Rate or Floating Rate	28,000	28,000	28,000	28,000
<b>Total facilities unused at balance date</b>	<b>30,863</b>	<b>30,834</b>	<b>30,863</b>	<b>30,834</b>
<b>Bank loan facilities</b>				
Total facilities	32,130	31,780	32,130	31,780
Used at balance date	1,267	946	1,267	946
<b>Unused at balance date</b>	<b>30,863</b>	<b>30,834</b>	<b>30,863</b>	<b>30,834</b>

##### (iii) Recognition of 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 University has an unconditional right to defer settlement of the liability for at least 12 months after the balance date and does not expect to settle the liability for at least 12 months after the end of the reporting period.

## Note 9. Non-financial assets

The University has the following classes of non-financial assets:

- Investments accounted for using the equity method
- Non-financial assets classified as held-for-sale
- Property, plant and equipment
- Intangible assets
- Investment properties
- Other non-financial assets

### (a) Investments accounted for using the equity method

#### (i) Investment in Swinburne Sarawak Holdings Sdn Bhd

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Investment in Swinburne Sarawak Holdings Sdn Bhd	1,009	-	1,009	-
<b>Total Investments</b>	<b>1,009</b>	<b>-</b>	<b>1,009</b>	<b>-</b>
<b>Reconciliation</b>				
Share of net result for the year*	1,009	-	1,009	-
<b>Balance at 31 December</b>	<b>1,009</b>	<b>-</b>	<b>1,009</b>	<b>-</b>

\* Share of net result for the year includes an adjustment for prior years. Share of net result for the current year is \$344K.

Name of associate entity	Description	Ownership Interest %	
		2017	2016
Swinburne Sarawak Holdings Sdn Bhd	Investment in international campus in Sarawak, Malaysia to deliver Swinburne courses in business, design, engineering, IT and science.	25%	25%

Summarised financial information for individually material associate is set out below:

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
<b>Financial Position</b>				
Current assets	15,321	15,816	15,321	15,816
Non-current assets	5,149	4,861	5,149	4,861
<b>Total assets</b>	<b>20,470</b>	<b>20,677</b>	<b>20,470</b>	<b>20,677</b>
Current liabilities	4,795	6,460	4,795	6,460
Non-current liabilities	6,331	6,419	6,331	6,419
<b>Total liabilities</b>	<b>11,126</b>	<b>12,879</b>	<b>11,126</b>	<b>12,879</b>
Net assets	9,344	7,798	9,344	7,798
<b>Share of jointly controlled entity's net assets</b>	<b>1,636</b>	<b>1,250</b>	<b>1,636</b>	<b>1,250</b>
<b>Financial Performance</b>				
Income	24,775	23,386	24,775	23,386
Expenses	23,399	21,957	23,399	21,957
<b>Net result</b>	<b>1,376</b>	<b>1,429</b>	<b>1,376</b>	<b>1,429</b>
<b>Share of associate entity's net result</b>	<b>344</b>	<b>357</b>	<b>344</b>	<b>357</b>

The financial year for Swinburne Sarawak Holdings Sdn Bhd ended 31 December 2017. An external auditor has been engaged to provide assurance over the company's financial statements. As the financial statements and assurance will be completed in June 2018, an estimate has been used for the disclosure above.

## HOW OUR NUMBERS ARE CALCULATED

### Note 9. Non-financial assets (continued)

#### (ii) Investment in Online Education Services

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Investment in Online Education Services	9,469	22,602	9,469	22,602
<b>Total Investments</b>	<b>9,469</b>	<b>22,602</b>	<b>9,469</b>	<b>22,602</b>
<b>Reconciliation</b>				
Balance at 1 January	22,602	15,402	22,602	15,402
Additions/(Disposals)	(15,100)	-	(15,100)	-
Share of net result for the year	6,767	13,140	6,767	13,140
Dividends received by the University	(4,800)	(5,940)	(4,800)	(5,940)
<b>Balance at 31 December</b>	<b>9,469</b>	<b>22,602</b>	<b>9,469</b>	<b>22,602</b>

Name of associate entity	Description	Ownership Interest %	
		2017	2016
Online Education Services (Swinburne Online)	Agreement with Seek Ltd. to deliver online degrees designed to meet Australia's educational needs.	20%	50%

During the year, the University disposed of a 30% interest in Online Education Services (Swinburne Online), reducing its continuing interest to 20%. The proceeds of the disposal were received in cash.

Summarised financial information for individually material associate is set out below:

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
<b>Financial Position</b>				
Current assets	74,362	72,647	74,362	72,647
Non-current assets	8,788	6,175	8,788	6,175
<b>Total assets</b>	<b>83,150</b>	<b>78,822</b>	<b>83,150</b>	<b>78,822</b>
Current liabilities	33,550	32,508	33,550	32,508
Non-current liabilities	2,254	1,110	2,254	1,110
<b>Total liabilities</b>	<b>35,804</b>	<b>33,618</b>	<b>35,804</b>	<b>33,618</b>
Net assets	47,346	45,204	47,346	45,204
<b>Share of jointly controlled entity's net assets</b>	<b>9,469</b>	<b>22,602</b>	<b>9,469</b>	<b>22,602</b>
<b>Financial Performance</b>				
Income	113,061	108,277	113,061	108,277
Expenses	86,919	81,998	86,919	81,998
<b>Net result</b>	<b>26,142</b>	<b>26,279</b>	<b>26,142</b>	<b>26,279</b>
<b>Share of associate entity's net result</b>	<b>6,767</b>	<b>13,140</b>	<b>6,767</b>	<b>13,140</b>

Online Education Services' financial year ends on 30 June. Consistent with the year ended 31 December 2017, an external auditor has been engaged to provide assurance over Online Education Services and transactions at 31 December 2017. For further information on the recognition and measurement criteria, refer to Note 16(a).

Contingent liabilities and capital commitments arising from the University's interests in joint ventures are disclosed in Notes 17 and 18 respectively.

## (b) Non-financial assets classified as held-for-sale

This category of non-financial assets consists of land and buildings considered to be surplus to requirements and which are subject to disposal as a result of management intentions, announced publicly, to vacate and initiate an active search for a buyer to purchase the asset. The written-down-value of the land and buildings and any land and building reserves due to previous revaluations that are held in the Asset Revaluation Reserve are taken into account in determining the write-down of the individual asset.

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Property held for sale	7,790	7,790	7,790	7,790
	<b>7,790</b>	<b>7,790</b>	<b>7,790</b>	<b>7,790</b>

The University is in the process of selling the PA Building and carpark at the Prahran Campus, awaiting final approval from Stonnington Council. The sale is expected to occur in 2018; therefore the PA Building has been classified as held-for-sale at 31 December 2017.

## (c) Property, plant and equipment

Consolidated	Construction in Progress \$000	Freehold Land \$000	Freehold Buildings \$000	Leasehold Improvements \$000	Plant & Equipment <sup>1</sup> \$000	Library Collections \$000	Other plant & equipment <sup>2</sup> \$000	Total \$000
<b>Balance at 1 January 2016</b>	4,667	281,930	428,299	1,790	114,729	22,049	950	854,414
Accumulated depreciation and impairment	-	-	-	(1,777)	(91,474)	(10,262)	-	(103,513)
<b>Net book amount</b>	<b>4,667</b>	<b>281,930</b>	<b>428,299</b>	<b>13</b>	<b>23,255</b>	<b>11,787</b>	<b>950</b>	<b>750,901</b>
<b>Year ended 31 December 2016</b>								
Opening net book amount	4,667	281,930	428,299	13	23,255	11,787	950	750,901
Revaluation	-	14,343	303	-	-	-	-	14,646
Transfers in/out of construction in progress	4,872	-	-	-	-	-	-	4,872
Additions at cost	-	201	4,851	-	5,357	2,735	-	13,144
Write-offs	(3,114)	-	-	-	-	(6,160)	-	(9,274)
Asset disposals	-	-	-	-	(7)	-	-	(7)
Depreciation	-	-	(16,633)	(7)	(11,574)	(1,977)	-	(30,191)
<b>Closing net book amount</b>	<b>6,425</b>	<b>296,474</b>	<b>416,820</b>	<b>6</b>	<b>17,031</b>	<b>6,385</b>	<b>950</b>	<b>744,091</b>
<b>At 31 December 2016</b>	6,425	296,474	430,912	1,790	117,429	11,875	950	865,855
Accumulated depreciation and impairment	-	-	(14,092)	(1,784)	(100,398)	(5,490)	-	(121,764)
<b>Net book amount</b>	<b>6,425</b>	<b>296,474</b>	<b>416,820</b>	<b>6</b>	<b>17,031</b>	<b>6,385</b>	<b>950</b>	<b>744,091</b>
<b>Year ended 31 December 2017</b>								
Opening net book amount	6,425	296,474	416,820	6	17,031	6,385	950	744,091
Transfers in/out of construction in progress	17,774	-	-	-	-	-	-	17,774
Transfers to PPE Held for Sale	-	(6,447)	(1,343)	-	-	-	-	(7,790)
Additions at cost	-	-	10,254	317	23,106	1,450	2	35,129
Write-offs	-	-	-	-	(73)	-	(393)	(466)
Depreciation	-	-	(16,603)	(31)	(9,974)	(2,346)	-	(28,954)
<b>Closing net book amount</b>	<b>24,199</b>	<b>290,027</b>	<b>409,128</b>	<b>292</b>	<b>30,090</b>	<b>5,489</b>	<b>559</b>	<b>759,784</b>
<b>At 31 December 2017</b>	24,199	290,027	439,447	1,261	139,924	13,325	559	908,742
Accumulated depreciation and impairment	-	-	(30,319)	(969)	(109,834)	(7,836)	-	(148,958)
<b>Net book amount</b>	<b>24,199</b>	<b>290,027</b>	<b>409,128</b>	<b>292</b>	<b>30,090</b>	<b>5,489</b>	<b>559</b>	<b>759,784</b>

<sup>1</sup> Plant & equipment includes all operational assets.

<sup>2</sup> Other plant & equipment includes non-operational assets such as artwork.



## HOW OUR NUMBERS ARE CALCULATED

### Note 9. Non-financial assets (continued)

#### (c) Property, plant and equipment continued

Parent entity	Construction in Progress	Freehold Land	Freehold Buildings	Leasehold Improvements	Plant & Equipment <sup>1</sup>	Library Collections	Other plant & equipment <sup>2</sup>	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 January 2016	4,667	274,224	361,914	1,746	113,823	22,049	950	779,373
Accumulated depreciation and impairment	-	-	-	(1,746)	(90,694)	(10,262)	-	(102,702)
<b>Net book amount</b>	<b>4,667</b>	<b>274,224</b>	<b>361,914</b>	<b>-</b>	<b>23,129</b>	<b>11,787</b>	<b>950</b>	<b>676,671</b>
<b>Year ended 31 December 2016</b>								
Opening net book amount	4,667	274,224	361,914	-	23,129	11,787	950	676,671
Revaluation	-	69	(66)	-	-	-	-	3
Transfers in/out of construction in progress	4,872	-	-	-	-	-	-	4,872
Additions at cost	-	201	4,757	-	5,305	2,735	-	12,998
Write-offs	(3,114)	-	-	-	-	(6,160)	-	(9,274)
Asset disposals	-	-	-	-	(7)	-	-	(7)
Depreciation	-	-	(14,049)	-	(11,526)	(1,977)	-	(27,552)
<b>Closing net book amount</b>	<b>6,425</b>	<b>274,494</b>	<b>352,556</b>	<b>-</b>	<b>16,901</b>	<b>6,385</b>	<b>950</b>	<b>657,711</b>
<b>At 31 December 2016</b>								
Net book amount	6,425	274,494	366,602	-	116,486	11,875	950	776,832
Accumulated depreciation and impairment	-	-	(14,046)	-	(99,585)	(5,490)	-	(119,121)
<b>Net book amount</b>	<b>6,425</b>	<b>274,494</b>	<b>352,556</b>	<b>-</b>	<b>16,901</b>	<b>6,385</b>	<b>950</b>	<b>657,711</b>
<b>Year ended 31 December 2017</b>								
Opening net book amount	6,425	274,494	352,556	-	16,901	6,385	950	657,711
Transfers in/out of construction in progress	17,774	-	-	-	-	-	-	17,774
Transfers to PPE Held for Sale	-	(6,447)	(1,343)	-	-	-	-	(7,790)
Transfer due to liquidation of subsidiaries	-	21,980	63,419	-	-	-	-	85,399
Additions	-	-	9,482	317	23,074	1,450	2	34,325
Write-offs	-	-	-	-	(73)	-	(393)	(466)
Depreciation	-	-	(16,407)	(26)	(9,922)	(2,346)	-	(28,701)
<b>Closing net book amount</b>	<b>24,199</b>	<b>290,027</b>	<b>407,707</b>	<b>291</b>	<b>29,980</b>	<b>5,489</b>	<b>559</b>	<b>758,252</b>
<b>At 31 December 2017</b>								
Net book amount	24,199	290,027	437,783	1,217	138,971	13,325	559	906,081
Accumulated depreciation and impairment	-	-	(30,076)	(926)	(108,991)	(7,836)	-	(147,829)
<b>Net book amount</b>	<b>24,199</b>	<b>290,027</b>	<b>407,707</b>	<b>291</b>	<b>29,980</b>	<b>5,489</b>	<b>559</b>	<b>758,252</b>

<sup>1</sup> Plant & equipment includes all operational assets.

