



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

Letter to The Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Regional Development

On behalf of the Council of Federation University Australia, I am pleased to present the *Federation University Australia 2023 Annual Report*.

The financial report was approved by the University Council on 21 March 2024 and has been prepared in accordance with the provisions of the *Financial Management Act 1994*.

Throughout 2023 Federation has been focused on our strategic objective of creating a strong and sustainable University and TAFE, with a focus on access and equity to education for all students who wish to join us.

The deficit for 2023 is substantial and beyond our expectations due to a one-off impairment of \$22.8-million of franking credits receivable from Australian Taxation Office. Regardless of this impact, it also shows the lasting impact of the COVID-19 pandemic on the university sector, including the slow return of international students, in particular to partner institutions. It also reflects the decline in domestic student numbers (a trend across the sector), a drop in partner provider enrolments, and also the actions that the University had to take in response to ongoing issues with visa applications from a small number of regions overseas in the first half of the year.

However, what is not evident in this deficit, is the remarkable tenacity and dedication of our staff and leadership team to continue to realign our education to a post COVID world and the needs of our regional communities.

In response to a substantial forecast deficit, the University's leadership team, led by Professor Duncan Bentley, Vice-Chancellor and President, has worked closely with the University Council to develop a response to the ongoing financial challenges that we face. It is a robust plan for a return to sustainability by 2026, driven by four major strategic projects which were established from early 2023.

- A strong focus on Student and Learner Experience, based on new initiatives for collecting evidence and feedback from our university and TAFE students, to create the types of events and student support services that our students really need.
- The Federation University Australia Co-operative Model of Education has attracted strong support and engagement from our industry partners and will roll out across more courses in undergraduate, postgraduate and TAFE as we continue to refine the model as it is implemented. Federation Co-op is another way that we can extend our promise of access and equity to our students, many who are first in family and mature age students, who can draw on our networks to further their industry experience and careers through co-op education.
- Our digital transformation agenda is focused on how we can create a seamless digital experience in every aspect of our student's engagement with the University and carrying this seamless experience across our website and to our engagement with industry and our staff.
- Delivering on our strategic objective to be strong and sustainable continues in 2024, via our ongoing careful financial management of the University's expenses, including recruitment controls, reducing leave balances, reducing travel expenses, and improving our efficiency and effectiveness commenced with the realignment of our leadership team at the end of 2023.

In 2023, we have welcomed engagement with the Federal Government and Victorian Government on the Australian Universities Accord and analysis of the Victorian Skills Authority Regional Skills Demand Profiles. The involvement in the Accord process has been an excellent opportunity to advocate for equity and equal access to education, to ensure everyone has access to the opportunities that education provides. It has also been an excellent opportunity to represent the needs of regional industries to work with universities to further the growth of local economies.



We have also been the recipient of government support through funding for research and via the Victorian Higher Education State Investment Fund (VHESIF), with a number of significant capital works projects completed in 2023, including Federation Co-operative Centre for Excellence (\$9.5-million VHESIF grant funding) renovation project, the Ballarat Uni Towns (\$2.25-million) planning project and the commencement of work on the Asia Pacific Renewable Energy Centre stage 2 (\$6-million grant). We were also pleased to host the Joint Standing Committee on Foreign Affairs, Defence and Trade for the Public Hearing for the Inquiry into Tourism and International Education in October.

Federation University has proudly led national and regional advocacy on inclusion and reconciliation through our strong advocacy of a First Nations Voice to Parliament, facilitated by the National Centre for Reconciliation, Truth and Justice. The Centre was launched in 2023 with Professor Andrew Gunstone, Associate Deputy Vice-Chancellor, Reconciliation leading its work and also attaining \$1.5 million in research funding in 2023 for truth-telling and multicultural projects. The Centre hosted the inaugural Federation University Reconciliation Lecture, presented by Noel Pearson with over 1000 attendees and a range of symposiums and events in 2023, while also commencing work on an ambitious new 2023 – 2027 Reconciliation Plan for our University.

Significant financial support was once again awarded to our best and brightest by the Federation University Australia Foundation, providing scholarships to help our students succeed in their studies without the stress of financial pressure, allowing them to contribute to their community and to society more broadly.

We know that financial hardship is one of the main barriers preventing students from completing their studies, and this underlines how incredibly important Foundation Scholarships are to our community. We began with four Foundation scholarships in 2013 and thanks to the generosity of our donors, in 2023 we awarded a record 228 scholarships totalling \$834,000.

