

Annual Report

2021



LIVING OUR VALUES

INCLUSION

INNOVATION

EXCELLENCE

EMPOWERMENT

COLLABORATION



FEDERATION UNIVERSITY AUSTRALIA ACKNOWLEDGES
THE TRADITIONAL CUSTODIANS OF THE LAND WHERE
ITS CAMPUSES AND CENTRES ARE LOCATED.

BALLARAT

Wadawurrung

BERWICK

Boonwurrung and Wurundjeri

BRISBANE

Turrbal and Jagera

GIPPSLAND

Gunai Kurnai

NANYA STATION

Mutthi Mutthi and Barkindji

WIMMERA

Wotjobaluk, Jaadwa, Jadawadjali, Wergaia, Jupagulk

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FROM THE CHANCELLOR



Mr Terry Moran AC

Letter to The Hon. Gayle Tierney MP, Minister for Training and Skills and Minister for Higher Education

On behalf of the Council of Federation University Australia, I am pleased to present the 2021 Annual Report.

The financial report was approved by the University Council on 16 March 2022 and has been prepared in accordance with the provisions of the *Financial Management Act 1994*.

Federation University Australia began 2021 with a new strategic plan with three key objectives as Victoria's regional university – to transform lives, enhance communities and build a strong and sustainable university for all of the regions and communities we serve.

As the first year delivering the *Federation University Australia Strategic Plan 2021–2025*, the focus in 2021 has been on the key objective of building a strong and sustainable university. While we have delivered a small surplus in 2021, the impact of the COVID-19 global pandemic cannot be under-estimated.

It is only through strong management and a clear plan for transformation and growth through our strategic plan, that Federation University has so far been able to weather the significant loss in international student revenue and decreased domestic student enrolments as a result of the pandemic.

I commend Vice-Chancellor and President, Professor Duncan Bentley, for leading an ambitious transformation agenda aimed at increasing revenue, achieving long-term financial sustainability and strong engagement with our regional communities through a series of priority projects detailed in this Annual Report. This includes reimagining our educational offerings, academic structure and campus assets, as well as our relationships with industry and our place in our communities.

This ambitious transformation agenda has been supported by the Victorian Government's \$350-million *Victorian Higher Education State Investment Fund (VHESIF)* for capital works, research and research partnerships.

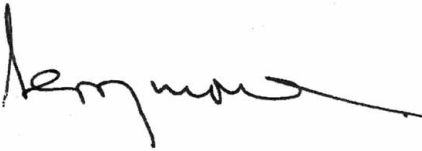
The Victorian Government announced in January 2021 a \$9.5 million VHESIF grant to develop the Federation Business Centre of Excellence at our SMB Campus in central Ballarat. This was followed by a \$2.25 million grant in September towards Federation's University Town Project, which will enhance the university's connection and presence in the heart of Ballarat and promote regional jobs and economic growth – key tenets of our strategic plan.

The pandemic forced Federation to modernise its online offering quickly, highlighting the need to remove institutional red tape in order to respond more quickly to emerging challenges and opportunities. The university carried out a Governance Review in 2021 to modernise its governance framework and in December you approved the *Federation University Australia Statute 2021*, which streamlines the legacy framework of 37 statutes and six schedules into one modern statute.

We also launched our *Living Values Charter – Inclusion, Innovation, Excellence, Empowerment and Collaboration* – which underpins the strategic plan and provides a unified model of behaviour for all of our staff. The charter was strongly supported by the University Council as it articulates what it means, personally and professionally, to be part of a leading regional university committed to transforming lives and enhancing communities.

As a University Council we conferred George Fong, Steve Davies and Michael Ryan with the award of Doctor of the University *Honoris Causa* in recognition of many years of service to Council and their broader service to our regional communities and the Victorian community. Collectively, they have served for more than 25 years across various university committees and have been instrumental in steering Federation University to financial stability and engaging with industry and the community to support our success.

Federation University remains firmly focussed on delivering its strategic plan objectives in 2022 and we look forward to sharing our progress and achievement with you and our communities.



Mr Terry Moran AC
Chancellor



VICE-CHANCELLOR AND PRESIDENT'S REPORT



Professor Duncan Bentley

2021 was my first full year as Vice-Chancellor and President of Federation University Australia. I have been buoyed by the commitment of our staff, students and partners to the communities we serve across regional Victoria and Queensland.

It has been a transformative year for Federation University as we began implementing the Federation University Australia *Strategic Plan 2021–2025*, with a focus on building a strong and sustainable university in response to the impact of the ongoing COVID-19 pandemic on our operating environment and financial position.

The strong action the university has taken in 2021 to achieve savings and implement a strategic plan for growth has helped deliver a net operating surplus for Federation University and its subsidiaries of \$33.1 million. Our total revenue was 2.3 per cent higher than our budgeted target and expenditure was 11.6 per cent lower.

We have begun a significant transformation of the university to better align with future jobs growth in the regional communities we serve, as well as the needs of students, industry, government, community and employers. However, this work will take a number of years to generate significant new revenue streams.

The 2021 surplus would not have been achieved without a positive revaluation of our investments, helping to buffer the impact of international border closures and a decrease in domestic students choosing to study full-time due to fatigue related to a second year of online learning.

Despite our operating surplus, there is no doubt that the global pandemic has accelerated a seismic shift in the higher education sector and had a significant impact on Federation University's financial position. Responding to this and positioning the university for growth has been our key focus in 2021.

Priority Projects to build a strong and sustainable university

In 2021, we launched a series of university-wide priority projects to deliver the strategic plan objective of building a strong and sustainable university as Victoria's regional university.

The focus has been on transforming the student experience, renewing our teaching programs, taking a digital-first approach, making better use of our real estate assets and working in partnership with industry, government and the community to ensure our research, programs and courses drive economic growth and jobs in our regions.

The priority projects for 2021 include:

- A **program and course viability** review to exit underperforming programs with low demand from students and industry
- A **program renewal** project to reimagine course and program offerings to ensure they are co-designed with industry in areas of future jobs growth, with linkages to research outputs and embedded workplace learning
- A **TAFE sustainability** project to ensure Federation TAFE is sustainable and delivering innovative products that best fit learner demand and future job skills in our regions and beyond
- Partnering with a global education provider to establish **Federation Online**, with customised online education offerings that can grow at scale and speed based on demand, while maintaining the highest academic standards
- Establishing the **New Business Accelerator** unit to deliver new products through different channels such as online learning, business to business and micro credential offerings
- Establishing the **Global Professional School** to provide a consistent approach to quality assurance of international student education through partner programs, offshore and on campus teaching

- A whole of university approach to increasing domestic student enrolments and retaining current students through the **learner attraction** and **learner retention** projects
- Developing the **Campus Vision 2022–2025** through the asset commercialisation project to better utilise our campus assets to drive revenue, work more closely with industry and improve the learner experience
- Launching **Our Living Values Charter** across the organisation to provide core values for our staff that have been embedded across the organisation.

Underpinning the university's priority projects in 2021 has been a concentrated effort to modernise our operations, make strategic investments to support growth and take advantage of our position as Victoria's regional university.

Academic Organisational Redesign

To help deliver this ambitious program of work outlined above, Federation launched consultation with staff, students and the National Tertiary Education Union in the second half of 2021 on a proposed Academic Organisational Redesign for a new higher education academic structure for Federation University Australia.

The proposal involved shifting from the existing six small schools to three larger interdisciplinary centres aligned with our research centres and priority areas.

There was strong support for the new academic structure throughout the consultation process, with feedback referring to it as contemporary, progressive, exciting, refreshing, a market differentiation in the sector and a change that would facilitate collaboration among discipline groups and encourage collegiality.

As a result of this work in 2021, in early 2022 we confirmed three new academic centres to be called institutes:

- Institute of Health and Wellbeing
- Institute of Education, Arts and Community
- Institute of Innovation, Science and Sustainability.

The new academic structure will be implemented in 2022. These changes are necessary steps in Federation University's 152-year history, to ensure we are firmly focused on the future of education and the regional workforce.

The pandemic has made it clear that if we fall behind on anticipating changes to technology and society, it is much harder to respond to external challenges or take advantage of trends. The new academic structure positions Federation for growth and greater collaboration with industry, government and community.

Retirement of Deputy Vice-Chancellor (Academic) Professor Andy Smith

On a final note, Deputy Vice-Chancellor (Academic) Professor Andy Smith retired in December 2021 after more than 13 years of distinguished service to Federation University.

Professor Smith's outstanding commitment to building Federation University and Federation TAFE, was recognised by the university and University Council with the offer of the award of Emeritus Professor. We thank him for his service to Federation.

Professor Wendy Cross has been appointed as our new Deputy Vice-Chancellor (Academic). A transformational leader, who as Dean of the School of Health has been instrumental in the revitalisation of the School's Nursing and Allied Health programs, Professor Cross will oversee implementation of the new academic structure in 2022 and will continue to drive the reimagining of our course and program offerings through our program renewal project.

Professor Cross joins a number of new appointments to the Vice-Chancellor's Senior Team (VCST) from early 2021. This includes Deputy Vice-Chancellor (Global and Engagement) Carolyn Chong; Director of Governance and Strategy Professor Stephanie Fryer-Smith and Director of Corporate Communications and Government Relations Kara Douglas.

The new appointees join me, Chief Operating Officer John Blair and Deputy Vice-Chancellor (Research and Innovation) Professor Chris Hutchison. It is excellent to have their diversity of views to provide leadership and advocacy across our multi-sector institution. Their wise guidance throughout 2021 has helped steer Federation through a challenging year.

The year ahead

In summary, 2021 has thrown up challenges for us all that we could have never anticipated in our lifetimes. The COVID-19 pandemic has been an unpredictable force for the education sector and our university.

Through it all, I'm proud to say that as an organisation we have upheld our Living Values and risen to these challenges through our strategic plan and the priority projects that are enabling us to build a strong and sustainable university.

We look forward to continuing this work in 2022.



Professor Duncan Bentley
Vice-Chancellor and President

OUR PURPOSE

Our purpose, as set out in the *Strategic Plan 2021–2025*, is to transform lives, enhance communities and build a strong and sustainable university.

We serve the Victorian, Australian and international communities by enriching cultural and community life, elevating public awareness of educational, scientific and artistic developments, promoting critical and free enquiry, and informing intellectual discourse and public debate within the university and in the wider society.

We provide and maintain a teaching and learning environment of excellent quality, offering world-class higher education and technical and vocational training as well as having formal ties with senior secondary education.

We undertake scholarship, pure and applied research, invention, innovation, education and consultancy of international standing and apply these for the benefit and wellbeing of our Victorian, Australian and international communities.

We apply our expertise and resources to affirm the special place of Aboriginal and Torres Strait Islander Peoples as the first Australians in the university's teaching, learning, research and advancement of knowledge activities. This enables the university to contribute to the realisation of Aboriginal and Torres Strait Islander aspirations and the safeguarding of the ancient and rich Aboriginal and Torres Strait Islander cultural heritages.

We provide educational programs and student and other services in a way that reflect principles of equity and social justice, and we equip our graduates to excel in their careers and to contribute to their communities.



OUR SERVICES

Fields of Study – Schools and Programs Portfolio

Federation University serves people, groups and organisations from the Central Highlands, Berwick, Gippsland and the Wimmera regions of Victoria primarily, while also reaching other parts of Victoria, Brisbane and overseas.

FEDERATION UNIVERSITY

Undergraduate, postgraduate and other programs at Higher Education level.

- Biomedical Science
- Food and Nutritional Sciences
- Exercise and Sport Science
- Health
- Human Movement
- Outdoor and Environmental Education
- Visual and Performing Arts
- Education
- Arts and Humanities
- Human and Community Services
- Criminal Justice
- Business Management
- Accounting
- Marketing
- Human Resource Management
- Economics
- Psychology
- Information Technology
- Mathematics
- General Science
- Geoscience
- Environmental and Conservation Science
- Veterinary and Wildlife Science
- Nursing and Midwifery
- Paramedicine
- Engineering – civil, mechanical and mining
- Mechatronics
- Sport Management
- Occupational Therapy
- Physiotherapy
- International Sports Management

FEDERATION TAFE

Certificate, Diploma and Advanced Diploma programs.

- Food Sciences
- Commercial Cookery
- Primary Industries
- Nursing
- Occupational, Health and Safety
- Children's Services
- Language, Literacy and Numeracy
- Foundation Studies
- Further Education
- Prisons Education
- General Manufacturing
- Automotive
- Metals and Engineering
- Building and Construction
- Building Design
- Primary Industry and Forestry
- Horticulture and Conservation and Land Management
- Business and Management
- Information Technology
- Hair and Beauty
- Community Services and Health
- Cultural and Recreational
- Live Production
- Transport and Storage
- Electro Technology and Communications
- Wholesale, Retail and Personal Services
- Victorian Certificate of Applied Learning (VCAL)
- Training and Education

OTHER SERVICES

- Dean of Students and Registrar
- Student Experience and Administration Services
- Centre for Teaching Innovation and Quality
- Academic Support and Services
- Facilities Services
- Information Technology Services
- Library Services
- Equity and Diversity
- Aboriginal Education Centre
- Governance and Strategy
- Research Services and Research Centres
- Graduate Research School
- Technology Park and Commercial Services
- Human Resources
- Finance
- Global Professional School (formerly International)
- Marketing
- Corporate Communications and Government Relations
- Alumni and Advancement
- New Business Accelerator

ABOUT THE UNIVERSITY

Federation University Australia Act 2010

Federation University Australia was established on 1 January 2014. Formerly known as the University of Ballarat, we became Federation University Australia under the *University of Ballarat Amendment (Federation University Australia) Act 2013* (the Act).

The name Federation University Australia was chosen to convey the scope and capacity of an expanded regional university with a federated network of campuses.

Our History

The University of Ballarat was formally created in 1994, though its lineage dates back to 1870 when the School of Mines Ballarat was established. That was the third institution of higher learning to be created in Australia, and the first in regional Australia.

In 1998, the university merged with three TAFE institutions to become a dual sector institution with multiple campuses.

On 1 January 2014, the University of Ballarat was amalgamated with the Monash University Gippsland campus to form Federation University Australia.

In 2016, we agreed to take possession of Monash University's Berwick campus and we commenced teaching at that campus in 2017.

Our Present

Driven by a strong heritage, today we are known for our focus on educational and social equity, teaching excellence, research distinction, environmental sustainability and, most significantly, regional capacity building.

With our headquarters at Mount Helen near Ballarat, we offer programs in higher education and vocational education and training to students in regional Victoria and beyond. While our regional character informs our priorities, it doesn't hold us back from serving the wider community as well – both in Australia, and around the world.

Our Future

Our priority is to provide high-quality lifelong learning opportunities for students from all backgrounds. We are focused on furnishing our students with the necessary knowledge, skills and aptitude for further study, to participate in workplaces and to be the best global citizens they can be.

Our extensive network of campuses and partnerships is a strength that we will continue to grow and develop as we work to ensure our long-term sustainability. We will also continue to conduct ground-breaking research that has a positive impact on our regional and other communities, our country and globally.

Focusing on these key priorities will see Federation University become a popular student destination offering excellent programs and research environments and a high-quality student experience. This will ensure we can make a positive impact on the lives of our students and staff, becoming a university workplace of first choice.

REPUTATION AND STRATEGY

Good Universities Guide

Graduates of Federation University's undergraduate degrees are more likely to secure full-time employment than graduates from any other Victorian university, according to the Good Universities Guide 2021 ratings.

The ratings reflect Federation University's strength in equipping students with the skills employers want and ensuring they receive the highest quality teaching and support throughout their education.

WE ARE #1 IN AUSTRALIA FOR
FIRST GENERATION STUDENT ENROLMENTS
WE ARE #1 IN VICTORIA FOR
GRADUATE FULL-TIME EMPLOYMENT (UNDERGRADUATE)
SOCIAL EQUITY
SKILLS DEVELOPMENT (UNDERGRADUATE & POSTGRADUATE)
STUDENT SUPPORT (UNDERGRADUATE)

International rankings

Federation has been ranked in the top 200 of higher education institutions worldwide in the Times Higher Education World University Impact Rankings, which assess universities against the United Nations' Sustainable Development Goals.

5 GENDER EQUALITY	35th IN THE WORLD FOR GENDER EQUITY
1 NO POVERTY	36th IN THE WORLD FOR NO POVERTY
7 AFFORDABLE AND CLEAN ENERGY	44th IN THE WORLD FOR AFFORDABLE AND CLEAN ENERGY
17 PARTNERSHIPS FOR THE GOALS	EQUAL 100th FOR PARTNERSHIPS FOR THE GOALS

TIMES HIGHER EDUCATION YOUNG UNIVERSITIES RANKING 201-250	
21st IN AUSTRALIA CITATION IMPACT	17th IN AUSTRALIA INDUSTRY ENGAGEMENT

We are recognised internationally for our quality teaching and learning via the Academic Ranking of World Universities (ARWU Shanghai Rankings).

TOP 51-100 UNIVERSITIES WORLDWIDE FOR	TOP 151-200 UNIVERSITIES WORLDWIDE FOR
SPORTS SCIENCE SCHOOLS AND DEPARTMENTS	NURSING

STRATEGIC PLAN 2021–2025

Federation University's *Strategic Plan 2021–2025* articulates its strategic objectives, outcomes and vision.

As Australia's leading regional university:

PURPOSE	We transform lives and enhance communities.	
SCOPE	We provide innovative and integrated lifelong learning, job skills and impactful research that enable people and communities to prosper locally, regionally and globally.	
ENABLING PRINCIPLES	Excellent	We pursue continuous improvement and excellence in everything.
	Relevant	We regularly renew our activities to ensure their relevance.
	Inclusive	We champion access, diversity and inclusion for all, acknowledging our Aboriginal and Torres Strait Islander heritage, culture and knowledge.
	Empowering	We create an environment of opportunities, trust, fairness and respect, taking informed risks in pursuit of shared goals.
	Innovative and agile	We innovate to transform. We are agile and responsive to emerging opportunities.

The plan defines how we will turn this from aspiration to operation through:

- Strategic objectives and outcomes
- Identifying key trends and challenges influencing our strategy
- Our strategic responses to these trends
- Capabilities needed to deliver our strategic responses

Living our values

In 2021, Federation University launched its Living Values Charter following extensive consultation with staff across the university – academic, TAFE, professional and general staff.

Our shared values align with our Strategic Plan and help us to build our culture as a strong and sustainable university, which serves as an exemplar to the communities that we serve.

Our 'living' values will: serve as the cornerstones of our organisational culture; unite us to support our transformational strategy; build on our passion, goodwill and collective vision; guide our actions and empower us to succeed; and lead to a professional standard of excellence on which we and our stakeholders can rely.





2021 IN REVIEW

VICE-CHANCELLOR'S AWARDS

VICE-CHANCELLOR'S AWARDS FOR LEARNING AND TEACHING

The annual learning and teaching awards recognise the outstanding contribution to student outcomes made by academic and professional staff who go above and beyond standard, good practice. Mirrored on the national learning and teaching awards, nominees undertake a process of working with a mentor over a period of four months to craft an application that showcases their contribution and commitment to learning, teaching and student outcomes.

Bush Medicine Project (School of Science, Psychology and Sport and School of Arts)

Citation for Outstanding Contribution to Student Learning

The Bush Medicine Project: An Authentic Cross-Discipline, Cross-Course, Cross-Campus and Cross-Cultural Scientific Research Project as a Learning Experience for Undergraduate Students.

- Dr Benjamin Long – Team Leader
- Dr Lara Wakeling
- Associate Professor Andrew Greenhill
- Dr David Bean
- Dr Nicholas Schultz
- Dr Simone Louwhoff
- Associate Professor Mark Myers
- Associate Professor Fred Cahir
- Dr David Smith

Dr Monica Jan IIBIT, Sydney (partner institution)

Citation for Outstanding Contribution to Student Learning

Implementing pedagogical transformation which addresses contextual demands and encourages deep learning of international partner provider students.

Dr Danielle Wagstaff

(School of Science, Psychology and Sport)

Citation for Outstanding Contribution to Student Learning

Fostering work and career readiness in undergraduate Psychology students through authentic, supportive, effective, and influential curriculum practice.

Dr David Waldron

(School of Arts)

Citation for Outstanding Contribution to Student Learning

Transforming the Student Experience through innovative approaches to active learning.

Ms Kate Roberts

(Centre for Teaching Innovation and Quality)

Citation for Outstanding Contribution to Student Learning

Developing a community of inquiry to foster personalised and authentic learning through the augmentation of course content and structure.

Dr Soma Pillay

(Federation Business School)

Citation for Outstanding Contribution to Student Learning

An engaging and experiential approach to business curricula that develops students' business competencies through employability knowledge and skills.

Ms Rebecca Zhang

(Global and Engagement, Brisbane)

Citation for Outstanding Contribution to Student Service

Enhancing international student experience and academic success through purpose-built transition and individualised support services.

2021 VICE-CHANCELLOR'S AWARDS FOR EXCELLENCE

The Vice-Chancellor's Awards for Excellence recognise and reward exceptional performance that supports Federation University's *Strategic Plan* and Living Values charter. In 2021, the successful nominees come from a broad range of discipline areas and professional and operational areas.

ENHANCING THE STUDENT EXPERIENCE

VC Award for Excellence

Transnational Education Team

This award acknowledges the valuable contribution of this team in enhancing the student experience, particularly with our offshore partners in China. Together, they implemented several strategic and innovative initiatives, activities and projects, which provided strong support to our offshore students and enhanced the student experience.

Certificate of Commendation

Academic Advisors in the School of Science, Psychology and Sport

Certificate of Special Commendation

Emily Innes at Federation TAFE

EXCELLENCE IN COMMUNITY ENGAGEMENT AND IMPACT

VC Award for Excellence

Dr Jessica Reeves

This award acknowledges exceptional performance in community engagement and impact for her work in Lake Tyers (East Gippsland). This has significantly contributed to the Resilient Landscapes and Aquatic Ecosystems theme of the Future Regions Research Centre, which has had a significant impact on relationships with local community rangers from the Gunaikurnai Land and Waters Aboriginal Corporation and the Lake Tyers Aboriginal Trust.

Certificate of Commendation

Professor Stuart Berzins
Associate Professor Madhu Chetty

Certificate of Special Commendation

TAFE Moira Macs training project

EXCELLENCE IN CROSS UNIVERSITY COLLABORATION

VC Award for Excellence

Library Services and Research

This award acknowledges a valuable contribution in building strong cross-functional relationships across three discrete work areas (Library Services, Research Services and Graduate Research School). This project has reduced complexities creating a streamlined approach for the researcher community in all stages of research activity.

Certificate of Commendation

School Support team across CTIQ, Student Experience and Admin Services and Library Services

Certificates of Special Commendation

COVID-19 communications and wellbeing team – Corporate Communications and Government Relations, Human Resources and Research

TAFE Online Admissions project

EXCELLENCE IN RESEARCH PARTNERSHIPS AND IMPACT

VC Award for Excellence

Associate Professor Joanne Porter

This award acknowledges an outstanding achievement in the establishment of research partnerships and impact with the Collaborative Evaluation Unit (named Collaborative Evaluation and Research Group in 2022), with 26 funded projects, securing in excess of one million dollars in 2021. Through this work, Associate Professor Porter developed reputable community trust, which has significantly enhanced the university's regional impact and reputation.

Certificate of Commendation

Associate Professor Aziz Rahman

LEADERSHIP AND TRANSFORMATIONAL CHANGE

VC Award for Excellence

Aboriginal Education Centre

This award acknowledges outstanding leadership in working collaboratively with the Ballarat and District Aboriginal Co-Operative (BADAC) to design and deliver the 'Growing Capacity through Education' program that was successfully funded by the Aboriginal Community Response and Recovery Fund. This program supports the *Reconciliation Action Plan* to increase student numbers and the Aboriginal and Torres Strait Islander Peoples Workforce Strategy to enhance representation in professional and academic positions across the university.

RESEARCH EXCELLENCE

VC Award for Excellence

Associate Professor Peter Vamplew

This award acknowledges world-leading research in the area of multi-objective reinforcement learning, a sub-field of artificial intelligence. In 2021, Associate Professor Vamplew published nine journal publications (eight in Q1 journals), has been influential in developing new algorithms, and in establishing appropriate research methodology.

RESEARCH EXCELLENCE, EARLY CAREER RESEARCHER

VC Award for Excellence

Dr Adrian Shatte

This award acknowledges excellence through emerging national and international research leadership with category 1 industry, and internal funding schemes which provided a strong platform for further development of research strength in these areas. Dr Shatte's work has been published in leading outlets in both information technology and interdisciplinary fields with strong citations in broader academic literature and international health policy.

VOCATIONAL TEACHING EXCELLENCE

Certificate of Special Commendation

Iaian Fricker

This award acknowledges the development of the Electrotechnology offering at Federation TAFE, Wimmera campus. The success of this course is largely due to the considerable planning, coordination and flexibility to deliver a model that supports both students and regional industry.

STRATEGIC PLAN DELIVERY YEAR 1

TEN PRIORITY PROJECTS



2022 PROGRAM AND COURSE VIABILITY

The Program and Course Viability Review frees up academic capacity for Program Renewal and establishes a robust process for ongoing review and suspension of programs and courses.



GLOBAL PROFESSIONAL SCHOOL

The current international team was transformed into the Global Professional School to ensure a consistent approach to quality assurance of partnered programs and provision of offshore teaching.



2023–2024 PROGRAM RENEWAL

Program Renewal is designed to future-proof Federation University's program portfolio and delivery to best fit student demand, job skills of the future, innovation, and linkages to research outputs.



LEARNER ATTRACTION

In response to Federation University's financial outlook, a target was set to attract an additional 400 Higher Education students and 200 TAFE students for the 2022 student intake.



TAFE SUSTAINABILITY – PHASE 1

The TAFE Sustainability project is a plan to transform Federation TAFE to ensure it is sustainable and delivering innovative products that best fit learner demand and job skills of the future.



LEARNER RETENTION

In response to Federation University's financial outlook, a target was set to retain an additional 70 EFTSL Higher Education domestic students and 86 TAFE students.



NEW BUSINESS ACCELERATOR

The New Business Accelerator enables Federation to fast-track development of new products through different channels to meet industry demand.



ASSET COMMERCIALISATION

Federation University completed an assessment of our physical assets to identify four high-impact, master planning projects that bring to life the strategic objectives of the university.



FEDERATION ONLINE

Federation identified programs in Education, Health, Psychology and Food and Nutrition to be delivered via Federation Online and will integrate this model into our existing systems.



LIVING VALUES

Our Living Values Charter identified organisational values of Inclusion, Innovation, Excellence, Empowerment and Collaboration that underpin our Strategic Plan and provide a model of staff behaviour.

BUILDING A STRONG AND SUSTAINABLE UNIVERSITY

Federation University worked towards its key strategic objective of building a strong and sustainable university in 2021 through a number of projects and activities that cut across its education and research endeavours.

GRADUATES FOR FUTURE JOB MARKETS

Federation welcomed the recommendations from the University-Industry Collaboration in Teaching & Learning Review commissioned by the Australian Government to investigate how universities and industry can better work together to build a strong national economy. Its recommendations align with our focus on driving economic growth by generating job-ready graduates in areas of skills need.

New degrees in 2021 targeted at industry needs and the future jobs market included Australia's first degree in cognitive enterprise. The program was developed in collaboration with IBM and allows students to get real-world experience through internships and earn IBM Digital Badges (certifications) in blockchain technology and AI.

In another Australian first, Federation launched Australia's first hybrid TAFE and university degree. The new Bachelor of Sustainable Food Systems was designed with significant industry consultation to equip students with the skills to improve food production and tackle food sustainability issues in Australia and internationally.

RESEARCH WITH REAL WORLD IMPACT

Our commitment to research with real-world benefits continued in 2021.

Federation University Australia researchers commenced a study of how the relationship between the immune system and the protection provided by vaccines against COVID-19 could pave the way for a better understanding of how people will respond to vaccination. The study, led by Professor Stuart Berzins, is a partnership between Federation University and clinicians at Ballarat Health Services (BHS), in collaboration with the Peter Doherty Institute for Infection and Immunity. The group is aiming to better understand why the effectiveness of vaccination against COVID-19 varies between individuals and will test the effectiveness of the vaccines in healthy individuals and in cancer patients.

Our mechatronics researchers were awarded Federation University's first Cooperative Research Centres Projects grant to develop a project with industry that will allow waste that was previously unrecyclable in Australia to be converted to products for the building industry. Mechatronics Senior Lecturer Gayan Kahandawa said the Federation researchers would use artificial intelligence to develop material sorting techniques that will be used at Morwell-based industrial and waste services management group Dasma.

Geosciences lecturer Dr Ander Guinea worked with Southern Rural Water on a trial on Victoria's southwest coast studying the interaction between ground and seawater. The trial used specialised electrical resistivity imaging equipment to provide an insight into the level of saltwater encroachment in the region's groundwater systems.

Federation researchers also began investigating how climate change could impact the stability of rehabilitated coal mines, such as those in the Latrobe Valley, in an 18-month project that will look at the critical role of soil covers and vegetation in building safe, stable and sustainable landforms following mining.

ACTION FOR THE ENVIRONMENT

As Victoria's premier regional university, Federation contributes to sustainability through our regional environmental research that is having a positive impact in our communities.

A Wimmera project led by Federation University was one of 84 successful proposals to receive funding to adopt innovative practices to increase farm productivity, profitability and protection of natural resources. The Wimmera Broadacre Farming Net Zero Emissions Project picked up \$98,000 from the Commonwealth Smart Farms Small Grants.

Launched in 2021, our new Future Regions Research Centre (FRRRC) brings together expert research and local knowledge to tackle challenges ranging from the transition away from coal-fired power generation in the Latrobe Valley to helping regional communities recover from bushfire and drought.

Federation worked with the community in Gippsland on issues specific to the region. This included an FRRRC research project led by Dr Jess Reeves to give residents their say on the future of the Latrobe Valley's coal mine sites, and the Community Bushfire Connection website. A partnership between Federation, CFA and Department of Environment Land, Water and Planning, the website features resources for recovery and bushfire management, information about fire ecology and the history of bushfire in Gippsland.

FRRRC researchers were awarded a grant from the NSW Environmental Trust to continue their work on conservation measures to protect arid woodlands in far western New South Wales. Emeritus Professor Martin Westbrooke and Professor Singarayer Florentine have been working at Nanya Research Station on conservation measures to protect the woodlands that have come under threat from livestock, feral grazers and native animals.

SUSTAINABILITY IMPACT RECOGNISED INTERNATIONALLY

Our positive impact in sustainability was recognised internationally by the Times Higher Education (THE) World University Impact Rankings, in which Federation ranked in the top 200 worldwide for sustainable development goals (SDG). The THE Impact Rankings are the only global performance tables that assess universities against the United Nations' SDG, providing comprehensive and balanced comparisons across three broad areas of research, outreach and stewardship.

MAJOR INFRASTRUCTURE INVESTMENTS TO BENEFIT OUR STUDENTS AND COMMUNITIES

In addition to our real-world research impacts, Federation worked towards building a strong and sustainable university through a number of major infrastructure projects in 2021.

Australia's first wind turbine training tower was built in Ballarat to simulate working at heights in a wind turbine. A partnership between Federation TAFE and the renewable energy industry, the tower is the first stage of the Asia Pacific Renewable Energy Training Centre (APRETC). The \$1.8 million project was funded by Vestas, ACCIONA, GPG and Tilt Renewables to allow the renewable energy companies to train workers locally in Ballarat, the gateway to Victoria's major windfarm projects in the state's west.

In 2021, we welcomed the Victorian Government's support through the Victorian Higher Education State Investment Fund (VHESIF) to a total of \$12.5 million across three major projects. We were granted \$2.25 million to commence the Ballarat University Town Project, which will enhance the

university's connection and presence in the heart of the city, promote jobs and economic growth.

Ballarat will be the home of a new state-of-the-art business centre, thanks to the VHESIF. The new Federation University Business Centre of Excellence on Lydiard Street is expected to open in late 2022. The project was made possible through a \$9.5 million government grant and will boost regional education, skills and innovation as well as kickstart the University Town Precinct in the Ballarat CBD.

Federation also boosted allied health education in Gippsland through its new \$4.4 million Allied Health and Activity Centre, supported via \$750,000 from VHESIF. Gippsland's future allied health workers now have access to specialised laboratories and teaching spaces to equip them to enter the local workforce. The project involved the transformation of a disused area of the Gippsland campus to create a state-of-the-art space that can be customised to suit the lesson.

TRANSFORMING LIVES

Federation University's strategic objective to transform lives underpinned our work across a number of areas in 2021, including providing world-class multi-sector education that is available to all.

TAFE AND TRADE TRAINING TO TRANSFORM LIVES AND CAREERS

At Federation, we believe that vocational education has the power to change lives for the better. We welcomed the Victorian Government's investment in skills and training in the 2021-22 Victorian Budget. The \$986 million in Budget funding for 25 new X'Trapolis.20 trains to be built at Alstom's Ballarat facility provided opportunities for Federation TAFE to work with Alstom to deliver workforce training to support at least 150 new jobs.

One hundred Bendigo workers were given the chance to reskill with Federation TAFE after their employer, Moira Mac's poultry and craft food, announced it would relocate its production to Western Australia next year. Moira Mac's chose to partner with Federation TAFE to provide free training to help find their staff new jobs in the food processing industry.

Federation TAFE Training Coordinator Emily Innes, who is site coordinator at Hopkins Correctional Centre at Ararat, was the Victorian nominee for the Bob Semmens Award for the Australasian Corrections Education Association Corrections Training and Education Champion of the Year – a national award that recognises exceptional training in prison and community corrections settings.

More than 60 female secondary school students from across the Ballarat and Central Highlands region were able to get

hands-on trade experience at Federation TAFE's first Try-a-Trade event. To host the event, Federation TAFE partnered with Head Start, a Department of Education program that supports students to take up apprenticeships and traineeships while completing high school.

The Victorian Government's announcement to expand the Free TAFE initiative gave Federation the opportunity to offer new free TAFE courses for Ballarat and Wimmera students in jobs growth areas for 2022. We expanded our 31 free TAFE courses to include the Certificate III in Information Technology and Certificate IV in Training and Assessment. Earlier in the year, the Certificate IV in Mental Health was also offered in Mount Helen for the first time, enabling students to get the training and skills they need to support Victorians with mental illness.

A new memorandum of understanding (MoU) to boost training and job opportunities in Gippsland was signed between Federation University, Wellington Shire Council and TAFE Gippsland. The MoU provides more opportunities for people in Gippsland to train for skilled jobs that are in demand with local employers. The organisations are working together to boost skills and education, research, innovation and entrepreneurship opportunities in Gippsland, as well as the region's culture, liveability and wellbeing.