<sup>2</sup> Other plant & equipment includes non-operational assets such as artwork.

#### (i) Valuation of Land and Buildings

Land and buildings are shown at fair value, based on periodic, but at least triennial, valuations undertaken by the Valuer General of Victoria, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, the net amount then restated to the revalued amount of the asset. The valuation of land and buildings is based on the highest and best use of the asset. The University considers a market participant's use or purchase of the asset, to use it in a manner that would be the highest and best use. To arrive at fair value, the 31 December 2017 valuations for land and buildings were based on information provided

by the Valuer General of Victoria in an independent valuation. Note 11(d) outlines the information used in fair value measurements performed by the Valuer General of Victoria.

Increases in the net carrying value arising on revaluation of land and buildings are credited to the relevant asset revaluation reserve in equity. To the extent that the increase reverses a decrease previously recognised in the Income statement, the increase is first recognised in the Income statement. Decreases that reverse previous increases of the same asset class are first charged against the revaluation reserve directly in equity to the extent of the remaining reserve attributable to the asset; all other decreases are charged to the Income statement.

#### (ii) Valuation of other items of property, plant and equipment

All other assets within the property, plant and equipment category are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably.

### (iii) Gains or losses on disposal of property, plant and equipment

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These figures are included in the Income statement. When revalued assets are sold, it is University policy to transfer the amounts included in the relevant asset revaluation reserve relating to those assets to retained earnings.

### (iv) Property owned by the Crown

The University is carrying property in its accounts where the title to the property is in the name of the Minister for Higher Education and Skills. The value of land and buildings attributed to the Crown, at independent valuation by the Valuer General of Victoria, now amounts to \$183.6 million (2016: \$179.6 million).

### (v) Repairs and maintenance

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

### (vi) Depreciation and amortisation

Land and artwork are not depreciated. Leasehold improvements are reviewed annually and written off over the term of the lease or 10 years, whichever comes first. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Asset class	2017 useful life	2016 useful life
Freehold Buildings	42 years	42 years
Leasehold Improvements	10 years	10 years
Plant and Equipment*	4 to 8 years	4 to 8 years
Library Collections	5 years	5 years

\* The useful life of equipment is between 4 and 8 years.

The University incorporates different useful lives for the following items of plant:

Asset class	Description	2017 useful life	2016 useful life
Structure/Shell/Building Fabric	Inclusive of substructure, columns, floor, upper floors, staircases, roof, external walls and windows.	42 years	42 years
Site Engineering Services and central plant	Inclusive of roads, footpaths, paved areas, boundary walls, covered ways, fencing, gates, outbuildings, landscaping improvements, external storm water drainage, external water supply, external gas, fire protection, electricity, communications and special services.	42 years	42 years
Fit out	Inclusive of external doors, internal walls, ceilings, fitments (incl. wall and floor coverings), sanitary fixtures and special equipment.	17 years	17 years
Trunk Reticulated Building systems	Inclusive of lifts, escalators, walkways, cranes, hoists etc., centralised energy and other.	25 years	25 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

## HOW OUR NUMBERS ARE CALCULATED

### Note 9. Non-financial assets (continued)

#### (d) Intangible assets

	Development costs, software and licences	
	Consolidated \$'000	Parent entity \$'000
<b>Balance at 1 January 2016</b>		
Cost	23,695	23,613
Accumulated amortisation and impairment	(3,423)	(3,392)
<b>Net book amount</b>	<b>20,272</b>	<b>20,221</b>
<b>Year ended 31 December 2016</b>		
Opening net book amount	20,272	20,221
Impairment	(1,006)	(1,006)
Additions	620	619
Amortisation	(2,761)	(2,751)
<b>Closing net book amount</b>	<b>17,125</b>	<b>17,083</b>
<b>At 31 December 2016</b>		
Cost	23,312	23,226
Accumulated amortisation and impairment	(6,187)	(6,143)
<b>Net book amount</b>	<b>17,125</b>	<b>17,083</b>
<b>Year ended 31 December 2017</b>		
Opening net book amount	17,125	17,083
Additions	14,219	14,220
Transfers due to liquidation	-	41
Amortisation	(2,887)	(2,887)
<b>Closing net book amount</b>	<b>28,457</b>	<b>28,457</b>
<b>At 31 December 2017</b>		
Cost	37,531	37,531
Accumulated amortisation and impairment	(9,074)	(9,074)
<b>Net book amount</b>	<b>28,457</b>	<b>28,457</b>

#### (i) Recognition of intangible assets

The University capitalises the costs of development activities or purchase of products related to the provision or enhancement of large core systems as intangible assets. Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design, development and testing of identifiable software products controlled by the University are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use it
- there is an ability to use the software
- it can be demonstrated how the software will generate probable future economic benefits

- adequate technical, financial and other resources to complete the development and to use the software are available
- the expenditure attributable to the software during its development can be reliably measured.

The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. The amortisation rate is set at 12.5% per annum on commencement of the core system but is subject to an annual impairment review conducted at the end of each financial year. Capitalised development expenditure is stated at cost less accumulated amortisation. Amortisation is calculated using the straight line method to allocate the cost over the period of the expected benefit.

#### (ii) Research and development

Research expenditure and development expenditure that do not meet the criteria in (i) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

#### (iii) Website costs

Costs in relation to websites controlled by the University are expensed in the period in which they are incurred, unless the website is not solely or primarily used to promote and advertise the University's own products and services. Generally, costs in relation to feasibility studies during the planning phase of a website, and ongoing costs of maintenance during the operating phase are also considered to be expenses.

## (e) Investment properties

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Opening balance at 1 January	16,060	7,500	16,060	7,500
Additions at cost	-	8,560	-	8,560
Revaluation	1,179	-	1,179	-
<b>Closing balance at 31 December</b>	<b>17,239</b>	<b>16,060</b>	<b>17,239</b>	<b>16,060</b>
<b>Amounts recognised in the Income statement for investment properties</b>				
Rental income	602	285	602	285
Direct operating expenses	(26)	-	(26)	-
<b>Total recognised in the Income statement</b>	<b>576</b>	<b>285</b>	<b>576</b>	<b>285</b>

### (i) Recognition of investment properties

Investment properties represent properties held to earn rentals or for capital appreciation, or both. Investment properties exclude properties held to meet service delivery objectives of the entity. Investment properties are initially measured at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the entity. Subsequent to initial measurement at cost, investment properties are revalued to fair value with changes in the fair value recognised as other economic flows in the Income statement in the period that they arise. Fair values are determined based on a market comparable approach that reflects recent transaction prices for similar properties. A valuation was conducted by the Valuer-General in 2017.

Rental income from the leasing of investment properties is recognised in the Income statement on a straight line basis over the lease term.

Investment properties are measured at fair value with regard to the property's highest and best use after due consideration is made for any legal, financial or physical restrictions imposed on the asset, or any public announcements or commitments made in relation to the intended use of the asset.

No non-current assets are pledged as security against the investment properties held by the University. No contractual obligations relate to the investment properties other than lease arrangements.

### (ii) Leasing arrangements

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

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
<b>Lease agreements</b>				
Within one year	3,434	3,472	3,434	3,472
Later than one year but not later than five years	9,810	12,646	9,810	12,646
Later than five years	2,677	2,791	2,677	2,791
<b>Total</b>	<b>15,921</b>	<b>18,909</b>	<b>15,921</b>	<b>18,909</b>

Note: the leasing arrangements relate to investment properties held by the University outlined above.

## (f) Other non-financial assets

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
<b>Current</b>				
Prepayments and Deposits	10,884	10,163	10,850	10,102
Accrued income	13,037	5,473	12,941	5,373
<b>Total other current non-financial assets</b>	<b>23,921</b>	<b>15,636</b>	<b>23,791</b>	<b>15,475</b>
<b>Non-current</b>				
Prepayments and Deposits	68	-	72	-
<b>Total other non-current non-financial assets</b>	<b>68</b>	<b>-</b>	<b>72</b>	<b>-</b>
<b>Total other non-financial assets</b>	<b>23,989</b>	<b>15,636</b>	<b>23,863</b>	<b>15,475</b>

## HOW OUR NUMBERS ARE CALCULATED

### Note 10. Non-financial liabilities

The University has the following classes of non-financial liabilities:

- Provisions – Employee entitlements
- Other liabilities.

#### (a) Provisions – Employee entitlements

	Notes	Consolidated		Parent entity	
		2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
<b>Current Provisions expected to be settled wholly within 12 months</b>					
Annual leave		12,372	4,519	12,155	4,339
Long service leave*		3,927	1,993	3,964	1,948
Performance allowances		2,251	1,638	2,251	1,609
		<b>18,550</b>	<b>8,150</b>	<b>18,370</b>	<b>7,896</b>
<b>Current Provisions expected to be settled wholly after more than 12 months</b>					
Annual leave		5,368	10,120	5,358	10,076
Long service leave		26,059	28,399	25,849	28,148
Defined benefit obligation		6,057	6,125	6,057	6,125
		<b>37,484</b>	<b>44,644</b>	<b>37,264</b>	<b>44,349</b>
		<b>56,034</b>	<b>52,794</b>	<b>55,634</b>	<b>52,245</b>
<b>Non-current</b>					
<b>Employee benefits</b>					
Long service leave*		12,211	5,836	12,106	5,755
Defined benefit obligation	23	125,609	127,035	125,609	127,035
<b>Total non-current provisions</b>		<b>137,820</b>	<b>132,871</b>	<b>137,715</b>	<b>132,790</b>
<b>Total provisions</b>		<b>193,854</b>	<b>185,665</b>	<b>193,349</b>	<b>185,035</b>

\* An increase to long service leave provisions was recognised during the 2017 reporting period as a result of adjustments in prior period calculations over the last 6 years which were considered immaterial to each of those financial periods.

#### (i) How the provisions are calculated

##### Annual leave

The methodology of calculating the annual leave provision is contained in Note 4(a).

##### Long service leave

The methodology of calculating the long service leave provision is contained in Note 4(a).

##### Employee benefit oncosts

Employee benefit oncosts, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

##### Defined benefit obligation

All employees of the University are entitled to benefits on retirement, disability or death under the University's superannuation plans. The University has a defined benefit section, which for accounting purposes is classified as a defined contribution plan, and a defined contribution section within one of its plans. The defined benefit section provides defined lump sum benefits based on years of service and final average salary, provided sufficient funds are available within the plan to do so. The defined contribution section receives fixed contributions from the University and the University's legal or constructive obligation is limited to these contributions.

Contributions to the defined contribution section are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. 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 Swinburne University of Technology and its controlled entities.



## (b) Other liabilities

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
<b>Current</b>				
Income received in advance	38,947	13,126	38,854	12,957
Australian Government unspent financial assistance	-	164	-	164
Loan from subsidiary	-	-	-	353
<b>Total current other liabilities</b>	<b>38,947</b>	<b>13,290</b>	<b>38,854</b>	<b>13,474</b>
<b>Non-current</b>				
Income received in advance	3,565	2,209	3,565	2,209
<b>Total non-current other liabilities</b>	<b>3,565</b>	<b>2,209</b>	<b>3,565</b>	<b>2,209</b>
<b>Total other liabilities</b>	<b>42,512</b>	<b>15,499</b>	<b>42,419</b>	<b>15,683</b>

## Note 11. Fair value measurements

### (a) Fair value measurements

The University measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition, and is estimated for measurement and disclosure purposes:

- Financial assets held at fair value through the profit or loss
- Available-for-sale financial assets
- Land and buildings
- Investment properties.

Due to the short term nature of the current receivables and payables, their carrying value is assumed to approximate their fair value. Based on credit history, it is expected that the receivables and payables that are neither past due nor impaired will be received and paid when due.