As a University Council we had the honour of conferring Honorary Doctorates: to Mr Peter Wilson for his major contribution to sport outside the sphere of competition and sports administration in Ballarat over many years; to Dr Meredith Doig for numerous significant achievements in education and research, teaching and governance, including her commitment to higher education through service to the Federal Government's Higher Education Council for four years and as a Council member at Federation University until 2016. As a Council we were also delighted to confer the title of Emeritus Professor to Dr Erica Smith for her generous commitment to Federation, our predecessor institutions, our students and our extended community over many years.

Thank you to all members of the Council for their support, engagement and ideas throughout 2023.

Twenty-twenty-three has been a year of mixed fortunes for Federation University Australia but the dedication of our Council, leadership team and staff to create a vibrant community and high-quality educational experience continues to shine through as we work collaboratively towards renewed sustainability.



Mr Terry Moran AC
Chancellor



Vice-Chancellor and President's Report

When I reflect on our achievements in 2023, I am impressed with the dedication and resilience of our staff, who have put in an enormous effort in pursuit of an excellent year of high achievement.

In teaching, research, operations, student experience and international, there has been a collaborative, empowered and innovative effort towards transforming lives, enhancing our communities and building a strong and sustainable university, which puts the needs of our students and regions at the heart of all we do.

The effort shown by our people to maintain the success of Federation University Australia has been immense, including work to reinvigorate our campuses, to make Federation Co-op a reality, to improve the ways we attract and retain students, to work more efficiently with less duplication, and to make Federation a more rewarding and inclusive place to work.

However, unfortunately, the deficit in 2023 is greater than we had anticipated and does not reflect how much attention our people have paid to our objective of sustainability. This deficit will impact the university as we go into 2024 and in 2025. The University Council has endorsed our budget for 2024 with an aim to return to sustainability in 2026.

The consolidated 2023 net operating deficit for Federation University and its subsidiaries was \$81.0 million compared to a budgeted target deficit of \$58.0 million. While revenue increased by \$29.0 million (10.9%), a \$68.8 million (22.3%) increase in expenditure resulted in the University recording a larger deficit than in 2022 (\$41.2 million). The increase in expenditure includes the one-off impairment of \$22.8m of franking credits receivable from Australian Taxation Office.

As with most universities across Australia and all regional universities (noted in the Universities Accord report), the University has not been attracting and retaining the new students that we must, so in 2024 we will need to look for ways that we can innovate and collaborate to grow revenue and reduce unnecessary costs. Key major projects will continue to be our focus in 2024 to achieve this.

- We have empowered our **Learner Experience** portfolio to create a fantastic calendar of events for 2024 and increased student support initiatives, such as those introduced in 2023: the Nourishment Nook free food pantry, the Peer Mentor Program, new Action Plans for Student Wellbeing, and Campus Accessibility Mapping
- Our innovative **Federation Co-op** model will roll out across more courses in undergrad, postgrad and TAFE as we continuously refine what we do, working in co-operation with employers to deliver paid placements and industry relevant education, to address critical regional skills needs.
- Our **digital transformation** agenda will focus on how we can innovate to create an excellent online experience for our students and staff. Many students are digital natives. They expect a seamless digital experience in every aspect of their engagement with the University.
- A major priority for us all is to deliver on our strategic objective to be **strong and sustainable**. As a public university we have an obligation to ensure that we generate sufficient surpluses to reinvest in our staff, students and the delivery of vital education and research. Late last year I announced a major realignment of the university and TAFE leadership team. It will drive the change needed to balance our finances and improve on our efficiency and effectiveness; freeing up our people to focus on their core work and student experience. We will honour them by building on their legacy.



I have been honoured to be closely involved in the **Australian Universities Accord** advocacy and engagement process, including work towards the Regional Universities Network, Universities Australia and Victorian TAFE submissions. Federation University is delighted that the pioneering work of the Victorian Government in championing Free TAFE, higher apprenticeships and the integration of vocational and higher education through the TAFE Network, of which Federation is an active participant, has been taken up in the Universities Accord recommendations. Jobs and Skills Australia is taking nationally the work of the Victorian Skills Authority, which is helping shape the transformation of our TAFE and degree offerings. The Accord also fully supported the Federation Co-operative model championed by and with funding for pilots from the Victorian Government in areas ranging from teaching to renewables. The Accord called out the Federation Technology Park, now celebrating 27 years of partnership with Victorian Government to attract global tenants such as IBM and EY and vital local agencies such as ESTA as an exemplar for the nation.