TRANSFORMING LIVES

EXCELLENCE IN VOCATIONAL EDUCATION

The life-changing power of vocational education and Federation's connection to its communities was also evident in the success enjoyed by our TAFE students in 2021. Two Horsham brothers, Tom and Cameron Butler, were able to use their Federation TAFE studies to transition from school straight into local jobs. The brothers both studied a Federation TAFE Certificate II in Electrotechnology (Career Start) through the VET in Schools program at local St Brigid's College and were snapped up by the companies for whom they did work experience – Tom at Laser Electrical Horsham and Cam at Horsham Electrical Contractors.

Federation TAFE Diploma of Nursing students won a raft of awards in 2021. Cheyenne Kemsley was selected for the Australian Nursing and Midwifery Federation's Victorian Branch 2021 Nurse Award, which recognises Diploma of Nursing students who demonstrate qualities essential to good nursing. Ballarat student Samantha Brown was named the Trainee of the Year out of 44 finalists at the 67th Victorian Training Awards, which recognise the achievements of apprentices, students, teachers, trainers and employers. Wimmera Diploma of Nursing student Sarah Marchesini received a Nursing Achievement Award from Horsham Rural City Council under its Community Development Grants Program, which recognises students who have shown excellence in their studies and their contribution to the community.

TECHNOLOGY AND INNOVATION

Technology has proved a powerful tool for Federation students and staff to change lives for the better in 2021.

Federation students developed a fun way to use interactive technology to help evoke positive memories, feelings and sensations for people living with dementia. The project, led by final year Bachelor of Information Technology (IT) students Seth Leslie and Kurt Horsley, is being used to enrich the sensory experience of visitors to Ballarat's Dementia Friendly Forest and Sensory Trail.

New high-tech equipment, including small humanoid robots designed to interact with people, is being used to help prepare students at Federation's Ballarat Tech School for modern workplaces. The equipment was funded from the Victorian Government's 2021-2022 Tech School Equipment Renewal Fund and enables students to build their skills in science, technology, engineering, and maths. Ballarat Tech School is located within Federation TAFE's Ballarat campus and is a partnership between the university, TAFE and Victorian Government.

HIGH PERFORMANCE IN SPORTS

In 2021, Federation's support for high-achieving athletes to integrate study into sport continued via our research initiatives and partnerships.

Dr Sue Brown, Director of International Sport Management at Federation University, highlighted the benefits athletes can get by having dual careers or studying while they compete, as part of the World Academy of Sport's High-Performance Athlete Pathway Programme.

Federation University's Road National Championships hosted in Ballarat in January provided the university and AusCycling with an opportunity to extend and enhance their cycling partnership through a range of collaborative projects to continue over the next three years. Federation hosted training camps for elite cyclists, ran athlete testing and talent identification and worked with AusCycling to explore potential education programs with a focus on coaching.

Federation entered into a three-year partnership with the Giant cycling team, which focused on joining elite cycling athletes with leading sports science researchers at the new sports science facility in Mt Helen. The partnership provides Giant with unique access to the newly upgraded sports science facilities, ensuring special access to their athletes as they develop their training and competition programs over the next three years.

ENHANCING COMMUNITIES

Federation University's commitment to enhancing communities has seen the university develop a number of degrees and programs to address skills shortages across the communities we serve.

ADDRESSING SKILL SHORTAGES AND EMPLOYER NEEDS

Occupational therapy students now have the chance to get paid industry experience in East Gippsland while they study, as part of a cadetship program to help boost the region's allied health workforce, launched by Gippsland Lakes Complete Health and Federation.

The new Bachelor of Engineering (Electrical and Information Engineering) Honours program beginning in 2022 was designed to help address a significant skills shortage in the Latrobe Valley and beyond, providing skilled workers for current and future industries.

Students at the Gippsland Campus will have a direct pathway to study medicine locally at Monash University's School of Rural Health. The three-year Federation University Bachelor of Biomedical Science (Gippsland Partnership Program) will be offered from semester one 2022 and is designed to improve health outcomes for Gippslanders and strengthen the future of the local health workforce.

Federation launched a new four-year Bachelor of Speech Pathology to help tackle the shortage of allied health professionals in the Gippsland and Ballarat regions. We worked with regional healthcare providers to determine where the workforce shortages were for allied health professionals.

With the demand for childcare workers expected to grow by 9,000 jobs within the next two years, Federation TAFE worked with local childcare providers in Ballarat and the Wimmera to attract more people to the industry. Federation TAFE saw a 52 per cent increase in enrolments for the Certificate III and Diploma in Early Education and Care courses at the Ballarat and Wimmera campuses.

We welcomed a partnership with the Victorian Government, Deakin University and Australian Catholic University to expand the number of placements for student teachers in the Wimmera by providing an extra 60 placement opportunities for pre-service teachers in Horsham. A new Teaching Academy of Professional Practice was also formed to support schools hosting pre-service teachers.

At its Berwick Campus, Federation also launched four new degrees – in secondary education; health and physical education teaching; sport, physical and outdoor education; and cognitive enterprise – to help tackle the skills shortage in health and education fuelled by a population boom in Melbourne's south-eastern suburbs and growing suburban fringe.

SOIL, FOOD, FIBRE AND BREWING

Another way that Federation gave its communities a boost in 2021 was through its education, research and projects in food and fibre, water and new energy.

2021 marked the 50th anniversary since the first brewing course was offered at the Ballarat Institute of Advanced Education, a predecessor institution to Federation. The brewing course became the first of its type to be taught at a university in Australia and Federation is the only institution to provide postgraduate studies in brewing and it continues to innovate and grow with the industry's changing trends.

The 'What's Your Food or Fibre Challenge, Gippsland?' program, developed in partnership between Federation and Food & Fibre Gippsland, invited the local food and fibre sector to pitch how they could grow their businesses and their industry by solving their challenges. Seven food and fibre projects across Gippsland were successful in joining the program, which involves small and large scale gourmet and specialist food and beverage producers and farms.

Researchers from the Centre for eResearch and Digital Innovation (CeRDI) and Federation Business School are playing a leading role in a \$6.5 million project that aims to revolutionise how rangeland farmers measure, manage and trade carbon. The project is being led by the Australian Agricultural Company, Australia's largest integrated cattle and beef producer, and the Food Agility Cooperative Research Centre. CeRDI also led and supported three new projects worth \$1.55 million to help Australian farmers better manage their soil for more profitable and productive farming. The projects were part of the Cooperative Research Centre for High Performance Soils, which brings together scientists, industry and farmers to find solutions for Australia's underperforming soils.

Associate Professor Shyh Wei Teng, Professor Manzur Murshed and Dr Paul Pang were awarded \$260,000 from the federal Department of Agriculture, Water and Environment to further research into the traceability of the Australian grain export supply chain. The funding is being used to address critical gaps in Australia's grain export supply chain by studying and developing a trusted blockchain-based traceability technology.

CONNECTING INDUSTRY AND COMMUNITY

Another goal of Federation University and its presence within our communities is to facilitate industry and social connections, which it continued to do in 2021.

The launch of our Morwell Innovation Centre, designed to facilitate a thriving regional ecosystem that will help transition the local economy, saw a number of high-profile businesses move into the Centre in 2021 including Alinta Energy, Australian Paper and the Committee for Gippsland. Federation also partnered with Runway to support the development of skills and capabilities of local business through the delivery of innovation programs and mentoring.

Federation University and Latrobe City Council are working together to develop a thriving performing arts scene in the Gippsland region. The partnership was launched with a new Federation University short course – Presence and Presentation – delivered by Associate Professor Rick Chew and actor Nick Martin to help people improve their public presentation skills.

Federation University researchers engaged with the Ballarat business community to capture the sentiment of local businesses during the global Coronavirus pandemic. The online Ballarat Business Confidence Survey 2020 was devised by Dr Moulik Zaveri, Dr Damian Morgan and Dr Shoab Riaz at the Federation Business School.

HEALTHY YOUTH, HEALTHY AGEING

A digital youth summit gave 45 Federation TAFE students a platform to have their say on topics that matter to them, ranging from mental health to gender and sexual diversity training. The Ballarat students formulated ideas for programs and funding applications, presenting them to influential members of the community in the hope of enacting real change. The students were trained as facilitators prior to the summit and were guided by a project advisory group made up of representatives from the Department of Families and Housing, Department of Health, Ballarat City Council, and the Ballarat YMCA.

Federation's research in 2021 continued to support the ageing population within our communities through a number of important new initiatives.

Professor Colette Browning from Federation's Health Innovation and Transformation Centre was appointed co-editor of a global publication that will bring together world-leading research in ageing while recognising the contribution of women in science. Professor Browning will co-edit the Women in Science: Aging and Public Health 2021 research topic of the Frontiers in Public Health Aging and Public Health Section.

Federation University researchers became partners in a new training centre working to help improve the quality of life for older Australians. Federation's digital health and mental health expert Professor Britt Klein and healthy ageing expert Professor Colette Browning joined a team of chief investigators as partners in the Australian Research Council (ARC) Training Centre for Optimal Ageing led by Monash University.

PARTNERING WITH INDUSTRY AND COMMUNITY

PARTNERSHIPS

Our industry partnerships provide a unique learning experience for our students, through work-integrated learning opportunities, and help foster research collaborations with government and industry in Australia and around the world. Our partnerships include:

IBM

The University has a strong 25-year partnership with IBM, which is headquartered at Federation University's Ballarat Technology Park. In that time, around 360 domestic and international students have completed a 1,600-hour internship at IBM as part of the Bachelor of IT (Professional Practice) and our recently launched Bachelor of Cognitive Enterprise. Many go on to work for the company in Australia and internationally after graduating. The partnership provides opportunities for research collaboration on leading-edge technology.

Lateral Plains

Lateral Plains is a leading technology provider, servicing clients across Australasia. Lateral Plains provides high-end data programming and end-to-end technical solution services to a range of clients. They also operate the Apple Technical Service for western Victoria, combined with a range of network and hardware solution design and delivery services.

SERCO

Serco Australia established operations at our Ballarat Technology Park in 2019. Employing around 300 people, the global government services company provides 24-hour phone and web-based support to Victoria Police, providing opportunities for employment and development in the region.

Asia Pacific Renewable Energy Training Centre (APRETC)

In 2021, construction started on Australia's first wind turbine training tower at Mt Helen Campus (officially opened in 2022). The tower is the first stage of the Asia Pacific Renewable Energy Training Centre (APRETC) – a partnership between Federation TAFE and the renewable energy industry. The \$1.8 million project is funded by Vestas, ACCIONA, GPG and Tilt Renewables to allow the renewable energy companies to train workers locally to work on Victoria's major windfarm projects. Federation TAFE will be the only training provider in Australia able to deliver the Global Wind Organisation (GWO) basic safety training and refresher training courses from a simulated wind turbine tower. The GWO accreditation is required to work on wind turbines in Australia and around the world.

Minister Tierney also launched Australia's first short course for tradespeople to train as wind turbine technicians, which will be delivered by Federation TAFE from 2023.

Precision Agriculture

Precision Agriculture is one of Australia's most experienced agriculture technology providers. In 2017, the company initiated a research collaboration with Federation University to accelerate the adoption of precision farming techniques in Australia. This collaboration has seen Precision Agriculture and Federation University's CeRDI co-creating innovative digital agriculture, spatial mapping, data visualisation and decision support tools in response to farmer and farm advisor needs across broadacre cropping, horticulture, viticulture and pasture-based systems.

Whether through commercialising research to increase business productivity and open new markets, or by aligning our TAFE courses and higher education programs with industry needs to provide a skilled regional workforce – our industry partnerships help us to drive economic growth and jobs in our regions.

- In Brisbane, Federation University are hosted within River City Labs – an incubator for Queensland's tech start-up industry that support entrepreneurs to launch and scale-up business. The Brisbane Master of Technology students work in start-ups being fostered by River City Labs throughout their degree.
- Ararat Rural City Council partnership to develop Ararat Jobs and Technology Precinct
- Greater Dandenong MOU signed to build partnerships with local employers
- Latrobe City MOU to partner on economic transition of the region
- Commerce Ballarat business development program to navigate challenges of COVID-19
- TAFE Gippsland MOU to support pathways from TAFE to university
- Hallam Senior College MOU with Fed's Berwick Campus
- City of Casey MOU with Berwick as a hub for education, jobs and health
- East Gippsland University Study Hub
- Ballarat Health Services – Grampians Health Workforce
- Regional Incubator for Social and Economic Research (RISER) – Horsham
- Runway and Bendigo Bank – Federation Business School partnerships
- CT4 professional cyber security placements for students
- Hebei University of Science and Technology (HUST) Information Engineering and Environmental Science
- Zhejiang University of Technology Civil Engineering joint program.

TECHNOLOGY PARKS

Federation University's Technology Parks (Tech Parks) bring together technology and industry to make a positive impact for local businesses and the community.

Our Tech Parks are specifically designed to encourage the development of technology-oriented enterprises to help local business thrive and support collaborations that will help shape a bright future for our regions.

These innovation precincts foster collaborations, employment placements for students, partnerships and research opportunities.

We have one of the largest technology parks of any Australian university, with established operations in Ballarat and Gippsland, as well as a new jobs and technology precinct at Ararat that is part of our plans to expand our presence in western Victoria.

The Ballarat Tech Park hosts five per cent of total jobs in the Ballarat economy, with our partner businesses generating in excess of \$700m of annual economic activity across the Australian economy.

Federation's Tech Parks have grown to now host 64 enterprises that collectively employ more than 2,100 full-time staff. This includes national and international companies including IBM, the Emergency Services Telecommunications Authority, Serco Australia, Runway Innovation Program, Concentrix, Internet Commerce Security Laboratory and the Fiona Elsey Cancer Research Institute.

Ballarat Technology Park

Federation University's Ballarat Tech Park was originally developed in collaboration with IBM to create the next generation of information technology professionals. Providing outstanding infrastructure and partnering with business, the Tech Park aims to ensure an appropriately skilled workforce is available in the region as businesses grow.

The Ballarat Tech Park has successfully operated for the past twenty five years, attracting business investment, creating quality jobs for university graduates and positively impacting the regional economy.

Ballarat Tech Park's principal operation is at Mount Helen and has expanded to the Ballarat central business district. The Park has well-developed plans to expand its Mount Helen operations to the east through private investment, with plans to double the size of the technology park, hosting an additional 2,500 employees across the next decade.

As part of these plans, private investment in our Ballarat Tech Park will be predominantly clustered in the healthcare, aged care, government service and information technology sectors. It will create new jobs, student placement opportunities, long-term research partnerships and increased access to services such as healthcare and aged care for the community.

Once completed, the expanded Technology Park will contribute more than \$1.4 billion of economic activity per year to the regional economy and support more than 5,000 full-time jobs across the Australian economy.

Morwell Innovation Centre

Federation University's \$17 million Morwell Innovation Centre (MIC) in Gippsland brings the best of innovation and enterprise to Gippsland, providing students and businesses with access to the latest knowledge in innovation and technology.

MIC supports economic transition in the Latrobe Valley and broader Gippsland through a combination of commercial facilities, innovation programs and industry networking.

The approximately 2,700m² building, spread over two levels, incorporates an innovation hub and hosts a combination of private sector commercial tenants (e.g. Alinta Energy, Committee for Gippsland, Opal.), industry project teams focused on transitional or transformative projects, and University research teams. It hosts more than 200 jobs in the energy and food and fibre sectors. MIC also hosts the Federation University MBA program in Gippsland.

MIC is part of Hi-Tech Precinct Gippsland, an initiative between Federation University Australia, TAFE Gippsland, Gippsland Tech School, Latrobe City Council and the Victorian Government.

The Morwell Innovation Centre is the central focus for innovation programs across the regional economy, with five targeted programs being delivered through the centre across 2021. Programs focusing on health innovation, precision agriculture, alternative energy and start-up businesses have involved over 200 enterprises during the course of 2021.

Ararat Jobs and Technology Precinct

To achieve Federation University's vision of driving agribusiness and advanced manufacturing, the dormant campus on Laby Street in central Ararat is being reactivated into a new Ararat Jobs and Technology Precinct, creating a research, business and industry engagement precinct that will help drive economic growth in the region.

A partnership between Federation, Ararat Rural City Council and local industry, the campus will be a research hub initially focused on agribusiness, with the potential to expand into advanced manufacturing.

Supported by Federation's Centre for eResearch and Digital Innovation (CeRDI) and Federation's business academics, the precinct will host seven locally based research positions focused on producing applied research outcomes that will transform the region's agricultural sector from price takers to price makers.

Once established, the precinct is expected to boost direct value-added output and supply chain effects based on current local agricultural production by around \$80 million annually.

The Ararat Jobs and Technology Precinct design will provide improved public access to the campus and will establish a high-speed internet link to connect the precinct to virtual reality and artificial intelligence technology at the new Business Centre of Excellence on Federation's revitalised Ballarat SMB Campus.

RESEARCH AT FEDERATION 2021

RESEARCH STRATEGY

Delivering excellence in research is a key focus for Federation University.

Our research has been awarded a five rating (well above world standard) in seven research areas, under the Australian Government research evaluation framework, Excellence in Research Australia (ERA).

Federation University Australia's Research and Innovation *Strategic Plan 2019–2023* builds on our outstanding ERA results, prioritising multidisciplinary research in key areas where we can make an impact.

Research priority areas

Our research is organised into three broad, cross-disciplinary research priority areas:

- **Health and wellbeing:** Developing the best prevention, treatment and care for bodies and minds.
- **Society and the environment:** Understanding and managing the world we live in, from the constructed to the natural.
- **Virtual, digital and computational environments:** Exploring, analysing and creating our new reality through innovative technologies.

Emerging research areas

Our two emerging research areas highlight new areas of research strength that will continue to emerge as Federation University grows:

- **Education**
- **Social Sciences and Social Inclusion**



Federation researcher joins Australian Research Council (ARC) College of Experts

A Federation University Australia researcher is playing a key role in identifying and contributing to research excellence in Australia after his appointment to the Australian Research Council's (ARC) College of Experts.

Professor of Applied Mathematics, Statistics and Optimization Adil Baghirov joined the expert panel for a three-year term. He is advising the ARC in several areas, including assessing and ranking ARC grant applications submitted under the National Competitive Grants Program (NCGP), providing recommendations for fundable applications to the ARC's chief executive officer and giving advice for peer review reforms.

Professor Baghirov joins Federation's Professor Manzur Murshed on the panel of about 200 experts from higher education, industry and public sector research organisations.

Professor Baghirov said joining the College of Experts is a great opportunity and gives him a different perspective of the research grant process. He has won five ARC grants during his time at Federation University.

Professor Baghirov's expertise in optimization has seen him involved in research projects in a wide range of areas, including using complex mathematics to help in the battle against cybercrime by developing algorithms to detect malware in computer systems and networks, and using mathematical modelling to improve the quality and distribution of water.

RESEARCH INCOME

Total Research Income in 2021		Higher Degree by Research	
\$14.37 MILLION AWARDED IN	130 GRANTS AND CONTRACTS	49	HDR COMPLETIONS PRIMARY SUPERVISORS Assoc Prof Carole Wilson 3, Prof Thomas Baumgartl 3, Assoc Prof Andrew Greenhill 3

Largest Individual Awards		
AMOUNT	TITLE	CHIEF INVESTIGATOR
\$2.44M	Centre for New Energy Transitions	Prof Syed Islam
\$971K	Rangelands Carbon	Assoc Prof Helen Thompson
\$945K	AgReFed platform to transform field-based ag research	Assoc Prof Helen Thompson
\$872K	Visualising Australasia's Soils	Assoc Prof Peter Dahlhaus
\$850K	Novel Displacement Machine	Assoc Prof Ibrahim Sultan
\$605K	Optimised Carbon and Nutrient Management	Assoc Prof Peter Dahlhaus
\$582K	Food Agility Data Policy	Assoc Prof Helen Thompson
\$450K	Climate change induced risks for the performance of vegetation on mine rehabilitation soil covers in the Latrobe Valley	Prof Thomas Baumgartl

13 individual awards of \$250K or greater

Lead CI Total Awards for 2021	
CHIEF INVESTIGATOR	AMOUNT
Assoc Prof Helen Thompson	\$2.8M
Prof Syed Islam	\$2.44M
Assoc Prof Peter Dahlhaus	\$1.94M
Assoc Prof Ibrahim Sultan	\$850K
Assoc Prof Joanne Porter	\$734K
Prof Thomas Baumgartl	\$506K
Dr Rakib Shah	\$415K

Other research highlights

Awarded an **ARC ITTC** (Australian Research Council Industrial Training Transformation Centre) in partnership with Monash University for a total of \$7.2M. This Centre Investigates the health and well-being of older Australians. Federation's leads are Professors Britt Klein and Colette Browning.

Two successful **Regional Research Collaboration** – one lead for CfNETR and the other in a large consortium led by University of New England – The Regional Australia Mental Health Research and Training Institute (RAMHeaRT). Assoc Prof Dixie Stratham is the Federation lead.

First successful **Cooperative Research Centre Project** bid in partnership with RMIT University and The University of Melbourne – \$2.1M total awarded for AI based conversion of unrecyclable waste into engineered building products. Dr Gayan Kahandawa is the Federation lead.

\$9M from the **Medical Research Future Fund** in collaboration with Deakin University and Western Alliance for improving health outcomes for older Australians in regional, rural and remote areas with feasibility-tested interventions to improve the timeliness, accessibility to and integration of care. Assoc Prof Joanne Porter is the Federation lead.

RESEARCH CENTRES

Federation is bringing the best of its research together through its centres of collaborative and intensive research endeavour

Centre for eResearch and Digital Innovation (CeRDI)

Harnessing the power of big data and technological innovation.

The Centre for eResearch and Digital Innovation (CeRDI) at Federation University Australia is a global leader in data interoperability. CeRDI has developed many award-winning, web-based spatial information and knowledge portals which provide public access to data sets that would otherwise be hidden from view.

Health Innovation and Transformation Centre (HITC)

Transforming the future health and wellbeing sector.

The Health Innovation and Transformation Centre's (HITC) vision is to bring together local, national and international researchers to answer complex healthcare questions. HITC has been established to improve the health and wellbeing of regional and rural populations and ensure that people get the right care, in the right place, at the right time.

Future Regions Research Centre (FRRC)

Conserving, protecting and transforming our regions.

The Future Regions Research Centre (FRRC) aims to create new knowledge and innovative solutions to the grand challenges that impact both our natural and constructed environments. FRRC brings together expert research and local knowledge to tackle challenges ranging from the transition towards new energy to helping regional communities recover from bushfire and drought.

Centre for Smart Analytics (CSA)

Smart living and education for the citizens of tomorrow.

To be launched in 2022, our new Centre for Smart Analytics (CSA) aims to meet the grand challenges of developing smart and resilient cities, regions and industries. CSA brings together expertise from across Federation and partner organisations to harness digital technology, develop new knowledge and enable the development of secured, sustained and growth-focused socio-economic systems.

Centre for New Energy Transition Research (CfNETR)

Preparing for the new energy future.

To be launched in 2022, our new Centre for New Energy Transition Research (CfNETR) responds to the pressing need for research, training and skills development in new energy. This need is particularly urgent in regional Victoria, where legacy modes of power generation are being joined by multi-modal and widely distributed forms of new energy generation, transmission and storage.

Collaborative Evaluation and Research Group (CERG)

Supporting innovative research and evaluation.

The Collaborative Evaluation & Research Group (CERG) aims to improve the ability of regional and rural organisations and agencies to embed evaluation and research into project design and also increase access to place-based evaluation. Utilising a multidisciplinary approach to evaluate and research community-based issues and initiatives, CERG will build evaluation and research capability at Federation Uni and within local communities and enhance funding success of organisations and agencies through partnership.

CASE STUDIES

Our focus is on applied research that makes a difference in the communities we serve.

The following case studies present just some examples of how Federation University's research is having a positive impact in the world.



Case study:

Unlocking the potential of farm data

Federation University Australia researchers are playing a leading role in a project that will support major changes to the way agricultural research is conducted across Australia.

Led by Federation's Centre for eResearch and Digital Innovation (CeRDI), the Agricultural Research Federation (AgReFed) is a co-operative of data provider communities with a shared mission to unlock the potential of agricultural data by providing a platform to share and use data and, as a result, increase the application of knowledge, accelerate innovation and improve decision making.

The Director of CeRDI, Associate Professor Helen Thompson, said AgReFed will accelerate research collaboration by making agricultural research data more findable, accessible, interoperable and reusable (FAIR).

CeRDI technologists and researchers will collaborate with the Queensland Cyber Infrastructure Foundation and Sydney Informatics Hubs (University of Sydney) on the platform development.

Dr Thompson said many agriculture researchers require access to complementary climate, soils and other data from their work, creating another set of challenges.

Agriculture data covers a wide variety of data types generated from production or research relevant to the sector. It can be collected and used by farmers, agronomists, researchers and other bodies in the agricultural sector.

Data from grains and cropping research, soils and smart farms will be used to demonstrate the impact of the AgReFed platform on agricultural research.



Case study:

Using AI to upcycle waste into building materials

When China stopped importing plastics and other difficult-to-recycle materials in early 2018, it left many countries with growing stockpiles of waste and a new challenge of what to do with it all.

In Australia, the move led to a fast-growing oversupply of materials like glass and plastics from industry that were often contaminated and couldn't be recycled locally, meaning they were destined for landfills across the country.

While some of this waste is now being purchased by other countries with recycling capability, it became clear that innovative solutions were needed to deal with the growing problem.

Mechatronics researchers have been awarded Federation University's first Cooperative Research Centres Projects grant to develop a project with industry that will allow waste that was previously unrecyclable in Australia to be converted to products for the building industry.

Mechatronics Senior Lecturer Gayan Kahandawa said the Federation researchers will use artificial intelligence (AI) to develop material sorting techniques that will be used at Morwell-based industrial and waste services management group Dasma.

The project will also involve researchers from RMIT University and the University of Melbourne. The Federation research team led by Dr Kahandawa and Dr Linh Nguyen will use their AI and machine learning expertise to separate and sort the materials to a usable level.



Case study:

Frozen in time – looking to the past to protect Antarctica’s seabirds

Federation University researchers, led by Dr Megan Dewar, have ‘raided the freezers’ at the Australian Antarctic Division to begin work on a long-term study into the health of seabirds on the frozen continent.

The team was awarded an Australian Antarctic Science Grant of \$148,000 to support the study, which will allow researchers to analyse samples collected from several species over the past 20 years.

The work will reveal how microbial communities have changed over time, while researchers will also look at the prevalence of pathogens in the faecal samples.

The collaboration with the Australian Antarctic Division will look at the prevalence of pathogens in seabirds. The research will also become an important baseline for future environmental impact assessments. If new bases are built on Antarctica, for instance, the researchers will be able to monitor for changes in animal health.

Case study:

Federation researchers work with local and international industry to test hydrogen viability in Latrobe Valley



Federation University Australia researchers were awarded \$1.9 million in funding to support a hydrogen pilot project that is expected to change the way energy is produced in Australia and internationally.

The Hydrogen Production Evaluation Data Research Project will be undertaken by Federation University, in collaboration with Australian Carbon Innovation, to analyse the quality and performance of a pilot hydrogen plant currently under construction in the Latrobe Valley.

The aim of the research is to evaluate the scalability of hydrogen production as an alternative to the combustion of brown coal in a traditional boiler to produce energy. Conversion of the coal to hydrogen, coupled with efficient carbon capture and storage, will ensure that the hydrogen is low in greenhouse gas emissions and will complement intermittent renewable hydrogen.

The power plant, located at AGL’s Loy Yang facility, will be the first of its size in the world, constructed to produce and transport clean hydrogen from the Latrobe Valley to Japan.

Federation University’s Carbon Technology Group is working closely with Japanese electricity development company J-POWER, which is designing, building and operating the hydrogen production facility.

Deputy Vice-Chancellor (Research) Professor Chris Hutchison said, “The partnership with ACI and J-Power illustrates how Federation University’s regional campuses are ideally placed to support the growth of new industries that will provide high value local employment for years to come”.

ALUMNI AND SPONSORS

More than 118,000 students have graduated from the university since its foundation in the 1870s, with nearly a quarter being international alumni from across 110 countries.

Eleven outstanding alumni were honoured at the university's 2021 Alumni Awards for their contribution to the communities in which they live and work, including leaders in the arts, politics, high performance sport, business and teaching.

The 2021 Alumni Award recipients are:

Jaz Flowers | 2021 Alumna of the Year (Gippsland) | Known for her powerful voice, Jaz has built a successful career both nationally and internationally, and runs Jaz Flowers Performing Arts school in Morwell where she inspires young people in regional Victoria to pursue careers in the performing arts.

Justin Mohamed | 2021 Alumnus of the Year (Ballarat) | Throughout his career, Justin has represented Indigenous Australians at all levels of government, forging true partnerships with allies and key stakeholders, and dedicated himself to working towards building a stronger and healthier nation for Aboriginal and Torres Strait Islander peoples.

Dallas Cuddy | 2021 International Alumnus of the Year Award | Award-winning chef Dallas Cuddy has worked in the world's most renowned restaurants and is a specialist in European and Japanese fine dining. His culinary career began at 17, when he was drawn to the high energy of life in the kitchen. Dallas is the first TAFE graduate to be honoured with an Alumni Award.

Deanne Gilson | Aboriginal & Torres Strait Islander Alumna of the Year Award (Ballarat) | Deanne's commitment to her Aboriginal heritage is central to both her art and community engagement with connectivity to people and Country at the core of her work. Deanne also shares her culture through art and craft classes, artist talks and cultural and storytelling workshops.

Ronald Edwards-Pepper | Aboriginal & Torres Strait Islander Alumnus of the Year Award (Gippsland) | Ronald Edwards-Pepper is an artist, educator and well-known Indigenous community member in the Gippsland region who promotes his culture and history through workshops, talks and education.

Jennifer Beer | Alumni Award for Community Service (Ballarat) | Aunty Jennifer Beer is a traditional owner, Aboriginal elder, and passionate education advocate who has been fundamental in the recovery of Wergaia language in the Wimmera region of Victoria. Aunty Jennifer's drive to enhance community through language, arts and culture makes her a worthy recipient.

Ian Gibson | Alumni Award for Community Service (Gippsland) | Over the past forty years Ian has actively served his region through various board, committee, and local community organisation roles. Ian is an exemplary conduit between community, local government and industry. His sustained leadership and involvement demonstrate his dedication to the region and people.

Graeme Drendel | Distinguished Alumnus Award (Ballarat) | Graeme Drendel is a key Australian figurative painter and printmaker. Graeme has held thirty solo exhibitions since 1990 as well as featuring in numerous group exhibitions. His work is represented in public and private collections throughout Australia.

Murray Gillin | Distinguished Alumnus Award (Ballarat) | Murray Gillin is celebrated for his work in engineering, defence science and technology, innovation, and professional education. Murray spent over twenty years in the Defence Science and Technology field. He then moved into university education.

Neil Terrill | Distinguished Alumnus Award (Gippsland) | Neil spent his career as an Industrial Chemist, and then became heavily involved in the development of new courses in Applied Science, and in particular Chemistry, along with the design and development of new facilities being established at the Churchill Campus.

Dennis Spielvogel | Distinguished Alumnus Award (Posthumously) (Ballarat) | Dennis Spielvogel (Spiv) exemplified community spirit and volunteered at various organisations for almost fifty years. Spiv worked tirelessly to keep the Ballarat Teachers College 1971 intake connected by organising regular reunions throughout the years. He died in early 2020 and has left a lasting impact on the lives of his students, colleagues and classmates.



DONORS AND SPONSORS

We thank all of our donors and sponsors for their contributions.

CHANCELLOR'S CIRCLE

Professor Robert Duncan Bentley

STAFF DONATIONS

Mr Geoffrey Barnett	Ms Renae Nolan
Dr Richard Bradbury	Ean Tat Ooi
Ms Vanessa Brady	Ms Alison Ollerenshaw
Ms Jenene Burke	Ms Sue Owen
Mrs Marian Chivers	Ms Rebecca Peel
Ms Carolyn Chong	Dr Caroline Perkins
Mrs Cheryl Claridge	Associate Professor David Piedrafita
Ms Felicity Counsel	Mr Peter Pilven
Ms Rose Counsel	Ms Kathy Racunica
Ms Sharon Davis	Mrs Raylene Reese
Ms Elizabeth Deans	Ms Karen Robinson
Mrs Lisanne Doyle	Mr Alan Saunders
Professor Erik Eklund	Mr Andrew Segrott
Mr Peter Eltringham	Ms Marion Slawson
Associate Professor Nina Fotinatos	Ms Jane Sloyan
Ms Lisa Francis	Mr Carl Smith
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Prof Mark Myers	Dr Robert Watson
Dr Phong Minh Nguyen	Dr Helen Weadon
	Dr Carole Wilson
	Dengshen Zhang

ALUMNI DONATIONS

Mr Allan Ballard	Rasanga Kshsthiya
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Mr John Iredale	Mr Andrew Wilson
Binu Rengith Jose	Miss Yue Ching Wong
	Mr Andrew Yatsko

STUDENT SCHOLARSHIPS

AGL Loy Yang
Albert Coates Memorial Trust
Ballarat & District Fundraising
Bendigo Bank Narre Warren South
Bendigo Bank Wimmera
Buninyong Community Bank (Bendigo Bank)
Ms Pauline Buckland
Collier Charitable Fund
Community Enterprise Charitable Fund (Bendigo Bank)
Mr Peter Cook
DCIRS Community Care
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Mr and Mrs Sandra and Anthony Stone
TAFE Gippsland
TIS Electrics
Mrs Judy Trompf
UFS Dispensaries Ltd
Ms Rhonda Whitfield

OUR COUNCIL

Federation
UNIVERSITY AUSTRALIA

Under the provisions of the Act, the Council of the university is the governing authority of the university and has the direction and superintendence of the university.

The members of the University's Council during the course of 2021 are set out below, together with a brief description of their respective periods of office, qualifications and professional experience

CHANCELLOR

Mr Terence Francis Moran AC

BA (Honours), Latrobe University, Doctors of Letters (honoris causa), Latrobe University.

Term of Office

Term 1 13 October 2018 to 12 October 2021

Term 2 13 October 2021 to 12 October 2024
(as Chancellor)

Years on Council Chancellor 3+
 Council Member 3+

Mr Terence Francis Moran AC has a distinguished career working in State and Federal governments, including Secretary of the Department of Prime Minister and Cabinet, the most senior position in the Australian Public Service and over seven years as the Secretary of the Victorian Department of Premier and Cabinet.

In addition to this, Mr Moran brings extensive knowledge of and experience in the education sector. He is a former CEO of the Office of the State Training Board in Victoria, the first CEO of the Australian National Training Authority in Brisbane and in 1998 was appointed Queensland's Director-General of Education and has also conducted a review of the Southern Australian TAFE system on behalf of the South Australian government.

Mr Moran has a BA (Hons) and a Doctors of Letters (honoris causa) both from Latrobe University, and chairs the Centre for Policy Development, an independent think tank, and is a Director of the Menzies Foundation.