The carrying amounts and aggregate net fair values of financial assets and liabilities at the balance date are:

	Notes	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
		2017 \$000	2017 \$000	2016 \$000	2016 \$000
<b>Non-traded financial assets</b>					
Cash and cash equivalents	7(a)	41,138	41,138	33,190	33,190
Receivables	7(b)	18,571	18,571	15,270	15,270
<b>Non-traded financial assets</b>		<b>59,709</b>	<b>59,709</b>	<b>48,460</b>	<b>48,460</b>
<b>Traded investments</b>					
Unit trust fixed interest	7(c)	344,753	344,753	223,388	223,388
Unlisted securities	7(c)	24,908	24,908	20,328	20,328
<b>Total non-financial assets</b>		<b>369,661</b>	<b>369,661</b>	<b>243,716</b>	<b>243,716</b>
<b>Total financial assets</b>		<b>429,370</b>	<b>429,370</b>	<b>292,176</b>	<b>292,176</b>
<b>Non-traded financial liabilities</b>					
Trade and other payables	8(a)	79,559	79,559	67,811	67,811
<b>Non-traded financial liabilities</b>		<b>79,559</b>	<b>79,559</b>	<b>67,811</b>	<b>67,811</b>
<b>Total financial liabilities</b>		<b>79,559</b>	<b>79,559</b>	<b>67,811</b>	<b>67,811</b>

The University also measures assets and liabilities at fair value on a non-recurring basis as a result of the reclassification of assets as held for sale.

## HOW OUR NUMBERS ARE CALCULATED

### Note 11. Fair value measurements (continued)

#### (b) Fair value hierarchy

The University categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurement.

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices 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).

The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

#### Recognising fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2017.

	Notes	2017 \$000	Level 1 \$000	Level 2 \$000	Level 3 \$000
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Available-for-sale investments	7(c)	369,661	344,753	-	24,908
		<b>369,661</b>	<b>344,753</b>	<b>-</b>	<b>24,908</b>
<b>Non-Financial Assets</b>					
Land	9(c)	290,027	-	-	290,027
Building	9(c)	409,128	-	-	409,128
Investment Property	9(e)	17,239	-	17,239	-
		<b>716,394</b>	<b>-</b>	<b>17,239</b>	<b>699,155</b>

Fair value measurements at 31 December 2016

	Notes	2016 \$000	Level 1 \$000	Level 2 \$000	Level 3 \$000
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Available-for-sale investments	7(c)	243,716	223,388	-	20,328
		<b>243,716</b>	<b>223,388</b>	<b>-</b>	<b>20,328</b>
<b>Non-Financial Assets</b>					
Land	9(c)	296,474	-	-	296,474
Building	9(c)	416,820	-	-	416,820
Investment Property	9(e)	16,060	-	16,060	-
		<b>729,354</b>	<b>-</b>	<b>16,060</b>	<b>713,294</b>

There were no transfers between Levels 1, 2 or 3 for recurring fair value measurements during the year.

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 statement of financial position date (Level 1). This is the most representative of fair value in the circumstances.

	Notes	2017 \$000	Level 1 \$000	Level 2 \$000	Level 3 \$000
<b>Non-recurring fair value measurements</b>					
Property held for sale	9(b)	7,790	-	7,790	-
<b>Total non-recurring fair value measurements</b>		<b>7,790</b>	<b>-</b>	<b>7,790</b>	<b>-</b>

### (c) Valuation techniques used to derive Level 2 and Level 3 fair values

#### (i) Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair-value an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The University uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Specific valuation techniques are used to value financial instruments.

- Quoted market prices or dealer quotes for similar instruments are used in calculating fair value.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance date.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.
- The fair value of the University's property assets is estimated based on appraisals performed by independent, professionally qualified property valuers.

#### (d) Fair value measurements using significant unobservable inputs (level 3)

The following table is a reconciliation of level 3 items for the periods ended 31 December 2017 and 2016.

	Fair value			Historical Cost				Total
	Unlisted equity securities	Land	Buildings	Leasehold Improvements	Plant and Equipment	Library Collections	Other Plant & Equipment	
<b>Level 3 Fair Value measurements 2017</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Opening balance	20,328	296,474	416,820	6	17,031	6,385	950	757,994
Acquisitions	105	-	10,254	317	23,106	1,450	2	35,234
Recognised in the Income statement	-	-	(16,603)	(31)	(10,047)	(2,346)	(393)	(29,420)
Recognised in other comprehensive income	4,475	-	-	-	-	-	-	4,475
Transfers to PPE Held for Sale	-	(6,447)	(1,343)	-	-	-	-	(7,790)
<b>Closing Balance</b>	<b>24,908</b>	<b>290,027</b>	<b>409,128</b>	<b>292</b>	<b>30,090</b>	<b>5,489</b>	<b>559</b>	<b>760,493</b>

	Fair value			Historical Cost				Total
	Unlisted equity securities	Land	Buildings	Leasehold Improvements	Plant and Equipment	Library Collections	Other Plant & Equipment	
<b>Level 3 Fair Value measurements 2016</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Opening balance	16,146	281,930	428,299	13	23,255	11,787	950	762,380
Acquisitions	-	201	4,851	-	5,357	2,735	-	13,144
Disposals	-	-	-	-	(7)	-	-	(7)
Recognised in the Income statement	-	-	(16,633)	(7)	(11,574)	(8,137)	-	(36,351)
Recognised in other comprehensive income	4,182	14,343	303	-	-	-	-	18,828
<b>Closing Balance</b>	<b>20,328</b>	<b>296,474</b>	<b>416,820</b>	<b>6</b>	<b>17,031</b>	<b>6,385</b>	<b>950</b>	<b>757,994</b>

## HOW OUR NUMBERS ARE CALCULATED

### Note 11. Fair value measurements (continued)

#### (i) 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 (c) above for the valuation techniques adopted.

Description	Valuation Technique	Significant Unobservable inputs
Land	Market approach	Community Service Obligation (CSO) adjustment Cost per unit (\$000)
Building (Structure/Shell/Building Fabric)	Depreciated Replacement Cost	Useful Life Cost per unit (\$000)
Available-for-sale investments – Unlisted Securities	Adjusted net assets	A reasonable estimate of the fair value is determined by reference to the underlying net asset base of the investment.

### Note 12. Reserves and retained earnings

#### (a) Reserves

The University has asset revaluation reserves relating to land, buildings and available-for-sale investments. These reserves capture the movement in carrying value of these assets.

The physical assets revaluation surplus arises on the revaluation of infrastructure, land and buildings.

The financial assets available-for-sale revaluation surplus arises on the revaluation of available-for-sale financial assets. Where a revalued financial asset is sold, a portion of the revaluation surplus which relates to that financial asset is effectively realised, and is recognised in the Income statement. Where a revalued financial asset is impaired, that portion of the revaluation surplus which relates to that financial asset is recognised in the Income statement.

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
<b>Asset Revaluation Reserve</b>				
Land	237,035	258,409	237,035	237,035
Buildings	35,254	35,624	35,190	35,190
Available-for-sale investment	41,360	24,398	40,959	24,308
<b>Total reserves</b>	<b>313,649</b>	<b>318,431</b>	<b>313,184</b>	<b>296,533</b>
<b>Asset revaluation reserve – Land</b>				
Balance at beginning of year	258,409	244,065	237,035	236,965
Increment/(Decrement) on revaluation of land	-	14,344	-	70
Transfer from revaluation reserves to retained earnings	(21,374)	-	-	-
<b>Balance at end of year</b>	<b>237,035</b>	<b>258,409</b>	<b>237,035</b>	<b>237,035</b>
<b>Asset revaluation reserve – Buildings</b>				
Balance at beginning of year	35,624	35,320	35,190	35,256
Increment/(Decrement) on revaluation of buildings	-	304	-	(66)
Transfer from revaluation reserves to retained earnings	(370)	-	-	-
<b>Balance at end of year</b>	<b>35,254</b>	<b>35,624</b>	<b>35,190</b>	<b>35,190</b>
<b>Available-for-sale investment reserve</b>				
Balance at beginning of year	24,398	31,336	24,308	31,337
Realised gains transferred to the Income statement	(1,210)	(14,626)	(1,210)	(14,727)
Unrealised increment/(Decrement) on valuation of investments	18,172	7,688	17,861	7,698
<b>Balance at end of year</b>	<b>41,360</b>	<b>24,398</b>	<b>40,959</b>	<b>24,308</b>
<b>Total reserves</b>	<b>313,649</b>	<b>318,431</b>	<b>313,184</b>	<b>296,533</b>
<b>(b) Retained earnings</b>				
Retained earnings at the beginning of the year	654,487	634,297	646,531	625,388
Net operating result for the year	104,037	20,190	103,870	21,143
Transfer from revaluation reserves to retained earnings	21,743	-	-	-
Transfer from Income statement	-	-	777	-
<b>Retained earnings at the end of the year</b>	<b>780,267</b>	<b>654,487</b>	<b>751,178</b>	<b>646,531</b>

# RISK

This section of the notes discusses the University's exposure to various risks and shows how these could affect the University's financial performance.

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## Note 13. Critical accounting judgments

### (a) Critical judgements in applying accounting policies

The preparation of the financial report 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 Swinburne University of Technology's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial report, are the valuation of non-current assets (such as land and buildings), available-for-sale financial assets, provision for employee entitlements and superannuation. The University obtains external advice in the calculation of these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; or in the period of the revision and future periods if the revision affects both current and future periods.

### (b) Key sources of estimation uncertainty

The key source of estimation uncertainty for the University is the fair value measurement of some of its assets and liabilities. Some of the assumptions used in determining the fair value of the relevant assets and liabilities have a significant risk of causing a material adjustment to the carrying amounts within the next financial year.

In estimating the fair value of an asset or a liability the University uses market-observable data to the extent it is available. Where Level 1 inputs are not available the University engages qualified valuers to undertake this task.



# RISK

## Note 14. Financial risk management

The University's activities expose it to a variety of financial risks that are overseen by the University Resources Committee. Financial Risk Management is carried out by a central treasury section within the Corporate Finance department of the University, which adheres to policies approved by the University Council.

Since August 2016, Mercer Investments (Australia) Limited has acted as manager of the University's long-term investments in Equities and Fixed Interest Markets.

As part of the overall investment procedure, the investment strategy is reviewed annually in line with changes to the University's cash flow requirements and anticipated market returns. The University's corporate finance department has policies and procedures covering specific areas, such as cash management, investment of funds and the use of foreign exchange contracts. The University's financial instruments consist mainly of deposits with banks and cash funds, a portfolio of managed funds, equity instruments, accounts receivable and payables.

Key financial risks and management's strategy for managing them are outlined below.

Risk	Description	Strategy for management
<b>Market risk</b>		
Interest rate risk	The University's exposure to market risk for changes in interest rates relates primarily to short-to medium-term investments.	The University manages the portfolio primarily by investing in a mixture of cash funds and benchmarks the portfolio for this category against the UBS Australian Bank Bill Index (for short-term investments) and the UBS Australian Composite Bond Index (for medium-term investments).
Equity market risk	The University is exposed to equity securities price risk because of long-term investments held within the managed portfolio, which is further diversified by the spread of equity holdings.	This is managed primarily by benchmarking against S & P/ASX 300 Accumulation Index, MSCI World (ex Australia) Accumulation Index in AUD, and diversifying the portfolio across different asset classes including Australian Property and Infrastructure. The University also holds a portfolio of trust funds that is invested in Australian equities and benchmarked against the S & P/ASX 100 Price Index.
Foreign exchange risk	The University purchases specialised equipment from overseas and is exposed to foreign exchange risk arising from various currency exposures.	To manage its foreign exchange risk the University has at specific times taken out forward exchange contracts on the placement of a commitment to purchase the equipment. The University also leases specialised equipment from overseas and reduces the risk by holding US dollars in a nominated bank account from which lease payments are made.
<b>Credit risk</b>		
	The exposure to credit risk at the balance date in relation to each class of financial asset is the carrying amount of those assets, net of any provisions for impairment as disclosed in the notes to the financial statements.	The consolidated entity does not have any material or significant credit risk exposure within the entity to any group of receivables.
<b>Liquidity risk</b>		
	The University's objective is to maintain a high level of liquidity in order to fund the University Capital Management Plan and its expansion plans, to pursue the University's growth in keeping with the Council-endorsed Vice Chancellor's Vision Statement for the year 2020.	

## (a) Terms, conditions and accounting policies

Recognised financial instruments	Notes	Accounting policies	Terms and conditions
<b>(i) Financial assets</b>			
Cash and cash equivalents	7(a)	Cash at bank is carried at the principal amount. Interest received on any bank balance is recognised as income when the bank account is credited. Interest receivable at the balance date is accounted for by crediting revenue and debiting accrued Income in the Statement of Financial Position.	Interest is paid in quarterly and half-yearly instalments, at the prevailing bank rate, based on the average credit balance in the bank account.
Receivables	7(b)	Debtors are carried at the nominal amounts due less any provision for doubtful debts and impairment. A doubtful debts provision is made for amounts that are considered unlikely to be collectable, or are impaired.	Credit is allowed for a 30 day term from end of invoice month.
Shares in Corporations	7(c)	Shares in corporations are carried at fair value. Dividends are recognised as income when received and changes in fair value are adjusted in the revaluation reserve in the Statement of Financial Position, provided there is a credit balance in the revaluation reserve. Decreases in fair value that exceed the balance in the revaluation reserve are recognised in the Income statement.	Shares in corporations are listed on Australian and International Stock Exchanges. Dividends are dependent on resolutions of the directors of the corporations concerned.
Unit Trusts	7(c)	Managed Trust funds, listed equity securities and income securities are carried at fair value. Interest revenue is recognised when it is received and changes in fair value are adjusted in the Income statement provided no previous revaluation reserve balance exists. Interest receivable at the balance date is accounted for by crediting revenue and debiting accrued income in the Statement of Financial Position.	The portfolio is managed against agreed benchmarks for performance.
<b>(ii) Financial liabilities</b>			
Trade and other payables	8(a)	Payables are recognised for future amounts to be paid in respect of goods and services received, whether or not billed to the university.	Settlement of payables is normally effected 30 days after the end of the month the debt is incurred.