We are pleased to see the Accord panel and the government's focus on the critical importance of equal access for all to post-secondary education. In line with our values of inclusion, empowerment and excellence, this is something that we at Federation excel at, with strong support from the Victorian Government, driving economic growth from East to West across regional Victoria, integrating workplace learning into more programs, one of our most important strategic objectives through co-op education.

After considerable negotiations with the National Tertiary Education Union and the Australian Worker's Union, we were very pleased to finalise a **new Enterprise Agreement for academic, general and professional staff**, supported with a 95 per cent approval rate from the eligible voters who participated in the independent ballot conducted in November 2023. The new agreement, demonstrates our commitment to employee empowerment, wellbeing and creating an inclusive and equitable environment by introducing streamlined employment conditions, sustainable but competitive salary increases, and enhanced provisions for casual staff, Indigenous staffing levels, parental leave and domestic violence leave. During 2024 the University will continue negotiations with the Australian Education Union (AEU) for a new enterprise agreement for our TAFE teaching staff.

Despite its significant challenges, 2023 has presented many highlights outlined in further detail in our 2023 Annual Report. A snapshot of the highlights include the following. **Open Day 2023** was an outstanding success, with increased interest across all campuses and in our information sessions, with participants engaged and enthusiastic about studying at Fed.

We launched **Fed Universe** designed to offer a tailored, personal experience for prospective students. We also hosted more than 370 engagements with schools, and launched new social media accounts on TikTok and YouTube Shorts.

Thanks to funding from the **Victorian Higher Education State Investment Fund**, we saw the completion of major works to reinvigorate our historic SMB Campus in the Ballarat CBD. We were honoured to be joined by you, Minister Tierney, and the Hon. Martha Haylett MP to officially open the **Federation Co-operative Centre of Excellence** (A Building at SMB) thanks to a \$9.5-million Victorian Government grant to respectfully refurbish and modernise this heritage building.

To celebrate this and the completion of the nearby Federation and **IBM Emerging Technologies Hub** we welcomed the public and key stakeholders to a series of highly successful public events to increase our reputation and encourage collaboration and innovation with our community. These included:

- 2023 Menzies Oration – Leadership for an AI-enabled future – a highly entertaining and engaging event from Guest Orator Jennifer Dulski, presenting the AI future with humour, warmth and depth
- the launch of Federation's National Centre for Reconciliation, Truth, and Justice
- the annual Albert Coates Oration delivered by Associate Professor Misty Jenkins AO of the Walter and Eliza Hall Institute for Medical Research
- the Geoffrey Blainey Oration on the State of the World
- business events to explain the concept of the Federation Co-operative Model of education, and
- Ballarat Old Gaol Tours as part of the Ballarat Heritage Festival.



Federation has signed the **purchase agreement for our Berwick Campus** to enable us to expand our offering including Federation Co-op courses to serve the booming population in South East Melbourne.

After careful consideration, Federation also made the difficult decision to close its **Brisbane Campus** in 2024, impacted by the COVID pandemic and other external factors, resulting in ongoing low enrolment numbers.

Members of Federation's Future Regions Research Centre (FRRRC) commenced work at the newly developed **Ararat Jobs and Technology Precinct**, a precinct at Laby Street, Ararat, completed as part of the \$2.25-million VHESIF Uni Town grant. The precinct in Ararat has an initial focus on agribusiness, with potential research areas to include climate resilience, regenerative agriculture, smart technologies, and biomass energy.

At our Wimmera Campus, Federation TAFE in partnership with Longerenong College has gratefully received up to **\$1.87 million to modernise training for the next generation of Victorian agricultural professionals** from the State Government's \$15 million Agriculture TAFE and Training Fund (ATTF) for Victorian TAFEs.

Federation University Australia also welcomed the announcement from the Victorian Government to provide **scholarships to students that enrol in secondary school teaching degrees**. The scholarships which offer to match HELP fees will make a huge difference for help regional students, particularly those in remote parts of Gippsland, to cover the costs of travel for study.