In 2006, Mr Moran was appointed as an Officer of the Order of Australia (AO) and in 2012, Mr Moran was invested as a Companion of the Order of Australia (AC) for eminent service to the community through public sector leadership, as a significant contributor to policy development, program delivery, effective governance and contemporary government administration.

CHAIR, ACADEMIC BOARD

Associate Professor Elisa Zentveld

BEcon, GDipBus, BBus (Honours), GCHED and a PhD from Southern Cross University.

Years on Council 3

Associate Professor Elisa Zentveld was appointed as Chair of Academic Board in January 2019, and has been employed by the university since 2008, previously working at Southern Cross University (2005-2008).

Prior to working in academia, Assoc Prof Zentveld held management positions in industry, managing a range of destination marketing organisations.

Her work has appeared in more than 50 publications including in leading journals and she has co-edited three books. She is also on the editorial board for 15 journals, and has received 14 awards to recognise her outstanding contribution to research and education.

VICE-CHANCELLOR & PRESIDENT

Professor Duncan Bentley

PhD and LL.M (Corporate and Commercial), BA and LLB

Term of Office 24 August 2020 – Current

Years on Council 1+

Professor Duncan Bentley believes a dual-sector regional university sits at the heart of its communities, playing a core role in their prosperity and growth.

Throughout his career Professor Bentley has supported universities to grow through design thinking, digital innovation, deep community engagement and long-term global partnerships.

He comes to Federation from a distinguished academic career at Swinburne University as Deputy Vice-Chancellor (Academic). There, he led the academic, international, online and Indigenous portfolios.

Previously at Victoria University he had oversight of vocational education, external engagement and international.

Professor Bentley completed a Bachelor of Arts and Bachelor of Laws from the University of Cape Town. He went on to complete a Master of Laws from the University of London, Master of Laws (Corporate and Commercial) and PhD from Bond University.

MINISTERIAL APPOINTMENT

Ms Pauline Buckland

BBus (Acc), University of Ballarat; MBA, RMIT; Fellow of the Institute of Chartered Accountants of Australia and New Zealand; Graduate of the Australian Institute of Company Directors.

Years on Council 6

Ms Pauline Buckland is currently employed as the Commercial Manager at AusNet Services. Ms Buckland has extensive experience in various roles over the past 20 years across a range of sectors including utilities, postal and manufacturing in Australia, Canada, United Kingdom and New Zealand and she is also a board member of Brisbane Education Services Pty Ltd.

Ms Buckland has previously worked in senior roles at Downer Australia, Underground Cable Systems, Powercor, Australia Post and Deloitte holding roles in finance, company secretariat, commercial, quality and governance, supply chain, procurement, strategic projects, project management, human resources, risk management and audit.

Ms Buckland is the Deputy Chair of the Audit and Risk Management Committee.

MEMBERS APPOINTED BY THE GOVERNOR-IN-COUNCIL

Ms Rhonda Whitfield (Deputy Chancellor)

GDipBA, Swinburne Institute of Technology; National Mediator Accreditation Standards (NMAS); Registered Nurse (RN).

Years on Council 4

Ms Rhonda Whitfield is a Non-Executive Director, Mediator, and Executive Mentor, with more than 15 years of governance experience with commercial and not-for-profit boards across technology, health, government, disability, art, sport and parks sectors.

Ms Whitfield is currently the Chair of a Victorian not-for-profit that supports people with intellectual disability as well as NED, a group of community pharmacies, and the Elder Mediation Australasian network.

Ms Whitfield chairs the Inclusion Committee and is a member of the Governance and Strategy, Resources and Senior Appointments and Remuneration Committee.

Ms Nicola Pero

MBA, Psy. M (Organisational and Coaching) (Magna Cum Laude).

Years on Council 2

Ms Nicola Pero is the current CEO of Food & Fibre Gippsland. Her previous roles include CEO of Lardner Park and a senior management role with Isaac Regional Council. Ms Pero has over 20 years' experience in executive leadership positions. She has worked across the globe in a wide range of high-profile roles and complex stakeholder environments encompassing local government, not for profits, community agencies and commercial enterprises. Ms Pero is a member of the Audit and Risk Management Committee.

Professor Andrew Reeves

BA (Honours) History and Political Science from the University of Melbourne and Master of Arts from LaTrobe University.

Years on Council 2+

Professor Andrew Reeves was previously the senior advisor to Senator Kim Carr, Australian Institute of Marine Science and the Australian Nuclear Science and Technology Organisation (ANSTO). Prior to that Andrew had worked for many years in Australian museums as a historian and archivist. Professor Reeves has also published widely in the fields of labour and industrial history and material culture studies. He is the co-author, with Anne Stephen, of Badges of Labour, Banner of Pride and the author of Up from the Underworld: Mineworkers and Community in Wonthaggi, 1909-1968. Professor Reeves is a member of the Governance and Strategy Committee and the Inclusion Committee.

Dr Doris Paton

PhD in Philosophy (Education) from RMIT University, MEd (Aboriginal Education) from University South Australia, GDipEd (Secondary) from Monash University, BA/BSocSc from Monash University and Certificate IV in Training and Assessment from Gippsland TAFE.

Years on Council 1

Dr Doris Paton is a proud Gunai and Monaro Ngarigo woman who speaks language from both Gunai and Monaro Ngarigo. Dr Paton has taught language in context to children and adults for over 20 years. She serves as a Team Leader of the Koorie Unit at Gippsland TAFE. Dr Paton has been a long serving member and previously a program worker of the Victorian Aboriginal Corporation for Languages (VACL). Dr Paton's skill, expertise and knowledge in the reclamation and revival of Aboriginal languages across Australia, is acknowledged from community and as Chair of the Victorian Aboriginal Languages Implementation Committee. Dr Paton has Chaired the reference group to collaboratively develop the curriculum and assessment framework for the Victorian Qualifications Authority (VOA) and Victorian Curriculum and Assessment Authority (VCAA) accredited "Indigenous Languages of Victoria: Revival and Reclamation". This subject is VCE accredited and contributes toward the protection and preservation of indigenous languages across Australia. This module was trialled at the local Woolm Bellum KODE school as a VCE subject. Dr Paton is a member of the Inclusion Committee.

MEMBERS APPOINTED BY COUNCIL

Mr Anthony Stone

MBA (International Management), RMIT; GradDipBus (Marketing), Swinburne Institute of Technology.

Years on Council 8

Mr Anthony Stone has extensive experience in the franchising, manufacturing, automotive and building materials sectors, having held senior management positions in the US, Asia and Australia. He currently serves as the Community Representative for the Victoria Police Western Region Leadership Team, and in an advisory role for a number of private companies. Mr Stone is the Chair of the Resources Committee and a member of the Governance and Strategy and Senior Appointments and Remuneration Committees.

Ms Jane Smith AM

PostGradDipCrim, University of Melbourne; BA (Psychology and History), Flinders University.

Years on Council 5

Ms Jane Smith AM is currently the Director of the Shiny World and the inaugural director of the Museum of Australian Democracy (M.A.D.E) now known as the Eureka Centre. Ms Smith has over 25 years of experience in the broadcast media industry, having held senior roles in organisations such as the ABC, Seed Australia, and the NSW Film and TV Office. She has held a number of board positions and is currently serving as Co-Vice-President of the JOY 9 board. In June 2018, Ms Smith was awarded the Order of Australia, Member in the General Division (AM) for her services to the industry. During 2021 Ms Smith was a member of the Audit and Risk Management Committee and the Inclusion Committee. Management Committee.

Mr Des Pearson AO

BBus, GradDipMgt, HonDBus, from Central Queensland University.

Years as Chair Audit and Risk Management Committee 2+

Years on Council 1+

Mr Des Pearson is the former Auditor General for the Victorian Auditor General's Office (VAGO) and is a former member of Council for Central Queensland University. He has also served as a Director for the PeterMac Cancer Centre and has been an Honorary Fellow for several universities. In June 2014, Mr Pearson was awarded the Officer of the Order of Australia for distinguished service to public sector governance in the areas of public accountability and management, and to the development of innovative financial sustainability measures. Mr Pearson is the Chair of the Audit and Risk Management Committee and a member of the Governance and Strategy Committee.

The Most Reverend Dr Philip Freier

PhD in Philosophy, James Cook University; MEdST, University of Newcastle and three Bachelors degrees in Divinity, Applied Science and Education.

Years on Council <1

The Most Reverend Dr Philip Freier is the 13th Anglican Archbishop of Melbourne and a former Anglican priest. In his early career as a teacher, Dr Freier taught at schools in northern Australia, including on Thursday Island. Dr Freier was ordained in 1984, elected Bishop of the Northern Territory in 1999 was elected Archbishop of Melbourne in 2006. From 2014 until 2020 Archbishop Freier served as 16th Anglican Primate of Australia. Dr Freier's ministry has covered all socio-economic and cultural groups and he has maintained a particularly strong interest in and advocacy for Aboriginal People. Dr Freier has extensive experience on boards, including the Brotherhood of St Laurence, and with registered higher education providers. Dr Freier is a member of the Governance and Strategy Committee.

Ms Michelle Nightingale

BEcon (Accounting) from Monash University and Institute of Chartered Accountants.

Years on Council 1

Ms Michelle Nightingale has over 20 years of senior finance management experience with the Boston Consulting Group across the entire Asia Pacific Region. Ms Nightingale brings experience in accounting, global finance and operations to the Council together with a focus on business partnering, operational effectiveness, risk management and controls. Ms Nightingale is a member of the Governance and Strategy Committee.

Ms Debra Bordignon

BASc (Speech Pathology) from LaTrobe University, Executive Leadership at Harvard Business School and multiple professional certifications in consulting and IT.

Years on Council <1

Ms Debra Bordignon has worked in the Information Technology industry for over 20 years leading teams in sales, consulting and product management. She has expertise in enterprise information management, online channels, digital platform business models and sustainable innovation. Ms Bordignon has worked in a broad range of industries and has deep experience with industry and the public sector. Ms Bordignon was appointed to Council effective 1 January 2021 and became a member of the Resources Committee. Debra resigned from Council effective 7 July 2021.

ELECTED MEMBERS OF COUNCIL

Professor Iqbal Gondal (staff)

BEE, Masters in Electrical and Electronics Engineering, PhD, FIEAust, GAICD.

Years on Council <2

Professor Iqbal Gondal was elected as Staff Member of Council in January 2019. Previously Prof Gondal was employed at Monash University where he served in the capacity of Director of Postgraduate Studies for six years, was a member of the faculty board, a member of Monash Academic Board and Director of ICT Strategy for the faculty. Before joining Federation University Australia, Prof Gondal worked as a research fellow and a senior software systems engineer for seven years in Singapore and Australia with Delphi (GM), Singapore Manufacturing Technology (SimTech) and other industries. During 2021 Prof Gondal was a member of the Resources Committee. He resigned from the university effective 25 June 2021.

Professor Erik Eklund (staff)

PhD in Philosophy and BA (Honours) from University of Sydney

Years on Council <1

Professor Erik Eklund holds a chair in Australian history. In 2015 and 2016 he completed a term as the Keith Cameron Chair in Australian History at University College Dublin. He was Associate Dean Research for the School of Arts from 2018 through to 2019. Prof Eklund was a former Head of School and Deputy Pro Vice Chancellor at Monash University, and has held appointments at the University of Newcastle, Georgetown University in Washington DC, and at the ANU as a Visiting Fellow. He was the joint winner of the Labour History Prize for the best article in that journal in the period 2012 to 2013. Prof Eklund's current research covers a range of topics in Australian, British, and world history. He has a particular interest in labour history and regional history covering themes such as industrial heritage, social policy history, oral history and memory, de-industrialisation and comparative regional histories.

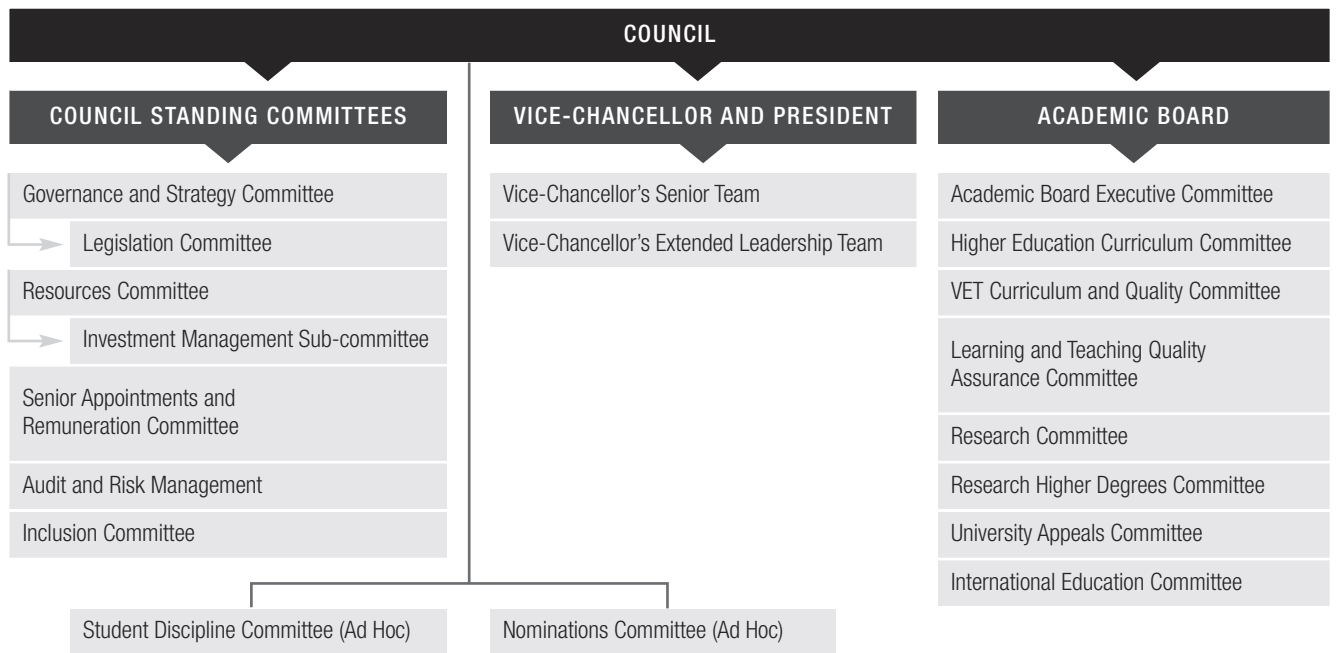
Mr M. Saleem Malik (student)

Currently studying a PhD in Information Technology at Federation University Australia.

Years on Council 2

Mr M. Saleem Malik is a current higher degree research candidate, a member of the Student Senate and is the Higher Degree Research Student Representative on the FedUni Research, FedUni Human Research Ethics and Research Committees for the School of Science, Engineering & Information Technology. Mr Malik also a member of The Institute of Electrical and Electronics Engineers (IEEE) and IEEE Computer Society and the FedUni IEEE Student Chair.

COUNCIL AND COMMITTEE STRUCTURE



COUNCIL AND COMMITTEE STRUCTURE FROM 1 JANUARY – 31 DECEMBER 2021

COUNCIL MEMBER	COMMITTEE MEMBER AND MEETING ATTENDANCE											
	Council		Governance and Strategy		Audit and Risk Management		Resources		Senior Appointments and Remuneration		Inclusion Committee	
	5		7		5		8		1		1	
No. of meetings held during the first half of year	M	A	M	A	M	A	M	A	M	A	M	A
Mr Terry Moran AC	•	4	•	7			•	8	•	2		
Professor Duncan Bentley	•	5	•	7			•	8			•	1
Associate Professor Elisa Zentveld	•	5										
Ms Rhonda Whitfield	•	5	•	7			•	8			•	1
Mr Tony Stone	•	5	•	7			•	8	•	2		
Ms Pauline Buckland	•	5			•	5						
Ms Nicola Pero	•	4			•	3						
Professor Andrew Reeves	•	5	•	7							•	-
Ms Jane Smith AM	•	4			•	4						
Dr Doris Paton ⁽¹⁾	•	4			•	5					•	1
Ms Michelle Nightingale ⁽¹⁾	•	5	•	4								
Mr Des Pearson AO	•	5	•	7	•	5						
Most Reverend Dr Philip Freier ⁽²⁾	•	3	•	5								
Ms Debra Bordignon ⁽⁵⁾	•	2					•	2				
Professor Iqbal Gondal ⁽³⁾	•	2					•	3				
Professor Erik Eklund ⁽⁴⁾	•	1										
Mr M. Saleem Malik	•	4									•	1

M = Member A = No. of meetings attended

- (1) Dr Doris Paton and Ms Michelle Nightingale were appointed to the Council effective 1 January 2021;
- (2) The Most Reverend Dr Philip Freier was appointed to Council effective 4 August 2021;
- (3) Professor Iqbal Gondal resigned from the university effective 25 June 2021;
- (4) Professor Erik Eklund was elected to Council as the staff elected member effective 15 November 2021;
- (5) Ms Debra Bordignon was appointed to Council effective 1 January 2021 and resigned from Council effective 7 July 2021.

COUNCIL COMMITTEES

The Council, by resolution, may create and appoint such committees as it thinks fit. A committee appointed by the Council must report to the Council on its activities at such times, and in such manner as the council directs.

For the following committees, we have listed what their responsibilities are to Council, and any other roles they carry out.

Governance and Strategy Committee

Responsible for:

- Exploring strategic opportunities, major planning initiatives and the development of University Master Plans;
- Conducting business between meetings of the Council (generally deemed to be urgent) or seeing to specific business and with such authority as is delegated to it by the Council;
- Acting as a legislation, naming, honorary degree and nominations committee; and
- Advising on matters relating to the terms and memberships of Council committees and University ceremonies.

Audit and Risk Management Committee

Responsible for:

- The scope of work, performance and independence of internal audit, and of the external auditor;
- Reviewing the annual financial statements and making a recommendation to Council whether to approve the statements;
- The operation and implementation of the risk management framework;
- Matters of accountability and internal control affecting the running of the university; and
- The university's process for monitoring compliance with laws, regulations and codes of financial practice.

Resources Committee

Responsible for:

- Considering the Annual Budget and making recommendations to the Council;
- Monitoring the university's continuing financial viability using key indicators;
- Considering financial reports and forecasts at regular intervals and reporting to the Council on the general financial situation of the university;
- Monitoring infrastructure development and asset management under University Master Plans and approval for project procurement and expenditure; and
- Overseeing our companies, trusts, profile and performance agreements, and other major commercial activities.

Senior Appointments and Remuneration Committee

Responsible for:

- Reviewing and setting of performance goals for the Vice-Chancellor;
- Determining the remuneration package of the Vice-Chancellor and senior executive staff; and
- Approve the appointment of, and contractual renewal for, senior executive staff.

Inclusion Committee

Responsible for:

- Advising Council with respect to Diversity, Equity and Inclusion matters in the context of the university's *Strategic Plan 2021–2025* and its Living Values.
- Adopting an advocacy approach to its work based on the principles of human rights, making recommendations with respect to Belonging, Dignity and Justice.

Investment Management Sub-Committee

Responsible for:

- Recommending asset allocation principles and portfolio structures for the university's short-and long-term investment portfolios.
- Reviewing the performance of the university's short-and long-term investment portfolios

Legislation Committee

Responsible for:

- Reviewing university statutes and regulations to ensure they are comprehensive, relevant and effective.

ACADEMIC BOARD AND ITS COMMITTEES

Academic Board

The Academic Board is the principal academic body of the university. In 2021, the Board comprised 31 members, 23 of whom were ex-officio members who represented senior academic and teaching staff, members of the senior management team, and eight elected members from teaching and general staff and students.

Responsible for:

- Academic oversight of all academic programs and courses of study, and related legislation and policy; and
- Quality assurance framework for learning, teaching and research.

The Board, by resolution, may create and appoint such committees as it thinks fit. A committee appointed by the Board must report to the Board on its activities at such times, and in such manner as the Board directs

Academic Board Executive Committee

Responsible for:

- Assisting the Academic Board on matters relating to academic governance;
- Making decisions on the Board's behalf (as delegated); and
- Managing the Board's agenda and schedule of business, initiatives and commissions papers on major issues of educational importance.

STANDING COMMITTEES

The following committees assist the Academic Board on matters of quality assurance and academic integrity across our learning, teaching and research activities.

Academic Board Executive Committee

Responsible for:

- Assisting Academic Board to perform its functions;
- Making decisions on behalf of Academic Board between the scheduled meetings of Academic Board and reporting back; Advising and facilitating the flow of business to Academic Board; and

- Planning the annual program of business for Academic Board, including topics for strategic discussions.

Higher Education Curriculum Committee

Responsible for:

- The broad domain of new coursework;
- Reviewing and accrediting our programs;
- Integrity of academic offerings in Higher Education; and
- Reporting to the Board on our programs in accordance with the Australian Qualifications Framework and current Commonwealth regulations.

Learning and Teaching Quality Committee

Responsible for:

- The enhancement and quality assurance of learning and teaching – across the Higher Education, and VET sectors of the university; and
- Developing and monitoring our *Learning, Teaching and Student Success Plan 2018–2020*, including reports to the Board on its implementation.

Research Higher Degrees Committee

Responsible for:

- The quality and compliance of research higher degree engagement; and
- Developing strategies to enhance the culture, training and experience of researchers.

Research Committee

Responsible for:

- The enhancement and quality assurance of research;
- Developing and monitoring our *Strategic Research Plan*; and
- Overseeing compliance with national codes of conduct in research.

VET Curriculum and Quality Committee

Responsible for:

- The broad domain of new courses;
- Reviewing and accrediting our programs;
- Integrity of education offerings in VET; and
- Reporting to the Board on our programs' accordance with all aspects of VET regulations, including relevant Commonwealth and State regulations.

University Appeals Committee

Responsible for:

- Holding hearings to determine appeals from students relating to their study experience, including exclusion or disputes about academic results; and
- Reporting regularly to the Academic Board on the origins, numbers and outcomes of appeals.

International Education Committee

Responsible for:

- Making recommendations to the Academic Board on the academic governance and quality assurance arrangements;
- Overseeing the maintenance of CRICOS Registration;
- Ensuring compliance with the National Code of Practice for Providers of Education and Training to Overseas Students 2018;

- Monitoring compliance with the Higher Education Standards Framework and Standards for Registered Training Organisations; and
- Monitoring compliance and receive regular performance reports in relation to Australian student visa frameworks.

MANAGEMENT STRUCTURE

The Vice-Chancellor's Senior Team

The Vice-Chancellor is the university's Chief Executive Officer and is responsible for overall management and policy implementation. This includes financial, property and academic development, in accordance with university legislation. The Vice-Chancellor advises, receives recommendations from, and is accountable to the Council.

The Deputy Vice-Chancellor (Academic), Deputy Vice-Chancellor (Research and Innovation), Deputy Vice-Chancellor (Global and Engagement), Pro Vice-Chancellor VET/CEO TAFE, Director Governance and Strategy, Director, Corporate Communications and Government Relations and the Chief Operating Officer/Chief Financial Officer are members of the Vice-Chancellor's Senior Team. Each of these officers provides specialised support, has the authority to create and fill other positions across the university, and is accountable to the Vice-Chancellor.

REVIEWING AND REPORTING

Our Review System

- Each year, Council members assess the performance of the Council and its committees;
- An external review is to be conducted every five years.

The Council and Academic Board were both reviewed externally in 2015, and an action plan was approved to guide their development;

- The Senior Appointments and Remuneration Committee sets annual performance goals for the Vice-Chancellor, reviews progress against these goals, and appoints salaries and remuneration for the university's senior executive officers;
- The Vice-Chancellor is responsible for setting and reviewing performance goals for members of the Vice-Chancellor's Senior Team; and
- Key performance indicators for those in management roles are determined annually.

Reporting

At Council meetings in 2021:

- Senior officers from across the university reported comprehensively on strategic priorities developed to give effect to the *Strategic Plan 2021–2025* and – enabling the Council to have clear oversight of all strategic projects and initiatives;
- The Vice-Chancellor presented written reports about developments, overall operations and the achievements of the university; and

- In compliance with the Voluntary Code of Best Practice, the Council received regular reports on:
 - > The financial position of the university;
 - > The operations of the Academic Board and various committees;
 - > The operations and achievements of the controlled entities of the university; and
 - > Other matters at their request. For example, the implementation of budget, policies, plans or similar.

The university's monitoring and reporting framework is subject to independent external audits, with all findings reported to the Council. Our Annual Report also includes externally audited financial statements, a governance report and relevant achievements and is presented to the Victorian Government each year.

ROLE OF COUNCIL AND DUTIES OF COUNCIL MEMBERS

The Council

The Council is the university's governing body, responsible for guiding operations in accordance with the *Federation University Australia Act 2010* (the Act).

The Council's duties are to:

- Provide clear strategic direction, vision and mission statements for the university and monitor progress against set goals;
- Evaluate its own performance;
- Appoint and assess the Vice-Chancellor as the Chief Executive Officer;
- Monitor compliance with statutory and regulatory obligations;
- Establish and implement key policies that are consistent with legal requirements and community spirit;
- Ensure responsibilities and authorities are clearly defined for the university's Vice-Chancellor, managing bodies, Academic Board and other committees;
- Establish and maintain effective risk-management procedures;
- Approve and monitor commercial ventures, including training, research and consultancy;
- Assess the university's performance against key financial indicators – this includes approving and monitoring budgets, ensuring resources are properly managed, and monitoring controlled entities; and
- Manage its own operations – this includes appointing a Chancellor, appointing new members, and ensuring members are fulfilling their duties.

Council Members

As part of the Council, members have a responsibility to:

- Always act in the best interest of the university – and to prioritise this above any other appointed duties;
- Act in good faith, honestly and with proper purpose;
- Exercise proper care and diligence in their role – not using their position to unfairly benefit themselves or others; and
- Disclose and avoid conflicts of interest.

CONFLICTS OF INTEREST

Under the Act, Council members must take reasonable steps to avoid all conflicts of interest and are required to declare any possible conflicts of interest as they arise. In these cases, the following procedure applies:

1. A member who has a conflict of interest in a matter being considered (or about to be considered) by the Council must, as soon as is practical after becoming aware of the conflict, declare the nature of their interest – either at a meeting, or in writing to the Chair of the Council.
2. If the Chair receives a written declaration, they must report it at the next meeting.
3. The person presiding over a meeting where a declaration is made must record the declaration in the minutes of the meeting.
4. After a member makes a declaration:
 - a. They must not be present for deliberations relating to the matter (unless otherwise directed by the body);
 - b. They can't vote on the matter; and
 - c. If the member does vote on the matter, it must be rejected.
5. The Council may remove a member from office if they fail to disclose financial or other conflicts of interest, as outlined here.

In addition:

- Council members are required to disclose private interests and related party interests on an annual basis. Related parties include immediate family members, and any other relations that are likely impact on the member's ability to be impartial – for example matrimonial, de-facto, sexual, financial or business partners;
- Under the *Financial Management Act 1994* and the Australian Accounting Standards, Council members are required to disclose the transactions that they (or their related parties) had with the university or its controlled entities at the end of each financial reporting period. This information is reported in the Federation University Australia Annual Report; and
- If a Council member recognises a potential conflict of interest in another member, the member should raise the matter with the Chancellor (or if not the Chancellor then the Deputy Chancellor), the Council will address the matter at the next meeting

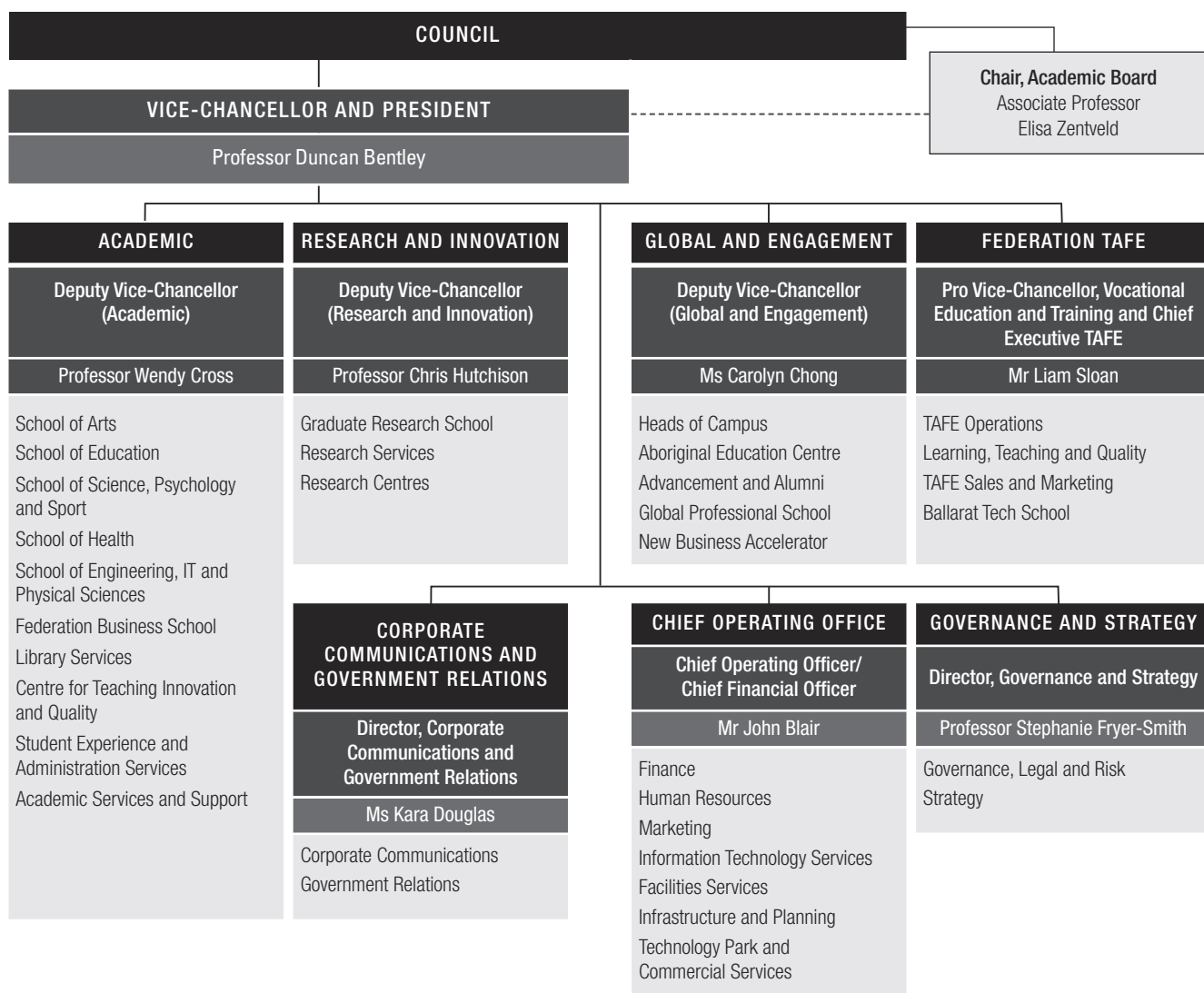
RISK MANAGEMENT

The university is committed to managing risks efficiently and maintaining integrity to the highest standards of contemporary governance, including accountable and sustainable financial management.

During 2021, risk management framework, along with internal compliance policies were reviewed. The university follows the Victorian Government Risk Management Framework, and is bound by the Standing Directions 2018 of the Assistant Treasurer under the *Financial Management Act 1994*.

OUR WORKFORCE

OUR ORGANISATION



STAFF CODE OF CONDUCT

Federation University's enabling principles underpin the Code of Conduct.

The University's enabling principles

THE UNIVERSITY'S ENABLING PRINCIPLES	
VALUE	DESCRIPTION
Excellent	We pursue continuous improvement and excellence in everything.
Relevant	We regularly renew our activities to ensure their relevance.
Inclusive	We champion access, diversity and inclusion for all, acknowledging our Aboriginal and Torres Strait Islander heritage, culture and knowledge.
Empowering	We create an environment of opportunities, trust, fairness and respect, taking informed risks in pursuit of shared goals.
Innovative and agile	We innovate to transform. We are agile and responsive to emerging opportunities.

Federation University's values guide how we behave towards our students, and the wider community. These principles are what we stand for and we will bring these principles to life in everything we do.

This Code of Conduct confirms that commitment and outlines the expectations of all staff members of the university and is designed to promote a culture of fair, respectful and ethical behaviour and to ensure the university meets its obligations under state and commonwealth legislation.

The Code will assist the university to safeguard public trust and confidence in the integrity and professionalism of its staff by ensuring that all staff:

- Maintain appropriate standards of conduct;
- Exhibit fairness, impartiality, honesty and equity in decision making; and
- Foster and protect the reputation of the university.

Staff can expect that members of the University Council and senior management will lead by example in actively promoting and complying with the Code.

All staff are expected to act with integrity, which includes being aware of and acting within the laws that apply to their conduct.

Essentially the Code is a public statement about how the university expects to be perceived and, ultimately, judged. All staff are required to comply with the Code.

All roles covered by Federation enterprise agreements have been classified consistently with the Federation University Australia Union Enterprise Agreement – Academic and General Staff Employees (2019-2021) and the Federation University Australia – TAFE Teaching Staff Agreement (2019). The University's policies and practices are consistent with employment standards and provide for transparent operational governance, fair treatment and a commitment to a culture of integrity and professionalism.

RECONCILIATION ACTION PLAN

Driven through the *Reconciliation Action Plan*, Federation University continues to strive to embed respectfully Aboriginal and Torres Strait Islander peoples' heritage, knowledge and perspectives throughout the university. In 2021 over 1,000 staff members completed Cultural Awareness Training online and virtual face to face sessions. Working with local Aboriginal and Torres Strait Islander Elders and community, we completed exciting works to recognise local Indigenous communities through the redevelopment and renaming of the cafeterias at Mt Helen and Berwick and the development of the 'Place of Being' at Mt Helen, Gippsland and the Wimmera campuses.

DIVERSITY AND INCLUSION

Federation University Australia remains committed to Diversity and Inclusion. We continue to make significant progress in recognising, embracing and growing diversity, and living by our values to ensure that the university remains an inclusive place to study and work.

We are proud to be meeting our obligations under the *Victorian Gender Equality Act 2020* and we continue to promote, encourage and facilitate the achievement of gender equality and improvement in the status of women to eliminate systemic causes of gender inequality and compounding forms of disadvantage or discrimination that a person may experience.

To understand the experiences of our staff we facilitated the Employee Experience Survey and this along with our workforce data was submitted to the Commissioner of Gender Equality. Responses will enable the university to develop strategies for achieving workplace equality and inclusion as well as forming a new *Gender Equality Action Plan* which will be published in 2022.

The NAIDOC 2021 theme 'Heal Country!' was celebrated in the week of 4–11 July 2021. NAIDOC week called for the nation to put in stronger measures to recognise, protect, and maintain all aspects of Aboriginal and Torres Strait Islander culture and for all of us to continue to seek greater protections for our lands, our waters, our sacred sites and our cultural heritage from exploitation, desecration, and destruction.