# RISK

## Note 14. Financial risk management (continued)

### (b) Interest rate risk exposures

The University's exposure to interest rate risk and the effective weighted average interest rate by maturity period is set out in the following table. For interest rates applicable to each class of asset or liability refer to individual notes to the financial statements. Exposures arise predominantly from assets bearing variable interest rates, as the consolidated entity intends to hold assets to maturity in accordance with the investment policy. This policy is reviewed annually in line with changes to the University's cash flow requirements and anticipated market returns.

The following table summarises the maturity of the consolidated entity's financial assets and financial liabilities.

2017		Fixed interest maturing in						
	Notes	Average Interest Rate %	Variable Interest Rate \$000	1 Year or less \$000	Over 1-5 Years \$000	More than 5 Years \$000	Non-interest Bearing \$000	Total \$000
<b>Financial assets</b>								
Cash and cash equivalents	7(a)	2.30	39,098	-	-	-	2,040	41,138
Receivables	7(b)		-	-	-	-	18,571	18,571
Available-for-sale financial assets	7(c)		-	-	-	-	369,661	369,661
			39,098	-	-	-	390,272	429,370
Weighted average interest rate			2.30%					
<b>Financial liabilities</b>								
Trade and other payables	8(a)		-	-	-	-	(79,559)	(79,559)
			-	-	-	-	(79,559)	(79,559)
<b>Net financial assets/(liabilities)</b>			<b>39,098</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>310,713</b>	<b>349,811</b>

2016		Fixed interest maturing in						
	Notes	Average Interest Rate %	Variable Interest Rate \$000	1 Year or less \$000	Over 1-5 Years \$000	More than 5 Years \$000	Non-interest Bearing \$000	Total \$000
<b>Financial assets</b>								
Cash and cash equivalents	7(a)	2.33	32,128	-	-	-	1,062	33,190
Receivables	7(b)		-	-	-	-	15,270	15,270
Available-for-sale financial assets	7(c)		-	-	-	-	243,716	243,716
			32,128	-	-	-	260,048	292,176
Weighted average interest rate			2.33%					
<b>Financial liabilities</b>								
Trade and other payables	8(a)		-	-	-	-	(67,811)	(67,811)
			-	-	-	-	(67,811)	(67,811)
<b>Net financial assets/(liabilities)</b>			<b>32,128</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>192,237</b>	<b>224,365</b>

### (c) Summarised sensitivity analysis

The following table summarises the sensitivity of the consolidated entity's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

	Carrying amount	Interest rate risk				Foreign exchange risk				Other price risk			
		-2%	2%	-10%	10%	-10%	10%	-10%	10%				
31 December 2017	\$000	Result \$000	Equity \$000	Result \$000	Equity \$000	Result \$000	Equity \$000	Result \$000	Equity \$000	Result \$000	Equity \$000	Result \$000	Equity \$000
<b>Financial Assets</b>													
Cash and cash equivalents	41,138	(782)	(782)	782	782	(189)	(189)	189	189	-	-	-	-
Receivables	18,571	-	-	-	-	-	-	-	-	-	-	-	-
Available-for-sale financial assets	369,661	(6,895)	(6,895)	6,895	6,895	-	-	-	-	(34,475)	(34,475)	34,475	34,475
<b>Financial Liabilities</b>													
Trade and other payables	(79,559)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Increase/(Decrease)</b>		<b>(7,677)</b>	<b>(7,677)</b>	<b>7,677</b>	<b>7,677</b>	<b>(189)</b>	<b>(189)</b>	<b>189</b>	<b>189</b>	<b>(34,475)</b>	<b>(34,475)</b>	<b>34,475</b>	<b>34,475</b>

	Carrying amount	Interest rate risk				Foreign exchange risk				Other price risk			
		-2%	2%	-10%	10%	-10%	10%	-10%	10%				
31 December 2016	\$000	Result \$000	Equity \$000	Result \$000	Equity \$000	Result \$000	Equity \$000	Result \$000	Equity \$000	Result \$000	Equity \$000	Result \$000	Equity \$000
<b>Financial Assets</b>													
Cash and cash equivalents	33,190	(643)	(643)	643	643	(89)	(89)	89	89	-	-	-	-
Receivables	15,270	-	-	-	-	-	-	-	-	-	-	-	-
Available-for-sale financial assets	243,716	(4,468)	(4,468)	4,468	4,468	-	-	-	-	(22,339)	(22,339)	22,339	22,339
<b>Financial Liabilities</b>													
Trade and other payables	(67,811)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Increase/(Decrease)</b>		<b>(5,111)</b>	<b>(5,111)</b>	<b>5,111</b>	<b>5,111</b>	<b>(89)</b>	<b>(89)</b>	<b>89</b>	<b>89</b>	<b>(22,339)</b>	<b>(22,339)</b>	<b>22,339</b>	<b>22,339</b>

Note: Financial Liabilities are at fixed rates of interest over the life of the loan or lease.

# GROUP STRUCTURE

This section provides information that will help users understand how the University structure affects the financial position and performance of the University as a whole. In particular there is information about:

- Subsidiaries of the University
- Interests in joint operations
- Associates
- Unconsolidated structured entities.

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## Note 15. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries.

	Country of incorporation	Class of shares	Ownership Interest		Net equity		Total Revenue		Net Result	
			2017 %	2016 %	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Swinburne Limited	Australia	Ltd. By Guarantee	100	100	16,249	17,033	-	1,237	-	(2,732)
National Institute of Circus Arts Ltd	Australia	Ltd. By Guarantee	100	100	3,520	3,153	6,573	6,499	367	441
Swinburne College Pty Ltd	Australia	Ordinary	100	100	347	341	-	-	-	(7)
Swinburne Ventures Limited	Australia	Ltd. By Guarantee	100	100	-	-	-	-	-	-
Swinburne Intellectual Property Trust	Australia	Unincorporated	100	100	1,453	1,726	107	1,388	(273)	1,237
Swinburne Student Amenities Association Ltd	Australia	Ltd. By Guarantee	100	100	8,487	8,183	3,584	3,653	4	181
<b>Total</b>					<b>30,056</b>	<b>30,436</b>	<b>10,264</b>	<b>12,777</b>	<b>98</b>	<b>(880)</b>

The consolidated financial report incorporates the assets and liabilities of all subsidiaries controlled by Swinburne University of Technology as at 31 December 2017 and the financial results of all subsidiary entities for the year then ended. Swinburne University of Technology and its subsidiary entities together are referred to in this financial report as the University. Subsidiaries are all those entities (including structured entities) over which the University has control. Intercompany transactions, balances and unrealised gains on

transactions between Group companies 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 University. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of financial position and statement of changes in equity respectively, where such interests exist.

During the year, the University formally commenced activities to wind up, liquidate and deregister Swinburne Limited and Swinburne College Pty Ltd. As part of the voluntary liquidation, the assets and liabilities of the entities were transferred at fair value to the parent entity of the University and intercompany balances have been extinguished. The final distribution and appropriation of surplus assets will be recorded in the parent entity in 2018.

## Note 16. Interests in associates and joint operations

Set out below are the associates and joint ventures of the University as at 31 December 2017. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the University. The country of incorporation is also their principal place of business.

Name of entity	Principal activity	Country of incorporation	Ownership Interest		Consolidated Carrying Amount		Parent entity Carrying Amount	
			2017 %	2016 %	2017 \$000	2016 \$000	2017 \$000	2016 \$000
<b>Swinburne University</b>								
Swinburne Sarawak Holdings Sdn Bhd	Post-Secondary education provider	Malaysia	25	25	1,009	-	1,009	-
Online Education Services	Online Educator	Australia	20	50	9,469	22,602	9,469	22,602

Swinburne Sarawak Holdings Sdn Bhd and Online Education Services are both associates. Previously, Online Education Services was a joint venture.

### (a) Associates

Associates listed above are all entities over which the University has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The University's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition. The University's share of its associates' post-acquisition profits or losses is recognised in the Income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the parent entity's Income statement, while in the consolidated financial statements they reduce the carrying amount of the investment. When the University's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the University does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

### (b) Joint Arrangements

#### (i) Joint operations

The University does not currently have any joint arrangements that have been classified as joint operations (2016: nil).

#### (ii) Joint venture entities

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity. Under the equity method, the share of the profits or losses of the entity is recognised in the Income statement and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and the statement of changes in equity. Details relating to the joint venture are set out in Note 9(a).

### (c) Unconsolidated structured entities

The University has contracts in place with several Cooperative Research Centres (CRCs) to provide a cash contribution and in-kind services towards research on various projects that are mostly funded by private sector organisations and other universities. These projects are usually between two to five years and have commencement dates from 2012 onwards.

As a consequence of the University providing services (cash and in-kind contributions) towards the achievement of the project goals, the University is entitled to a proportionate share of the venture if it realises a successful outcome and the venture receives a commercial return.

As at 31 December 2017, these projects were still in their early stages of development and had not yet achieved their potential. Contributions towards these projects are included in operational expenditure.

The University also has contracts in place with private overseas organisations to use university material to deliver courses from offshore locations.

The proceeds from these ventures are included in the University operating income as at 31 December 2017.

In all of the above instances the University does not:

1. Have any significant involvement or management in these ventures,
2. Have an interest in the other entities except in relation to the income received and expense payable/paid,
3. Have any assets transferred to these entities for their use.



# UNRECOGNISED ITEMS

This section of the notes provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria.

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## Note 17. Contingencies

Contingent assets and liabilities are not recognised in the Statement of financial position, but are disclosed and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of the GST receivable or payable respectively.

### (a) Contingent liabilities

A number of legal claims and exposures arise from the ordinary course of business, none of which are individually significant. Where it is not probable that the University will incur a liability, no amount has been included in these financial statements. Additionally, there are a number of legal claims or potential claims against the University, the outcome of which cannot be foreseen at present, and for which no amounts have been included.

### (b) Contingent assets

The parent entity and consolidated entity have no contingent assets at 31 December 2017 (2016: nil).

## Note 18. Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources and are disclosed at their nominal value and inclusive of GST payable.

### (a) Capital commitments

Capital expenditure contracted as at the reporting date but not recognised as a liability is as follows:

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
<b>Property, Plant and Equipment</b>				
Payable:				
Within one year	4,976	921	4,976	921
<b>Total property, plant and equipment</b>	<b>4,976</b>	<b>921</b>	<b>4,976</b>	<b>921</b>

There are no capital commitments with regard to joint ventures or associates (2016: nil).

### (b) Lease commitments

#### (i) Operating leases for Property and Equipment

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Within one year	3,956	553	3,956	394
Later than one year but not later than five years	4,129	475	4,129	459
Later than five years	-	-	-	-
<b>Total commitments for minimum lease payments</b>	<b>8,085</b>	<b>1,028</b>	<b>8,085</b>	<b>853</b>

#### Accounting treatment for operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

#### (ii) Finance Leases

There are no finance leases for 2017 (2016: nil).

#### (iii) Other expenditure commitments

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Payable:				
Within one year	14,652	16,333	14,652	16,333
Later than one year but not later than five years	13,038	13,196	13,038	13,196
Later than five years	852	-	852	-
<b>Total</b>	<b>28,542</b>	<b>29,529</b>	<b>28,542</b>	<b>29,529</b>

## Note 19. Events occurring after the balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction, or event of a material or unusual nature likely, in the opinion of the Council, to affect substantially the operations of the University, the result of those operations, or state of affairs of the University in subsequent financial years.

# OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to the individual line items in the financial statements.

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## Note 20. Key management personnel disclosures

### (a) Names of responsible persons

For the purposes of the *Financial Management Act 1994 (Vic)*, the Victorian Minister for Training and Skills and the University Council are responsible persons of the University.

The following persons held the position of Minister for Training and Skills during the year ended 31 December 2017:

- Hon. Gayle Tierney MLC, Minister for Training and Skills

Remuneration of the Minister for Training and Skills is disclosed in the financial report of the Department of Premier and Cabinet. Other relevant interests are declared in the Register of Members interests which are completed by each member of the Parliament.