In **Gippsland we have focused strongly on combatting skills shortages** in key areas via targeted education. This included the launch of two new social work courses and a new \$500,000 commitment from the Gippsland Primary Health Network to provide scholarships to three new Federation University students a year for 12 years.

We have also welcomed a **\$340,000 Victorian Government grant** to Federation's **Centres for Smart Analytics (CSA) and New Energy Transition Research (CfNETR)** for research out of Gippsland and Berwick to leverage Artificial Intelligence and computer modelling to assist local authorities, energy suppliers, and the state government to plan infrastructure in the rapidly evolving energy sector. CfNETR is also involved in major clean energy research, including system planning and research into massive integration of renewable energy into the electricity grid.

We made a commitment to environmental sustainability in 2023, with the **launch of Towards Net Zero 2033** thanks to a \$110,000 contribution from the VHESIF Uni Town grant of \$2.25-million. *Towards Net Zero 2033* provides a 10-year roadmap to create environmentally sustainable campuses by looking closely at how we use our campuses, upgrade existing infrastructure, embrace new and emerging technology, commercialise research and patents, and partner with government and industry.

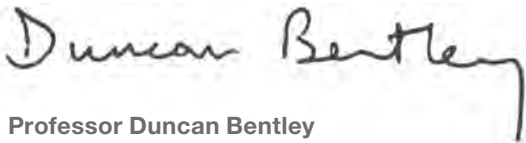
Collaboration with other institutions on research and education has been an excellent way to increase our impact in our communities.

- Federation is a key partner for a new Australian Research Council Centre based at *Monash, Industrial Transformation Training Centre in Optimal Ageing*, which aims to boost research and training to nurture a holistic, preventative and user-empowered system to support Australia's ageing population.
- Federation's Centre for New Energy Transition Research has partnered with the University of Qatar to help the resource-rich state diversify its electricity generation.
- Deakin University and Federation also signed an agreement that will help drive innovation in the manufacturing sector within the Ballarat region, called *ManuFutures 'Ignite'*, a free 12-week program to help entrepreneurs and product-based start-up businesses.
- Federation University's Collaborative Evaluation and Research Group provided data analysis for the Gippsland Rainbow Brick Road project, created by the Gippsland Pride Initiative, who developed a LGBTIQ+ community survey and ran a series of professional development workshops.
- Federation in collaboration with the CSIRO and industry partner Foton Mobility, is undertaking research into reducing greenhouse emissions from the agriculture sector by replacing diesel powertrains in tractors with a hydrogen fuel cell-electric system.

Outlined above is just a snapshot of the ways that Federation University Australia is making real impact in our communities and working hard to innovate, collaborate and with a strong intention towards sustainability, to create positive outcomes for our students, staff, industry stakeholders and communities.

Thanks are due to the dedicated staff and leaders at every level for working towards our ambitious agenda, living our values of inclusion, innovation, excellence, empowerment and collaboration, as they worked to overcome the most challenging of circumstances.

The Federation University Australia 2023 Annual Report looks more closely at the success that our people have created and will continue to push for in 2024.



Professor Duncan Bentley
Vice-Chancellor and President

OUR PURPOSE

Federation University Australia is Victoria's leading regional university with a modern approach to teaching and learning across our higher education and TAFE offerings.

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 reflects principles of equity and social justice, and we equip our graduates to excel in their careers and to contribute to their communities.

Acknowledgement of Country

Federation University Australia acknowledges the Custodians of the lands and waters where our campuses are located and recognises their continuing responsibilities to care for country at these sites of teaching and learning. We pay our respects to Elders past and present and extend our respects to all Aboriginal and Torres Strait Islander First Nations peoples.

The Aboriginal Traditional Custodians of the lands and waters where our campuses, centres and field stations are located include:

BALLARAT | Wadawurrung

BERWICK | Boonwurrung

BRISBANE | Turrbal and Jagera

EUSTON STATION | Tatti Tatti

GIPPSLAND | Gunai Kurnai

NANYA STATION | Mutthi Mutthi and Barkindji

WIMMERA | Wotjobaluk, Jaadwa, Jadawadjali, Wergaia, Jupagulk

National Centre for Reconciliation, Truth, and Justice

The National Centre for Reconciliation, Truth, and Justice explores regional and national understandings and engagements regarding reconciliation, truth and justice, across industry, academic and community settings. This work is conducted through a rich program of education, engagement, outreach and research activities.