Under our Aboriginal and Torres Strait Islander Peoples Workforce Strategy we have ensured the attraction and retention of Aboriginal and Torres Strait Islander staff as outlined in the *Reconciliation Action Plan* and continued to promote our University as an employer of choice.

WORKFORCE DISCLOSURES

December 2020 and December 2021

	DECEMBER 2020							DECEMBER 2021						
	ALL EMPLOYEES		ONGOING			FIXED-TERM AND CASUAL		ALL EMPLOYEES		ONGOING			FIXED-TERM AND CASUAL	
	NO. (headcount)	FTE*	FULL-TIME (headcount)	PART-TIME (headcount)	FTE*	NO. (headcount)	FTE*	NO. (headcount)	FTE*	FULL-TIME (headcount)	PART-TIME (headcount)	FTE*	NO. (headcount)	FTE*
GENDER							GENDER							
Women executives	15.0	14.5	2.0	0.0	2.0	13.0	12.5	18.0	18.0	1.0	0.0	1.0	17.0	17.0
Women (total staff)	1,002.0	740.1	443.0	267.0	613.2	292.0	126.9	1,031.0	784.4	498.0	247.0	649.9	286.0	118.5
Men executives	16.0	15.8	1.0	0.0	1.0	15.0	14.8	20.0	19.8	2.0	0.0	2.0	18.0	17.8
Men (total staff)	616.0	498.1	350.0	52.0	382.1	214.0	116.0	625.0	519.1	385.0	47.0	414.4	193.0	104.7
Self-described	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	3.0	0.0
AGE							AGE							
15-24	38.0	11.1	6.0	3.0	7.7	29.0	3.4	42.0	11.8	6.0	0.0	6.0	36.0	5.8
25-34	256.0	187.4	119.0	47.0	149.4	90.0	38.0	261.0	193.8	129.0	42.0	154.8	90.0	39.0
35-44	423.0	314.8	195.0	96.0	253.1	132.0	61.7	454.0	347.1	237.0	91.0	288.3	126.0	58.8
45-54	442.0	363.3	242.0	77.0	291.7	123.0	71.6	454.0	370.2	262.0	76.0	311.1	116.0	59.1
55-64	370.0	301.7	198.0	77.0	248.5	95.0	53.2	333.0	280.7	198.0	62.0	286.6	73.0	42.1
Over 64	89.0	59.8	33.0	19.0	44.9	37.0	14.9	115.0	83.9	51.0	23.0	65.5	41.0	18.4
Total employees	1,618.0	1,238.1	793.0	319.0	995.3	506.0	242.9	1,659.0	1,287.5	883.0	294.0	1,064.3	482.0	223.2

*FTE does not include casuals/sessionals.
Census date is 31 December each year.

Does not include staff employed by third party providers.
Probationary staff are included in the ongoing staff statistics.

CASUAL WORKFORCE DISCLOSURES (DECEMBER 2020–DECEMBER 2021)

	DECEMBER 2020		MARCH 2021		DECEMBER 2021	
	CASUAL EMPLOYEES		CASUAL EMPLOYEES		CASUAL EMPLOYEES	
	NUMBER (HEAD-COUNT)	FTE	NUMBER (HEAD-COUNT)	FTE	NUMBER (HEAD-COUNT)	FTE
Total employees	235	*N/A	503	*N/A	230	*N/A

Note(s): December figures are during a non-teaching/shutdown period, so figures are lower than March when we have a full complement of staff as it is Semester 1.
*Due to current system limitations, FTE is not available for casual staff.

STATEMENT ON OCCUPATIONAL HEALTH AND SAFETY

There were no fatalities reported in 2019, 2020 or 2021 at the university.

OHS PERFORMANCE INDICATORS

	2019	2020	2021
Number of hazards/injuries reported by staff per 100 full-time equivalent staff member	6.04	4.85	4.50
Number of 'lost time' standard claims per 100 full-time equivalent staff members	1.03	0.32	0.47
Average cost per claim (including payments to date and estimated outstanding claim costs)	\$37,998	\$26,687	\$94,885

Risk, health and safety is managed at Federation University Australia via a range of policies, procedures and guidelines, covering: Health, safety and security management; Employee consultation and issue resolution; Hazards management; Incident and emergency management; and COVIDSafe Plan. All policies are available online at <https://federation.edu.au/staff/working-at-feduni/risk,-health-and-safety/policies-and-procedures>

FEDERATION AT A GLANCE

	HIGHER EDUCATION				TAFE			
	STUDENTS		EFTSL		STUDENTS		EFTSL	
	2020	2021	2020	2021	2020	2021	2020	2021
GENDER								
Female	9,006	7,917	6,474	5,430	1,399	1,691	666	766
Male	7,715	5,886	5,316	3,692	3,547	3,680	909	1,034
Unspecified	57	78	35	52	10	22	2	11
Total	16,778	13,881	11,825	9,174	4,956	5,393	1,577	1,810
BY STUDENT ATTENDANCE								
Full-Time	8,783	6,488	8,449	6,196	550	625	597	705
Part-Time	7,995	7,393	3,376	2,978	4,406	4,768	979	1,104
Total	16,778	13,881	11,825	9,174	4,956	5,393	1,576	1,810
BY ENROLMENT STATUS								
Commencing	5,922	4,946	3,907	3,038	2,991	3,268	847	1,008
Continuing	10,933	9,004	7,919	6,136	2,214	2,427	730	803
BY NATIONALITY								
Domestic	8,188	8,409	5,693	5,730	4,944	5,547	1,575	1,810
International	8,600	5,474	6,133	3,444	12	–	1	–
BY FUNDING SOURCE								
Govt-Funded	7,604	7,911	5,437	5,484	3,163	3,697	1,340	1,571
Domestic Fee-Paying	355	286	106	108	454	609	31	39
International Student	8,601	5,474	6,133	3,444	–	–	–	–
Research Training Program	245	220	149	138	–	–	–	–
Corrections Victoria	–	–	–	–	922	753	102	75
Vet in School	–	–	–	–	477	529	103	125
BY LEVEL OF COURSE								
Associate degree / Diploma	259	313	180	186	679	886	451	528
Graduate Diploma / Graduate Certificate	477	564	208	245	–	–	–	–
Bachelor Degree	10,292	9,562	7,506	6,678	–	–	–	–
Masters Degree by coursework	5,014	2,748	3,564	1,709	–	–	–	–
Cross-Institutional / Non-award	419	452	141	158	499	643	103	98
Undergraduate Certificate	93	37	38	15	–	–	–	–
Research Degree	292	278	189	184	–	–	–	–
Certificates	–	–	–	–	3,918	4,232	1,023	1,185
BY CAMPUS								
Ballarat Campuses	4,404	4,166	3,326	3,008	3,499	4,802	1,279	1,611
Berwick	2,307	2,441	1,822	1,870	–	–	–	–
Churchill	1,667	1,696	1,211	1,232	–	–	–	–
Horsham	10	3	6	2	370	355	165	140
Brisbane	325	131	253	88	–	–	–	–
Online	1,396	1,603	627	730	–	–	–	–
Domestic Partner Providers	93	55	33	18	–	–	–	–
Onshore International Partner Providers	5,535	2,630	4,028	1,589	–	–	–	–
Offshore International Partner Providers	1,066	1,193	520	640	–	–	–	–
Workplace Delivery	–	–	–	–	1,231	386	132	58

HIGHER EDUCATION ENROLMENTS BY SCHOOL

SCHOOL	STUDENTS		EFTSL	
	2020	2021	2020	2021
School of Health	2,795	3,151	2,200	2,407
School of Education	1,762	1,913	1,260	1,307
School of Arts	1,520	1,400	1,055	960
School of Science, Psychology & Sport	1,674	1,652	1,150	1,090
School of Engineering, IT & Physical Science	6,245	3,954	4,473	2,382
Federation University	20	6	6	1
Federation Business School	2,742	1,767	1,665	1,012
Centre for Learning Innovation and Professional Practice	98	92	18	17

TAFE ENROLMENTS BY EDUCATION DEPARTMENTS

EDUCATION DEPARTMENT	2020	2021	2020	2021
Building & Construction	1,372	1,683	406	515
Business & IT	343	419	126	136
Commercial	223	3	8	–
Community & Childrens Services	302	530	171	246
Federation College	1,103	784	204	148
Food & Rural Sciences	358	525	151	219
Health	354	396	248	262
Learning and Teaching	60	–	15	–
Manufacturing, Engineering & Automotive	457	794	121	150
Service Industries	445	650	127	134

Note :

1. The data on this page is extracted from Student Enrolments Demographics Power BI dashboard as of 23/02/2022.
2. These figures are subject to change with our final HEIMS submission for 2021 due at the end of March 2022.

OUR ENVIRONMENT



Federation University continues to show positive trends on its environmental performance in recent years; this in part has been due to the ongoing impact of COVID-19.

Refurbishment of classrooms has presented the opportunity to install LED lighting and motion sensors which can both be activated and deactivated by the AV equipment within the room. Similar technological enhancements are further producing energy savings across the university and resulting in fewer emissions. This work is continuing.

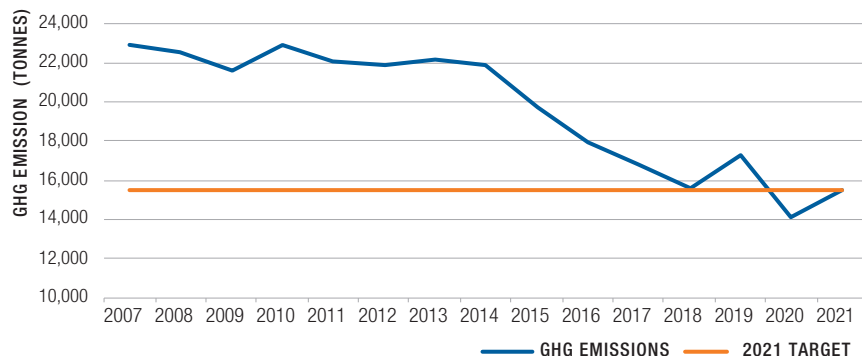
There is a commitment to, where possible, to purchase hybrid vehicles to add to the pool fleet as an on-going initiative. This is now beginning to demonstrate real benefits with the amount of fuel purchased continually reducing, and ultimately reducing CO₂ emissions.

As reported last year, analysis of office space and occupancy rates, along with regular monitoring of building energy consumption, has been an ongoing initiative undertaken by Facilities Services (name change in 2022 to Property and Infrastructure). This work has enabled decisive action to be taken, which has culminated in further reduction in the university's environmental impact.

Other indicators, such as travel, including V/Line, airline and vehicle transport, has declined over time. This can be linked to the mandatory working from home arrangements.

In 2021, the university begun developing a new sustainability strategy and *Net Zero Infrastructure Plan* (NZIP), with a draft document planned to be delivered in the first half of 2022. The Sustainability Strategy will be aimed at achieving even greater results to ensure the university is on track to meet its environmental and social responsibilities.

GREENHOUSE GAS EMISSIONS



21%
REDUCTION IN GREENHOUSE GAS EMISSIONS

Since 2015 the FedUni CO₂ emissions have reduced by more than 21 per cent. Of late, this trend is also attributed to the 'working from home' arrangements for staff.

THE IMPACT OF COVID-19

For the second year in a row, the COVID-19 pandemic has had a significant impact on the university's environmental footprint as reflected on the following info graphics.

OTHER 2021 FACTS



92,000 plastic bottles were recycled and used in the carpet underlay for the P Building construction works.



600 trees were planted off Bell Avenue as part of the annual tree planting schedule. These trees were specially selected as they are indigenous to the local area.



S Building at SMB solar matting replacement project – has helped to make the solar system operate more effectively and efficiently.

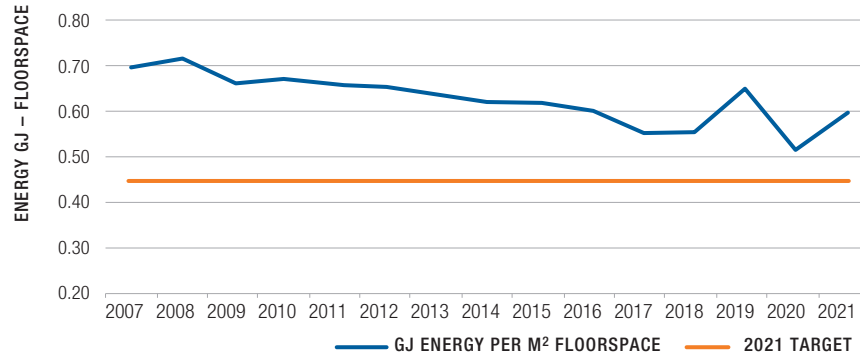



Gas boiler replacement units across all campuses is achieving optimisation of the units while reducing power consumption at the same time.



LED lighting replacement across the Mt Helen Campus is an ongoing operation that is achieving positive environmental outcomes.

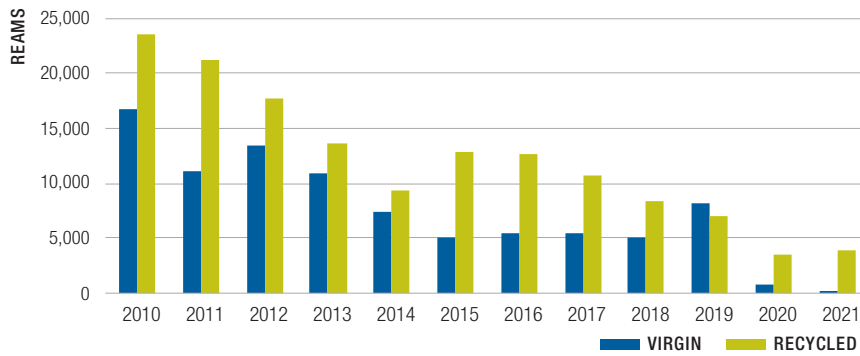
ENERGY CONSUMPTION

**4%
REDUCTION
IN ELECTRICITY
CONSUMPTION**

Electricity energy consumption has continued trending downward by 4% over the past five years.

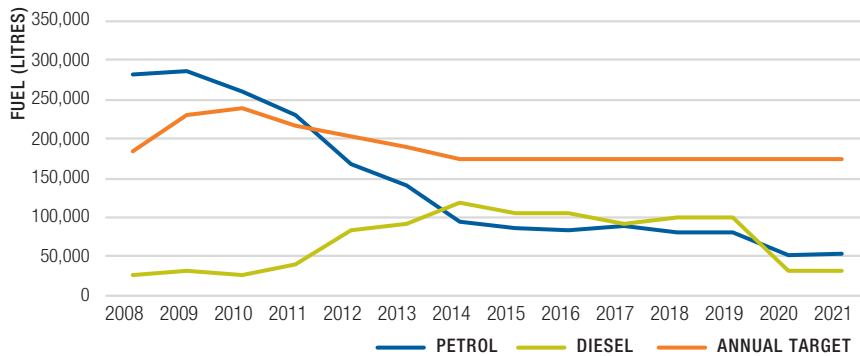
PAPER CONSUMPTION




**67%
REDUCTION IN
PAPER USE**

Virgin paper use has continued to fall, in 2021 virgin paper used fell by 67% alone. Overall paper usage has fallen by 59% in the past three years.

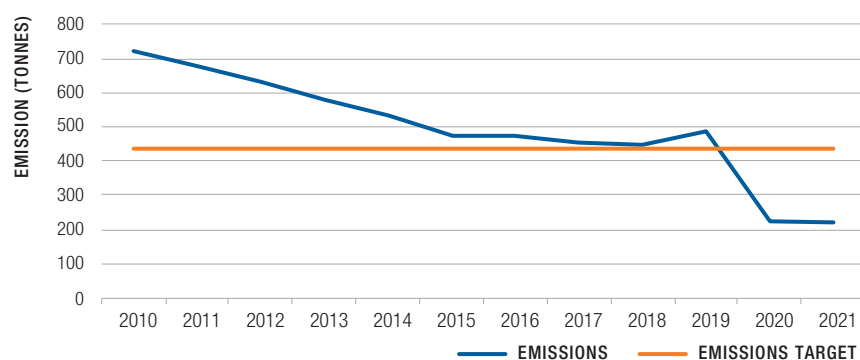
VEHICLE FUEL




**7%
REDUCTION IN
VEHICLE FUEL USE**

Diesel fuel consumption has continued to decline – 7% in the last 12 months. Purchasing more fuel efficient vehicles has contributed to this decline.

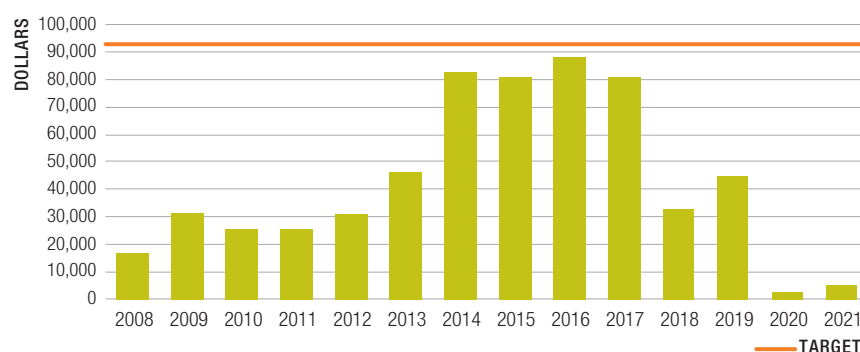
VEHICLE EMISSIONS




**63%
REDUCTION
IN FLIGHTS**

63% reduction over the last 12 months

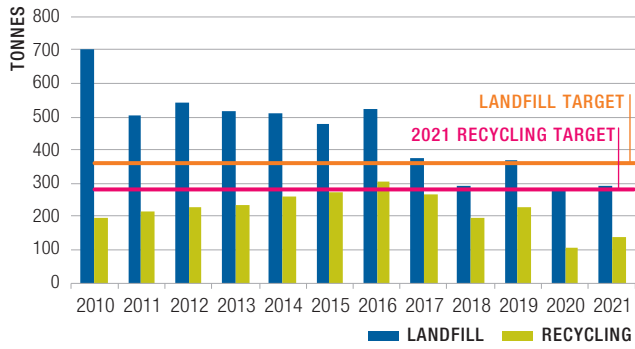
VLINE



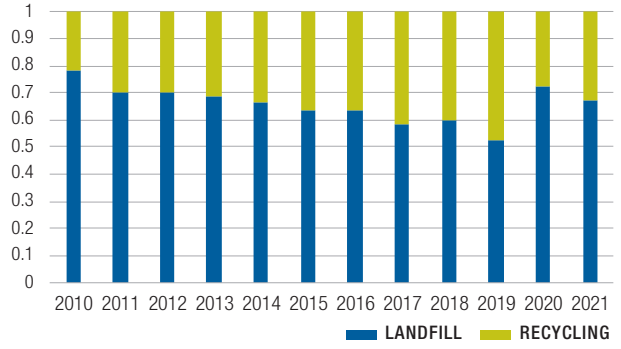

**420%
INCREASE IN
TRAIN TRAVEL**

Train travel expenditure has increased from \$734 in 2020 to \$3,820 in 2021

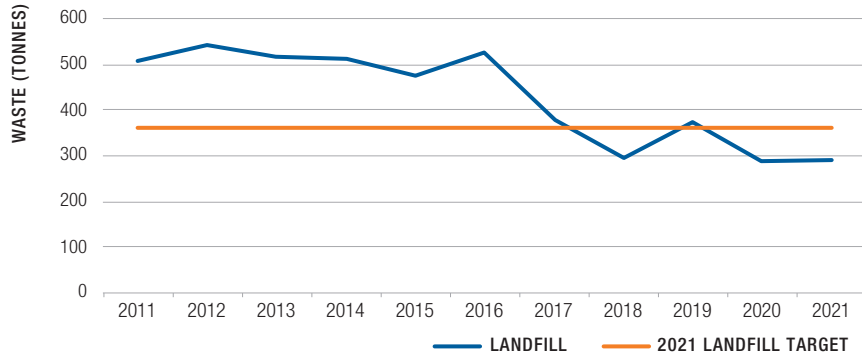
WASTE AND RECYCLING TARGETS



WASTE AND RECYCLING %



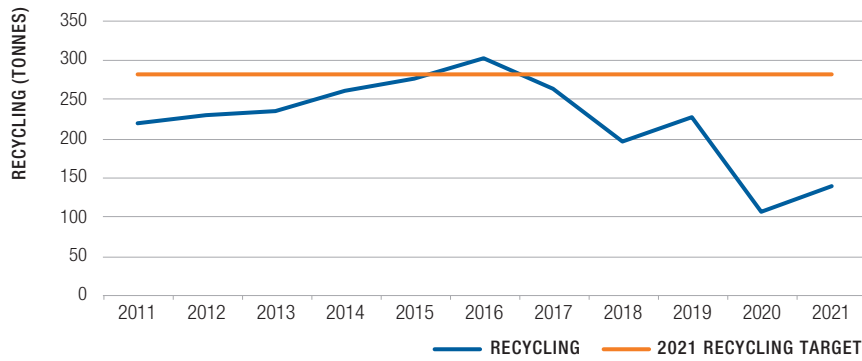
LANDFILL WASTE



**10%
REDUCTION IN
WASTE TO
LANDFILL**

10% reduction over a five year average

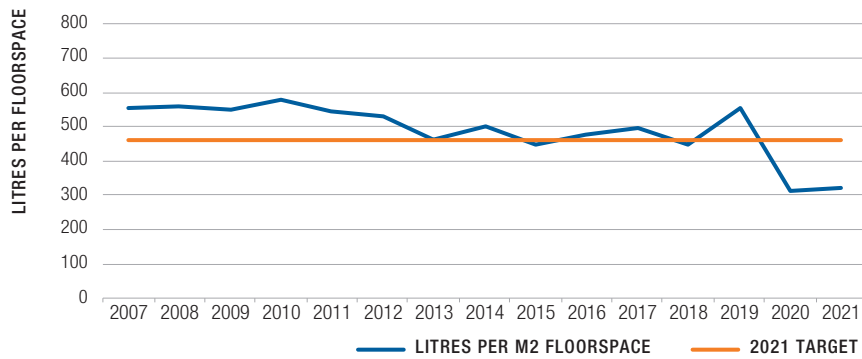
RECYCLING



**25%
REDUCTION IN
RECYCLING**

25% reduction over the five year average

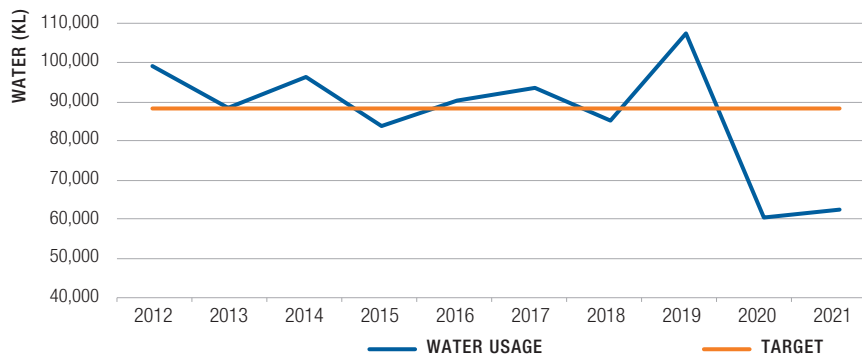
WATER CONSUMPTION



**0%
NO CHANGE**

Water consumption has remained steady over the past two years

GROSS WATER CONSUMPTION





ORGANISATIONAL AND REGULATORY INFORMATION

COMPLIANCE

FREEDOM OF INFORMATION

The *Freedom of Information Act 1982* (FOI Act) gives members of the public the right to access documents held by the university. The purpose of the FOI Act is to grant the community access to information held by government departments, local councils, ministers and other bodies.

Under the FOI Act, applicants can ask for access to documents created by, or supplied to the university from external sources. This can include maps, films, microfiche, photographs, computer printouts and electronic records. For more information about the type of material included under the FOI Act, visit the Freedom of Information section of the university website.

The FOI Act also allows the university to refuse partial or full access to certain material – this could include internal working documents, law enforcement documents, documents covered by legal professional privilege, personal information about other people or information provided to the university in confidence.

If an applicant isn't satisfied with the university's decision to withhold information, they can request a review from the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving the decision letter.

Additional information available on request

In compliance with the requirements of the Standing Directions of the Minister for Finance, details in respect of the items listed below have been retained by the university and are available upon request, subject to the provisions of the FOI Act:

- a. statement that declarations of pecuniary interests have been duly completed by all relevant officers;
- b. details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary;
- c. details of publications produced by the university about the university and how these can be obtained;
- d. details of changes in prices, fees, charges, rates and levies charged by the university;
- e. details of any major external reviews carried out on the university;
- f. details of major research and development activities undertaken by the university;
- g. details of overseas visits undertaken including a summary of the objectives and outcomes of each visit;
- h. details of major promotional, public relations and marketing activities undertaken by the university to develop community awareness of the university and the services it provides;
- i. details of assessments and measures undertaken to improve the occupational health and safety of employees;
- j. a general statement on industrial relations within the university and details of time lost through industrial accidents and disputes;
- k. a list of major committees sponsored by the university, the purposes of each committee and the extent to which the purposes have been achieved; and
- l. details of all consultants/contractors engaged, the services provided and the expenditure committed for each engagement.

Requests should include a clear description of the desired document and must be made in writing to:

Freedom of Information Officer, Federation University
Australia, PO Box 663, Ballarat VIC 3353

There is an application fee of \$29.60, which may be waived in some cases. Additional access charges may also apply to cover photocopying or search charges. Applications made in accordance with the Act must be processed within 30 to 45 days.

In 2021

The university received three applications under the FOI Act, one of which was withdrawn, one of which has been finalised and one of which remains on foot.

On several occasions, the university also provided informal access to information for applications that fell outside the FOI Act without requiring payment of an application fee.

During the 2021 reporting period, there were no decisions subject to review or complaint.

PUBLIC INTEREST DISCLOSURES ACT 2012

The *Public Interest Disclosures Act 2012* encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters to be disclosed and rectifying action taken.

The university does not tolerate improper conduct by its employees, officers or members, or the taking of reprisals against those who come forward to disclose such conduct. The university is committed to ensuring transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment.

The university will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. The university will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible.

Reporting improper conduct

Improper conduct disclosures must be made to: The Independent Broad-Based Anti-Corruption Commission (IBAC), Level 1, North Tower, 459 Collins Street, Melbourne VIC 3000 GPO Box 24234, Melbourne VIC 3001.

Phone: 1300 735 135 | Website: www.ibac.vic.gov.au

While the university cannot receive protected disclosure reports, the Director, Governance and Strategy is available to discuss issues that do not warrant an official report. You can find the university's procedure for dealing with disclosures on our website.

NATIONAL COMPETITION POLICY

The university adheres to competition laws and applies the principles of the National Competition Policy and Victorian Competitive Neutrality Policy (where applicable). Our Competition and Consumer Law Compliance Manual (available on the university website) is based on the *Competition and Consumer Act 2010*, and included in the induction pack for all new staff members. When providing commercial services, the university uses a costing model that adopts competitive neutrality.

CARERS RECOGNITION ACT 2012

The university complies with the *Carers Recognition Act 2012* (where applicable).

EDUCATIONAL SERVICES FOR OVERSEAS STUDENTS (ESOS) ACT

The university endeavours to offer the same experiences for both international and domestic students. Our international student policies are compliant with the National Code of Practice for Registration Authorities and Providers of Education and Training to Overseas Students 2018.

BUILDING ACT 1993

To the best of our knowledge and having undertaken all reasonable enquiries and due diligence, we confirm the university has met compliance with the building and maintenance provisions of the *Building Act 1993*. Our maintenance, capital works and annual compliance systems and processes ensure signed statements of compliance are obtained where required. The university holds all building plans and documents that have been lodged for approval by the appropriate building surveyors. Once construction is complete, we obtain Certificates of Occupancy along with practical completion certificates from the relevant architects and surveyors.

FREEDOM OF SPEECH AND ACADEMIC FREEDOM

University Council Attestation Statement

On 14 December 2021, the Council attested that it is satisfied that the university:

1. has a policy that upholds freedom of speech and academic freedom as paramount values, as required under the Model Code
2. maintains an institutional environment in which freedom of speech and academic freedom are upheld and protected
3. addresses questions in relation to the management of freedom of speech and academic freedom issues promptly, actively and in good faith.

OUR BUILDING ASSURANCE PROGRAMS

Certification of Building Compliance.

We conducted Essential Safety Measure inspections at all our campuses in 2019. The university is currently working to rectify issues identified during those inspections.

Building Maintenance.

The university has an ongoing maintenance program that calls on staff and specialised external contractors to manage the upkeep of existing buildings.

CONSULTANCIES

In 2021 there were 17 consultancies of \$10,000 or more totalling \$3,252,203.67. There were three consultancies of less than \$10,000 during 2021. The total value of these were \$12,225. Further details regarding the consultancies in excess of \$10,000 can be found on the university's website: <https://federation.edu.au/staff/governance/plans-publications-policies/organisational-data>

LOCAL JOBS FIRST

Federation University confirms the following projects funded under VHESIF where the Local Jobs First policy applied: University Town, \$2.25 million; and Federation Business Centre of Excellence, \$9.5 million. Both projects are currently progressing to plan.

For Victorian Government grants provided during 2021, including VHESIF grants, Federation University had a total of seven interactions with the Industry Capability Network (Victoria) Ltd. where interaction reference numbers were required.

KEY MANAGEMENT FIGURES (RESPONSIBLE PERSONS)

Minister

The relevant Minister is The Hon. Gayle Tierney MP, Minister for Training and Skills and Minister for Higher Education. The Minister's remuneration is disclosed in the financial report of the Department of Premier and Cabinet. Other relevant information is declared in the Register of Member's interests, which is completed by each Member of Parliament.

Responsible Persons and Executive Officers

The Hon. Gayle Tierney MP, Minister for Training and Skills and the Minister for Higher Education	01/01/2021–31/12/2021
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2021 Council Members for Federation University Australia:

Mr Terrence Francis Moran AC (Chancellor)	01/01/2021–31/12/2021
Professor Duncan Bentley (Vice-Chancellor)	01/01/2021–31/12/2021
Ms Rhonda Whitfield (Deputy Chancellor)	01/01/2021–31/12/2021
Mr Tony Stone (Deputy Chancellor)	01/01/2021–31/12/2021
Ms Deborah Bordignon	01/01/2021–07/07/2021
Ms Pauline Buckland (Ministerial Appointee)	01/01/2021–31/12/2021
Professor Erik Eklund	15/11/2021–31/12/2021
The Most Reverend Dr Philip Freier	04/08/2021–31/12/2021
Professor Iqbal Gondal	01/01/2021–25/06/2021
Mr M. Saleem Malik	01/01/2021–31/12/2021
Ms Michelle Nightingale	01/01/2021–31/12/2021
Dr Doris Paton	01/01/2021–31/12/2021
Mr Des Pearson AO	01/01/2021–31/12/2021
Ms Nicola Pero	01/01/2021–31/12/2021
Professor Andrew Reeves	01/01/2021–31/12/2021
Ms Jane Smith AM	01/01/2021–31/12/2021
Associate Professor Elisa Zentveld	01/01/2021–31/12/2021

Other Executive Managers

The following officers also had authority and responsibility for planning, directing and controlling the activities of Federation University Australia during the 2020 financial year.

Professor Andy Smith, (Deputy Vice Chancellor, Academic)	01/01/2021–31/12/2021
Professor Chris Hutchison, (Deputy Vice Chancellor, Research and Innovation)	01/01/2021–31/12/2021
Mr John Blair, Chief Operating Officer/ Chief Financial Officer	01/01/2021–31/12/2021
Ms Carolyn Chong, Deputy Vice-Chancellor (Global and Engagement)	01/04/2021–31/12/2021
Mr Liam Sloan, Pro Vice-Chancellor Global and Engagement /CEO TAFE	01/01/2021–31/12/2021
Professor Stephanie Fryer-Smith, Director, Governance and Strategy	03/02/2021–31/12/2021
Ms Kara Douglas, Director Corporate Communications and Government Relations	01/01/2021–31/12/2021

For details about executives of controlled entities, refer to the respective financial statements of those entities.

STATEMENT ON COMPULSORY NON-ACADEMIC FEES FOR THE YEAR ENDING 31 DECEMBER 2021


In compliance with the *Education and Training Reform Act 2006*, Federation University Australia levied an amenities and student services fee in accordance with the *Higher Education Support (Student Services and Amenities) Act 2010* (Cth). The fee per Study Load was as follows:

	2021	2020
	\$	\$
Flexible		
Less than 0.125 EFTSL	–	–
0.125 EFTSL up to 0.750 EFTSL	235	230
0.750 EFTSL and above	313	308
Online Learning		
Less than 0.125 EFTSL	–	–
0.125 EFTSL and above	176	115
0.750 EFTSL and above	235	–

	2021	2020
	\$	\$
Carry forward from prior year	316,630	597,301
Student amenities fee	2,118,002	1,965,326
Total SSAF funds available	2,434,632	2,562,627
Total expenditure	2,046,812	2,245,997
Total unspent SSAF funds 31 December	387,820	316,630

In 2021, SSAF funds were spent of the following student-facing services, projects and activities:

- Student Orientation, Transition and Retention Activities (across all campuses and virtually)
- Student Events and Activities to support retention, success and connection (on campus and virtually)
- Sport and Fitness Program – provided our students with opportunities to participate in events and fitness activities, equipment, uniforms, support for elite student athletes and prizes for participants in challenges and competitions.
- Supporting 30 affiliated and associated Student Groups and Clubs across all campuses and virtually
- Social media and promotion of all services and activities
- Improvement and maintenance of student amenities – Student Lounges
- Student Senate – Induction, training, promotion, merchandise and representative stipend
- Student Advisory/ Advocacy Services
- Careers and Employment programs and services including Federation Advantage Program, Career Accelerate Program, Webinars and Workshops, Edge Platform, Mentor Advantage Program, University



FINANCIAL STATEMENTS

FINANCIAL SUMMARY

The consolidated 2021 net operating surplus for Federation University and its subsidiaries was \$33.1 million.

This surplus is a result of positive revaluations (\$56 million) on investments. Unfortunately, the COVID-19 pandemic has continued to impact the university throughout 2021 with the ongoing international border closures, preventing international students from studying on campus and a decrease in domestic students enrolling in full time loads.

Whilst the 2021 result is positive, due to COVID-19, the university couldn't meet all its pre-COVID budget objectives. A summary of the key changes follows:

1. Total revenue of \$325.8 million was higher than the budgeted target by 2.3 per cent, this is mainly due to an increase in investment income (including revaluations on investments). International student income was 35% below the budgeted amount and due to delays with capital projects, capital income received from the State Government has been deferred into 2022.
2. Expenditure of \$292.7 million was lower than the budgeted target by 11.6 per cent. This was due to many reasons including lower teaching related expenses and scholarship costs, delays in several projects, and a decrease in travel costs.
3. Cash and liquid investment balances for the Group ended the year at \$233.1 million, compared to an estimated \$189.0 million, due to delays in capital projects and through the divestment of shares. Of these funds, \$17.2 million is committed to future payments to both Commonwealth and State governments.