The following persons were responsible persons of Swinburne University of Technology during the year:

- Mr G Goldsmith (*Chancellor*)
- Professor L Kristjanson AO (*Vice-Chancellor*)
- Ms K Mander
- Ms G Farrell
- Ms V Peterson
- Ms R Roberts
- Mr A Mackay
- Mr A Dix
- Mr A Schwartz
- Mr D Singleton
- Ms C Rojas
- Mr A Islam
- Professor B Van Gramberg (*appointed 1 January 2017*)

## (b) Remuneration of council members

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, is outlined below.

	Consolidated		Parent entity	
	2017 Number	2016 Number	2017 Number	2016 Number
Nil to \$9,999	2	2	2	2
\$10,000 to \$19,999	-	1	-	1
\$30,000 to \$39,999	9	7	9	7
\$70,000 to \$79,999	1	-	1	-
\$90,000 to \$99,999	-	1	-	1
\$250,000 to \$259,999	-	1	-	1
\$910,000 to \$919,999	-	1	-	1
\$950,000 to \$959,999	1	-	1	-
<b>Annualised Employee Equivalent (AEE)</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>
<b>Total Remuneration</b>	<b>1,339</b>	<b>1,526</b>	<b>1,339</b>	<b>1,526</b>

Details of responsible persons and executives of controlled entities are disclosed in the respective financial statements of those entities.

Of the remuneration outlined in the tables above, \$77,500 has been donated to charity by the following Council members:

- Mr G Goldsmith
- Mr A Schwartz

## (c) Remuneration of executive officers

Income paid or payable, or otherwise made available to Executive Officers by entities in the consolidated entity and related parties in connection with the management of affairs of the parent entity, is outlined below.

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Short-term employee benefits	4,745	-	4,745	-
Post-employment benefits	572	-	572	-
Other long-term benefits	100	-	100	-
<b>Total remuneration</b>	<b>5,417</b>	<b>-</b>	<b>5,417</b>	<b>-</b>
<b>Total number of executive officers</b>	<b>12</b>	<b>-</b>	<b>12</b>	<b>-</b>
<b>Total annualised employee equivalent (AEE)</b>	<b>12</b>	<b>-</b>	<b>12</b>	<b>-</b>

No comparatives have been reported because remuneration in the prior year was determined in line with the basis and definition under FRD 21B.

The following person held office as a member of the University Council and as an executive officer of the University during the financial year:

- Professor L Kristjanson AO

To avoid duplication, Professor L Kristjanson AO's remuneration has only been included in the above Council remuneration tables and not in the executive officer remuneration tables.

## (d) Key management personnel

Council members and executive officers are considered to be key management personnel for both the consolidated entity and parent entity.

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Short-term employee benefits	5,923	-	5,923	-
Post-employment benefits	716	-	716	-
Other long-term benefits	117	-	117	-
<b>Total remuneration</b>	<b>6,756</b>	<b>-</b>	<b>6,756</b>	<b>-</b>
<b>Total number of key management personnel</b>	<b>25</b>	<b>-</b>	<b>25</b>	<b>-</b>
<b>Total annualised employee equivalent (AEE)</b>	<b>13</b>	<b>-</b>	<b>13</b>	<b>-</b>

## OTHER INFORMATION

### Note 20. Key management personnel disclosures (continued)

#### (d) Key management personnel (continued)

No comparatives have been reported because remuneration in the prior year was determined in line with the basis and definition under FRD 21B.

The following person held office as a member of the University Council and as an executive officer of the University during the financial year:

- Professor L Kristjanson AO

To avoid duplication, Professor L Kristjanson AO's remuneration has only been included in the above Council remuneration tables and not in the executive officer remuneration tables.

#### (e) Related party transactions

The Responsible Persons listed in the table below hold positions in another entity that results in them having control or significant influence over the financial or operating policies of that entity. These entities transacted with the University in the reporting period on an arm's-length basis in the ordinary course of business and on normal commercial terms and conditions.

Responsible Person	External Position Held	2017	2016
		Received/(Paid) by the University \$'000	Received/(Paid) by the University \$'000
Mr G Goldsmith	Director of SEEK Ltd	(73)	77
Mr A Dix	Chair of the Audit Committee of the City of Boroondara – Received by the University	19	44
	Chair of the Audit Committee of the City of Boroondara – Paid by the University	(28)	(43)
	Chair of the Finance, Audit and Risk Committee of Western Leisure Services Pty Limited	11	-
Mr A Mackay	Chair and Director of the Australian Council for Educational Research	3	-
	Director of Carey Baptist Grammar School – Received by the University	3	-
	Director of Carey Baptist Grammar School – Paid by the University	(1)	-
Mr D Singleton	Board member of the Standards Australia	9	10
Ms J Ward	Board member of Aviation/Aerospace Australia	(20)	-
	Board member of the South East Melbourne Manufacturers Alliance	(2)	-
Mr A Schwartz	Chairman on the Board of Directors of Philanthropy Australia	(2)	(6)
Prof. L Kristjanson AO*	Director of AARNet	-	(996)
Prof. J Kyd**	Director of the Australian Institute of Policy and Science	-	(11)

\* Prof L Kristjanson AO is no longer a Director of AARNet in 2017. Therefore nil has been disclosed.

\*\* Prof J Kyd is no longer a Key Management Personnel at the University.

#### (f) Loans to key management personnel

There are no loans between the University and its key management personnel as at the reporting date.

## Note 21. Remuneration of auditors

During the year the following fees were paid for services provided by the auditor of the University, its related practices and non-related audit firms:

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
<b>1. Audit of the Financial Statements</b>				
Fees paid to Victorian Auditor General's Office	240	219	212	164
<b>Total fees for audit services</b>	<b>240</b>	<b>219</b>	<b>212</b>	<b>164</b>
<b>2. Other audit and assurance services</b>				
Fees paid to other audit firms for internal audit of any entity in the consolidated entity	486	395	487	390
<b>Total paid for audit and assurance</b>	<b>486</b>	<b>395</b>	<b>487</b>	<b>390</b>
<b>Total fees for audit and assurance services</b>	<b>726</b>	<b>614</b>	<b>699</b>	<b>554</b>

## Note 22. Related parties

### (a) Parent entities

The ultimate parent entity within the group is Swinburne University of Technology. No other entity owns a share of Swinburne University of Technology.

### (b) Subsidiaries

Ownership interests in controlled entities are outlined in Note 15. Transactions between the University and other entities in the wholly owned group during the year ended 31 December 2017 consisted of:

- Rent and outgoings from Swinburne University of Technology to Swinburne Ltd. amounting to \$nil (2016: \$0.02 million).
- Interest charged to Swinburne Ltd. by Swinburne University of Technology amounting to \$nil (2016: \$1.43 million).
- Expenditure paid to Swinburne University of Technology by Swinburne Ltd. amounting to \$nil (2016: \$0.001 million).

- Long term loan from Swinburne University of Technology to Swinburne Ltd. of \$nil (2016: \$71.36 million).
- Corporate support services from Swinburne University of Technology to the National Institute of Circus Arts Ltd (NICA) amounted to \$0.15 million (2016: \$0.14 million).
- Corporate support services from Swinburne University of Technology to Swinburne Student Amenities Association Ltd. (SSAA) amounted to \$0.04 million (2016: \$0.19 million).
- Services from Swinburne Student Amenities Association Ltd. (SSAA) to Swinburne University of Technology amounted to \$nil (2016: \$0.03 million).
- Contribution from Swinburne University of Technology to Swinburne Intellectual Property Trust for administration costs amounted to \$nil. (2016: \$1.09 million).
- Distribution from Swinburne Intellectual Property Trust to Swinburne University of Technology amounted to \$0.30 million (2016: \$nil million)
- Long term loan from Swinburne College Pty Ltd to Swinburne University of Technology of \$nil (2016: \$0.50 million).
- Swinburne University of Technology holds 500,000 shares of \$1 each in Swinburne College Pty Ltd. Swinburne College Pty Ltd. has wound up in 2017 and is currently in the liquidation process. On liquidation, Swinburne University of Technology will receive \$0.35 million for those shares after absorbing the accumulated losses in Swinburne College Pty Ltd. (2016: \$0.34 million).

### (c) Key management personnel

Disclosures relating to members and specified executives are set out in Note 20(e).



## OTHER INFORMATION

### Note 22. Related parties continued

#### (d) Associates and joint ventures

Ownership of interests in associated and joint ventures are outlined in Note 15. Transactions between the University and its associates and joint ventures during the year ended 31 December 2017 consisted of:

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
<b>Income from transactions with associates and joint ventures</b>				
Revenue from teaching services	97,085	103,657	97,085	103,657
Library and licence fees	1,587	1,675	1,587	1,675
Royalties	2,913	2,818	2,913	2,818
Share of profit on investments accounted for using the equity method	7,258	13,140	7,258	13,140
	<b>108,843</b>	<b>121,290</b>	<b>108,843</b>	<b>121,290</b>
<b>Purchase of services from associates and joint ventures</b>				
Contract teaching services	84,337	89,726	84,337	89,726
Reimbursement of audit fees	57	35	57	35
	<b>84,394</b>	<b>89,761</b>	<b>84,394</b>	<b>89,761</b>

The following balances are outstanding at the reporting date in relation to transactions with controlled and associated entities:

	Consolidated		Parent entity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Current receivables (goods, services and loans)				
Controlled entities	-	-	-	71,504
Non-current receivables (loans)				
Associated entities	1,067	1,044	1,067	1,044
Current payable (goods, services and loans)				
Controlled entities	-	-	20,083	4,639
Non-current payable (loans)				

No provision for doubtful debts has been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

There has been no receipt or payment of interest on outstanding balances with controlled entities or associated companies in 2017 (2016: \$ nil).

## Note 23. Defined benefit plans

University employees are members of a range of superannuation schemes, which are divided into the following categories.

### (a) Superannuation scheme for Australian universities

Swinburne University has a number of present staff who are members of the UniSuper Defined Benefit Division (DBD) and for whom defined benefits are payable on termination of employment. The Plan receives fixed contributions from the University, whereby the University's legal or constructive obligation is limited to these contributions.

UniSuper (The Scheme Trustee) has advised the University that it is a defined contribution plan under AASB 119.

Paragraph 25 of AASB 119 describes a defined contribution plan as a plan where the employer's legal or constructive obligation is limited to the amount that it agrees to contribute to the fund; and the actuarial risk (that benefits will be less than expected) and investment risk (that assets invested will be insufficient to meet expected benefits) fall on the employee.

Superannuation contributions are calculated in accordance with the award agreement and amounted to \$33.19 million (2016: \$29.28 million).

Superannuation contributions are also paid to employees who are members of numerous other funds and amounted to \$3.32 million (2016: \$2.85 million).

### (i) Financial Position

As at 31 December 2017, the assets of the DBD in aggregate were estimated to be \$2.80 million above vested benefits (2016: \$2.25 million), after allowing for various reserves.

Vested benefits 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 31 December 2017, the assets of the DBD in aggregate were estimated to be \$4.26 million above accrued benefits (2016: \$3.76 million), 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 that arise from membership of UniSuper up to the reporting date. The vested benefit and accrued benefit liabilities were determined by the Fund's actuary using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the DBD as at 1 July 2017.

The financial assumptions used were:

	Vested benefits		Accrued benefits	
	2017	2016	2017	2016
Gross of tax investment return – DBD pensions	5.30% p.a.	5.30% p.a.	6.60% p.a.	6.90% p.a.
Gross of tax investment return – commercial rate indexed pensions	2.90% p.a.	3.70% p.a.	2.90% p.a.	3.70% p.a.
Net of tax investment return – non-pensioner members	4.70% p.a.	4.60% p.a.	5.80% p.a.	6.10% p.a.
Consumer Price Index	2.00% p.a.	2.50% p.a.	2.00% p.a.	2.50% p.a.
Inflationary salary increases long-term	3.00% p.a.	3.50% p.a.	3.00% p.a.	3.50% p.a.

\* Assets have been included at their market value; that is, after allowing for realisation costs.

Clause 34 of the UniSuper Trust Deed was initiated following the 31 December 2008, 30 June 2011, 30 June 2012 and 30 June 2013 actuarial investigations. Following the end of the monitoring period commenced in relation to the 31 December 2008 actuarial investigation, the UniSuper Limited Board made a decision not to reduce accrued benefits but to reduce the rate at which benefits accrue with respect to the DBD membership after 1 January 2015.

Following the end of the monitoring period commenced in relation to the 30 June 2011 actuarial investigation, the Fund's actuary advised that the Trustee is not required to take any further action under Clause 34 in relation to that monitoring period, and that monitoring period has now ceased.