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, Australia via partners and overseas.

FEDERATION UNIVERSITY

Undergraduate, postgraduate and other programs at higher education level:

- Allied health
- Arts, criminology and criminal justice
- Business
- Education and early childhood
- Engineering
- Information technology
- Nursing, midwifery and paramedicine
- Occupational health and safety
- Pathways
- Performing arts
- Psychology
- Social work, community and human services
- Science and mathematics
- Sport, outdoor and physical education
- Visual arts
- Biomedical Science
- Exercise and Sport Science
- Visual and Performing Arts
- Environment and Conservation
- Veterinary and Wildlife Science
- Paramedicine
- Engineering – civil, electrical, mechanical, mining and mechatronics
- Sport Management
- Occupational Therapy
- Speech Pathology
- Physiotherapy
- Graduate Research School
- Global Professional School

FEDERATION TAFE

Certificate, diploma and advanced diploma programs:

- Automotive
- Building and Construction
- Building Design
- Business and Management
- Children's Services
- Commercial Cookery
- Community Services and Health
- Electro technology and communications
- Food Sciences
- Foundation Studies
- Hair and Beauty
- Horticulture and Conservation and Land Management
- Information Technology
- Language, literacy and numeracy
- Metals and Engineering
- Nursing
- Prisons Education
- Training and Education
- Victorian Certificate of Applied Learning
- Wholesale, retail and personal services

OTHER SERVICES

- Co-op Engagement and Employment
- Indigenous and Aboriginal Education Centre
- International Recruitment
- National Centre for Reconciliation, Truth, and Justice
- Dean of Students and Registrar
- Student Retention and Student Experience
- Digital Channels and Strategy
- Student Experience Transformation
- Office of the Chief Operating Officer
- People and Culture
- Centre for Academic Innovation
- Academic Quality Services and Accreditation
- Transformation, Assets and Commercial
- Property and Infrastructure
- Information Technology Services
- Digital Architecture
- Legal and Compliance
- ERP
- Library Services
- Academic Services and Support
- Research Services including Business Development and Commercialisation
- Research Ethics
- Finance, Procurement and Business Intelligence
- Marketing
- Corporate Communications and Government Relations
- Alumni and Advancement
- Strategy, Governance and Secretariat

Reputation and Strategy

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. In 2023, Federation was pleased to finalise the purchase agreement for the Berwick campus from Monash University to allow us to serve the catchment, which is in excess of 800,000 and growing rapidly.

Our present

Our priority is to provide high-quality lifelong learning opportunities, in co-operation with industry and employers, 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.

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 Mt 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 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 groundbreaking research that has a positive impact on our regional and other communities, our country and globally.

Federation is Australia's first co-operative university, getting students work and world ready through direct connection to employers and co-op experiential learning. Co-op means our students can succeed wherever they start on their study journey through a suite of courses co-designed, co-developed and co-delivered in partnership with industry.

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.

Living our values

Federation University's shared values help us to build our culture as a strong and sustainable university, which serves as an exemplar to the communities we serve.



OUR RANKINGS

Federation is rated by the Good Universities Guide as the number one university in Australia for first generation student enrolment, while we are also ranked number one in Australia for Overall Education Experience in the Engineering & Technology and Law & Paralegal disciplines.

The research conducted at Federation University is world class with Business and Economics, Clinical and Health, Computer Science, Education, Engineering, Life Sciences, Psychology, and Social Sciences included in the Times Higher Education (THE) Subject rankings for 2023.