International fee-paying student revenue decreased again in 2021 to \$63.4 million, a 49.4 per cent drop.

IT expenditure (business as usual, excluding projects) was \$17.3 million in 2021, slightly higher than the 2020 expenditure of \$17.0 million, due to increase in IT licenses. IT project expenditure was \$3.7 million (\$3.0 million operational expenditure and \$0.7 million capital expenditure), higher than 2020 by \$0.5 million, due to spend in the Enterprise Resource Planning (ERP) project.

Outlook

During the year, COVID-19 has continued to have a material impact on the operations of Federation University. The university continued with online delivery where appropriate, and our TAFE offered mixed modes of delivery. Working from home arrangements also remained in place where appropriate. The introduction of the new strategic plan is well underway and will continue into 2022.

Domestic enrolments are up from previous years and international enrolments are better than the same time in 2021. The university is continuing to work with both the State and Federal Governments to enable our overseas students to study on campus.

FIVE YEAR FINANCIAL SUMMARY

	2021	2020	2019	2018	2017
	\$'000	\$'000	\$'000	\$'000	\$'000
INCOME					
Revenue from continuing operations					
Commonwealth Government Grants	136,292	134,304	124,979	125,155	120,327
Victorian State Government Grants	23,767	32,733	28,176	20,489	30,870
Other revenue and income	165,754	176,272	223,452	185,262	118,972
Total income	325,813	343,309	376,607	330,906	270,169
Expenses from continuing operations	292,665	339,438	339,884	324,291	277,019
Net result for the year	33,148	3,871	36,723	6,615	(6,850)
BALANCE SHEET					
Current Assets					
Cash and cash equivalents	89,176	78,919	64,173	55,637	52,878
Receivables	40,796	10,018	16,943	17,491	15,812
Contract Assets	1,512	1,808	928	–	–
Other financial assets	–	–	45,757	67,505	65,000
Non-current assets or disposal groups classified as held for sale	9,217	–	1,234	1,234	395
Other assets	7,051	8,405	8,316	5,420	4,346
Total Current Assets	147,752	99,150	137,351	147,287	138,431
NON-CURRENT ASSETS					
Receivables	60,431	64,739	63,435	59,173	58,550
Property, plant and equipment	434,581	417,704	414,175	408,366	307,342
Investment property	89,660	83,420	86,690	72,630	68,040
Other	218,355	191,529	142,624	118,266	91,078
Total Non-Current Assets	803,027	757,392	706,924	658,435	525,010
TOTAL ASSETS	950,779	856,542	844,275	805,722	663,441
CURRENT LIABILITIES					
Payables	12,099	8,792	7,869	9,626	9,884
Borrowings and other liabilities from financing activities	3,160	2,557	1,952	–	–
Provisions	42,965	41,079	38,153	43,046	37,611
Other liabilities	6,812	1,666	1,229	30,888	11,203
Contract liabilities	30,534	17,266	25,735	–	–
Total Current Liabilities	95,570	71,360	74,938	83,560	58,698
NON-CURRENT LIABILITIES					
Trade and other payables	1,757	1,757	–	–	–
Borrowings and other liabilities from financing activities	12,352	13,851	13,158	–	–
Provisions	66,783	70,021	67,853	61,433	61,661
Contract liabilities	8,864	7,939	–	–	–
Other liabilities	–	–	–	2,970	–
Total Non-Current Liabilities	89,756	93,568	81,011	64,403	61,661
TOTAL LIABILITIES	185,326	164,928	155,949	147,963	120,359
NET ASSETS	765,453	691,614	688,326	657,759	543,082
TOTAL EQUITY	765,453	691,614	688,326	657,759	543,082

DECLARATION

DECLARATION BY CHANCELLOR, VICE-CHANCELLOR AND CHIEF FINANCIAL OFFICER

We certify that the attached financial report for Federation University Australia has been prepared in accordance with Standing Direction 5.2 of the *Financial Management Act 1994*, applicable Financial Reporting Directions issued under that legislation, the *Higher Education Support Act 2003*, the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to and forming part of the financial report, presents true and fair financial transactions during the year ended 31 December 2021 and financial position of the university as at 31 December 2021.

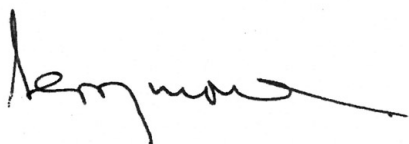
At the date of signing this financial report, we are not aware of any circumstance that would render any particulars included in the financial report to be misleading or inaccurate.

There are reasonable grounds to believe that the university will be able to pay its debts as and when they became due and payable.


Commonwealth Financial assistance expended during the reporting period was expended in accordance with the purposes for which it was provided.

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

The Chancellor, Vice Chancellor and Chief Financial Officer sign this declaration as delegates of, and in accordance with a resolution of, the Council of Federation University Australia.



T. Moran
Chancellor



D. Bentley
Vice-Chancellor



J. Blair
Chief Operating Officer,
Chief Financial Officer

Mount Helen.
Dated: 8 March, 2022

Auditor-General's Independence Declaration

To the Council, Federation University Australia

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

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

Independence Declaration

As auditor for Federation University Australia for the year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

MELBOURNE
13 March 2022



Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Independent Auditor's Report

To the Council of Federation University Australia

Opinion

I have audited the consolidated financial report of Federation University Australia (the university) and its controlled entities (together the consolidated entity) which comprises the:

- consolidated entity and university statements of financial position as at 31 December 2021
- consolidated entity and university statements of income and statements of comprehensive income for the year then ended
- consolidated entity and university statements of changes in equity for the year then ended
- consolidated entity and university statements of cash flows for the year then ended
- notes to the financial statements, including significant accounting policies
- declaration by Chancellor, Vice Chancellor and Chief Financial Officer.

In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- giving a true and fair view of the financial position of the university and the consolidated entity as at 31 December 2021 and their financial performance and cash flows for the year then ended
- complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2013*.

Basis for Opinion

I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

My independence is established by the *Constitution Act 1975*. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Council's responsibilities for the financial report

The Council of the university is responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards, the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Council determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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.

Auditor's responsibilities for the audit of the financial report

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

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

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

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

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



Charlotte Jeffries
as delegate for the Auditor-General of Victoria

MELBOURNE
13 March 2022

Statement of Income for the year ended 31 December 2021

	Notes	Consolidated		University	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Income					
Australian Government financial assistance	3.1	136,292	134,304	136,292	134,304
State and local government financial assistance	3.2	23,767	32,733	23,767	32,733
HECS-HELP - Student payments		3,437	2,934	3,437	2,934
Fees and charges	3.3	84,187	143,145	84,187	143,145
Consultancy and contracts	3.4	6,916	5,740	6,916	5,740
Other revenue	3.5/3.6	940	1,325	940	1,325
Other income	3.5/3.6	373	455	373	455
Investment income	4	69,901	21,474	69,901	21,474
Gains on disposal of assets		-	1,199	-	1,199
Total income		325,813	343,309	325,813	343,309
Expenses					
Employee related expenses	5	174,384	178,352	174,384	178,352
Depreciation and amortisation	13/14	25,995	24,352	25,995	24,352
Repairs and maintenance		8,030	9,271	8,030	9,271
Borrowing and financing costs	16.1	564	830	564	830
Other expenses	6	83,036	126,633	83,036	126,633
Losses on disposal of assets		656	-	656	-
Total expenses		292,665	339,438	292,665	339,438
Net result for the year		33,148	3,871	33,148	3,871

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

Statement of Comprehensive Income for the year ended 31 December 2021

	Notes	Consolidated		University	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Net result for the year		33,148	3,871	33,148	3,871
Items that will not be reclassified to profit or loss					
Loss on revaluation of artwork		-	(314)	-	(314)
Gain on revaluation of land and buildings		40,255		40,255	
Gain / (loss) on value of equity instruments designated at fair value through other comprehensive income		436	(269)	436	(269)
Superannuation:					
Increase/(decrease) in deferred government contribution		(3,805)	1,300	(3,805)	1,300
(Increase)/decrease in deferred government employee benefits		3,805	(1,300)	3,805	(1,300)
Total other comprehensive income		40,691	(583)	40,691	(583)
Total comprehensive income		73,839	3,288	73,839	3,288

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

Statement of Financial Position as at 31 December 2021

	Notes	Consolidated		University	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Assets					
Current assets					
Cash and cash equivalents	7	89,176	78,919	89,176	78,919
Receivables	8	40,796	10,018	43,396	12,618
Contract assets	8	1,512	1,808	1,512	1,808
Non-current assets or disposal groups classified as held for sale	10	9,217	-	9,217	-
Other non-financial assets	11	7,051	8,405	7,051	8,405
Total current assets		147,752	99,150	150,352	101,750
Non-current assets					
Receivables	8	60,431	64,739	60,431	64,739
Other financial assets	9	216,481	189,530	216,481	189,530
Property, plant and equipment	13	434,581	417,704	434,581	417,704
Investment properties	12	89,660	83,420	89,660	83,420
Intangible assets	14	1,874	1,999	1,874	1,999
Total non-current assets		803,027	757,392	803,027	757,392
Total assets		950,779	856,542	953,379	859,142
Liabilities					
Current liabilities					
Trade and other payables	15	12,099	8,792	12,099	8,792
Borrowings and other liabilities from financing activities	16	3,160	2,557	3,160	2,557
Provisions	17	42,965	41,079	42,965	41,079
Other liabilities	18	6,812	1,666	6,812	1,666
Contract liabilities	15	30,534	17,266	30,534	17,266
Total current liabilities		95,570	71,360	95,570	71,360
Non-current liabilities					
Trade and other payables	15	1,757	1,757	1,757	1,757
Borrowings and other liabilities from financing activities	16	12,352	13,851	12,352	13,851
Provisions	17	66,783	70,021	66,783	70,021
Contract liabilities	15	8,864	7,939	8,864	7,939
Total non-current liabilities		89,756	93,568	89,756	93,568
Total liabilities		185,326	164,928	185,326	164,928
Net assets		765,453	691,614	768,053	694,214
Equity					
Accumulated surplus	19	453,838	420,690	456,438	423,290
Reserves	19	311,615	270,924	311,615	270,924
Total equity		765,453	691,614	768,053	694,214

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

Statement of Cash Flows for the year ended 31 December 2021

	Notes	Consolidated		University	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash flows from operating activities					
Australian Government grants		136,316	134,403	136,316	134,403
HECS-HELP – Student payments		3,437	2,934	3,437	2,934
OS-HELP (net)	29(e)	-	376	-	376
Superannuation supplementation	29(f)	3,753	3,396	3,753	3,396
Rent received from investment properties		6,730	5,814	6,730	5,814
Dividends received		4,669	9,225	4,669	9,225
Interest received		1,342	2,422	1,342	2,422
User fees and charges received		67,780	150,844	67,780	150,811
State Government grants		24,737	31,877	24,737	31,877
Payments to suppliers and employees		(252,508)	(316,479)	(252,508)	(316,436)
GST recovered		9,066	14,519	9,066	14,476
GST paid		(4,355)	(5,247)	(4,355)	(5,247)
Interest and other finance costs		(564)	(830)	(564)	(830)
Net cash provided by operating activities	20	403	33,254	403	33,221
Cash flows from investing activities					
Payments for property, plant and equipment	13	(10,762)	(24,759)	(10,762)	(24,759)
Proceeds from sale of property, plant and equipment		184	2,906	184	2,906
Payments for intangible assets	14	(500)	(1,500)	(500)	(1,500)
Proceeds from sale of financial assets		38,265	34,139	38,265	34,139
Payments for financial assets		(15,000)	(27,021)	(15,000)	(27,021)
Loans to related parties		-	-	-	33
Net cash provided by / (used in) investing activities		12,187	(16,235)	12,187	(16,202)
Cash flows from financing activities					
Repayment of lease liabilities	16.1	(2,333)	(2,273)	(2,333)	(2,273)
Net cash used in financing activities		(2,333)	(2,273)	(2,333)	(2,273)
Net increase in cash and cash equivalents		10,257	14,746	10,257	14,746
Cash and cash equivalents at the beginning of the financial year		78,919	64,173	78,919	64,173
Cash and cash equivalents at the end of the financial year	7	89,176	78,919	89,176	78,919

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

Statement of Changes in Equity for the year ended 31 December 2021

	Notes	2021			2020		
		Reserves	Accumulated surplus	Total	Reserves	Accumulated surplus	Total
		\$000	\$000	\$000	\$000	\$000	\$000
CONSOLIDATED							
Balance at the beginning of the financial year		270,924	420,690	691,614	271,507	416,819	688,326
Net result for the year		-	33,148	33,148	-	3,871	3,871
Loss on revaluation of artwork		-	-	-	(314)	-	(314)
Gain on revaluation of land and buildings		40,255	-	40,255	-	-	-
Gain / (loss) on equity instruments designated at fair value through other comprehensive income		436	-	436	(269)	-	(269)
Balance at the end of the financial year	19	311,615	453,838	765,453	270,924	420,690	691,614
UNIVERSITY							
Balance at the beginning of the financial year		270,924	423,290	694,214	271,507	419,419	690,926
Net result for the year		-	33,148	33,148	-	3,871	3,871
Loss on revaluation of artwork		-	-	-	(314)	-	(314)
Gain on revaluation of land and buildings		40,255	-	40,255	-	-	-
Gain / (loss) on equity instruments designated at fair value through other comprehensive income		436	-	436	(269)	-	(269)
Balance at the end of the financial year	19	311,615	456,438	768,053	270,924	423,290	694,214

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

Notes to the financial statements for the year ended 31 December 2021

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Notes to and forming part of the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report includes separate financial statements for Federation University Australia and the consolidated entity consisting of the University and its subsidiaries, referred to as the Group.

Financial statement notes are grouped together where they are similar in nature, with related principal accounting policies, key estimates and judgements included directly below.

The principal accounting policies adopted by the Group for the year ended 31 December 2021 are set out within these financial statements. These policies have been consistently applied to each year presented unless otherwise stated.

The principal address of Federation University Australia is University Drive, Mt Helen, Victoria, 3350.

(a) Basis of preparation

The Group's general purpose financial statements are prepared as follows:

- These financial statements have been prepared under the historical cost convention, except for debt and equity financial assets (including derivative financial instruments) that have been measured at fair value either through other comprehensive income or profit or loss, certain classes of property, plant and equipment and investment properties;
- The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid;
- Prepared in accordance with Australian Accounting Standards, the *Higher Education Support Act 2003*, *Financial Management Act 1994* and *Australian Charities and Not-for-profits Commission Act 2012*;
- Some of the requirements for not-for-profit entities are inconsistent with IFRS requirements to comply with the not-for-profit requirements of Australian Accounting Standards;
- Prepared on a going-concern basis, which assumes the continuity of normal operations;
- Presented in Australian dollars, which is the Group's functional and presentation currency;
- Rounded to the nearest thousand dollars unless otherwise specified; and
- Comparative amounts have been restated, where applicable, to conform with the current period presentation.

Refer to Note 1(g) for disclosures on the effect of COVID-19 on the Group's basis of preparation.

Date of authorisation for issue

The financial statements were authorised for issue by the Council members of Federation University Australia on March 8 2022.

(b) Taxation

The Group is exempt from income tax pursuant to Division 50.1 of the *Income Tax Assessment Act 1997*.

Income and expenses are recognised net of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the 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.

(c) Critical accounting estimates and judgements

Preparation of financial statements in conformity with Australian Accounting Standards requires use of critical accounting estimates. Estimates and judgements are continually evaluated by management and based on historical experience and other factors, including expectations of future events that may have financial impact on the Group and believed to be reasonable under the circumstances. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

Estimates

- Impairment (Note 8 & 13)
- Receivables (Note 8)
- Valuation of investment properties (Note 12)
- Property, plant and equipment (Note 13)
- Right-of-use assets (Note 13.1)
- Borrowings and other liabilities from financing activities (Note 16)
- Provisions (Note 17)
- Other liabilities (Note 18)
- Fair value of other financial instruments (Note 27 & 28)

Judgements

- Government income (Note 3)
- Impairment (Note 8 & 13)
- Receivables (Note 8)
- Valuation of investment properties (Note 12)
- Property, plant and equipment (Note 13)
- Right-of-use assets (Note 13.1)
- Borrowings and other liabilities from financing activities (Note 16)
- Other liabilities (Note 18)
- Subsidiaries (Note 26)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Continued...

Winding up of significant shareholding in Education Australia Ltd

Federation University was one of the 38 universities holding one share each in Education Australia Ltd ('EA') and were collective owners of 40% of the total shares in IDP Education Ltd ('IDP'). During the year EA restructured its 40% investment in IDP by:

- Making an in-specie distribution of a 25% shareholding in IDP to all of its 38 university shareholders, with those shareholders each becoming the direct owner of 1,831,159 shares in IDP; and
- Divested its remaining 15% shareholding in IDP via a market sell-down from which it paid all outstanding tax liabilities and paid a franked dividend to its shareholders.

Accounting for the dividend received on the winding-up of Education Australia Ltd

Dividends are ordinarily recognised in the statement of income, unless the dividend clearly represents a recovery of part of the cost of the investment, when:

- The entity's right to receive payment of the dividend is established;
- It is probable that the economic benefits associated with the dividend will flow to the entity; and
- The amount of the dividend can be measured reliably.

It is the Group's opinion that the dividend distributions cannot be recognised in the statement of income as dividend income, as they clearly represent recovery of the cost of the investment (AASB 9.B5.7.1).

The Group is of this opinion as the dividends on wind-up 'clearly represent recovery of the cost' of the investment because of the following reasons:

- The winding up of EA was approved by ordinary resolution of EA shareholders at an extraordinary general meeting;
- Each and every EA shareholder must enter into an agreement with The British Council and The Chancellor Masters and Scholars of the University of Cambridge acting by the University of Cambridge Local Examinations Syndicate undertaking to comply with the restrictions of further divestment of their IDP shares;
- No further economic benefits (in addition to the agreed dividend) are expected to be received from the investment due to its wind-up; and
- The dividend payout in effect is a form of capital distribution rather than a return on investment.

Therefore, in accordance with AASB 9, the Group accounted for the transaction as an exchange of financial assets under AASB 9.3.2.11 as follows:

- The contractual rights to cash flows from shares in EA expire as the Group received equivalent distributions in various forms which go to recover the cost of the asset. (Note: the standard does not elaborate or define the term "expire". The Group interprets this to include cessation of all future cash inflows from the investee. Hence, the financial asset in EA is derecognised (AASB 9.3.2.11).
- The new shares in IDP received in exchange were recognised at their fair value (FVTPL), since this investment is accounted for as a financial asset going forward per AASB 9.3.2.11.
- As per AASB 9.3.2.12, any difference between the carrying amount and consideration received is recognised in profit or loss. In this case, the consideration is in the form of cash, an ATO receivable (non-financial asset), and the fair value of the IDP shares. The ATO receivable will be accounted for using the gross method, and presented as dividend income.

(d) New accounting standards and interpretations

The following standards have been issued but are not mandatory for 31 December 2021 reporting periods. The Group has elected not to early adopt any of these standards. The Group's assessment of the impact of these new standards and interpretations is set out below:

Standard/Amendment		Application Date	Implications
AASB 17 and AASB 2020-5	Insurance Contracts and Amendments to Australian Accounting Standards - Insurance Contracts	1 January 2023	No significant impact
AASB 2014-10, AASB 2017-5 and AASB 2021-7	Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128	1 January 2025	No significant impact
AASB 2020-1 and AASB 2020-6	Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current and Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Deferral of Effective Date	1 January 2023	No significant impact
AASB 2020-3	Amendments to Australian Accounting Standards - Annual Improvements 2018-2021 and Other Amendments	1 January 2022	No significant impact
AASB 2021-2	Amendments to Australian Accounting Standards - Disclosures of Accounting Policies and Definition of Accounting Estimates	1 January 2023	No significant impact
AASB 2021-3	Amendments to Australian Accounting Standards - Covid-19 Related Rent Concessions beyond 30 June 2021	1 April 2021	No significant impact
AASB 2021-5	Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a single Transaction	1 January 2023	No significant impact

(e) Initial application of AAS

AASB 2020-8 Amendments to Australian Accounting Standards - Interest Rate Benchmark Reform - Phase 2 was applicable from 1 January 2021 and has been applied retrospectively. Restatement of prior periods was not required but permitted only if such restatement is possible without the use of hindsight. The objectives of the amendments is to minimise financial reporting consequences of a change in benchmark interest rates that AAS may otherwise require, such as the derecognition or remeasurement of financial instruments, and the discontinuation of hedge accounting. These changes had no material effect on the financial statements.

(f) Initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) Agenda Decisions

Software-as-a-Service (SaaS) arrangements

In April 2021, the IFRS IC published an agenda decision relating to the accounting for configuration and customisation costs incurred related to a Software-as-a-Service (SaaS) arrangement. As a result, the Group has changed its accounting policy in relation to configuration and customisation costs incurred in implementing SaaS arrangements, and has applied these changes retrospectively. These changes had no material effect on the financial statements, as no significant SaaS arrangement has been implemented in prior years.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Continued...

(g) COVID-19 disclosures

Background

COVID-19, known as Coronavirus, an infectious disease was declared a world-wide pandemic by the World Health Organisation (WHO) on 11 March 2020. COVID-19 had significant impact on the global economy in 2020 and whilst the vaccination rollout in 2021 did provide some normalcy and positive outlook for 2022, the new strains of COVID-19 continue to put pressure on the economy and businesses and may continue to do so in the years to come. With greater clarity on the path out of COVID-19 restrictions in most parts of Australia, confidence is gradually increasing that the worst of pandemic is behind us. International borders are expected to open soon for vaccinated population around the world.

To contain the spread of the virus and to prioritise the health and safety of our communities, various restrictions were announced and implemented by the State of Victoria since early 2020 and continued to do so in 2021, which in turn has impacted the manner in which businesses operate, including Federation University and its subsidiaries (the Group).

During 2021, COVID-19 has continued to have a material impact on the operations of the Group, and consequently, has resulted in a number of impacts on the performance of the Group, as well as the judgements and estimates used in assessing balances.

In response to COVID-19, the University established a decision-making body, the 'COVID-19 Transition Control Group', to ensure our pathway forward to on-campus operations is safe and aligns with government health and safety requirements.

Our priority is giving students who need to attend campus to complete practical work and research, the opportunity to do so. The COVID-19 Transition Control Group oversees two streams of action:

- Academic – Academic leadership working directly with Deans and school leadership to identify the order of prioritisation for students gradually transitioning to on-campus activities, and to determine how we continue with online and blended educational delivery; and
- Corporate – Senior leadership working with leaders of our professional service areas, such as HR, Facilities Services, ITS, Risk Health and Safety, and Corporate Communications, to determine the professional and general staff that are required to support the transition of our students.

The University had moved the majority of undergraduate and post-graduate coursework programs to online delivery in 2020, and TAFE programs were offered mixed modes to reflect the vital practical components of trade education. In 2021, the University started face-to-face teaching, in line with state government guidelines, to provide high quality education and services to students and community.

With restrictions on non-essential work being undertaken on campus at various times throughout 2021, we continued to incorporate work from home arrangements where appropriate. Overall, the University continues to closely follow government mandates and restrictions, while shifting the thinking to 'Living with COVID'.

Basis of Preparation

The Financial Statements have been prepared based upon conditions existing at 31 December 2021. The Group's accounts have been prepared on the basis of a going concern. The Group has a strong financial position, with a robust financial framework and has put measures in place to manage that financial position. To mitigate the financial impact, a range of measures exist which are aimed at keeping our students engaged, ensuring their continued enrolment at the University, increasing the learning content available to students via on-line/digital mechanisms, implementing additional controls on recruitment and reducing discretionary expenditures and enhancing liquidity. This has been shown by our cash and liquid investments increasing by approximately 12% over the year and our investment properties finishing strong during the year by re-signing a number of long-term tenants and increasing in value by 7.5%.

During the year the University completed a comprehensive review of our operations and have prepared a five-year forecast with a range of scenarios, specifically around international students, and noted that the University has sufficient cash and liquid investments to manage low level of international student revenue in next 12-18 months. For the purposes of modelling, 2024 onwards would then start to see international student numbers to increase close to what the University had been experiencing in pre-pandemic year 2019. Early indications are that student numbers are likely to be over and above 2022 budget, due to some of the Commonwealth relaxed rules over visas and exemptions to travel. During the 2022-2024 years we have an ambitious capital program during which the University is looking to borrow funds to carry them out which will in turn maintain the current liquidity levels.

Whilst the University can manage low level of international income in 2022-2023 as mentioned above, and the University is working with existing partners to deliver a range of innovative pathways which feature a blend of online and face to face interactions at overseas locations to ensure that international income is not completely eliminated during this time.

The key impacts on the performance as well as various accounting treatments and estimates are summarised below and disclosed in subsequent notes where relevant and material.

The key impacts on the performance are summarised as follows:

Revenue and other income

Federation University's response to the pandemic included both financial and non-financial support to our students. In 2021, the Commonwealth Government introduced Higher Education Funding Reform package – Job Ready Graduate Program (JRG) and this package significantly changed how the Government fund universities and it also changed the student contribution amounts related to the enrolled courses. The Government introduced Transition Fund Loading (TFL) as part of the JRG scheme to cover the revenue difference between the old Commonwealth package and the new package for the period 2021-23, and to ensure the universities receives no less funding under JRG package. The University received \$4.6 mil in 2021 as TFL and treated that as revenue during the year. The Government also introduced Higher Education Continuity Guarantee (HECG) that will ensure that universities receive maximum commonwealth funding related to Commonwealth supported places for the period 2021-23, regardless of the number of students they enrol. The University received \$11m as HECG in 2021 and treated that as revenue during the year. Further, the Government also continued to pay student contribution payments based on our original estimated student numbers. Excess funds received from the Commonwealth for Student Fees (HECS) (over the level of actual student numbers) have been treated as a liability (\$2.9m). These HECS funds are to be repaid annually over the next 8 years.

The revenue from international students continued to decline due to ongoing border closures. The international on-campus student revenue for the year 2021 was down by \$8.2m (31%) in comparison to pre-pandemic year 2019. The 2021 net contribution (net of partner expenses) from international partner provider students was down by \$20.8m (71%) in comparison to 2019. The State Government provided a grant (International Education Resilience Fund) of \$4.14m to the University to support the resilience and sustainability of the university sector's international education offering and this was treated as liability during the year due to outstanding performance obligations to be completed in 2022.

Expenses

Federation University's daily activities were impacted by the pandemic. In response to the COVID-19 pandemic, the University continued to aid and support both international and domestic students. Supports included delivering financial aid through Special Assistance Schemes, subsidised accommodation on residence, establishment of five 'Community Pantries' to distribute food, the implementation of a specialised Case Management service to assist students experiencing complex hardship relating to the pandemic, facilitated access to IT including computers and internet access for students to enable them to continue their studies and enhanced careers, engagement and development activities to increase access to employment and our students' emotional wellbeing, as well as fee relief, fee deferrals, special consideration to re-sit exams, no fees for repeating any failed first semester courses.

Similarly, cost reductions have occurred such as reductions in building maintenance and running costs. The University instigated a voluntary redundancy program late in the year which will see a number of staff leaving the university during the 2022 year which will assist in lowering costs in the future years. The University continued to manage discretionary expenditure and non-essential projects, whilst continuing to progress core strategic projects and investments in learning and teaching initiatives. There have been strict controls on new recruitment activities and also capital expenditure, whilst allowing for core and essential investment activities.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Continued...

Employee provisions

COVID-19 forced the cancellation of instances of planned leave by staff. Additionally, staff have been unable to take leave during the Victorian and interstate lockdown periods. As a result, the average number of leave days taken remained low (compared to years) for both annual and long service leave, which increased the provisions of the staff.

At the end of 2021, an additional organisational restructure and voluntary redundancy plan was announced and communicated to employees. Careful consideration was given to whether a provision could be made in relation to that, however the overall plan is still being discussed with the Union.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Investments are managed by the University and external fund managers (Russell Investments for long term investments) and actively overseen by our Investment Management Sub-Committee and Resources Committee through the receipt of regular management reports ensuring sufficient liquid assets and borrowing facilities are available to ensure our liquidity levels and cash flows are maintained. During 2021 we have been able to increase our cash and liquid assets levels.

The key impacts on accounting treatments and estimates are as follows:

Fair value of assets

Non-financial physical assets are measured at fair value on a cyclical basis, in accordance with AASB 116. A full revaluation of education assets normally occurs every three to five years, with this last occurring for the year ended 31 December 2018. Due to COVID-19, there is an increased element of estimation uncertainty with regard to the fair values of the University's non-financial physical assets. To this end we engaged our valuers, Preston Rowe Patterson Ballarat Pty Ltd, to undertake a desktop valuation of all our land and building assets in 2021 and found that overall, the valuation resulted in an increase of 22% for our land 11% for our building holdings. As a consequence of material increases it was determined that a managerial revaluation was processed in relation to properties held at year end. A full and detailed valuation will be undertaken during 2022. We have also completed the biennial stocktake of our general plant and equipment.

Investment Properties undergo a revaluation on an annual basis, this year being no different. During the year we saw an increase in the value of 7.5% which is reflected in our Income Statement and Statement of Financial Position.

The Group's non-cash financial assets are revaluated on a monthly basis and reflect their fair value.

Trade receivables

After both Commonwealth and State Governments, the Group's main receivables relate to our students. As we do each year, this year being no different, we rigorously go through all outstanding amounts to assess collectability and then provide an amount estimated not able to be collected. In our judgement we believe that the amount provided as doubtful in our Statement of Financial Position reflects the value of our current debts deemed to be doubtful or uncollectable at years end.

Subsequent events

In relation to the global outbreak of the coronavirus and in particular paying close regards to the Victorian Government's recommendations, the Group has been assessing the impact on both current operations as well as modelling future impacts.

The length and extent of the actions being undertaken by the Australian Federal and State Governments will continue to determine the scale of the impact on the finances of the Group.

Our modelling for the 2022 financial year, indicates that we will continue to experience lower level of international income compared to pre-pandemic levels, both on our wholly owned University campuses and through our third-party delivery partners. However, the University has noted positive signs of international student applications and subsequent visas being granted for Semester 1 2022 and expect a small cohort to arrive and start their studies in Australia for the first time since 2020 border closures. These numbers are expected to increase in the second half of 2022.

The Group holds significant readily available cash, which at the time of modelling is sufficient for at least 12-18 months. Should the operating position significantly worsen from current forecasts we have a portfolio of tradable securities that can be utilised if needed to sustain our operations over a longer period. The Group will ensure the long-term cash reserves and returns are still optimised during this uncertain period and continue to keep tight control on expenditure. The Group has established necessary strategic groups: Teaching Transformation Group, Academic Program Committee, Commercial and Master Planning and Corporate Business Processes to ensure that Universities manages it's spending within its means and to ensure long term liquid investments are not liquidated. All staffing resource requests are managed by a Recruitment and Resources Committee.

We are continually reviewing and re-prioritising our major projects planned for 2022 and onwards in order to protect critical operational cash levels. Investments made will be directly linked to recovery strategies for 2022.

The Group continues to monitor the COVID-19 pandemic situation and will take further action as necessary to the economic disruption.

NOTE 2 DISAGGREGATED INFORMATION

(a) Geographical information

	Revenue and Income from transactions		Results		Assets	
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	322,622	340,231	32,828	3,563	953,379	859,142
Americas	15	-	2	-	-	-
Asia	3,162	3,065	316	307	-	-
Europe	8	4	1	-	-	-
Other	6	9	1	1	-	-
Total	325,813	343,309	33,148	3,871	953,379	859,142

(b) Industry - Parent entity

OPERATING RESULTS: Higher Education and VET Operations

Operating revenues and operating expenses for Higher Education and VET Operations of the University are shown in the following tables. The figures refer only to the University - consolidated totals are not included. Discrete sets of accounts are maintained for the two divisions for the recording of their separate revenues and expenses. Some central administrative expenses are proportioned between them on bases agreed at the time of establishing budgets. Depreciation is distributed in accordance with relative asset values.

Statement of Income for the year ended 31 December 2021

	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2021	2021	2021	2020	2020	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income						
Australian Government financial assistance	135,697	595	136,292	133,773	531	134,304
State and local government financial assistance	4,002	19,765	23,767	9,259	23,474	32,733
HECS-HELP - Student payments	3,437	-	3,437	2,934	-	2,934
Fees and charges	74,598	9,589	84,187	135,713	7,432	143,145
Consultancy and contracts	6,741	175	6,916	5,733	7	5,740
Other revenue	940	-	940	1,325	-	1,325
Other income	217	156	373	330	125	455
Investment income	68,264	1,637	69,901	22,141	(667)	21,474
Gains on disposal of assets	-	-	-	-	1,251	1,251
Total income	293,896	31,917	325,813	311,208	32,153	343,361
Expenses						
Employee related expenses	149,485	24,899	174,384	153,934	24,418	178,352
Depreciation and amortisation	21,254	4,741	25,995	19,559	4,793	24,352
Repairs and maintenance	6,772	1,258	8,030	7,862	1,409	9,271
Borrowing and financing costs	563	1	564	830	-	830
Other expenses	73,515	9,521	83,036	117,382	9,251	126,633
Losses on disposal of assets	656	-	656	52	-	52
Total expenses	252,245	40,420	292,665	299,619	39,871	339,490
Net result for the year	41,651	(8,503)	33,148	11,589	(7,718)	3,871

Statement of Comprehensive Income for the year ended 31 December 2021

	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2021	2021	2021	2020	2020	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net result for the year	41,651	(8,503)	33,148	11,589	(7,718)	3,871
Items that will not be reclassified to profit or loss						
Loss on revaluation of artwork	-	-	-	(314)	-	(314)
Gain on revaluation of land and buildings	29,402	10,853	40,255	-	-	-
Loss on value of equity instruments designated at fair value through other comprehensive income	436	-	436	(269)	-	(269)
Superannuation:						
Increase in deferred government contribution	(3,805)	-	(3,805)	1,300	-	1,300
Increase in deferred government employee benefits	3,805	-	3,805	(1,300)	-	(1,300)
Total other comprehensive income	29,838	10,853	40,691	(583)	-	(583)
Total comprehensive income	71,489	2,350	73,839	11,006	(7,718)	3,288

NOTE 2 DISAGGREGATED INFORMATION Continued...