## OTHER INFORMATION

### Note 23. Defined benefit plans (continued)

#### (b) State superannuation fund

##### (i) Higher education

Employer contributions are paid as costs emerge, that is, as employees become eligible for payment of the accrued benefits. Contributions paid by the University to the State Superannuation Fund are funded by Australian Government financial assistance, which is determined annually under the *Higher Education Funding Act 1988*. In 2017, contributions from the Australian Government were \$9.42 million (2016: \$9.19 million). No employer contributions were outstanding as at December 2017 (2016: \$ nil).

##### (ii) Deferred government superannuation

Deferred benefits for superannuation relates to unfunded liabilities within the Victorian State Superannuation Fund. It includes liabilities for members' benefits in excess of the fund's assets. The University complies with the Financial Reporting Directions and hence includes its share of unfunded superannuation liabilities in its financial statements. The amount attributable to the University has been assessed by the Government Superannuation Office as at 31 December 2017.

Under existing arrangements, the Australian Government provides funds

under the *Higher Education Funding Act 1988* to cover pension payments and lump sums in respect of Higher Education employees paid by the University to the Victorian Government Superannuation Office. These arrangements have been in place for a number of years and it is reasonable to expect they will continue into the future.

Section 14(1) of the *States Grants (General Purposes) Act 1994* acknowledges the existence of a constructive obligation on the part of the Australian Government to continue funding universities for debts they incur in relation to emerging superannuation liabilities. The University has consequently brought to account an asset of sufficient value to offset the liability.

The following information has been provided by the Government Superannuation Office (GSO), which tabulates the net liability for the year ended 31 December 2017 in accordance with the requirements under AASB 119.

	2017 \$000	2016 \$000
Accrued benefit liability	131,666	133,160
Surplus/(deficiency)	(131,666)	(133,160)
<b>Total liability (accrued benefits plus contributions tax)</b>	<b>131,666</b>	<b>133,160</b>
<b>Net assets/(liability)</b>	<b>(131,666)</b>	<b>(133,160)</b>

	Notes	2017 State Super Fund \$000	2016 State Super Fund \$000
<b>Present value of plan assets</b>			
Present value obligation	10(a)	131,666	133,160
<b>Reimbursement rights</b>			
Opening value of reimbursement right		133,160	136,411
Change in value		(1,494)	(3,251)
<b>Closing value of reimbursement right</b>	<b>10(a)</b>	<b>131,666</b>	<b>133,160</b>
<b>Net liability</b>			
Total liability in the balance sheet	10(a)	131,666	133,160
		<b>(131,666)</b>	<b>(133,160)</b>
<b>Expense recognised</b>			
Superannuation supplementation received	25(h)	9,408	9,411
Pensions and lump sums paid	25(h)	9,133	9,515
<b>Net expense recognised in the Income statement</b>		<b>(275)</b>	<b>104</b>
<b>Actual returns</b>			
Expected return on plan assets		8.00%	8.00%

#### (c) TAFE: (Now Pathways and Vocational Education [PAVE])

Since July 1994, the TAFE Division has been required to cover the employer's share of superannuation for employees who are members of the State Superannuation Scheme. In 2017, the cost amounted to \$0.40 million (2016: \$0.47 million).

## Note 24. Disaggregated information

### (a) Industry – Parent Entity

#### Income statement

	Higher Education	PAVE	Parent Entity	Higher Education	PAVE	Parent Entity
	2017 \$000	2017 \$000	2017 \$000	2016 \$000	2016 \$000	2016 \$000
<b>Income from continuing operations</b>						
Australian Government financial assistance	324,900	21,663	346,563	311,039	24,593	335,632
State and local government financial assistance	256	29,612	29,868	302	21,134	21,436
HECS-HELP – Student payments	11,431	–	11,431	11,048	–	11,048
Fees and charges	161,027	31,239	192,266	137,738	33,686	171,424
Other revenue	43,708	356	44,064	41,250	252	41,502
<b>Total revenue from continuing operations</b>	<b>541,322</b>	<b>82,870</b>	<b>624,192</b>	<b>501,377</b>	<b>79,665</b>	<b>581,042</b>
Share of profit/(loss) on investments accounted for using the equity method	7,776	–	7,776	13,140	–	13,140
Gains on disposal of property, plant and equipment	–	1	1	37	–	37
Realised gain on investments	105,719	–	105,719	14,997	–	14,997
<b>Total income from continuing operations</b>	<b>654,817</b>	<b>82,871</b>	<b>737,688</b>	<b>529,551</b>	<b>79,665</b>	<b>609,216</b>
<b>Expenses from continuing operations</b>						
Employee-related expenses	294,359	43,046	337,405	257,373	36,738	294,111
Depreciation and amortisation	28,323	3,265	31,588	26,963	3,340	30,303
Repairs and maintenance	12,224	116	12,340	12,017	180	12,197
Bad debt expense	541	(48)	493	624	966	1,590
Provision for Doubtful Debts	639	(170)	469	(1,597)	–	(1,597)
Losses on disposal of property, plant and equipment	466	–	466	7	–	7
Deferred superannuation expense	(275)	–	(275)	104	–	104
Other expenses	243,924	7,408	251,332	217,269	34,089	251,358
<b>Total expenses from continuing operations</b>	<b>580,201</b>	<b>53,617</b>	<b>633,818</b>	<b>512,760</b>	<b>75,313</b>	<b>588,073</b>
<b>Net result for the year</b>	<b>74,616</b>	<b>29,254</b>	<b>103,870</b>	<b>16,791</b>	<b>4,352</b>	<b>21,143</b>

#### Statement of comprehensive income

	Higher Education	PAVE	Parent Entity	Higher Education	PAVE	Parent Entity
	2017 \$000	2017 \$000	2017 \$000	2016 \$000	2016 \$000	2016 \$000
Net result for the year	74,616	29,254	103,870	16,791	4,352	21,143
<b>Items that may be reclassified to the Income statement</b>						
Gain/(Loss) on valuation of land and buildings	–	–	–	4	–	4
Available-for-sale revaluation reserve						
– Valuation gain/(loss) taken to equity	17,861	–	17,861	7,698	–	7,698
– Transferred to Income statement	(1,210)	–	(1,210)	(14,727)	–	(14,727)
(Decrease)/Increase Deferred government contribution for superannuation	1,494	–	1,494	3,251	–	3,251
(Decrease)/Increase Deferred government contribution for superannuation	(1,494)	–	(1,494)	(3,251)	–	(3,251)
<b>Total comprehensive income attributable to Swinburne University of Technology</b>	<b>91,267</b>	<b>29,254</b>	<b>120,521</b>	<b>9,766</b>	<b>4,352</b>	<b>14,118</b>

## OTHER INFORMATION

### Note 24. Disaggregated information (continued)

#### (b) Industry – Parent Entity

##### Statement of financial position

	Higher Education	PAVE	Parent Entity	Higher Education	PAVE	Parent Entity
	2017 \$000	2017 \$000	2017 \$000	2016 \$000	2016 \$000	2016 \$000
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	(52,973)	71,457	18,484	(16,299)	42,586	26,287
Receivables	24,457	(6)	24,451	89,750	(177)	89,573
Available-for-sale financial assets	57,772	-	57,772	41,150	-	41,150
Non-financial assets classified as held for sale	7,790	-	7,790	7,790	-	7,790
Other non-financial assets	21,982	1,809	23,791	14,340	1,135	15,475
<b>Total current assets</b>	<b>59,028</b>	<b>73,260</b>	<b>132,288</b>	<b>136,731</b>	<b>43,544</b>	<b>180,275</b>
<b>Non-current assets</b>						
Receivables	126,676	-	126,676	128,079	-	128,079
Investments accounted for using the equity method	10,479	-	10,479	22,602	-	22,602
Available-for-sale financial assets	305,699	-	305,699	196,952	-	196,952
Property, plant and equipment	522,749	235,503	758,252	412,390	237,531	649,921
Investment properties	17,239	-	17,239	16,060	-	16,060
Intangible assets	28,457	-	28,457	17,083	-	17,083
Other non-financial assets	72	-	72	-	-	-
<b>Total non-current assets</b>	<b>1,011,371</b>	<b>235,503</b>	<b>1,246,874</b>	<b>793,166</b>	<b>237,531</b>	<b>1,030,697</b>
<b>Total assets</b>	<b>1,070,399</b>	<b>308,763</b>	<b>1,379,162</b>	<b>929,897</b>	<b>281,075</b>	<b>1,210,972</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Trade and other payables	77,395	1,637	79,032	64,110	3,080	67,190
Provisions-employee entitlements	49,672	5,962	55,634	46,542	5,703	52,245
Other liabilities	37,686	1,168	38,854	11,478	1,996	13,474
<b>Total current liabilities</b>	<b>164,753</b>	<b>8,767</b>	<b>173,520</b>	<b>122,130</b>	<b>10,779</b>	<b>132,909</b>
<b>Non-current liabilities</b>						
Provisions – employee entitlements	136,797	918	137,715	132,328	462	132,790
Other liabilities	3,565	-	3,565	2,209	-	2,209
<b>Total non-current liabilities</b>	<b>140,362</b>	<b>918</b>	<b>141,280</b>	<b>134,537</b>	<b>462</b>	<b>134,999</b>
<b>Total liabilities</b>	<b>305,115</b>	<b>9,685</b>	<b>314,800</b>	<b>256,667</b>	<b>11,241</b>	<b>267,908</b>
<b>Net assets</b>	<b>765,284</b>	<b>299,078</b>	<b>1,064,362</b>	<b>673,230</b>	<b>269,834</b>	<b>943,064</b>
<b>Equity</b>						
Reserves	172,172	141,012	313,184	155,521	141,012	296,533
Retained earnings	593,112	158,066	751,178	517,709	128,822	646,531
<b>Total equity</b>	<b>765,284</b>	<b>299,078</b>	<b>1,064,362</b>	<b>673,230</b>	<b>269,834</b>	<b>943,064</b>

## (c) Industry – Parent Entity

### Statement of changes in equity

	Reserves	Retained earnings	Total
	\$000	\$000	\$000
<b>Higher Education</b>			
Balance at 1 January 2016	162,546	500,918	663,464
Net result for the year	-	16,791	16,791
Gain/(Loss) on revaluation of land and buildings, net of tax	4	-	4
Available-for-sale revaluation reserve			
- Valuation gain/(loss) taken to equity	7,698	-	7,698
- Transferred to Income statement	(14,727)	-	(14,727)
<b>Balance at 1 January 2017</b>	<b>155,521</b>	<b>517,709</b>	<b>673,230</b>
Net result for the year	-	74,616	74,616
Transfer from Income statement	-	777	777
Available-for-sale revaluation reserve			
- Valuation gain/(loss) taken to equity	17,861	-	17,861
- Transferred to Income statement	(1,210)	-	(1,210)
<b>Balance at 31 December 2017</b>	<b>172,172</b>	<b>593,102</b>	<b>765,274</b>
<b>PAVE</b>			
Balance at 1 January 2016	141,012	124,470	265,482
Net result for the year	-	4,352	4,352
<b>Balance at 1 January 2017</b>	<b>141,012</b>	<b>128,822</b>	<b>269,834</b>
Net result for the year	-	29,254	29,254
<b>Balance at 31 December 2017</b>	<b>141,012</b>	<b>158,076</b>	<b>299,088</b>
<b>Parent Entity balance at 31 December 2017</b>	<b>313,184</b>	<b>751,178</b>	<b>1,064,362</b>



## OTHER INFORMATION

### Note 24. Disaggregated information (continued)

#### (d) Industry – Parent Entity

##### Statement of cash flows

	Higher Education	PAVE	Parent Entity	Higher Education	PAVE	Parent Entity
	2017 \$000	2017 \$000	2017 \$000	2016 \$000	2016 \$000	2016 \$000
<b>Cash flows from operating activities</b>						
Australian Government Grants received	333,577	21,663	355,240	318,951	24,593	343,544
State Government Grants received	256	29,612	29,868	354	20,121	20,475
HECS-HELP including OS	12,760	-	12,760	10,680	-	10,680
Superannuation Supplementation	9,408	-	9,408	9,185	-	9,185
Receipts from student fees and other customers (inclusive of GST)	211,335	33,691	245,026	172,084	54,579	226,663
Dividends received	4,800	-	4,800	6,313	-	6,313
Interest received	1,137	-	1,137	1,129	-	1,129
Payments to suppliers and employees (inclusive of GST)	(565,547)	(52,029)	(617,576)	(489,888)	(72,626)	(562,514)
Goods and services tax recovered/(paid)	23,747	(2,273)	21,474	19,071	(1,728)	17,343
<b>Net cash flow from operating activities</b>	<b>31,473</b>	<b>30,664</b>	<b>62,137</b>	<b>47,879</b>	<b>24,939</b>	<b>72,818</b>
<b>Cash Flow from investing activities</b>						
Proceeds from sale of property, plant and equipment	-	1	1	37	-	37
Payment for property, plant and equipment	(135,415)	(1,246)	(136,661)	(12,730)	(273)	(13,003)
Payment for investment property	-	-	-	(8,541)	-	(8,541)
Proceeds from sale of shares	119,609	-	119,609	-	-	-
Repayment of loans from/(to) related parties	68,034	-	68,034	-	-	-
Payment for intangible assets	(14,306)	-	(14,306)	(619)	-	(619)
Proceeds from Available-for-sale financial assets	4,928	-	4,928	174,085	-	174,085
Payments for Available-for-sale financial assets	(110,997)	(548)	(111,545)	(250,002)	-	(250,002)
<b>Net cash flow from investing activities</b>	<b>(68,147)</b>	<b>(1,793)</b>	<b>(69,940)</b>	<b>(97,770)</b>	<b>(273)</b>	<b>(98,043)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(36,674)</b>	<b>28,871</b>	<b>(7,803)</b>	<b>(49,891)</b>	<b>24,666</b>	<b>(25,225)</b>
Cash and cash equivalents at the beginning of the financial year	(16,299)	42,586	26,287	33,592	17,920	51,512
<b>Cash and cash equivalents at the end of the financial year</b>	<b>(52,973)</b>	<b>71,457</b>	<b>18,484</b>	<b>(16,299)</b>	<b>42,586</b>	<b>26,287</b>
Financing arrangements	783	-	-	946	-	-