Statement of Financial Position as at 31 December 2021

	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2021	2021	2021	2020	2020	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current assets						
Cash and cash equivalents	121,652	(32,476)	89,176	105,185	(26,266)	78,919
Receivables	41,998	1,398	43,396	11,524	1,094	12,618
Contract assets	261	1,251	1,512	370	1,438	1,808
Non-current assets or disposal groups classified as held for sale	8,943	274	9,217	-	-	-
Other non-financial assets	6,734	317	7,051	7,953	452	8,405
Total current assets	179,588	(29,236)	150,352	125,032	(23,282)	101,750
Non-current assets						
Receivables	60,431	-	60,431	64,739	-	64,739
Other financial assets	216,481	-	216,481	189,530	-	189,530
Property, plant and equipment	329,286	105,295	434,581	320,147	97,557	417,704
Investment properties	69,170	20,490	89,660	63,810	19,610	83,420
Intangible assets	1,874	-	1,874	1,999	-	1,999
Total non-current assets	677,242	125,785	803,027	640,225	117,167	757,392
TOTAL ASSETS	856,830	96,549	953,379	765,257	93,885	859,142
Current liabilities						
Trade and other payables	11,690	409	12,099	8,638	154	8,792
Borrowings and other liabilities from financing activities	3,132	28	3,160	2,557	-	2,557
Provisions	36,717	6,248	42,965	34,850	6,229	41,079
Other liabilities	6,714	98	6,812	1,666	-	1,666
Contract liabilities	28,988	1,546	30,534	15,192	2,074	17,266
Total current liabilities	87,241	8,329	95,570	62,903	8,457	71,360
Non-current liabilities						
Trade and other payables	1,757	-	1,757	1,757	-	1,757
Borrowings and other liabilities from financing activities	12,287	65	12,352	13,851	-	13,851
Provisions	65,428	1,355	66,783	69,043	978	70,021
Contract liabilities	8,864	-	8,864	7,939	-	7,939
Total non-current liabilities	88,336	1,420	89,756	92,590	978	93,568
TOTAL LIABILITIES	175,577	9,749	185,326	155,493	9,435	164,928
NET ASSETS	681,253	86,800	768,053	609,764	84,450	694,214
EQUITY						
Accumulated surplus	417,173	39,265	456,438	375,522	47,768	423,290
Reserves	264,080	47,535	311,615	234,242	36,682	270,924
TOTAL EQUITY	681,253	86,800	768,053	609,764	84,450	694,214

NOTE 2 DISAGGREGATED INFORMATION Continued...

Statement of Cash Flows for the year ended 31 December 2021

	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2021	2021	2021	2020	2020	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Australian Government Grants	135,721	595	136,316	133,872	531	134,403
HECS-HELP – student payments	3,437	-	3,437	2,934	-	2,934
OS - HELP (net)	-	-	-	376	-	376
Superannuation supplementation	3,753	-	3,753	3,396	-	3,396
Rent received from investment properties	5,437	1,293	6,730	4,783	1,031	5,814
Dividends received	4,669	-	4,669	9,225	-	9,225
Interest received	1,878	(536)	1,342	3,089	(667)	2,422
User fees and charges received	57,860	9,920	67,780	144,278	6,533	150,811
State Government grants	4,972	19,765	24,737	8,306	23,571	31,877
Payments to suppliers and employees (inclusive of GST)	(217,160)	(35,348)	(252,508)	(282,449)	(33,987)	(316,436)
GST recovered	9,066	-	9,066	14,476	-	14,476
GST paid	(4,355)	-	(4,355)	(5,247)	-	(5,247)
Interest and other finance costs	(564)	-	(564)	(830)	-	(830)
Net cash provided by/(used in) operating activities	4,714	(4,311)	403	36,209	(2,988)	33,221
Cash flows from investing activities						
Payments for property, plant and equipment	(8,885)	(1,877)	(10,762)	(24,450)	(309)	(24,759)
Proceeds from sale of property, plant and equipment	184	-	184	405	2,501	2,906
Payments for intangible assets	(500)	-	(500)	(1,500)	-	(1,500)
Proceeds from sale of financial assets	38,265	-	38,265	34,139	-	34,139
Payments for financial assets	(15,000)	-	(15,000)	(27,021)	-	(27,021)
Loans to related parties	-	-	-	33	-	33
Net cash provided by/(used in) investing activities	14,064	(1,877)	12,187	(18,394)	2,192	(16,202)
Cash flows from financing activities						
Repayment of lease liabilities	(2,311)	(22)	(2,333)	(2,273)	-	(2,273)
Net cash used in financing activities	(2,311)	(22)	(2,333)	(2,273)	-	(2,273)
Net increase/(decrease) in cash and cash equivalents	16,467	(6,210)	10,257	15,542	(796)	14,746
Cash and cash equivalents at the beginning of the financial year	105,185	(26,266)	78,919	89,643	(25,470)	64,173
Cash and cash equivalents at the end of the financial year	121,652	(32,476)	89,176	105,185	(26,266)	78,919

NOTE 2 DISAGGREGATED INFORMATION Continued...

Statement of Changes in Equity for the year ended 31 December 2021

	Higher Education					
	Reserves	2021 Accumulated surplus	Total	Reserves	2020 Accumulated surplus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of the financial year	234,242	375,522	609,764	234,825	363,933	598,758
Net result for the year	-	41,651	41,651	-	11,589	11,589
Loss on revaluation of artwork	-	-	-	(314)	-	(314)
Gain on revaluation of land and buildings	29,402	-	29,402	-	-	-
Gain / (loss) on equity instruments designated at fair value through other comprehensive income	436	-	436	(269)	-	(269)
Balance at the end of the financial year	264,080	417,173	681,253	234,242	375,522	609,764

	VET					
	Reserves	2021 Accumulated surplus	Total	Reserves	2020 Accumulated surplus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of the financial year	36,682	47,768	84,450	36,682	55,486	92,168
Net result for the year	-	(8,503)	(8,503)	-	(7,718)	(7,718)
Gain on revaluation of land and buildings	10,853	-	10,853	-	-	-
Balance at the end of the financial year	47,535	39,265	86,800	36,682	47,768	84,450

	Parent					
	Reserves	2021 Accumulated surplus	Total	Reserves	2020 Accumulated surplus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of the financial year	270,924	423,290	694,214	271,507	419,419	690,926
Net result for the year	-	33,148	33,148	-	3,871	3,871
Loss on revaluation of artwork	-	-	-	(314)	-	(314)
Gain on revaluation of land and buildings	40,255	-	40,255	-	-	-
Gain / (loss) on equity instruments designated at fair value through other comprehensive income	436	-	436	(269)	-	(269)
Balance at the end of the financial year	311,615	456,438	768,053	270,924	423,290	694,214

How we are funded

This shows that during 2021, the Group's major income sources were:

29%	7%	14%	29%	21%
Australian Government	State and Local Government	HECS- Both student upfront and deferred	Fees, charges, consultancy and other	Investment revenue

To enable an understanding of the funding, key estimates, judgements and accounting policies specific to each funding source are outlined within the relevant notes.

NOTE 3 REVENUE AND INCOME

Notes 3.1 to 3.5 disclose the revenue and income received during the period according to the mandatory disclosures required by the department. The disclosures as per AASB 15 and AASB 1058 are included in the note 3.6 and a reconciliation is included in note 3.7.

Refer to Note 1(g) for disclosures on the effect of COVID-19 on the Group's revenue and income.

NOTE 3.1 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING AUSTRALIAN GOVERNMENT LOAN PROGRAMS (HELP)

	Notes	Consolidated		University	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Commonwealth Grants Scheme and other grants	29(a)	93,840	87,710	93,840	87,710
Higher Education Loan Programs	29(b)	32,412	41,470	32,412	41,470
Scholarships	29(c)	2,274	2,196	2,274	2,196
Education - Research	29(c)	2,580	1,451	2,580	1,451
Australian Research Council	29(d)	160	168	160	168
Other Australian Government financial assistance		5,026	1,309	5,026	1,309
Total Australian Government financial assistance		136,292	134,304	136,292	134,304

NOTE 3.2 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

	Notes	Consolidated		University	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Non-Capital					
Recurrent grants		14,509	16,358	14,509	16,358
Other grants		5,805	7,525	5,805	7,525
		20,314	23,883	20,314	23,883
Capital					
State capital grants		3,453	8,850	3,453	8,850
Total State and Local Government financial assistance		23,767	32,733	23,767	32,733

NOTE 3.3 FEES AND CHARGES

	Notes	Consolidated		University	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Course fees and charges					
Fee-paying overseas students (onshore)		59,281	122,134	59,281	122,134
Fee-paying overseas students (offshore)		4,159	3,091	4,159	3,091
Continuing education		7	3	7	3
Fee-paying domestic postgraduate students		893	2,014	893	2,014
Fee-paying domestic non-award students		206	205	206	205
Other student fees		1,224	1,705	1,224	1,705
Fee for service		5,957	3,770	5,957	3,770
Total course fees and charges		71,727	132,922	71,727	132,922
Other non-course fees and charges					
Rent/use of facilities charges		4,089	3,767	4,089	3,767
Commercial activities		6,512	5,654	6,512	5,654
Student Services and Amenities Fees from students	29(g)	345	226	345	226
Other		1,514	576	1,514	576
Total other fees and charges		12,460	10,223	12,460	10,223
Total fees and charges		84,187	143,145	84,187	143,145

Accounting policy

Scholarships to international students are considered to be variable consideration under AASB 15 and as a result have been offset against fees and charges, to show net fees and charges.

NOTE 3.4 CONSULTANCY AND CONTRACTS

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Consultancy	995	664	995	664
Contract research	5,921	5,076	5,921	5,076
Total consultancy and contracts	6,916	5,740	6,916	5,740

NOTE 3.5 OTHER REVENUE AND INCOME

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Other income				
Donations and bequests	372	454	372	454
Other	1	1	1	1
Total other income	373	455	373	455
Other revenue				
Sponsorship	14	23	14	23
Other	926	1,302	926	1,302
Total other revenue	940	1,325	940	1,325
Total other revenue and income	1,313	1,780	1,313	1,780

NOTE 3.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS**Basis for disaggregation**

Revenue streams disclosed below are considered to be different in nature, amount, timing and uncertainty.

Sources of funding:

The Group receives funds from Australian Government as well as State and Local Government to assist with education programs across a wide range of disciplines, and at different education qualification levels. Apart from the sources received from Government, the Group also receives funds and fees from private organisations or individuals that are used for the different programs for education services provided by the Group.

Revenue and income streams:

The streams are distinguishing the different activities performed by the Group as well as acknowledge the different type of users of the programs and services provided:

- i. *Education*: the Group has domestic and overseas students enrolled in a variety of programs for different qualification levels (from certificates to doctoral degrees). Whilst the number of domestic students is affected by national economic factors as interest rates or unemployment, the overseas students are impacted by changes in the immigration policies and current travel restrictions due to COVID-19.
- ii. *Research*: the Group performs research activities in different fields such as health, engineering, education and science. The Group enters into many different types of research agreements with different counterparties, such as with private sector customers and Government agencies that award research grants. Each grant agreement needs to be assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer (or at the direction of the customer). Judgement is required in making this assessment. The Group has concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the Group obtains control of the research funds.
- iii. *Non-course fees and charges*: these correspond to the complementary services provided by the Group such as parking and catering services.

NOTE 3.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS

a) Disaggregation

The Group derives revenue and income from:

Consolidated	Sources of Funding						For year ended 31 December 2021		
	Higher Education Loan Program ("HELP") \$'000	Student Fees \$'000	Australian Government financial assistance \$'000	State and Local Government financial assistance \$'000	Commercial arrangements \$'000	Donations, including corporate sponsorship \$'000	Others \$'000	Total Revenue from contracts with customers \$'000	Total Income of not-for-profit entities \$'000
Revenue stream									
Course fees and charges									
Domestic students - undergraduate	29,567	-	92,724	-	-	-	-	122,291	-
Overseas students (onshore) - undergraduate	-	32,008	-	-	-	-	-	32,008	-
Domestic students - postgraduate	-	893	-	-	-	-	-	893	-
Overseas students (onshore) - postgraduate	-	27,092	-	-	-	-	-	27,092	-
Overseas students (offshore) - postgraduate	-	4,159	-	-	-	-	-	4,159	-
Domestic non-award students	-	206	-	-	-	-	-	206	-
Overseas students (onshore) non-award students	-	181	-	-	-	-	-	181	-
Continuing education	-	7	-	-	-	-	-	7	-
Other student fees	1,072	1,224	518	-	-	-	-	2,814	-
Fee for service	-	5,957	-	-	-	-	-	5,957	-
Total course fees and charges	30,639	71,727	93,242	-	-	-	-	195,608	-
Research									
Research goods and services [AASB 15]	-	-	71	-	-	-	6,345	6,416	-
Research income [AASB 1058]	-	-	5,062	-	-	-	571	-	5,633
Total research	-	-	5,133	-	-	-	6,916	6,416	5,633
Recurrent government grants	-	-	-	14,509	-	-	-	14,509	-
Non-course fees and charges									
Rent/use of facilities charges	-	-	-	-	4,089	-	-	4,089	-
Parking fees	-	-	-	-	53	-	-	53	-
Childcare	-	-	-	-	5,778	-	-	5,778	-
Catering	-	-	-	-	734	-	-	734	-
Student Services and Amenities Fees	1,773	-	-	-	345	-	-	2,118	-
Other	-	-	-	-	1,461	-	-	1,461	-
Total non-course fees and charges	1,773	-	-	-	12,460	-	-	14,233	-
Capital government grants	-	-	-	3,453	-	-	-	-	3,453
Other									
Other [AASB 15]	-	-	4,908	5,784	-	14	926	11,632	-
Other [AASB 1058]	-	-	597	21	-	372	1	-	991
Total other	-	-	5,505	5,805	-	386	927	11,632	991
Total revenue from contracts with customers	32,412	71,727	98,221	20,293	12,460	14	7,271	242,398	-
Total income of not-for-profit	-	-	5,659	3,474	-	372	572	-	10,077

a) Disaggregation

The Group derives revenue and income from:

University	Sources of Funding						For year ended 31 December 2021		
	Higher Education Loan Program ("HELP")	Student Fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue stream									
Course fees and charges									
Domestic students - undergraduate	29,567	-	92,724	-	-	-	-	122,291	-
Overseas students (onshore) - undergraduate	-	32,008	-	-	-	-	-	32,008	-
Domestic students - postgraduate	-	893	-	-	-	-	-	893	-
Overseas students (onshore) - postgraduate	-	27,092	-	-	-	-	-	27,092	-
Overseas students (offshore) - postgraduate	-	4,159	-	-	-	-	-	4,159	-
Domestic non-award students	-	206	-	-	-	-	-	206	-
Overseas students (onshore) non-award students	-	181	-	-	-	-	-	181	-
Continuing education	-	7	-	-	-	-	-	7	-
Other student fees	1,072	1,224	518	-	-	-	-	2,814	-
Fee for service	-	5,957	-	-	-	-	-	5,957	-
Total course fees and charges	30,639	71,727	93,242	-	-	-	-	195,608	-
Research									
Research goods and services [AASB 15]	-	-	71	-	-	-	6,345	6,416	-
Research income [AASB 1058]	-	-	5,062	-	-	-	571	-	5,633
Total research	-	-	5,133	-	-	-	6,916	6,416	5,633
Recurrent government grants	-	-	-	14,509	-	-	-	14,509	-
Non-course fees and charges									
Rent/lease of facilities charges	-	-	-	-	4,089	-	-	4,089	-
Parking fees	-	-	-	-	53	-	-	53	-
Childcare	-	-	-	-	5,778	-	-	5,778	-
Catering	-	-	-	-	734	-	-	734	-
Student Services and Amenities Fees	1,773	-	-	-	345	-	-	2,118	-
Other	-	-	-	-	1,461	-	-	1,461	-
Total non-course fees and charges	1,773	-	-	-	12,460	-	-	14,233	-
Capital government grants	-	-	-	3,453	-	-	-	-	3,453
Other									
Other [AASB 15]	-	-	4,908	5,784	-	14	926	11,632	-
Other [AASB 1058]	-	-	597	21	-	372	1	-	991
Total other	-	-	5,505	5,805	-	386	927	11,632	991
Total revenue from contracts with customers	32,412	71,727	98,221	20,293	12,460	14	7,271	242,398	-
Total income of not-for-profit	-	-	5,659	3,474	-	372	572	-	10,077

a) Disaggregation

The Group derives revenue and income from:

Consolidated	Sources of Funding							For year ended 31 December 2020	
	Higher Education Loan Program ("HELP")	Student Fees	Australian Government financial assistance	Sources of Funding State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue stream									
Course fees and charges									
Domestic students - undergraduate	34,543	-	79,307	-	-	-	-	113,850	-
Overseas students (onsshore) - undergraduate	-	61,493	-	-	-	-	-	61,493	-
Domestic students - postgraduate	3,324	2,014	7,396	-	-	-	-	12,734	-
Overseas students (onsshore) - postgraduate	-	60,105	-	-	-	-	-	60,105	-
Overseas students (offshore) - postgraduate	-	3,091	-	-	-	-	-	3,091	-
Domestic non-award students	-	205	-	-	-	-	-	205	-
Overseas students (onsshore) non-award students	-	291	-	-	-	-	-	291	-
Continuing education	-	3	-	-	-	-	-	3	-
Other student fees	1,863	1,950	509	-	-	-	-	4,322	-
Fee for service	-	3,770	-	-	-	-	-	3,770	-
Total course fees and charges	39,730	132,922	87,212	-	-	-	-	259,864	-
Research									
Research goods and services [AASB 15]	-	-	811	-	-	-	5,266	6,077	-
Research income [AASB 1058]	-	-	3,647	-	-	-	473	-	4,120
Total research	-	-	4,458	-	-	-	5,739	6,077	4,120
Recurrent government grants	-	-	-	16,358	-	-	-	16,358	-
Non-course fees and charges									
Rent/use of facilities charges	-	-	-	-	3,767	-	-	3,767	-
Parking fees	-	-	-	-	50	-	-	50	-
Childcare	-	-	-	-	4,965	-	-	4,965	-
Catering	-	-	-	-	689	-	-	689	-
Student Services and Amenities Fees	1,740	-	-	-	226	-	-	1,966	-
Other	-	-	-	-	526	-	-	526	-
Total non-course fees and charges	1,740	-	-	-	10,223	-	-	11,963	-
Capital government grants									
Other	-	-	-	8,850	-	-	-	-	8,850
Other [AASB 15]	-	-	666	7,490	-	23	1,302	9,481	-
Other [AASB 1058]	-	-	499	35	-	454	1	-	989
Total other	-	-	1,165	7,525	-	477	1,303	9,481	989
Total revenue from contracts with customers	41,470	132,922	88,689	23,848	10,223	23	6,568	303,743	-
Total income of not-for-profit	-	-	4,146	8,885	-	454	474	-	13,959

a) Disaggregation

The Group derives revenue and income from:

University	Sources of Funding							For year ended 31 December 2020	
	Higher Education Loan Program ("HELP")	Student Fees	Australian Government financial assistance	Sources of Funding State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue stream									
Course fees and charges									
Domestic students - undergraduate	34,543	-	79,307	-	-	-	-	113,850	-
Overseas students (onsshore) - undergraduate	-	61,493	-	-	-	-	-	61,493	-
Domestic students - postgraduate	3,324	-	7,396	-	-	-	-	12,734	-
Overseas students (onsshore) - postgraduate	-	60,105	-	-	-	-	-	60,105	-
Overseas students (offshore) - postgraduate	-	3,091	-	-	-	-	-	3,091	-
Domestic non-award students	-	205	-	-	-	-	-	205	-
Overseas students (onsshore) non-award students	-	291	-	-	-	-	-	291	-
Continuing education	-	3	-	-	-	-	-	3	-
Other student fees	1,863	1,950	509	-	-	-	-	4,322	-
Fee for service	-	3,770	-	-	-	-	-	3,770	-
Total course fees and charges	39,730	132,922	87,212	-	-	-	-	259,864	-
Research									
Research goods and services [AASB 15]	-	-	811	-	-	-	5,266	6,077	-
Research income [AASB 1058]	-	-	3,647	-	-	-	473	-	4,120
Total research	-	-	4,458	-	-	-	5,739	6,077	4,120
Recurrent government grants	-	-	-	16,358	-	-	-	-	16,358
Non-course fees and charges									
Rent/use of facilities charges	-	-	-	-	3,767	-	-	3,767	-
Parking fees	-	-	-	-	50	-	-	50	-
Childcare	-	-	-	-	4,965	-	-	4,965	-
Catering	-	-	-	-	689	-	-	689	-
Student Services and Amenities Fees	1,740	-	-	-	226	-	-	1,966	-
Other	-	-	-	-	526	-	-	526	-
Total non-course fees and charges	1,740	-	-	-	10,223	-	-	11,963	-
Capital government grants									
Other	-	-	-	8,850	-	-	-	-	8,850
Other [AASB 15]	-	-	666	7,490	-	23	1,302	9,481	-
Other [AASB 1058]	-	-	499	35	-	454	1	-	989
Total other	-	-	1,165	7,525	-	477	1,303	9,481	989
Total revenue from contracts with customers	41,470	132,922	88,689	23,848	10,223	23	6,568	303,743	-
Total income of not-for-profit	-	-	4,146	8,885	-	454	474	-	13,959

NOTE 3.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS Continued...

Revenue from contracts with customers

b) Accounting policies and significant accounting judgements and estimates

Accounting policy

The Group recognises revenue under AASB 15 when the rights and obligations created under the agreement are enforceable and the performance obligations are sufficiently specific. To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer;
2. Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations; and
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised for the major business activities as follows:

Course fees and charges

Revenue relates to undergraduate programs, graduate and professional degree programs and continuing education and executive programs. Revenue from course fees and charges are recognised over time as and when the course is delivered to the students over the semester. When the courses or trainings have been paid in advanced by students or the Group has received the government funding in advance (e.g. before starting the academic period) the Group recognises a contract liability until the services are delivered.

The Group does not have any obligations to return or refund obligations or other similar obligations. There is no significant financing component, as the period from when the student pays and the service is provided is less than 12 months and the consideration is not variable.

Research

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction. The Group recognises research revenue based on its contractual obligations however the Group applies a materiality expedient for research contracts under \$20,000 to be recognised as funding is received.

The following specific research revenue recognition criteria have been applied:

Non-government entities funding

The Group enters into research funding agreements with various entities to undertake research activities. Revenue is recognised under AASB 15 when there is an enforceable contract and performance obligations are sufficiently specific. Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies its performance obligations by transferring control of the research to the funding providers. The Group assesses each contract and applies the following methodology which best depicts the Group's performance in transferring control of the research outputs to the entities:

- a) The Group recognises revenue over time when the Group can identify that the intellectual property is transferred to the funding providers throughout the agreement. Revenue is recognised in line with total expenditure or on the direct measurement of the research transferred to the funding providers.
- b) For research funding where it cannot be identified that control is transferred over time, the Group recognises revenue on the satisfaction of the performance obligations or upon the completion of the research project.

Funding is received as outlined within the funding agreement and is generally provided throughout the contract term based on performance measurements. If the Group receives consideration for performance obligations yet to be satisfied, the Group recognises a contract liability until performance obligations have been met. Conversely, if the Group satisfies a performance obligation before it receives consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due ie. the completion of milestones or reporting requirements.

Due to the nature of research funding, consideration can be variable. For reciprocal funding agreements the group has an obligation to return any unspent monies to the funding providers at the conclusion of the contract. At the reporting date, the Group assesses agreements for any funding that is expected to be repaid and recognises a refund liability until the funds are returned to the funding providers.

A key judgement when accounting for research contracts is the identification of performance obligations.

Non-course fees and charges

Non-course fees and charges revenue relates to student services and amenities fees, parking fees, childcare services, catering, rent and use of facilities and other non-course fees and charges. The Group generally receives payment either as the transaction occurs or within 30 days of invoicing the customer. Revenue is recognised when control of the goods has transferred to the customer or when the service is provided at an amount that reflects the consideration to which the Group expects to be entitled. For goods or services that are provided over time such as student accommodation, student services and amenities fees and childcare services the Group recognises revenue as the services are provided to the students/children. Revenue for non-course fees and charges where control is transferred at a point in time is recognised as the good or service is provided to the customer, i.e. catering and hairdressing services.

Other

Other revenue primarily consists of grants received from the Australian and State Government to assist the Group in delivering courses to students. Revenue is recognised as the Group utilises these funds to provide services to the students as reference to total expenditure or as the services are delivered to the students. When the Group receives funds in advance, the Group recognises a contract liability until the funding is spent.

c) Unsatisfied performance obligations

Remaining performance obligations relates to services the Group has promised to provide to customers under research funding agreements and course fees and charges yet to be delivered. In determining the transaction price allocated to the remaining performance obligations in the Group's contracts with customers, the Group allocated the expected amounts to be recognised as referenced to the funding agreements and expected expenditure.

For customer contracts with terms of one year or less, or where revenue is recognised using the 'right to invoice' method of recognising revenue, as permitted under AASB15, disclosures are not required in relation to the transaction price allocated to these unsatisfied performance obligations. Further, the amounts disclosed below do not include variable consideration which has been constrained.

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

	Within 1 year \$'000	From 1 to 5 years \$'000	After 5 years \$'000	Total \$'000
Consolidated				
Australian Government unspent financial assistance	6,621	-	-	6,621
Student fees	11,062	-	-	11,062
Other revenue	7,919	6,340	5,650	19,909
	25,602	6,340	5,650	37,592
University				
Australian Government unspent financial assistance	6,621	-	-	6,621
Student fees	11,062	-	-	11,062
Other revenue	7,919	6,340	5,650	19,909
	25,602	6,340	5,650	37,592

Income of not-for-profit

d) Accounting policies and significant accounting judgements and estimates

Accounting policy

Income is recognised under AASB 1058 for the major business activities as follows:

Grants

Higher Education Disability Support Program

The Group receives grant funding to assist the Group in providing support to students with disabilities and to implement strategies to attract and support domestic students with a disability. There are no specific performance obligations attached to the funding and therefore the Group recognises income immediately when the Group has the contractual right to receive the grant.

Indigenous Student Success Program

The Group receives supplementary funding to help lift the number of Aboriginal and Torres Strait Islander people who enrol in and successfully progress and graduate through university. The Group chooses how to best utilise these funds in tailoring their services to these students needs and therefore there are no specific performance obligations. The Group recognises income immediately when the Group has the contractual right to receive the grant.

Research funding

Department of Education funding

The Group receives funding in relation to the Research Training Program (RTP) and Research Support Program (RSP). As the Group can choose what the grant is used for in accordance to the criteria within the guidelines and as the performance obligations are not sufficiently specific, the Group recognises income immediately when the Group has the contractual right to receive the grant.

Australian Research Council (ARC) funding

The Group receives research funding as part of the ARC Discovery Program and the ARC Linkage Program. As the performance obligations are not sufficiently specific, the Group recognises income immediately when the Group has the contractual right to receive the funding.

National Health and Medical Research Council (NHMRC) funding

NHMRC awards grants through several funding schemes to advance health and medical knowledge to improve the health status of all Australians. As the performance obligations are not sufficiently specific, the Group recognises income immediately when the Group has the contractual right to receive the funding.

Non-government entities funding

When the Group receives funding for research where the performance obligations are not sufficiently specific or the research agreement is below \$20,000, the Group recognises revenue when the Group has the contractual right to receive the funding.

Capital grants

The Group received capital grant funding from the State Government as a reimbursement for the costs incurred in constructing the Gippsland High Tech Precinct. Income is recognised as the asset is constructed.

Other revenue

The Group recognises donations when received unless there are specific performance obligations attached to the donation.

NOTE 3.7 RECONCILIATION REVENUE & INCOME

	Notes	Consolidated		University	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Total Australian Government financial assistance including Australian Government loan programs (HELP)	3.1	136,292	134,304	136,292	134,304
Total State and Local Government financial assistance	3.2	23,767	32,733	23,767	32,733
Total fees and charges	3.3	84,187	143,145	84,187	143,145
Total consultancy and contract fees	3.4	6,916	5,740	6,916	5,740
Total other revenue and income	3.5	1,313	1,780	1,313	1,780
Total		252,475	317,702	252,475	317,702
Total revenue from contracts with customers as per AASB 15	3.6	242,398	303,743	242,398	303,743
Total income of not-for-profit as per AASB 1058	3.6	10,077	13,959	10,077	13,959
Total revenue and income from continuing operations		252,475	317,702	252,475	317,702

NOTE 4 INVESTMENT INCOME

	Notes	Consolidated		University	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Interest					
Debt instruments at FVTPL		1,243	1,845	1,243	1,845
Rental income from investment properties	12	6,730	5,814	6,730	5,814
Dividends					
Equity instruments at FVTPL		5,907	7,818	5,907	7,818
Net fair value gains / (losses)					
Financial assets at FVTPL		49,781	9,267	49,781	9,267
Investment properties	12	6,240	(3,270)	6,240	(3,270)
Total investment income		69,901	21,474	69,901	21,474

Accounting policy

Interest is recognised on an accrual basis, taking into account effective interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

For accounting policy on income from winding-up of Education Australia, refer to Note 1(c).

For accounting policy on lease income, refer to note 11.1 which details the policy for the Group as a lessor for 2021.

Composition of expenditure

60%	9%	3%	28%
Employee related expenses	Depreciation and amortisation	Repairs and maintenance	Other expenses

To enable an understanding of how funding is allocated, key estimates, judgements and accounting policies specific to each expenditure type are outlined within the relevant notes.

Refer to Note 1(g) for disclosures on the effect of COVID-19 on the Group's expenditure.

NOTE 5 EMPLOYEE RELATED EXPENSES

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Academic				
Salaries	74,197	74,068	74,197	74,068
Contributions to funded superannuation and pension schemes	10,549	10,318	10,549	10,318
Payroll tax	1,360	1,822	1,360	1,822
Worker's compensation	531	415	531	415
Movement in provisions:				
Annual leave	1,183	1,012	1,183	1,012
Long service leave	307	763	307	763
Other employee entitlements	6	(34)	6	(34)
Total academic	88,133	88,364	88,133	88,364
Non-academic				
Salaries	72,859	74,394	72,859	74,394
Contributions to funded superannuation and pension schemes	11,192	11,284	11,192	11,284
Payroll tax	1,375	1,843	1,375	1,843
Worker's compensation	523	415	523	415
Movement in provisions:				
Annual leave	579	1,169	579	1,169
Long service leave	(253)	836	(253)	836
Other employee entitlements	(24)	47	(24)	47
Total non-academic	86,251	89,988	86,251	89,988
Total employee related expenses	174,384	178,352	174,384	178,352

Accounting policy

Salaries

Expenditure for salaries is expensed as incurred.

Payroll tax

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

Annual leave

Annual leave expenses are part of the salary costs. Annual leave 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 wholly within 12 months and beyond 12 months.

Long service leave

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.

Other employee entitlements

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits not expected to be settled wholly before 12 months after the end of the reporting period are discounted to present value.

Refer to note 17 for additional information of accounting policies on employee benefits.

NOTE 6 OTHER EXPENSES

	Notes	Consolidated		University	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Advertising, marketing and promotional expenses		6,269	7,924	6,269	7,924
Audit fees, bank charges, legal costs, insurance and taxes		2,412	2,288	2,412	2,288
Contract and other services		13,042	12,592	13,042	12,592
Copying, printing, stationery and consumables		2,734	3,066	2,734	3,066
Cost of sale of goods including ancillary trading		770	574	770	574
External education services		24,183	61,994	24,183	61,994
Impairment of receivables	8	61	2,635	61	2,635
Independent contractors		7,022	4,725	7,022	4,725
Motor vehicle running costs		291	299	291	299
Non-capitalised equipment		2,974	3,284	2,974	3,284
Operating lease & rental expenses		188	208	188	208
Recruitment costs		430	382	430	382
Scholarships, grants and prizes		3,727	9,536	3,727	9,536
Subscriptions, library materials & licence fees		9,603	8,326	9,603	8,326
Telecommunications		392	543	392	543
Travel, staff development and entitlements		535	601	535	601
Utilities		5,071	4,735	5,071	4,735
Miscellaneous expenses		3,332	2,921	3,332	2,921
Total other expenses		83,036	126,633	83,036	126,633

Accounting policy

Other expenses are recognised on an accrual basis.

Scholarships to international students are considered to be variable consideration under AASB 15 and as a result have been offset against fees and charges, while domestic scholarships have been disclosed as other expenses.

Assets

Assets are resources controlled by the Group from which future economic benefits are expected to be realised. Assets held by the Group at reporting date were:

9%	11%	23%	46%	9%	2%
Cash and cash equivalents	Receivables	Other financial assets	Property, plant and equipment	Investment properties	Other non-financial assets

To enable an understanding of asset categories, key estimates, judgements and accounting policies specific to each asset type are outlined within the relevant notes.

NOTE 7 CASH AND CASH EQUIVALENTS

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash at bank and on hand	5,078	4,608	5,078	4,608
Deposits at call	84,098	72,303	84,098	72,303
Short term deposits	-	2,008	-	2,008
Total cash and cash equivalent	89,176	78,919	89,176	78,919

(a) Restricted cash and cash equivalents

The Group does not have any significant amount of cash and cash equivalents that are not available for use.

Accounting policy

Cash and cash equivalents include cash on hand and at bank, at-call deposits and fixed-term investments with a maturity of 90 days or less.

NOTE 8 RECEIVABLES AND CONTRACT ASSETS

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Receivables				
Current				
Trade receivables	9,931	6,605	12,531	9,205
Sundry debtors	28,732	2,916	28,732	2,916
Expected credit loss allowance - trade receivables	(2,379)	(3,512)	(2,379)	(3,512)
	36,284	6,009	38,884	8,609
Deferred Government contributions for superannuation	4,512	4,009	4,512	4,009
Total current receivables	40,796	10,018	43,396	12,618
Non-current				
Deferred Government contributions for superannuation	60,431	64,739	60,431	64,739
Total non-current receivables	60,431	64,739	60,431	64,739
Total receivables	101,227	74,757	103,827	77,357

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

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Refer to Note 1(g) for disclosures on the effect of COVID-19 on the Group's trade receivables.

Contract assets

Current

Contract assets	1,512	1,808	1,512	1,808
Total contract assets	1,512	1,808	1,512	1,808

The contract assets are associated with government grants and consultancy and contract research revenue that has been earned but not yet received.

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

Expected credit loss allowance (ECL) - trade receivables & contract assets

Movement in ECL relating to trade receivables & contract assets

Balance as at 1 January	3,512	3,849	3,512	3,849
Provision recognised during year	61	2,635	61	2,635
Receivables written off during the year as uncollectable	(1,194)	(2,972)	(1,194)	(2,972)
Balance as at 31 December	2,379	3,512	2,379	3,512

Information about the credit exposures are disclosed in note 27 Financial risk management.

NOTE 8 RECEIVABLES AND CONTRACT ASSETS Continued...

Accounting policy

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal or debt instruments where a FVOCI option has been elected. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Contract assets are associated with research funding where the revenue the Group is entitled to is greater than funding received. The classification of contract assets as current was made on the basis that the period in which the Group expects to receive payment is less than 12 months.

While a receivable is the Group's right to consideration that is unconditional, a contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to the customer when that right is conditioned on something other than the passage of time such as the achievement of milestones and reporting obligations.

Key estimates and judgements

For trade receivables and contract assets the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Deferred Government contributions to superannuation

The Group has a number of employees who are members of the State Employees Retirement Benefits Scheme and the State Superannuation Fund administered by the Government Superannuation Office. These schemes are State super schemes and are not available to future employees of the Group. Funding to meet payments incurred will be provided to Federation University by the Australian Government. The cost is shared between the State of Victoria and the Australian Government under the *States Grants (General Revenue) Amendment Act 1987*. The Group's obligation is limited to what is required to be paid for that year. This is refunded from the Australian Government on an emerging cost basis.

At 31 December 2021, the State Superannuation Fund was carrying total liabilities for member benefits greater than the value of the net market value of the plan's assets, based on an actuarial valuation. As a result, an unfunded superannuation liability exists and is recognised in the financial statements of the Scheme. The Group recognises a receivable from the Australian Government in respect of unfunded superannuation schemes operated by the State Government, which offsets the deferred Government superannuation present obligation recognised in the financial statements. As at 31 December 2021 the Group's total unfunded superannuation liability determined by the Victorian Government Superannuation Office amounted to \$64.943million (2020: \$68.748million). Refer to note 16 for the liability recorded. The increase/decrease in the asset and liability are disclosed in the Statement of Comprehensive Income.

NOTE 9 OTHER FINANCIAL ASSETS

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Non-Current				
Financial assets at amortised cost				
Corporate bonds	7,154	11,096	7,154	11,096
Hybrid securities	77,414	67,235	77,414	67,235
Financial assets at fair value through profit or loss				
Shares - Unlisted	1,053	50,092	1,053	50,092
Shares - Listed	67,838	5,197	67,838	5,197
Managed investment scheme	53,048	46,371	53,048	46,371
Investments in equity instruments designated at fair value through other comprehensive income				
Shares - Unlisted	9,974	9,539	9,974	9,539
Total non-current other financial assets	216,481	189,530	216,481	189,530
Total other financial assets	216,481	189,530	216,481	189,530

(a) Restricted other financial assets

The Group's shareholding in IDP Pty Ltd was valued at \$61.546m at 31 December 2021. Half of the shareholding is subject to an escrow period ending on 22 February 2022, while the other half is subject to an escrow period ending on 22 August 2022.

Changes in fair values of other financial assets at fair value through profit or loss are recorded in other income in the income statement (note 4 – net investment income).

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

NOTE 9 OTHER FINANCIAL ASSETS Continued...

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'Solely Payments of Principal and Interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Group has transferred substantially all the risks and rewards of the asset; or
 - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the Effective Interest Rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include corporate bonds and hybrid securities.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

This category includes investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends are also recognised as investment income in the income statement when the right of payment has been established.

Investments in equity instruments designated at fair value through other comprehensive income

Upon initial recognition, the Group has irrevocably elected to classify these equity investments as equity instruments designated at fair value through OCI as they have met the definition of equity under AASB132 *Financial Instruments: Presentation* and are not held for trading. The classification has been determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as investment income in the income statement when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

Equity instruments designated at fair value through OCI are not subject to impairment assessment.

NOTE 10 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Non-current assets classified as held for sale	9,217	-	9,217	-
Total non-current assets classified as held for sale	9,217	-	9,217	-

During 2021 a review of property assets was undertaken to identify any assets that were surplus to requirements. A number of land and building assets were identified and are being prepared for sale after approval was given by the Resources Committee and Governance and Strategy Committee in September 2021. These assets have been reclassified in the Statement of Financial Position as held for sale, and are expected to be sold during 2022. The impairment loss recorded on revaluation when the assets were reclassified as held for sale has been recorded in the income statement.

Accounting policy

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

An impairment loss is recognised for any initial or subsequent write down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of recognition.

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

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

NOTE 11 OTHER NON-FINANCIAL ASSETS

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Current				
Prepayments	6,797	8,059	6,797	8,059
Inventories	254	346	254	346
Total other non-financial assets	7,051	8,405	7,051	8,405

Accounting policy

Prepayments

The Group recognises a prepayment as an asset when payments for goods or services have been made in advance of the Group obtaining a right to access those goods or services.

Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

NOTE 11.1 THE GROUP AS LESSOR

The Group leases commercial property and office premises to tenants under non-cancellable operating lease arrangements.

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Operating leases				
Lease income	6,752	5,862	6,752	5,862

Amounts included in the income statement relating to operating leases disclosed above includes income from subleasing right-of-use assets of \$22k, (2020 - \$48k).

Operating leases as a lessor

Leasing arrangements

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

Not later than one year	5,898	5,352	5,898	5,352
Later than one year and not later than five years	10,987	12,972	10,987	12,972
Later than five years	745	1,034	745	1,034
Total undiscounted lease payments receivable	17,630	19,358	17,630	19,358

The Group as a lessor

When the Group acts as a lessor, it determines at inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers indicators such as whether the lease is for the major part of the economic life of the asset. The Group reassesses the lease classification only if there is a lease modification. Changes in estimates (e.g. changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (e.g. default by the lessee), do not give rise to a new classification of a lease for accounting purposes.

When the Group is an intermediate lessor in a sublease, it accounts for its interests in the head lease and the sublease separately as two separate contracts. The Group assesses the lease classification as a lessor in the sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the short-term lease exemption as described in the policy where the Group is a lessee, then the sublease is classified as an operating lease.

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

Where the lease is classified as a finance lease, the Group recognises assets held under a finance lease in its statement of financial position and presents them as a receivable at an amount equal to the net investment in the lease. Subsequently, the Group recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. The Group does not have any finance leases.

NOTE 12 INVESTMENT PROPERTIES

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
At fair value				
Opening balance at 1 January	83,420	86,690	83,420	86,690
Revaluation (decrement) / increment	6,240	(3,270)	6,240	(3,270)
Closing balance at 31 December	89,660	83,420	89,660	83,420
Amounts recognised in profit or loss for investment properties				
Rental income	6,730	5,814	6,730	5,814
Movement in fair value of investment properties	6,240	(3,270)	6,240	(3,270)
	12,970	2,544	12,970	2,544
Direct operating expenses of rent generating properties	(2,145)	(2,844)	(2,145)	(2,844)
Total recognised in profit or loss	10,825	(300)	10,825	(300)

Refer to note 28 for detailed disclosures regarding the fair value measurement of the Group's investment properties.
Refer to Note 1(g) for disclosures on the effect of COVID-19 on the Group's investment properties.

Accounting policy

Investment properties exclude properties held to meet service delivery objectives of the Group.

Investment properties are initially recognised 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 Group. Where an investment property is acquired at no cost or for nominal consideration, its cost shall be deemed to be its fair value as at the date of acquisition.

Subsequent to initial recognition at cost, investment property is carried at fair value, which is based on active market prices of similar properties, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices in less active markets or discounted cash flow projections. These valuations are reviewed on an annual basis by Preston Rowe Paterson Pty Ltd (2020 Leader Property Practice Pty Ltd), a member of the Australian Property Institute. Changes in fair values are recorded in the statement of income as part of net investment income.

Rental revenue from the leasing of investment properties is recognised in the income statement in the periods in which it is receivable, as this represents the pattern of service rendered through the provision of the properties. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis, over the period of the lease.

The Group has recognised lease incentive as a reduction in rent payable and will be brought to account over the remaining term of the lease.

NOTE 13 PROPERTY, PLANT AND EQUIPMENT

Consolidated	LAND	BUILDINGS	WORK IN PROGRESS	LEASE OF LAND	L'HOLD IMPROV.	PLANT AND EQUIPMENT	MOTOR VEHICLES	LIBRARY	WORKS OF ART	RIGHT OF USE ASSETS	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2020											
Cost	-	-	24,085	-	10,127	20,690	3,923	15,402	-	13,321	87,548
Valuation	42,513	318,252	-	2,000	4,192	-	-	-	1,363	-	368,320
Accumulated depreciation	-	(15,950)	-	-	(2,169)	(12,130)	(2,424)	(7,461)	-	(1,559)	(41,693)
Net book amount	42,513	302,302	24,085	2,000	12,150	8,560	1,499	7,941	1,363	11,762	414,175
Year ended 31 December 2020											
Opening net book amount	42,513	302,302	24,085	2,000	12,150	8,560	1,499	7,941	1,363	11,762	414,175
Additions	-	-	19,372	-	-	3,167	634	1,586	-	3,590	28,349
Disposals	-	-	-	-	-	(143)	(272)	(57)	(6)	-	(478)
Revaluation	-	-	-	-	-	-	-	-	(308)	-	(308)
Capitalised	-	17,539	(22,873)	-	5,242	92	-	-	-	-	-
Expensed	-	-	-	-	-	(183)	-	-	-	-	(183)
Depreciation expense	-	(15,862)	-	-	(1,867)	(1,954)	(482)	(1,437)	-	(2,249)	(23,851)
Closing net book amount	42,513	303,979	20,584	2,000	15,525	9,539	1,379	8,033	1,049	13,103	417,704
At 31 December 2020											
Cost	-	17,539	20,584	-	15,370	23,104	3,692	16,178	-	16,911	113,378
Valuation	42,513	317,301	-	2,000	4,191	-	-	-	1,049	-	367,054
Accumulated depreciation	-	(30,861)	-	-	(4,036)	(13,565)	(2,313)	(8,145)	-	(3,808)	(62,728)
Net book amount	42,513	303,979	20,584	2,000	15,525	9,539	1,379	8,033	1,049	13,103	417,704
Year ended 31 December 2021											
Opening net book amount	42,513	303,979	20,584	2,000	15,525	9,539	1,379	8,033	1,049	13,103	417,704
Additions	-	-	8,302	-	-	2,035	355	1,546	-	115	12,353
Disposals	-	-	-	-	-	(88)	(62)	(77)	-	-	(227)
Transfers to assets held for sale	(3,482)	(5,735)	-	-	-	-	-	-	-	-	(9,217)
Revaluation for transfer to assets held for sale	(203)	(425)	-	-	-	-	-	-	-	-	(628)
Revaluation	9,071	31,309	-	100	396	-	-	-	-	-	40,876
Impairment	-	(621)	-	-	-	-	-	-	-	-	(621)
Remeasurement under AASB 16	-	-	-	-	-	-	-	-	-	(154)	(154)
Capitalised	-	19,661	(21,968)	-	2,307	-	-	-	-	-	-
Expensed	-	-	-	-	-	(135)	-	-	-	-	(135)
Depreciation expense	-	(15,864)	-	-	(2,969)	(2,168)	(437)	(1,725)	-	(2,207)	(25,370)
Closing net book amount	47,899	332,304	6,918	2,100	15,259	9,183	1,235	7,777	1,049	10,857	434,581
At 31 December 2021											
Cost	-	15,726	6,918	-	17,676	24,145	3,780	16,914	-	16,871	102,030
Valuation	47,899	318,304	-	2,100	4,017	-	-	-	1,049	-	373,369
Accumulated depreciation	-	(1,726)	-	-	(6,434)	(14,962)	(2,545)	(9,137)	-	(6,014)	(40,818)
Net book amount	47,899	332,304	6,918	2,100	15,259	9,183	1,235	7,777	1,049	10,857	434,581
University											
	LAND	BUILDINGS	WORK IN PROGRESS	LEASE OF LAND	L'HOLD IMPROV.	PLANT AND EQUIPMENT	MOTOR VEHICLES	LIBRARY	WORKS OF ART	RIGHT OF USE ASSETS	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2020											
Cost	-	-	24,085	-	10,127	20,690	3,923	15,402	-	13,321	87,548
Valuation	42,513	318,252	-	2,000	4,191	-	-	-	1,363	-	368,319
Accumulated depreciation	-	(15,950)	-	-	(2,168)	(12,130)	(2,424)	(7,461)	-	(1,559)	(41,693)
Net book amount	42,513	302,302	24,085	2,000	12,150	8,560	1,499	7,941	1,363	11,762	414,175
Year ended 31 December 2020											
Opening net book amount	42,513	302,302	24,085	2,000	12,150	8,560	1,499	7,941	1,363	11,762	414,175
Additions	-	-	19,372	-	-	3,167	634	1,586	-	3,590	28,349
Disposals	-	-	-	-	-	(143)	(272)	(57)	(6)	-	(478)
Revaluations	-	-	-	-	-	-	-	-	(308)	-	(308)
Capitalised	-	17,539	(22,873)	-	5,242	92	-	-	-	-	-
Expensed	-	-	-	-	-	(183)	-	-	-	-	(183)
Depreciation expense	-	(15,862)	-	-	(1,867)	(1,954)	(482)	(1,437)	-	(2,249)	(23,851)
Closing net book amount	42,513	303,979	20,584	2,000	15,525	9,539	1,379	8,033	1,049	13,103	417,704
At 31 December 2020											
Cost	-	17,539	20,584	-	15,370	23,104	3,692	16,178	-	16,911	113,378
Valuation	42,513	317,301	-	2,000	4,191	-	-	-	1,049	-	367,054
Accumulated depreciation	-	(30,861)	-	-	(4,036)	(13,565)	(2,313)	(8,145)	-	(3,808)	(62,728)
Net book amount	42,513	303,979	20,584	2,000	15,525	9,539	1,379	8,033	1,049	13,103	417,704
Year ended 31 December 2021											
Opening net book amount	42,513	303,979	20,584	2,000	15,525	9,539	1,379	8,033	1,049	13,103	417,704
Additions	-	-	8,302	-	-	2,035	355	1,546	-	115	12,353
Disposals	-	-	-	-	-	(88)	(62)	(77)	-	-	(227)
Transfers to assets held for sale	(3,482)	(5,735)	-	-	-	-	-	-	-	-	(9,217)
Revaluation for transfer to assets held for sale	(203)	(425)	-	-	-	-	-	-	-	-	(628)
Revaluation	9,071	31,309	-	100	396	-	-	-	-	-	40,876
Impairment	-	(621)	-	-	-	-	-	-	-	-	(621)
Remeasurement under AASB 16	-	-	-	-	-	-	-	-	-	(154)	(154)
Capitalised	-	19,661	(21,968)	-	2,307	-	-	-	-	-	-
Expensed	-	-	-	-	-	(135)	-	-	-	-	(135)
Depreciation expense	-	(15,864)	-	-	(2,969)	(2,168)	(437)	(1,725)	-	(2,207)	(25,370)
Closing net book amount	47,899	332,304	6,918	2,100	15,259	9,183	1,235	7,777	1,049	10,857	434,581
As at 31 December 2021											
Cost	-	15,726	6,918	-	17,676	24,145	3,780	16,914	-	16,871	102,030
Valuation	47,899	318,304	-	2,100	4,017	-	-	-	1,049	-	373,369
Accumulated depreciation	-	(1,726)	-	-	(6,434)	(14,962)	(2,545)	(9,137)	-	(6,014)	(40,818)
Net book amount	47,899	332,304	6,918	2,100	15,259	9,183	1,235	7,777	1,049	10,857	434,581

NOTE 13 PROPERTY, PLANT AND EQUIPMENT Continued...

(a) Valuations of land and buildings

An independent valuation of land and buildings (including leasehold improvements) was carried out as at 31 December 2018 by Leader Property Practice Pty Ltd. The next valuation is due by the end of 2023, but will be completed in 2022.

In order to ascertain if the Group's land and buildings should be impaired due to the impact of Covid-19, we engaged our valuers, Preston Rowe Patterson Pty Ltd (formerly Leader Property Practice Pty Ltd), to undertake a desktop valuation of all land and building assets in 2021. It was found that the value of the Group's land was actually 22.8% higher than the carrying amount in our ledger, and the value of the Group's buildings was 11.1% higher than the carrying amount in our ledger. Although there was no impairment to the value of the assets, the increases in value were material, and a managerial revaluation was required.

(b) Assets held in the name of the Minister

The University is carrying property in its financial report where the title to the property is in the name of the Minister for Education.

As at 31 December 2021, the value of land and buildings at written down value in the University's books attributed to the Crown amounts to \$47.9million (2020 \$41.5million).

(c) Fair value disclosure

Refer to note 28 for detailed disclosures regarding the fair value measurement of the Group's property, plant and equipment.

Key estimates and judgements

Management establishes the useful life of buildings based on advice from external independent valuers. Useful lives of other property, plant and equipment are established according to the guidelines provided by the Department of Treasury and Finance, the Australian Taxation Office and Australian Accounting Standards.

Assets are reviewed annually at a class level and this includes making an assessment of the useful life and residual value. Any adjustments to useful lives are then made to a selection of assets within those classes. Assets are also 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 value exceeds the recoverable amount.

During 2021 the Group undertook a review to assess whether a drop in on-campus student numbers indicated that any of our buildings should be impaired. The main decrease in student numbers during 2020-2021 due to the Covid-19 pandemic was incurred by the Group's partner providers, who provide courses off-campus. The smaller decrease in on-campus student numbers has proven to be temporary, with forecast numbers for 2022 to be around 3% higher than the previously "normal" level in 2019. This increase, combined with a required increase in support-staff using the on-campus buildings, indicates that no impairment to the value of the buildings is required.

Land and works of art are not depreciated. Depreciation of 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:

Depreciable assets	2021	2020
Buildings	1-45 years	1-45 years
Leasehold improvements	2-30 years	2-30 years
Plant and equipment	1-20 years	1-20 years
Motor vehicles	3-15 years	3-15 years
Library	5-8 years	5-8 years
Right-of-use assets	2-9 years	4-7 years

Depreciation methods, useful lives and residual values are reviewed each reporting period and adjusted if appropriate. Acquisitions are depreciated from date of purchase and disposals are depreciated up to the date of sale.

Right-of-use assets (under AASB16) and leasehold improvements are depreciated/amortised over the shorter of the lease term and the useful life of the asset.

Accounting policy

Property, plant and equipment costing \$5,000 or more is capitalised. Items under \$5,000 are expensed, with exception to works of art and other collections, and library collections which are capitalised. There has been no change to the capitalisation threshold in 2021.

Each class of property, plant and equipment is carried at cost or fair value less any accumulated depreciation and impairment losses.

In accordance with the not-for-profit requirements of AASB116, revaluation increments are recognised in the asset revaluation reserve. Revaluation reserves are not transferred to retained earnings on derecognition of the relevant asset, but retained within the asset revaluation reserve except to the extent an increment reverses a revaluation decrement in respect of that class of asset, previously recognised as an expense in the net result.

Land and buildings

Land and buildings are initially recorded at cost, which is considered to equate to fair value. Subsequent to initial recognition, land and buildings are recorded at fair value. At the date of revaluation any accumulated depreciation is eliminated against the gross carrying amount of the asset. Net value is then restated to the revalued amount of the asset.

Formal revaluations are performed every three to five years by independent valuers dependent on changes in market values. In addition, desktop valuations are undertaken in intervening years to mitigate the risk of any material change. The carrying value of land and buildings is reviewed annually to assess whether there has been a material change in the valuation of land and buildings required to be recorded in the financial statements.

Works of art and other collections

Works of art and other collections are measured at fair value and are valued on a cyclical basis. A rolling valuation plan is in place for valuing these collections.

Library collection

The library collection is recorded at cost less any accumulated depreciation.

Plant and equipment

Plant and equipment, is recorded in the Statement of Financial Position at cost less depreciation and, where applicable, any impairment losses.

Motor vehicles

Motor vehicles are recorded in the Statement of Financial Position at cost less depreciation and, where applicable, any impairment losses.

Leasehold improvements

Leasehold improvements are recorded at cost less amortisation and, where applicable, any impairment losses. Subsequent to initial recognition, leasehold improvements are recorded at fair value. At the date of revaluation any accumulated depreciation is eliminated against the gross carrying amount of the asset. Net value is then restated to the revalued amount of the asset.

Construction in progress

Construction in progress is recorded in the Statement of Financial Position at cost. Capital expenditure relating to the refurbishment of buildings, which adds value rather than maintaining the value of the buildings, is included in construction in progress. When construction projects are completed, the balance within construction in progress is transferred to buildings.

Subsequent costs

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Group. The costs of servicing property, plant and equipment are expensed in the period they are incurred.

NOTE 13.1 RIGHT-OF-USE ASSETS

The Group has entered into leasing arrangements for commercial buildings and office premises. Information about leases where the Group is a lessee is presented below:

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Buildings				
At 1 January	13,103	11,762	13,103	13,103
Additions of right-of-use assets	115	3,590	115	2,249
Remeasurement for lease amendments	(154)	-	(154)	-
Amortisation charge	(2,207)	(2,249)	(2,207)	(2,249)
At 31 December	10,857	13,103	10,857	13,103

Assessment of whether a contract is, or contains, a lease

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether:

- a) The contract involves the use of an identified asset – The asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset is not considered an identified asset, if the supplier has the substantive right to substitute the asset throughout the period of use.
- b) The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- c) The customer has the right to direct the use of the asset throughout the period of use – The customer is considered to have the right to direct the use of the asset only if either:
 - i. The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
 - ii. The relevant decisions about how and for what purposes the asset is used is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

Accounting for leases – the Group as lessee

In contracts where the Group is a lessee, Group recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

Right-of-use asset

A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Upon adoption the Group derecognised its lease incentive liability previously received for the reimbursement of fit out costs against the right-to-use asset.

A right-of-use asset associated with land and buildings is subsequently measured at fair value. All other property, plant and equipment are measured at cost as described in the accounting policy for property, plant and equipment in note 13.

Concessionary (peppercorn) leases

Leased assets arising from significantly below market leases are measured at fair value at the inception of the lease whereas the lease liability is recognised at present value of peppercorn lease payment amounts. The Group has elected to measure a class (or classes) of right-of-use assets arising under 'concessionary leases' at initial recognition at cost, in accordance with AASB 16 paragraphs 23–25, which incorporates the amount of the initial measurement of the lease liability. The combined impact of these leases is immaterial to the Group's financial report.

NOTE 14 INTANGIBLE ASSETS

Consolidated	2021			2020		
	Development costs	Course content	Total	Development costs	Course content	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 31 December						
Opening net book amount	-	1,999	1,999	-	1,000	1,000
Additions	-	500	500	-	1,500	1,500
Amortisation charge	-	(625)	(625)	-	(501)	(501)
Closing net book amount	-	1,874	1,874	-	1,999	1,999
At 31 December						
Cost	10,813	3,000	13,813	10,813	2,500	13,313
Accumulated amortisation and impairment	(10,813)	(1,126)	(11,939)	(10,813)	(501)	(11,314)
Net book amount	-	1,874	1,874	-	1,999	1,999

University	2021			2020		
	Development costs	Course content	Total	Development costs	Course content	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 31 December						
Opening net book amount	-	1,999	1,999	-	1,000	1,000
Additions	-	500	500	-	1,500	1,500
Amortisation charge	-	(625)	(625)	-	(501)	(501)
Closing net book amount	-	1,874	1,874	-	1,999	1,999
At 31 December						
Cost	10,813	3,000	3,000	10,813	2,500	13,313
Accumulated amortisation and impairment	(10,813)	(1,126)	(1,126)	(10,813)	(501)	(11,314)
Net book amount	-	1,874	1,874	-	1,999	1,999

Accounting policy

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite, the Group does not have any intangible assets with indefinite useful lives.

Intangible assets with finite lives

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets. Licence fees are amortised over the life of the agreement.

Disposal

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Development

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in profit or loss. During the period of development, the asset is tested for impairment annually.

Liabilities and equity

Liabilities are present obligations of the Group which are expected to result in an outflow of future economic benefits.

Equity is the residual interest in assets of the Group after deducting all of its liabilities.

Liabilities and equity of the Group as at reporting date are:

Liabilities				Equity	
11%	21%	59%	9%	41%	59%
Trade and other payables	Other liabilities	Provisions	Borrowings and other liabilities from financing activities	Reserves	Accumulated surplus

To enable an understanding of liabilities and equity categories, key estimates, judgements and accounting policies specific to each asset type are outlined within the relevant notes.

NOTE 15 TRADE AND OTHER PAYABLES

	Notes	Consolidated		University	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Current					
Trade creditors		4,754	2,030	4,754	2,030
Accrued expenses		6,835	6,252	6,835	6,252
OS-HELP liability to Australian Government	29(e)	510	510	510	510
Total current trade and other payables		12,099	8,792	12,099	8,792
Non-current					
Trade creditors		1,757	1,757	1,757	1,757
Total non-current trade and other payables		1,757	1,757	1,757	1,757
Total trade and other payables		13,856	10,549	13,856	10,549

Accounting policy

Payables represent liabilities for goods and services provided to the Group prior to the end of financial year, which are unpaid. The current amounts are unsecured and are usually paid within 30 days commencing from the month following recognition. The non-current payables relate to a deferral of payroll tax payments by the State Government due to Covid-19.

Accrued expenses relate to expenses incurred not yet invoiced.

a) Contract Liabilities

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Current				
Australian Government unspent financial assistance	6,621	2,654	6,621	2,654
Student fees received in advance	11,062	10,964	11,062	10,964
Other contract liabilities	12,851	3,648	12,851	3,648
Total contract liabilities - current	30,534	17,266	30,534	17,266
Non-current				
Australian Government unspent financial assistance	8,864	7,939	8,864	7,939
Total contract liabilities - non-current	8,864	7,939	8,864	7,939
Total contract liabilities	39,398	25,205	39,398	25,205

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$14.9m (2020 - \$22.7m). Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (e.g. changes in transaction price) was nil.

Contract liabilities

Contract liabilities are associated with revenue received for contract research activities with performance obligations yet to be satisfied and course fees and charges for educational services yet to be delivered. The classification of contract liabilities as current was made on the basis that the period in which the Group expects to satisfy its outstanding performance obligations is less than 12 months.

Accounting policy

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

NOTE 16 BORROWINGS AND OTHER LIABILITIES FROM FINANCING ACTIVITIES

The Group leases properties in Brisbane, Berwick and Ballarat. For further details on lease terms see note 16.1 the Group as lessee. The Group uses its incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current				
Lease liabilities	3,160	2,557	3,160	2,557
Total current borrowings and other liabilities from financing activities	3,160	2,557	3,160	2,557
Non-Current				
Lease liabilities	12,352	13,851	12,352	13,851
Total non-current borrowings and other liabilities from financing activities	12,352	13,851	12,352	13,851
Total borrowings and other liabilities from financing activities	15,512	16,408	15,512	16,408

a) Assets pledged as security

	Notes	Consolidated		University	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
Non-Current					
Lease liabilities					
Right-of-use-assets	13.1	10,857	13,103	10,857	13,103
Total non-current assets pledged as security		10,857	13,103	10,857	13,103

b) Financing Arrangements

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Credit standby arrangements				
Total facilities				
Bank overdrafts	150	150	150	150
Other - credit card facilities	3,500	3,000	3,500	3,000
Bank guarantee	5,000	5,000	5,000	5,000
Encashment facility	70	70	70	70
	8,720	8,220	8,720	8,220
Used at reporting date				
Other - credit card facilities	282	147	282	147
Bank guarantee	2,859	3,735	2,859	3,735
	3,141	3,882	3,141	3,882
Unused at reporting date				
Bank overdrafts	150	150	150	150
Other - credit card facilities	3,218	2,853	3,218	2,853
Bank guarantee	2,141	1,265	2,141	1,265
Encashment facility	70	70	70	70
	5,579	4,338	5,579	4,338

c) Reconciliation of liabilities arising from financing activities

	2020	Non-cash changes		2021
	Cash flows	Acquisition/ Disposal	Other	
	\$'000	\$'000	\$'000	\$'000
Lease liabilities	16,408	(2,333)	115	1,322
Total liabilities from financing activities	16,408	(2,333)	115	1,322

NOTE 16.1 THE GROUP AS LESSEE

Amounts recognised in the income statement

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Interest on lease liabilities	564	830	564	830
Expenses relating to short-term leases & low value assets	188	190	188	190
Income from subleasing right-of-use assets	(22)	(48)	(22)	(48)
	730	972	730	972

Maturity analysis – undiscounted contractual cash flows

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000

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

Less than one year	3,650	3,299	3,650	3,299
One to five years	12,575	13,064	12,575	13,064
More than 5 years	485	2,515	485	2,515
Total undiscounted contractual cash flows	16,710	18,878	16,710	18,878
Lease liabilities recognised in the statement of financial position				
Current	3,160	2,557	3,160	2,557
Non-current	12,352	13,851	12,352	13,851
Total lease liabilities recognised in the statement of financial position	15,512	16,408	15,512	16,408

Operating lease commitments include contracted amounts for commercial buildings, office premises and plant and equipment under as non-cancellable operating leases. Lease terms vary with further options to extend, as discussed further below. Leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Group is not exposed to any variable lease payment arrangements however fixed CPI increases have been included within our calculations.

Key estimates, judgements and accounting policy

Commitments are disclosed exclusive of GST.

Exposure from extension options and termination options

The Group's lease agreements contain extension and termination options. These terms are used to maximise operational flexibility in terms of managing contracts. In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminate). The assessment is reviewed if a significant event or a significant change in circumstances occurs that is within the control of the lessee that affects the assessment.

Amounts recognised in statement of cash flows

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Total cash outflow for leases	(2,333)	(2,273)	(2,333)	(2,273)

Policy on assessment of whether a contract is, or contains, a lease is detailed in note 13.1 above.

Lease liability

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used. Lease payments included in the measurement of lease liabilities comprise:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI);
- Amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset, when there is a change in a lease term or a change in the assessment of an option to purchase the underlying asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented within property, plant and equipment in note 13 and lease liabilities are presented as borrowings in note 16.

Short-term leases and leases of low-value assets

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

NOTE 16.1 THE GROUP AS LESSEE Continued...**Concessionary Leases**

The Group leases a number of properties where the leases have significantly below-market terms. Aus 59.1 amendments to AASB 16 provide an option for not-for-profit lessees to not initially fair value right-of-use assets arising from below-market leases when AASB 1058 and AASB 16 became effective from 1 January 2019. The Group opted to apply this relief. The relief provides that right-of-use assets arising from below-market leases should be valued at the present value of the payments required. The annual lease payments of the Group's below-market leases are immaterial and therefore no lease liability or right-of-use assets have been recognised in relation to below-market leases upon transition to AASB 16.

NOTE 17 PROVISIONS

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Employee benefits				
Current provisions expected to be settled within 12 months				
Annual leave	6,604	6,418	6,604	6,418
Long service leave	2,721	2,351	2,721	2,351
Employee on-cost provision	1,590	1,860	1,590	1,860
Provision for restructure	654	-	654	-
Defined contribution obligation	4,512	4,009	4,512	4,009
Other employee benefits	289	307	289	307
	16,370	14,945	16,370	14,945
Current provisions expected to be settled after more than 12 months				
Annual leave	6,628	4,780	6,628	4,780
Long service leave	15,857	16,849	15,857	16,849
Employee on-cost provision	4,110	4,505	4,110	4,505
	26,595	26,134	26,595	26,134
Total current provisions	42,965	41,079	42,965	41,079
Non-current				
Long service leave	5,377	4,429	5,377	4,429
Employee on-cost provision	975	853	975	853
Defined contribution obligation	60,431	64,739	60,431	64,739
Total non-current provisions	66,783	70,021	66,783	70,021
Total provisions	109,748	111,100	109,748	111,100

Provision for restructure

A provision for restructure was made regarding several smaller restructures that were finalised in 2021, but the affected staff did not leave until early 2022. These were separate to the organisational restructure and voluntary redundancy plan announced towards the end of 2021 - refer to Note 1(g).

Key estimates, judgements and accounting policy**Employee benefits**

Provision is made for employee benefit liabilities including annual leave and long service leave, arising from services rendered by employees at the reporting date.

Employee benefits expected to be settled within 12 months are measured at the amounts expected to be paid when the liability is settled plus related on-costs. Employee benefits not expected to be settled within 12 months are measured at present value of the estimated future cash flows for those benefits.

An estimate based on past experience is made of the probability of leave to be taken within 12 months and beyond 12 months.

Long service leave

Liabilities for long service leave are discounted to determine present value of expected future payments to be made in respect of services provided by employees up to the reporting date. The discount rates used are those advised by the Assistant Treasurer as at the reporting date. The wage inflation rate used is an alternative rate, and not the rate advised by the Assistant Treasurer as at the reporting date. The use of an alternative rate was approved by the Assistant Treasurer on 3 December 2019.

Deferred Government superannuation obligation

Employee contributory superannuation funds managed outside of the Group exist to provide benefits for the Group's employees and their dependents on retirement, disability or death of the employee. The contributions made to these funds are recorded in the Statement of Income.

Other employee benefits

Maternity leave return to work bonus has been calculated on an individual liability basis based on salary rates when the leave is expected to be taken as per AASB 119 'Employee Benefits' and includes related on-costs. Provision made in respect of these benefits expected to be settled within 12 months are measured at their nominal values using the salary rate and related on-cost expected to apply at the time of settlement.

Restructuring

In relation to organisational restructures, a provision is recognised when the Group has developed a formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring. A restructuring provision only records the direct costs arising from the restructure.

Refer to Note 1(g) for disclosures on the effect of Covid-19 on the Group's employee provisions.

NOTE 18 OTHER LIABILITIES

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Current				
Scholarships payable	2,028	1,518	2,028	1,518
Refund liabilities	3	148	3	148
Transfers to acquire or construct a non-financial asset:				
Other liabilities	4,781	-	4,781	-
Total current other liabilities	6,812	1,666	6,812	1,666
Total other liabilities	6,812	1,666	6,812	1,666

Refund liabilities

The refund liabilities are associated with reciprocal research funding agreements where the Group has an obligation to return any unspent monies to the funding providers at the conclusion of the contract. The classification of refund liabilities as current was made on the basis that the period in which the Group expects to refund the funding providers is less than 12 months.

Transfer to acquire or construct a non-financial asset

During the reporting period, movements in the liability arose from cash received of \$8.26m and income recognised of \$3.48m, as a result of acquiring or constructing non-financial assets. The Group typically satisfies its obligations as the asset is constructed or acquired (in the case of equipment).

Accounting policy

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

NOTE 19 RESERVES AND RETAINED EARNINGS

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000

Composition of reserves

Asset revaluation reserve	302,150	261,894	302,150	261,894
Equity instruments designated at fair value through OCI	9,465	9,030	9,465	9,030
Total reserves	311,615	270,924	311,615	270,924

Movement in reserves

Balance at beginning of year	270,924	271,507	270,924	271,507
Loss on revaluation of artwork	-	(314)	-	(314)
Gain/(loss) on equity instruments designated at fair value through OCI	436	(269)	436	(269)
Gain on revaluation of land and buildings	40,255	-	40,255	-
Balance at end of year	311,615	270,924	311,615	270,924

Asset revaluation reserve

Arises from the revaluation of specific asset classes of land, buildings, other collections and works of art.

Equity instruments designated at fair value through OCI

Arises from the revaluation of equity instruments designated at fair value through other comprehensive income.