## Note 25. Acquittal of Australian Government financial assistance

### (a) Acquittal of Australian Government financial assistance

	University only											
	Commonwealth Grants Scheme		Indigenous Student Success Program		Higher Education Participation Program		Disability Performance Funding		Promotion of Excellence in Learning and Teaching		Total	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	173,320	149,782	304	262	4,445	4,707	22	22	70	130	178,161	154,903
Net accrual adjustments/refunds	(14,471)	(4,240)	-	-	-	-	-	-	-	-	(14,471)	(4,240)
<b>Revenue for the period</b>	<b>158,849</b>	<b>145,542</b>	<b>304</b>	<b>262</b>	<b>4,445</b>	<b>4,707</b>	<b>22</b>	<b>22</b>	<b>70</b>	<b>130</b>	<b>163,690</b>	<b>150,663</b>
Surplus/(deficit) from the previous year	-	-	-	-	-	1,993	-	-	-	-	-	1,993
<b>Total revenue including accrued revenue</b>	<b>158,849</b>	<b>145,542</b>	<b>304</b>	<b>262</b>	<b>4,445</b>	<b>6,700</b>	<b>22</b>	<b>22</b>	<b>70</b>	<b>130</b>	<b>163,690</b>	<b>152,656</b>
Less expenses including accrual expenses	158,849	145,542	304	262	4,445	6,700	22	22	70	130	163,690	152,656
<b>Surplus/(deficit) for reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### (b) Higher Education Loan Programmes (excluding OS-HELP)

	University only									
	HECS-HELP (Australian Government payments only)		FEE-HELP		VET FEE-HELP		SA-HELP		Total	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Cash Payable/(Receivable) at the beginning of the year	2,626	10,530	1,771	(2,129)	(157)	(6,696)	(232)	(24)	4,008	1,681
Financial assistance received in cash during the reporting period	127,926	106,280	20,483	27,354	9,478	20,857	2,821	2,403	160,708	156,894
<b>Cash available for the period</b>	<b>130,552</b>	<b>116,810</b>	<b>22,254</b>	<b>25,225</b>	<b>9,321</b>	<b>14,161</b>	<b>2,589</b>	<b>2,379</b>	<b>164,716</b>	<b>158,575</b>
Revenue Earned	126,226	114,184	22,128	23,454	10,010	14,318	2,964	2,611	161,328	154,567
<b>Cash Payable/(Receivable) at end of year</b>	<b>4,326</b>	<b>2,626</b>	<b>126</b>	<b>1,771</b>	<b>(689)</b>	<b>(157)</b>	<b>(375)</b>	<b>(232)</b>	<b>3,388</b>	<b>4,008</b>

### (c) Department of Education and Training Research

	University only					
	Research Training Program		Research Support Program		Total	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	11,638	11,725	6,806	6,663	18,444	18,388
<b>Revenue for the period</b>	<b>11,638</b>	<b>11,725</b>	<b>6,806</b>	<b>6,663</b>	<b>18,444</b>	<b>18,388</b>
Surplus/(deficit) from the previous year	-	-	99	47	99	47
<b>Total revenue including accrued revenue</b>	<b>11,638</b>	<b>11,725</b>	<b>6,905</b>	<b>6,710</b>	<b>18,543</b>	<b>18,435</b>
Less expenses including accrued expenses	11,638	11,725	6,905	6,611	18,543	18,336
<b>Surplus/(deficit) for reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99</b>	<b>-</b>	<b>99</b>

All funds received for Research Support Program and Research Training Program were fully expended in 2017.

Research Support Program has replaced Joint Research Engagement, JRE Cadetships, Research Block Grants and Sustainable Research Excellence in Universities in 2017.

Research Training Program has replaced Australian Postgraduate Awards, International Postgraduate Research Scholarships and Research Training Scheme in 2017.

## OTHER INFORMATION

### Note 25. Acquittal of Australian Government financial assistance (continued)

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

	Total domestic students	Total overseas students
	\$000	\$000
Research Training Program Fees offsets	75	1
Research Training Program Stipends	11,446	116
Research Training Program Allowances	-	-
<b>Total for all types of support</b>	<b>11,521</b>	<b>117</b>

#### (e) Other Capital Funding

	University only			
	Linkage Infrastructure, Equipment and Facilities Grant		Total	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	808	367	808	367
Revenue for the period	808	367	808	367
Surplus/(deficit) from the previous year	223	715	223	715
<b>Total revenue including accrued revenue</b>	<b>1,031</b>	<b>1,082</b>	<b>1,031</b>	<b>1,082</b>
Less expenses including accrued expenses	750	859	750	859
<b>Surplus/(deficit) for reporting period</b>	<b>281</b>	<b>223</b>	<b>281</b>	<b>223</b>

#### (f) Australia Research Council Grants

	University only							
	Discovery		Linkages		Networks and Centres		Total	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	6,932	5,976	1,290	963	4,717	640	12,939	7,579
Revenue for the period	6,932	5,976	1,290	963	4,717	640	12,939	7,579
Surplus/(deficit) from the previous year	3,697	3,961	852	715	712	825	5,261	5,501
<b>Total revenue including accrued revenue</b>	<b>10,629</b>	<b>9,937</b>	<b>2,142</b>	<b>1,678</b>	<b>5,429</b>	<b>1,465</b>	<b>18,200</b>	<b>13,080</b>
Less expenses including accrued expenses	5,243	6,240	1,020	826	4,449	753	10,712	7,819
<b>Surplus/(deficit) for reporting period</b>	<b>5,386</b>	<b>3,697</b>	<b>1,122</b>	<b>852</b>	<b>980</b>	<b>712</b>	<b>7,488</b>	<b>5,261</b>

#### (g) OS-HELP

	Notes	University only	
		2017 \$000	2016 \$000
Cash received during the reporting period		3,250	1,324
Cash spent during the reporting period		1,920	1,886
<b>Net cash for the period</b>		<b>1,330</b>	<b>(562)</b>
Cash surplus/(deficit) from the previous period		(368)	194
<b>Cash surplus/(deficit) for reporting period</b>	<b>8(a)</b>	<b>962</b>	<b>(368)</b>

## (h) Higher Education Superannuation Program

University only

	Notes	2017 \$'000	2016 \$'000
Cash received during the reporting period		9,408	9,185
<b>Cash available</b>		<b>9,408</b>	<b>9,185</b>
Cash surplus/(deficit) from the previous period		6	232
<b>Cash available for current period</b>		<b>9,414</b>	<b>9,417</b>
Contributions to specified defined benefit funds	23	9,133	9,411
<b>Cash surplus/(deficit) for reporting period</b>		<b>281</b>	<b>6</b>

## (i) Student Services and Amenities Fee

Consolidated entity only

	Notes	2017 \$'000	2016 \$'000
Unspent/(overspent) revenue from previous period		-	-
SA-HELP revenue earned	1(b)	2,964	2,403
Student Services Fees direct from Students	2(b)	2,767	2,908
<b>Total revenue expendable in period</b>		<b>5,731</b>	<b>5,311</b>
Student Services expenses during period		5,731	5,311
<b>Unspent/(overspent) Student Services Revenue</b>		<b>-</b>	<b>-</b>

## Note 26. Other accounting policies

### (a) Foreign currency translation

#### (i) Functional and presentation currency

The financial report of each of the University's entities is measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial report is presented in Australian dollars, which is Swinburne University of Technology'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 using exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement as either a net revenue or net expense.

### (b) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation 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, being the written down value of the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

### (c) Goods and Services Tax (GST)

All items in the financial statements are stated exclusive of GST, except for receivables and payables, which are stated on a GST-inclusive basis. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included with other receivables or payables in the Statement of Financial Position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to the ATO, are presented as operating cash flows.

### (d) Rounding of amounts

Amounts in the financial statements have been rounded off in accordance with Class Order 2016/191 issued by the Australian Securities and Investment Commission (ASIC), relating to the 'rounding off' of amounts in the financial statements. Amounts have been rounded to the nearest thousand dollars.

### (e) Income Tax

The University and its subsidiaries are exempt from income tax under Part 50.1 of the *Income Tax Assessment Act 1997*.

## OTHER INFORMATION

### Note 26. Other accounting policies (continued)

#### (f) Australian Accounting Standards, Amendments and Interpretations issued but not yet effective

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the University has decided not to early-adopt. A discussion of those future requirements and their impact on the University is as follows:

Standard/ Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on the University's financial statements
AASB 9 <i>Financial Instruments</i>	The key changes include the simplified requirements for the classification and measurement of financial assets, a new hedging accounting model and a revised impairment loss model to recognise impairment losses earlier, as opposed to the current approach that recognises impairment only when incurred.	1 January 2018	The assessment has identified that the amendments are likely to result in earlier recognition of impairment losses and at more regular intervals.  While there will be no significant impact arising from AASB 9, there will be a change to the way financial instruments are disclosed.
AASB 2010-7 <i>Amendments to Australian Accounting Standards arising from AASB 9</i> (December 2010)	The requirements for classifying and measuring financial liabilities were added to AASB 9. The existing requirements for the classification of financial liabilities and the ability to use the fair value option have been retained. However, where the fair value option is used for financial liabilities the change in fair value is accounted for as follows: <ul style="list-style-type: none"> <li>• The change in fair value attributable to changes in credit risk is presented in other comprehensive income (OCI), and</li> <li>• Other fair value changes are presented in Income statement. If this approach creates or enlarges an accounting mismatch in the Income statement, the effect of the changes in credit risk are also presented in the Income statement.</li> </ul>	1 January 2018	The assessment has identified that the financial impact of available-for-sale (AFS) assets will now be reported through other comprehensive income (OCI) and no longer recycled to the Income statement.  Changes in own credit risk in respect of liabilities designated at fair value through Income statement will now be presented within OCI.  Hedge accounting will be more closely aligned with common risk management practices, making it easier to have an effective hedge.
AASB 2014-1 <i>Amendments to Australian Accounting Standards arising from AASB 9</i>	Amends various AASs to reflect the AASB's decision to defer the mandatory application date of AASB 9 to annual reporting periods beginning on or after 1 January 2018 as a consequence of Chapter 6 Hedge Accounting, and to amend reduced disclosure requirements.	1 January 2018	This amending standard will defer the application period of AASB 9 to the 2018 reporting period in accordance with the transition requirements.
AASB 2014-7 <i>Amendments to Australian Accounting Standards arising from AASB 9</i>	Amends various AASs to incorporate the consequential amendments arising from the issuance of AASB 9.	1 January 2018	The assessment has indicated that there will be no significant impact for the University.
AASB 15 <i>Revenue from Contracts with Customers</i>	The core principle of AASB 15 requires an entity to recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer.	1 January 2018	The changes in revenue recognition requirements in AASB 15 may result in changes to the timing and amount of revenue recorded in the financial statements. The Standard will also require additional disclosures on service revenue and contract modifications.