Movement in retained earnings

Balance at beginning of year	420,690	416,819	423,290	419,419
Net result for the year	33,148	3,871	33,148	3,871
Balance at end of year	453,838	420,690	456,438	423,290

NOTE 20 RECONCILIATION OF NET RESULT TO NET CASH FROM OPERATING ACTIVITIES

	Notes	Consolidated		University	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Net result for the period		33,148	3,871	33,148	3,871
Depreciation and amortisation	13/13.1/14	25,995	24,352	25,995	24,352
Other non cash items		151	(106)	151	(106)
Net (gain)/loss on revaluation of investment properties	12	(6,240)	3,270	(6,240)	3,270
Net loss/(gain) on sale of non-current assets		656	(1,199)	656	(1,199)
Net gain on investments		(49,781)	(9,267)	(49,781)	(9,267)
(Increase)/decrease in trade debtors		(26,470)	5,621	(26,470)	5,592
Decrease/(increase) in contract assets		296	(880)	296	(884)
Decrease/(increase) in other non financial assets		1,354	(89)	1,354	(89)
Increase in trade creditors		3,307	2,680	3,307	2,680
Increase/(decrease) in contract liabilities		14,193	(530)	14,193	(530)
(Decrease)/increase in employee entitlements		(1,352)	5,094	(1,352)	5,094
Increase in other operating liabilities		5,146	437	5,146	437
Net cash provided by operating activities		403	33,254	403	33,221

NOTE 21 COMMITMENTS

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
(a) Capital commitments				
Capital expenditure in relation to property, plant and equipment contracted for at the reporting date but not recognised as liabilities is as follows:				
Within one year	6,170	769	6,170	769
Between one and five years	-	132	-	132
	6,170	901	6,170	901

Key estimates, judgements and accounting policy

Commitments are disclosed exclusive of GST.

NOTE 22 CONTINGENCIES

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Contingent liabilities				
Bank guarantees	2,859	3,735	2,859	3,735

There are no other contingent liabilities.

Contingent assets

There are no contingent assets.

Accounting policy

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised in the statement of financial position, but are disclosed, and if quantifiable, are measured at nominal value. They are presented inclusive of GST.

NOTE 23 REMUNERATION OF AUDITORS

	Consolidated		University	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
During the year, the following fees were paid for services provided by the auditor of the parent entity, its related practices and non-related audit firms:				
Audit of the financial statements				
Victorian Auditor General's Office	119	130	119	130
Total paid for audit	119	130	119	130
Other audit and assurance services				
Barker and Jennings	13	12	13	12
Pitcher Partners	132	199	132	199
Total other audit and assurance services	145	211	145	211

NOTE 24 KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Names of Responsible Persons and Executive Officers

Names of Responsible Persons during 2021 were:

Mr Terence Moran AC (Chancellor)	
Professor Duncan Bentley (Vice-Chancellor)	
Ms Pauline Buckland (Ministerial Appointee)	
Associate Professor Elisa Zentveld	
Ms Rhonda Whitfield	
Professor Andrew Reeves	
Ms Nicola Pero	
Dr Doris Paton	(term commenced 1 January 2021)
Mr Anthony Stone	
Ms Jane Smith AM	
Mr Des Pearson AO	
Ms Michelle Nightingale	(term commenced 1 January 2021)
Mr M. Saleem Malik	
Most Reverend Dr Phillip Freier	(term commenced 4 August 2021)
Ms Debra Bordignon	(term commenced 1 January 2021 and concluded 7 July 2021)
Professor Iqbal Gondal	(term concluded 30 June 2021)
Professor Erik Eklund	(term commenced 15 November 2021)

Names of Executive Officers during 2021 were:

Mr Liam Sloan	(term commenced 1 January 2021)
Professor Chris Hutchison	
Professor Andy Smith	(term concluded 17 December 2021)
Professor Wendy Cross	(term commenced 20 December 2021)
Mr John Blair	
Ms Carolyn Chong	(term commenced 9 March 2021)
Professor Stephanie Fryer-Smith	(term commenced 3 February 2021)
Ms Kara Douglas	(term commenced 1 January 2021)

(b) Remuneration of responsible persons and executive officers

Remuneration of responsible persons

The number of University Council members and their remuneration for the reporting period is shown in the table below in their relevant income bands. The remuneration of responsible persons only relates to remuneration for acting in the capacity as a member of Council. Staff of the University are not eligible to be remunerated for acting in the capacity as a member of Council.

	Consolidated	
	2021	2020
	\$'000	\$'000
Nil	1	2
Less than \$10,000	1	1
\$10,000 to \$19,999	1	-
\$20,000 to \$29,999	10	8
\$30,000 to \$39,999	-	1
\$70,000 to \$79,999	-	1
\$80,000 to \$89,999	1	1
\$190,000 to \$199,999	1	
\$220,000 to \$229,999	1	
\$320,000 to \$329,999	-	1
\$550,000 to \$559,999	-	1
\$830,000 to \$839,999	1	-
	17	16

Income paid or payable, or otherwise made available to Members of the University Council, excluding executive members, in connection with management of affairs of the University is outlined below.

	Consolidated	
	2021	2020
	\$'000	\$'000
Short-term employee benefits	1,394	1,108
Post-employment benefits	186	153
Other long term benefits	22	17
Termination benefits	-	5
Total responsible persons compensation	1,602	1,283

Remuneration of executive officers

The number of Executive Officers and their remuneration for the reporting period is shown in the table below in their relevant income bands.

	Consolidated	
	2021	2020
	\$'000	\$'000
\$160,000 to \$169,999	-	1
\$190,000 to \$199,999	1	-
\$270,000 to \$279,999	1	-
\$280,000 to \$289,999	1	-
\$300,000 to \$309,999	1	-
\$350,000 to \$359,999	2	1
\$420,000 to \$429,999	1	1
\$440,000 to \$449,999	1	-
\$480,000 to \$489,999	-	1
	8	4

Total amounts received by, payable to, or otherwise made available to Executives of the Group are outlined below.

	Consolidated	
	2021	2020
	\$'000	\$'000
Short-term employee benefits	2,223	1,206
Post-employment benefits	364	199
Other long term benefits	49	27
Total executive officers remuneration	2,636	1,432
Total number of executive officers	8	4
Total annualised employee equivalents	8	4

(c) Minister

The relevant Minister for the reporting period was the Hon Gayle Tierney, Minister for Training and Skills and Minister for Higher Education. Remuneration of the Minister is disclosed in the financial report of the Department of Parliamentary Services. Other relevant interests are declared in the Register of Members' Interests, which each Member of Parliament completes.

Other transactions

Other related transactions and loans requiring disclosure under the Directions of the Assistant Treasurer have been disclosed in note 25.

NOTE 25 RELATED PARTIES

a) Parent Entity

The ultimate parent entity within the Group is Federation University Australia.

b) Subsidiaries

Interests in subsidiaries are set out in note 26.

c) Key management personnel

Disclosures relating to responsible persons and executive officers are set out in note 24. Both responsible persons and executive officers are considered key management personnel of the Group.

d) Transactions with related parties

There were a number of transactions conducted on normal commercial terms and conditions with a number of responsible persons.

All transactions between the University and its related parties were in the ordinary course of business and on normal arm's length commercial terms and conditions.

The following transactions occurred with related parties:

	Consolidated		University	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Income				
Rental income	27	56	27	56
Expenditure				
Professional services	305	110	305	110
Equipment	1 260	-	1 260	-
Total expenditure	1 565	110	1 565	110

NOTE 26 SUBSIDIARIES

The *Federation University Australia Act 2010*, Section 48 permits the University to form limited liability companies. The consolidated financial statements of the Group incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described below.

Entity		Principal place of business	Ownership interest	
			2021	2020
The School of Mines and Industries Ballarat Ltd	Inactive	Australia	100%	100%
Brisbane Educational Services Pty Ltd	Inactive	Australia	100%	100%
Inskill Pty Ltd	Deregistered	Australia	N/A	100%
Datascreen Pty Ltd (a subsidiary of Inskill)	Deregistered	Australia	N/A	55.8%

The financial statements of the subsidiaries have been audited by the Auditor-General of Victoria.

Deregistration applications were submitted to ASIC for both Inskill Pty Ltd and Datascreen Pty Ltd on 16 December 2020. ASIC confirmed on 18 December 2020 that both applications had been received and that they would publish their intent to deregister the companies. Both companies were deregistered on 18 February 2021.

Accounting policy and judgements

Subsidiaries are entities controlled by the Group. The Group assesses whether it has the power to direct the relevant activities of the investee by considering the rights it holds to control decisions, such as the mix between education and research, student fees and target student mix.

The financial statements of subsidiaries that materially impact the Group are included in the consolidated financial statements from the date control commences until the date control ceases. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated.

An assessment of subsidiaries for material impact to the consolidated financial statements is performed annually. The assessment includes both a qualitative and quantitative assessment of materiality. For both 2021 and 2020, Brisbane Education Services Pty Ltd is the only subsidiary incorporated into the financials for consolidation purposes.

Subsidiaries are all those entities (including structured entities) over which the Group has control. The Group has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the Group has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Returns are not necessarily monetary and can be only positive, only negative, or both positive and negative.

NOTE 27 FINANCIAL RISK MANAGEMENT

Financial risk management objectives

The Group is exposed to key financial risks including market risk, price risk, credit risk and liquidity risk. The University's Council has overall responsibility for the establishment and oversight of the Group's risk management framework. The Council has established the:

- Resources Committee, which meets regularly to monitor and evaluate the University's financial management strategies in the context of the most recent economic conditions and forecasts; and
- Audit and Risk Management Committee, which is responsible for monitoring the assessment and management of risk across the University.

(a) Market risk

Market risk is the risk that changes in market prices will affect the Group's result or the value of its financial assets and liabilities. The key market risks the Group is exposed to are interest rate risk and price risk.

(i) Interest rate risk

The Group's exposure to movements in interest rates primarily relates to the Group's interest bearing investments.

The Group manages its interest rate risk by monitoring the interest rate profile of these assets. If interest rates were 1% lower/higher for interest bearing investments than the reporting date rates, with all other variables held constant, the Group's net result for the year would have been \$0.8m lower/higher, reflecting the lower/higher interest income earned on affected balances (2020: \$0.7m lower/higher).

(ii) Price risk

Financial assets at fair value through profit or loss are subject to price risk, with frequent changes in market valuations. Changes in fair value are recorded through the Income Statement as they occur. These investments are also monitored by our Investment Managers, Management and Investment Committee. The investment portfolio is constructed to diversify price risk across the various asset classes.

(iii) Summarised sensitivity analysis

Consolidated 31 December 2021	Carrying amount \$ '000	Interest rate risk				Other price risk			
		+1% Result \$ '000	Equity \$ '000	-1% Result \$ '000	Equity \$ '000	+15% Result \$ '000	Equity \$ '000	-15% Result \$ '000	Equity \$ '000
Cash and Cash Equivalents									
Cash and cash equivalents	89,176	892	892	(892)	(892)	-	-	-	-
Other Financial Assets									
Financial assets at amortised cost	84,568	846	846	(846)	(846)	-	-	-	-
Financial assets at FVTPL	121,939	-	-	-	-	18,291	18,291	(18,291)	(18,291)
Equity instruments designated at fair value through OCI	9,974	-	-	-	-	1,496	1,496	(1,496)	(1,496)
Total increase / (decrease)		1,738	1,738	(1,738)	(1,738)	19,787	19,787	(19,787)	(19,787)

Consolidated 31 December 2020	Carrying amount \$ '000	Interest rate risk				Other price risk			
		+1% Result \$ '000	Equity \$ '000	-1% Result \$ '000	Equity \$ '000	+5% Result \$ '000	Equity \$ '000	-5% Result \$ '000	Equity \$ '000
Cash and Cash Equivalents									
Cash and cash equivalents	78,919	789	789	(789)	(789)	-	-	-	-
Other Financial Assets									
Financial assets at amortised cost	78,331	783	783	(783)	(783)	-	-	-	-
Financial assets at FVTPL	101,660	-	-	-	-	5,083	5,083	(5,083)	(5,083)
Equity instruments designated at fair value through OCI	9,539	-	-	-	-	477	477	(477)	(477)
Total increase / (decrease)		1,572	1,572	(1,572)	(1,572)	5,560	5,560	(5,560)	(5,560)

(d) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from financial investments, and the Group's receivables from customers.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Examples of such events include significant financial difficulty or probability of bankruptcy of the borrower, disappearance of active market for that asset that individually or in combination with other factors, indicate that the asset is credit impaired.

Trade receivables & contract assets

The Group defines an event of default as when the counterparty has not paid the transaction price (after adjustment on account of any discounts or rebates) or repaid the amounts deposited or lent, as the case may be, within 10-365 days from the due date (maturity) or as per the terms of the agreement, depending on the category of debtor. This definition was selected so as to allow sufficient time for settlement of any specific disputes with the entity (associated with that transaction) and provide for any transit time. The higher the past history of defaults, the higher the provisioning for expected credit losses.

Expected credit losses have been measured on a collective basis by grouping the receivables and contract assets on the basis of debtor category and their past due status. Life time expected credit losses relating to trade receivables and contract assets is estimated by taking into account both the past default history and reasonable forward looking information available from information agencies and other external sources. In general, the higher the number of past instances of default, the higher the amount of provision. No changes have occurred in the estimation technique or significant assumptions used in the estimation process during the reporting period.

During the period, the movement in expected credit loss allowance relating to trade receivables and contract assets was as disclosed in note 8. The contractual amount outstanding on financial assets that were written off during the reporting period and are still subject to enforcement activity is nil.

The Group does not have any material credit risk exposure to any single receivable or group of receivables. The Group's exposure to credit risk is influenced mainly by characteristics of each customer. Receivable balances are monitored on an ongoing basis to ensure that the exposure to bad debts is not significant.

Hybrid securities and corporate bonds

The Group measures expected credit losses in respect of hybrid securities and corporate bonds by classifying these instruments based on a system of assigning internal credit rating grades representing the credit profile of the investee. The Group only invests in those entities that have been given an AAA: BBB - investment grade rating, and as such is not exposed to a material level of credit risk or loss.

NOTE 27 FINANCIAL RISK MANAGEMENT Continued...

(e) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

Liquidity risk is managed by University management and overseen by the Resources Committee through maintenance of sufficient liquid assets and borrowing facilities, and active monitoring of cash flow forecasts.

The following table summarises the maturity of the Group's financial assets and financial liabilities:

Consolidated 31 December 2021	Average Interest Rate	Variable Interest Rate	Fixed Interest Maturity			Total carrying amount
			Less than 1 year	1 to 5 years	Non-Interest bearing	
		\$'000	\$'000	\$'000	\$'000	\$'000
FINANCIAL ASSETS						
• Cash and cash equivalents						
Cash at bank	0.00%	5,078	-	-	-	5,078
Deposits at call	0.69%	84,098	-	-	-	84,098
• Receivables (excluding deferred government contributions for superannuation)						
Debtors	-	-	-	-	36,284	36,284
• Other financial assets						
At amortised cost	3.52%	-	-	84,568	-	84,568
At fair value through profit and loss	3.52%	-	-	-	121,939	121,939
Designated at fair value through other comprehensive income	0.00%	-	-	-	9,974	9,974
Total financial assets		89,176	-	84,568	168,197	341,941
FINANCIAL LIABILITIES						
• Trade and other payables	-	-	-	-	13,856	13,856
• Lease liabilities	3.77%	15,512	-	-	-	15,512
Total financial liabilities		15,512	-	-	13,856	29,368

Consolidated 31 December 2020	Average Interest Rate	Variable Interest Rate	Fixed Interest Maturity			Total carrying amount
			Less than 1 year	1 to 5 years	Non-Interest bearing	
		\$'000	\$'000	\$'000	\$'000	\$'000
FINANCIAL ASSETS						
• Cash and cash equivalents						
Cash at bank	0.00%	4,608	-	-	-	4,608
Deposits at call	0.58%	72,303	-	-	-	72,303
Short term deposits	0.00%	-	2,008	-	-	2,008
• Receivables (excluding deferred government contributions for superannuation)						
Debtors	-	-	-	-	6,009	6,009
• Other financial assets						
At amortised cost	3.09%	-	-	78,331	-	78,331
At fair value through profit and loss	3.09%	-	-	-	101,660	101,660
Designated at fair value through other comprehensive income	0.00%	-	-	-	9,539	9,539
Total financial assets		76,911	2,008	78,331	117,208	274,458
FINANCIAL LIABILITIES						
• Trade and other payables	-	-	-	-	10,549	10,549
• Lease liabilities	5.00%	16,408	-	-	-	16,408
Total financial liabilities		16,408	-	-	10,549	26,957

NOTE 28 FAIR VALUE MEASUREMENTS

(a) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and liabilities have carrying values that are a reasonable approximation of fair value, and there are no significant differences between carrying amounts and aggregate fair values.

The Group measures and recognises the following assets at fair value on a recurring basis after initial recognition:

- Shares - unlisted, at fair value through profit and loss
- Shares - unlisted, at fair value through other comprehensive income
- Shares - listed
- Land and buildings
- Leasehold - land
- Leasehold - buildings
- Artwork
- Investment properties
- Right-of-use assets

The Group has also measured assets and liabilities as fair value on a non-recurring basis as a result of the reclassification of assets as held for sale. The sale of the property held for sale is anticipated to happen in 2022.

(b) Fair value hierarchy

The Group categorises assets and liabilities measured at fair value into a hierarchy based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices within level 1 that are observable for the asset or liability either directly or indirectly; and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2021.

	Notes	31 December 2021 Consolidated			Total \$'000
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Recurring fair value measurements					
Financial assets					
Other financial assets at fair value through profit and loss	9	59,340	-	62,599	121,939
Investments in equity instruments designated at fair value through other comprehensive income	9	-	-	9,974	9,974
Total financial assets recognised at fair value		59,340	-	72,573	131,913
Non-financial assets					
Land	13	-	-	47,899	47,899
Buildings	13	-	-	332,304	332,304
Leasehold - land	13	-	-	2,100	2,100
Leasehold - buildings	13	-	-	15,259	15,259
Art collection	13	-	-	1,049	1,049
Investment properties	12	-	-	89,660	89,660
Right-of-use assets	13.1	-	-	10,857	10,857
Total non-financial assets recognised at fair value		-	-	499,128	499,128
Total recurring fair value measurements		59,340	-	571,701	631,041
Non-recurring fair value measurements					
Asset held for sale	10	-	9,217	-	9,217
Total non-recurring fair value measurements		-	9,217	-	9,217
Total fair value measurement		59,340	9,217	571,701	640,258

NOTE 28 FAIR VALUE MEASUREMENTS Continued...

	Notes	31 December 2020 Consolidated			Total \$'000
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Recurring fair value measurements					
Financial assets					
Other financial assets at fair value through profit and loss	9	51,568	-	50,092	101,660
Investments in equity instruments designated at fair value through other comprehensive income	9	-	-	9,539	9,539
Total financial assets recognised at fair value		51,568	-	59,631	111,199
Non-financial assets					
Land	13	-	-	42,513	42,513
Buildings	13	-	-	303,979	303,979
Leasehold - land	13	-	-	2,000	2,000
Leasehold - buildings	13	-	-	15,525	15,525
Art collection	13	-	-	1,049	1,049
Investment properties	12	-	-	83,420	83,420
Right-of-use assets	13.1	-	-	13,103	13,103
Total non-financial assets recognised at fair value		-	-	461,589	461,589
Total recurring fair value measurements		51,568	-	521,220	572,788
Total fair value measurement		51,568	-	521,220	572,788

There were no transfers between Levels 1 and 2 for assets measured at fair value during the reporting period (2020: no transfers).

Refer to Note 1(g) for disclosures on the effect of Covid-19 on the fair value of the Group's assets.

NOTE 28 FAIR VALUE MEASUREMENTS Continued...

The Group has a number of assets and liabilities which are not measured at fair value, but for which the fair values are disclosed in the notes.

The fair values of financial assets at amortised cost (term deposits and corporate bonds) that are disclosed in note 9 were determined by reference to published price quotations in an active market (Level 1). The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables.

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

Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) 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. This is the case for unlisted equity securities.

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

- the use of quoted market prices or dealer quotes for similar instruments;
- 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 end of the reporting period; and
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Investment properties are valued independently in the actual period and freehold land and building (classified as property, plant and equipment) at least every three years. At the end of each reporting period, the Group updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The Group determines the property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the Group considers information from a variety of sources, including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- discounted cash flow projections based on reliable estimates of future cash flows; and/or
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

All resulting fair value estimates for properties are included in level 3.

(d) Fair value measurements using significant unobservable inputs (Level 3)

(i) Reconciliation of recurring Level 3 fair value measurements

The following tables provide a reconciliation of Level 3 items for the period ending 31 December 2021 and 2020.

Consolidated	\$'000	\$'000	\$'000
Level 3 fair value measurements 2021	Other investments	Non financial assets	Total
Opening balance	59,631	461,589	521,220
Acquisitions	-	22,083	22,083
Transfers	-	(9,217)	(9,217)
Recognised in profit and loss	12,506	(15,582)	(3,076)
Gain recognised in other comprehensive income	436	40,255	40,691
Closing balance	72,573	499,128	571,701
Level 3 fair value measurements 2020	Other investments	Non financial assets	Total
Opening balance	50,101	458,780	508,881
Acquisitions	-	26,371	26,371
Recognised in profit or loss	9,799	(23,248)	(13,449)
Loss recognised in other comprehensive income	(269)	(314)	(583)
Closing balance	59,631	461,589	521,220

There were no transfers between Levels 2 and 3 for liabilities measured at fair value on a recurring basis during the reporting period (2020: no transfers).

NOTE 28 FAIR VALUE MEASUREMENTS Continued...

(ii) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the valuation processes and significant unobservable inputs used in Level 3 fair value measurements.

Description	Fair Value at 31/12/2021	Valuation technique(s)	Unobservable inputs used*	Range of inputs	Estimated sensitivity of fair value measurement to changes in unobservable inputs
Financial assets	\$'000				
Investments in equity instruments designated at fair value through OCI	9,974	Net assets base	Net asset base of companies	Net asset base in annual reports	A significant increase or decrease in the net asset of the investment / security would result in a significantly higher or lower fair value
Other financial assets at fair value through profit and loss	62,599	Net assets base	Net asset base of companies	Net asset base in annual reports	A significant increase or decrease in the net asset of the investment / security would result in a significantly higher or lower fair value
Non financial assets					
Land	47,899	Market approach	Community Service Obligation (CSO) adjustment	10%-35%	A significant increase or decrease in the CSO adjustment would result in a significantly higher or lower fair value
Buildings	332,304	Depreciated replacement cost	Useful life of specialised buildings	1-45 years	A significant increase or decrease in the useful life of the buildings would result in a significantly higher or lower fair value
Leasehold - land	2,100	Market approach	Length and terms of leases	30 years	Any renegotiation of leases may have an impact on the fair value of the land (higher/ lower)
Leasehold - buildings	15,259	Cost	Length and terms of leases	2-7 years	Any renegotiation of leases may have an impact on the fair value of the leasehold improvements (higher/ lower)
Art collection	1,049	Market approach	External market perception of the works	5%-10%	A change in the market perception of the artwork would result in a lower (higher) fair value
Investment properties	89,660	Market approach	Length and terms of leases	1 month to 30 years	Any renegotiation of leases may have an impact on the fair value of the properties (higher/ lower)
Right-of-use assets	10,857	Market approach	Length and terms of leases	2-9 years	Any renegotiation of leases may have an impact on the fair value of the properties (higher/ lower)
Total Level 3	571,701				

There has been no change in the valuation techniques used to calculate the fair values disclosed in the financial statements.

*There were no significant inter-relationships between unobservable inputs that materially affects fair value.

NOTE 29 ACQUITTAL OF COMMONWEALTH GOVERNMENT FINANCIAL ASSISTANCE

(a) Education - CGS and Other Education Grants

	Notes	Commonwealth Grant Scheme		Indigenous, Regional and Low-SES Attainment Fund		Disability Support Funding	
		2021	2020	2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		84,602	80,508	7,136	6,998	99	101
Net adjustments		(1,820)	(408)	-	-	(24)	13
Revenue and income for the period	3.1	82,782	80,100	7,136	6,998	75	114
Surplus/(deficit) from the previous year		-	221	-	-	-	-
Total funding available during the year		82,782	80,321	7,136	6,998	75	114
Less expenses including accrued expenses		80,497	80,321	7,146	6,998	287	226
Surplus/(deficit) for reporting period		2,285	-	(10)	-	(212)	(112)

	Notes	Indigenous Student Success Program		National Priorities and Industry Linkage Fund		Total	
		2021	2020	2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		782	680	3,250	-	95,869	88,287
Net adjustments		(185)	(182)	-	-	(2,029)	(577)
Revenue and income for the period	3.1	597	498	3,250	-	93,840	87,710
(Deficit)/surplus from the previous year		75	(7)	-	-	75	214
Total funding available during the year		672	491	3,250	-	93,915	87,924
Less expenses including accrued expenses		555	416	3,250	-	91,735	87,961
Surplus/(deficit) for reporting period		117	75	-	-	2,180	(37)

NOTE 29 ACQUITTAL OF COMMONWEALTH GOVERNMENT FINANCIAL ASSISTANCE Continued...

(b) Higher Education Loan Programs (excluding OS-HELP)

	Notes	HECS - HELP (Australian Government payments only)		FEE - HELP		VET FEE - HELP	
		2021	2020	2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash payable/(receivable) at beginning of year		8,108	310	1,971	103	8	8
Financial assistance received in cash during the reporting period		32,477	45,665	498	3,200	-	-
Cash available for period		40,585	45,975	2,469	3,303	8	8
Revenue and income earned	3.1	29,567	37,867	477	1,332	-	-
Cash payable at end of year		11,018	8,108	1,992	1,971	8	8

	Notes	VET Student Loan Program		SA - HELP		Total HELPs	
		2021	2020	2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash payable/(receivable) at beginning of year		289	134	277	9	10,653	564
Financial assistance received in cash during the reporting period		446	686	1,779	2,008	35,200	51,559
Cash available for period		735	820	2,056	2,017	45,853	52,123
Revenue and income earned	3.1	595	531	1,773	1,740	32,412	41,470
Cash payable at end of year		140	289	283	277	13,441	10,653

(c) Department of Education and Training Research

	Notes	Research Training Program		Research Support Program		Total	
		2021	2020	2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		2,274	2,196	2,580	1,451	4,854	3,647
Net adjustments		-	-	-	-	-	-
Revenue for the period	3.1	2,274	2,196	2,580	1,451	4,854	3,647
Deficit from the previous year		(5,612)	(3,392)	-	-	(5,612)	(3,392)
Total funding available during the year		(3,338)	(1,196)	2,580	1,451	(758)	255
Less expenses including accrued expenses		4,460	4,416	1,474	1,454	5,934	5,870
Surplus/(deficit) for reporting period		(7,798)	(5,612)	1,106	(3)	(6,692)	(5,615)

Total Higher Education Provider Research Training Program expenditure

	Total domestic students	Total overseas students
	\$'000	\$'000
Research Training Program Fees offsets	3,242	32
Research Training Program Stipends	974	35
Research Training Program Allowances	118	-
Total for all types of support	4,334	67

NOTE 29 ACQUITTAL OF COMMONWEALTH GOVERNMENT FINANCIAL ASSISTANCE Continued...

(d) Australian Research Council Grants

	Notes	Discovery Projects		Linkages Projects		Total	
		2021	2020	2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		160	195	50	45	210	240
Net adjustments		(50)	(32)	-	(40)	(50)	(72)
Revenue for the period	3.1	110	163	50	5	160	168
Surplus from the previous year		185	156	4	27	189	183
Total funding available during the year		295	319	54	32	349	351
Less expenses including accrued expenses		120	134	30	28	150	162
Surplus for reporting period		175	185	24	4	199	189

	2021	2020
	\$'000	\$'000
(e) OS-HELP		
Cash received during the reporting period	-	376
Cash spent during the reporting period	-	-
Net cash received	-	376
Cash surplus from the previous period	510	134
Cash surplus for reporting period	510	510

(f) Higher Education Superannuation Program

Cash received during the reporting period	3,753	3,396
Cash surplus from the previous period	254	600
Cash available for current period	4,007	3,996
Contributions to specified defined benefit funds	3,872	3,742
Cash surplus/(deficit) this period	135	254

(g) Student Services and Amenities Fee

Unspent revenue from previous period	317	597
SA-HELP revenue earned	1,773	1,740
Student Services and Amenities Fees direct from students	345	226
Total revenue expendable in period	2,435	2,563
Student Services expenses during period	2,047	2,246
Unspent Student Services revenue	388	317

NOTE 30 EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

Covid-19

Disclosures for Covid-19 related events can be found in Note 1(g).

IDP Pty Ltd shares

The value of the Group's shares in IDP Pty Ltd has decreased materially since 31 December 2021, with the share price dropping from \$34.65 at balance date, to \$28.01 on 7 March 2022. This resulted in the asset value decreasing by \$11.79m.

Other than mentioned herein, at the date of this report there is no matter or circumstance that has arisen since 31 December 2021 which has or may significantly affect:

- (a) The operation of the Group;
- (b) The results of those operations; or
- (c) The state of affairs of the Group in the financial years subsequent to 31 December 2021.

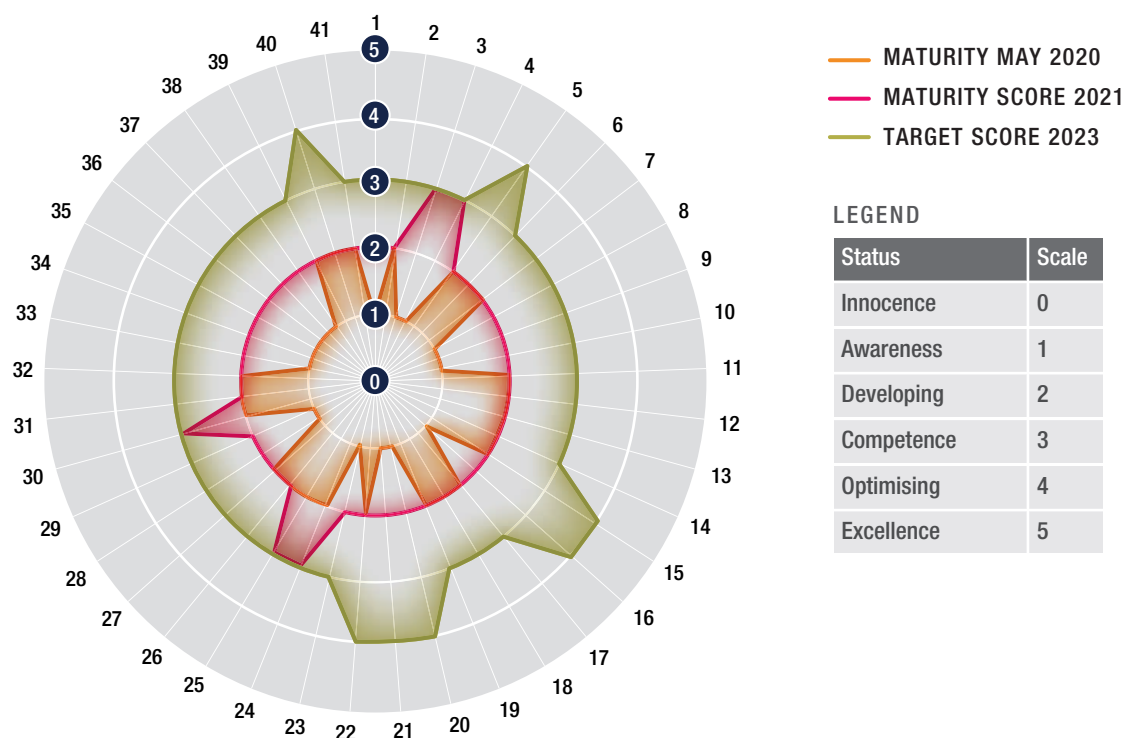
ASSET MANAGEMENT ACCOUNTABILITY FRAMEWORK (AMAF) MATURITY ASSESSMENT

The following sections summarise Federation University's assessment of maturity against the requirements of the Asset Management Accountability Framework (AMAF). The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements. These can be found on the Department of Treasury and Finance website (<https://www.dtf.vic.gov.au/infrastructure-investment/asset-management-accountability-framework>)

The university's target maturity rating is 'competence', meaning that systems and processes are fully in place, are consistently applied and are systematically meeting the AMAF requirements, including a continuous improvement process to expand system performance above the minimum requirements.

Federation University's AMAF rating against each of the 41 assessment criteria are summarised in the graph below.

AMAF MATURITY STATUS DECEMBER 2021



Leadership and Accountability (requirements 1–19)

The university is rated as “competent” for Ref nos. 2 (Resourcing & Skills) & 4 (Governance) and “developing” for the remaining requirements. Organisational restructure work is currently in progress to ensure resourcing, leadership and governance requirements are met.

Planning (requirements 20–23)

The university is rated as “developing” for all requirements in this category. An Asset Management System Framework has been developed with draft Asset Management Strategy and Plans to be updated in accordance with the Campus Vision and Masterplans that are in progress.

Acquisition (requirements 24 and 25)

The university is rated “competent” for all requirements in this category. Robust process and systems are in place for new asset development and acquisition.

Operation (requirements 26–40)

The university is rated as “competent” for Ref no. 30 (Monitoring and preventing action) and “developing” for all other requirements in this category. A plan for strengthening the university's maturity rating in this category is in place and is currently being implemented.

Disposal (requirement 41)

The university is rated as “developing” for the requirements in this category. Although there are processes in place for disposal of assets, the university is progressing on the development of an Asset Disposal Plan based on its proposed Campus Vision and Masterplans.

DISCLOSURE INDEX

Abbreviations

AASB Australian Accounting Standards Board
 ETRA *Education and Training Reform Act 2006*
 FMA *Financial Management Act 1994*

FRD Financial Reporting Directions
 SD Standing Directions 2018
 Under the *Financial Management Act 1994*

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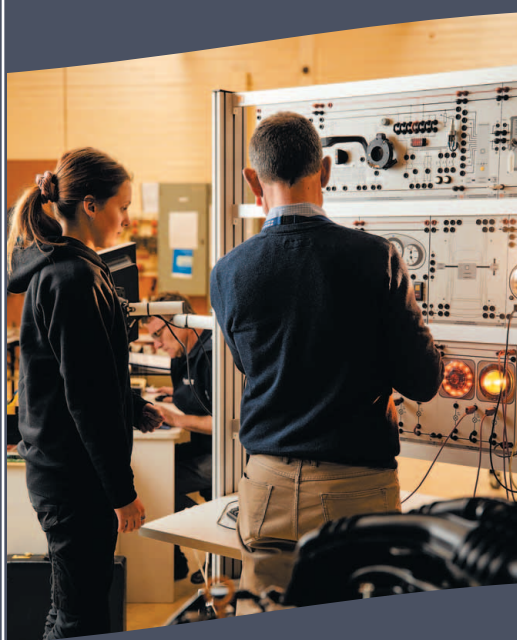
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