Standard/ Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on the University's financial statements
AASB 2014-5 <i>Amendments to Australian Accounting Standards arising from AASB 15</i>	<p>Amends the measurement of trade receivables and the recognition of dividends.</p> <p>Trade receivables that do not have a significant financing component are to be measured at their transaction price, at initial recognition.</p> <p>Dividends are recognised in the profit and loss only when:</p> <ul style="list-style-type: none"> <li>• the entity's right to receive payment of the dividend is established;</li> <li>• it is probable that the economic benefits associated with the dividend will flow to the entity; and</li> <li>• the amount can be measured reliably.</li> </ul>	1 January 2017, except amendments to AASB 9 (December 2009) and AASB 9 (December 2010) apply from 1 January 2018	The assessment has indicated that there will be no significant impact for the University.
AASB 2016-3 <i>Amendments to Australian Accounting Standards arising from AASB 15</i>	<p>This Standard amends AASB 15 to clarify the requirements on identifying performance obligations, principal versus agent considerations and the timing of recognising revenue from granting a licence. The amendments require:</p> <ul style="list-style-type: none"> <li>• A promise to transfer to a customer a good or service that is 'distinct' to be recognised as a separate performance obligation;</li> <li>• For items purchased online, the entity is a principal if it obtains control of the good or service prior to transferring to the customer; and</li> <li>• For licences identified as being distinct from other goods or services in a contract, entities need to determine whether the licence transfers to the customer over time (right to use) or at a point in time (right to access).</li> </ul>	1 January 2018	The assessment has indicated that there will be no significant impact for the University, other than the impact identified for AASB 15 above.
AASB 2016-7 <i>Amendments to Australian Accounting Standards arising from AASB 15</i>	This Standard defers the mandatory effective date of AASB 15 for not-for-profit entities from 1 January 2018 to 1 January 2019.	1 January 2019	This amending standard will defer the application period of AASB 15 for not-for-profit entities to the 2019 reporting period.
AASB 16 <i>Leases</i>	The key changes introduced by AASB 16 include the recognition of most operating leases (which are currently not recognised) in the statement of financial position.	1 January 2019	<p>The assessment has indicated that as most operating leases will come on the Statement of financial position, recognition of right-of-use assets and lease liabilities will cause net debt to increase.</p> <p>Rather than expensing the lease payments, depreciation of right-of-use assets and interest on lease liabilities will be recognised in the Income statement with marginal impact on the operating surplus.</p> <p>No change for lessors.</p>



## OTHER INFORMATION

### Note 26. Other accounting policies (continued)

Standard/ Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on the University's financial statements
AASB 2016-4 <i>Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities</i>	The standard amends AASB 136 Impairment of Assets to remove references to using depreciated replacement cost (DRC) as a measure of value in use for not-for-profit entities.	1 January 2017	The assessment has indicated that there is minimal impact. Given the specialised nature and restrictions of public sector assets, the existing use is presumed to be the highest and best use (HBU), hence current replacement cost under AASB 13 Fair Value Measurement is the same as the depreciated replacement cost concept under AASB 136.
AASB 1058 <i>Income of Not-for-Profit Entities</i>	This standard replaces AASB 1004 Contributions and establishes revenue recognition principles for transactions where the consideration to acquire an asset is significantly less than fair value to enable the not-for-profit entity to further its objectives.	1 January 2019	The assessment has indicated that revenue from capital grants that are provided under an enforceable agreement with sufficiently specific obligations, will now be deferred and recognised as performance obligations are satisfied. As a result, the timing recognition of revenue will change.

In addition to the new standards and amendments above, the AASB has issued a list of other amending standards that are not effective for the 2017 reporting period (as listed below). In general, these amending standards include editorial and reference changes that are expected to have insignificant impacts on public sector reporting.

- AASB 2016-1 *Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses* [AASB 112]
- AASB 2016-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107*
- AASB 2016-5 *Amendments to Australian Accounting Standards – Classification and Measurements of Share-based Payment Transactions*
- AASB 2016-6 *Amendments to Australian Accounting Standards – Applying AASB 9 Financial Instruments with AASB 4 Insurance Contracts*
- AASB 2017-1 *Amendments to Australian Accounting Standards – Transfers of Investment Property, Annual Improvements 2014–16 Cycle and Other Amendments*
- AASB 2017-2 *Amendments to Australian Accounting Standards – Further Annual Improvements 2014–16 Cycle*

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# DISCLOSURE INDEX

Key to abbreviations:

**FRD Financial Reporting Directions (as at 11 November 2017):**

Available at: <http://www.dtf.vic.gov.au/Publications/Government-Financial-Management-publications/Financial-Reporting-Policy/Financial-reporting-directions-and-guidance>

**SD Standing Directions (as at 11 November 2017)**

Available at: <http://www.dtf.vic.gov.au/Publications/Government-Financial-Management-publications/Financial-Management-Compliance-Framework/Standing-Directions-of-the-Minister-for-Finance>

Item No.	Source Reference	Summary of Reporting Requirement	Annual Report Pages	Financial Report Pages
<b>STANDING DIRECTIONS OF THE MINISTER FOR FINANCE</b>				
1	FRD 22H	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 <i>Financial Management Act 1994</i> .	AR:1–30	SFR:2, 8
2	SD 5.2.1(a)	Accountable Officer must implement and maintain a process to ensure the Annual Report is prepared in accordance with Financial Reporting Directions and Australian Accounting Standards	AR:1	SFR:2
3	SD 5.2.3	Report of Operations is signed and dated by the Chancellor or equivalent and includes the date of the Council Meeting at which Annual Report was approved.	AR:1	SFR:2
4	SD 5.2.2	Financial Statements are prepared in accordance with: – Australian Accounting Standards (AAS and Australian Accounting Standards Board standards) and other mandatory professional reporting requirements; – Financial Reporting Directions; and – <i>Financial Management Act 1994</i> .		SFR:2, 3–5, 59–62
5	SD 5.2.2(a) and FMA s 49	The financial statements must contain such information as required by the Minister and be prepared in a manner and form approved by the Minister. They must be signed and dated by the Accountable Officer, CFO (subject to 5.2.2) and a member of the Responsible Body, in a manner approved by the Minister, stating whether, in their opinion the financial statements: – Present fairly the financial transactions during reporting period and the financial position at end of the period; – Have been prepared in accordance with applicable requirements in the FMA, the Directions, the Financial Reporting Directions and Australian Accounting Standards; – Were prepared in accordance with Standing Direction 4.2(c) and applicable Financial Reporting Directions; and – Comply with applicable Australian Accounting Standards (AAS and Australian Accounting Standards Board standards) and other mandatory professional reporting requirements.		SFR:2
6	FRD 30D	Financial statements are expressed in the nearest dollar except where the total assets, or revenue, or expenses of the institution are greater than: – \$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.	AR:5, 30	Throughout
7	SD 3.2.1.1(c)	The financial statements were reviewed and recommended by the Audit Committee established by the Responsible Body, or Responsible Body prior to finalisation and submission.	AR:16	

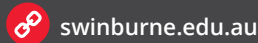
Item No.	Source Reference	Summary of Reporting Requirement	Annual Report Pages	Financial Report Pages
8	SD 3.7.1	Attestation on compliance with the Victorian Risk Management Framework.	AR:27	
9	FRD 03A	Accounting for Dividends		SFR:15
10	FRD 07B	Early Adoption of Authoritative Accounting Pronouncements		SFR:60
11	FRD 10A	Disclosure Index		SFR:64-66
12	FRD 11A	Disclosure of Ex-gratia Payments	AR:29	
13	FRD 17B	Long Service leave and annual leave for employees		SFR:16-17, 32-33
14	FRD 21C	Disclosures of Responsible Persons, Executive Officer and Other Personnel (contractors with significant management responsibilities) in the Financial Report		SFR:46-48
15	FRD 22H	<p>Consultants:</p> <p>Report of Operations must include a statement disclosing each of the following</p> <ol style="list-style-type: none"> <li>1. Total number of consultancies of \$10,000 or more (excluding GST)</li> <li>2. Location (eg website) of where details of these consultancies over \$10,000 have been made publicly available</li> <li>3. Total number of consultancies individually valued at less than \$10,000 and the total expenditure for the reporting period</li> </ol> <p>AND for each consultancy more than \$10,000, a schedule is to be published on the University website listing:</p> <ul style="list-style-type: none"> <li>- Consultant engaged</li> <li>- Brief summary of project</li> <li>- Total project fees approved (excluding GST)</li> <li>- Expenditure for reporting period (excluding GST)</li> <li>- Any future expenditure committed to the consultant for the project</li> </ul>	AR:29	
16	FRD 22H	Manner of establishment and the relevant Minister	AR:7	SFR:46
17	FRD 22H	Purpose, functions, powers and duties linked to a summary of activities, programs and achievements	AR:8-26	
18	FRD 22H	Nature and range of services provided including communities served	AR:8	
19	FRD 22H	Organisational structure and chart, including responsibilities	AR:12-17	
20	FRD 22H	Names of Council members	AR:17	SFR:46
21	FRD 22H	Operational and budgetary objectives, performance against objectives and achievements	AR:18-26, 30	
22	FRD 22H	Occupational health and safety statement including performance indicators, and performance against those indicators. <i>Reporting must be on the items listed at 6.10 (a) to (e) in the FRD</i>	AR:25	
23	FRD 22H	Workforce data for current and previous reporting period, including a statement on employment and conduct principles, and that employees have been correctly classified in the workforce data collections	AR:18, 24	
24	FRD 22H	Summary of the financial results for the year including previous 4 year comparisons	AR:30	
25	FRD 22H	Significant changes in financial position during the year	AR:5, 29	SFR:8
26	FRD 22H	Key initiatives and projects, including significant changes in key initiatives and projects from previous years and expectations for the future	AR:4-30	
27	FRD 22H	Major changes or factors affecting performance	AR:4-30	SFR:7-10
28	FRD 22H	Discussion and analysis of operating results and financial results	AR:30	
29	FRD 22H	Post-balance sheet date events likely to significantly affect subsequent reporting periods	AR:29	SFR:45

## DISCLOSURE INDEX (CONTINUED)

Item No.	Source Reference	Summary of Reporting Requirement	Annual Report Pages	Financial Report Pages
30	FRD 22H	Where a university has a workforce inclusion policy, a measurable target and report on the progress towards the target should be included	AR:24	
31	FRD 22H	Schedule of any government advertising campaign in excess of \$100,000 or greater (exclusive of GST) include list from (a) – (d) in the FRD	N/A	N/A
32	FRD 22H	Summary of application and operation of the <i>Freedom of Information Act 1982</i>	AR:28	
33	FRD 22H	Statement of compliance with building and maintenance provisions of the <i>Building Act 1993</i>	AR:28	
34	FRD 22H	Statement where applicable on the implementation and compliance with the National Competition Policy	AR:28	
35	FRD 22H	Summary of application and operation of the <i>Protected Disclosure Act 2012</i>	AR:28	
36	FRD 22H	Statement, to the extent applicable, on the application and operation of the <i>Carers Recognition Act 2012 (Carers Act)</i> , and the actions that were taken during the year to comply with the <i>Carers Act</i>	AR:28	
37	FRD 22H and 24C	Summary of Environmental Performance including a report on office based environmental impacts	AR:26	
38	FRD 22H	List of other information available on request from the Accountable Officer, and which must be retained by the Accountable Officer (refer to list at 6.19 (a) – (l) in the FRD)	AR:28	
39	FRD 25C	Victorian Industry Participation Policy in the Report of Operations	N/A	N/A
40	FRD 26B	Accounting for VicFleet Motor Vehicle Lease Arrangements on or after 1 February 2004	N/A	N/A
41	FRD 102A	Inventories	N/A	N/A
42	FRD 103F	Non-financial physical assets		SFR:27–28, 59
43	FRD 105B	Borrowing Costs		SFR:24
44	FRD 106A	Impairment of assets		SFR:18, 22, 27–28, 59
45	FRD 107B	Investment properties		SFR:8, 10, 31, 54, 56
46	FRD 109A	Intangible assets		SFR:8, 10, 18, 30, 54, 56
47	FRD 110A	Cash Flow Statements		SFR:10, 18, 56
48	FRD 112D	Defined benefit superannuation obligations		SFR:20, 32, 51–52
49	FRD 113A	Investments in Subsidiaries, Jointly Controlled Associates and Entities		SFR:25–26
50	FRD 119A	Transfers through contributed capital	N/A	N/A
51	FRD 120K	Accounting and reporting pronouncements applicable to the reporting period		SFR:59–62
52	ETRA, s. 3.2.8	Statement on compulsory non-academic fees, subscriptions and charges payable in 2017	AR:29	SFR:14, 59
53	PAEC	Financial and other information relating to the university's international operations	AR:8–30	SFR:14
54	University Commercial Activity Guidelines	– Summary of the university commercial activities – If the university has a controlled entity, include the accounts of that entity in the university's Annual Report	AR:8–30	SFR:25–26, 42–43

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## Online

The Annual Report is also available online at:  
[swinburne.edu.au/about/strategy-initiatives/annual-report](http://swinburne.edu.au/about/strategy-initiatives/annual-report)  
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The Strategy and Commercial, Media and External Communication, and Finance teams at Swinburne prepare the Annual Report.

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The University reserves the right to alter or amend the material contained in this publication

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SWINBURNE UNIVERSITY  
OF TECHNOLOGY

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# 2017

ANNUAL REPORT

CELEBRATING  
25 YEARS OF  
UNIVERSITY  
EDUCATION

1992 - 2017