WORLDWIDE RANKINGS FOR UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS	THE YOUNG UNIVERSITIES 2023 RANKED 151–200 GLOBALLY¹	#1 IN VICTORIA FOR POSTGRADUATE OVERALL EMPLOYMENT AND POSTGRADUATE FULL-TIME EMPLOYMENT⁵
RANKED IN THE TOP 200 INSTITUTIONS WORLDWIDE FOR	TOP 100 WORLDWIDE FOR²	
SUSTAINABLE CITIES & COMMUNITIES	SPORTS SCIENCE SCHOOLS AND DEPARTMENTS	
GENDER EQUALITY	TOP 150 WORLDWIDE FOR³	#1 IN VICTORIA, #4 IN AUSTRALIA FOR HDR ENGAGEMENT WITH INDUSTRY⁶
REDUCED INEQUALITIES	NURSING	20.5% of all HDR students at Federation University are engaged with industry via internships, co-supervision or co-funding, compared to a national average of 6.8%.
RANKED IN THE TOP 300 INSTITUTIONS WORLDWIDE FOR	TOP 400 WORLDWIDE FOR⁴	
QUALITY EDUCATION	CLINICAL AND HEALTH ENGINEERING	
PARTNERSHIP FOR THE GOALS	TOP 500 WORLDWIDE FOR⁴	WE ARE #1 IN AUSTRALIA FOR FIRST GENERATION STUDENT ENROLMENTS⁷
	COMPUTER SCIENCE	
	PSYCHOLOGY	WE ARE #1 IN VICTORIA FOR SOCIAL EQUITY⁷
		UNDERGRADUATE STARTING SALARY⁷
		POSTGRADUATE LEARNER ENGAGEMENT⁵

2023 Times Higher Education World University Impact Rankings (based on 1,625 universities ranked by THE out of 26,000 worldwide).

1. THE Young University Rankings 2022
2. 2021 Global Ranking of Sport Science Schools and Departments (Academic Ranking of World Universities, Shanghai Rankings)
3. 2022 Global Ranking of Academic Subjects (AWRU, Shanghai Rankings)
4. 2023 Times Higher Education (THE) World University Subject Rankings
5. QILT Graduate Outcomes Survey 2022
6. Calculations based on 2021 DOE data for HDR industry engagements (end-user engagement)
7. 2023 Good Universities Guide

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, enhance communities and build a strong and sustainable university	
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.

FEDERATION UNIVERSITY AUSTRALIA

CO-OPERATIVE MODEL 2023 ACHIEVEMENTS

The Federation University Australia Co-operative Model puts students at the heart of education and industry. Federation Co-op gets students work and world ready, through direct connection to employers, paid placements, career preparation and workplace skill development, supported by a leader in student support, skills development and social equity.

In 2023, Federation University Australia went to market offering Co-op degrees from 2024, across Science, Engineering, Business, IT and IT Professional Practice.

In 2024, we are expanding this offering further. We have created a roadmap to guide implementation over the coming years. Between now and the end of 2025 we will embed Co-op across our suite of Federation University and TAFE courses, with delivery commencing in 2026.

In Nursing, Education, Sports Science and Allied Health, there are already extensive workplace placements and experiential learning, but we will work with accrediting bodies to see how we can integrate Co-op paid placements into these courses over time.

We are working on delivering Co-op degrees from 2025 in the courses listed below (some may be accelerated for delivery in 2024 where possible). This follows extensive work within the academic Institutes, Graduate Research School, and with our industry Engagement team to embed Co-op Experiential Learning and paid placements:

- **Institute of Education, Arts and Community** – Bachelor of Visual Arts, Sport, Physical & Outdoor Education, Education Studies, Criminology & Criminal Justice, and Arts
- **Institute of Health and Wellbeing** – Master of Health, Master of Public Health, Bachelor of Exercise & Sport Science, and Psychological Science
- **Institute of Innovation, Science and Sustainability** – Bachelor of Environment & Conservation Science, and Veterinary & Wildlife Science
- As the majority of Masters and PhD courses offered by the Graduate Research School already have strong links to industry and industry projects, the majority of these courses are defined as Co-op offerings under the HDR Co-op Framework, which features co-design, co-supervision, co-funding and research internships with industry.

Our industry stakeholders are excited about Federation Co-op as it addresses skill shortages by inviting them to collaborate on our courses, to identify the real skills that our students need to succeed in their chosen industry.

For our communities, Federation Co-op will drive the growth of our regional economies by developing talented local graduates who understand exactly what our regional businesses need.

Co-op means our students can succeed wherever they start on their study journey.

Federation has the know-how to deliver Co-op through our award-winning relationships with industry, including our 25+ year partnership with IBM, and our extensive research into the co-op model's success in the USA, Canada and Europe for generations of students.

CO-OP TRANSFORMATION ROADMAP OF HIGHER EDUCATION COURSES

The roadmap also identifies which courses will be accredited with extensive placements, even if these are not strictly Co-op paid placements. Remember that a major plank of our successful Accord and other Government advocacy and submissions has been to raise the criticality for paid placements in Health and Education. It is now part of Governments' agendas and we expect changes as funding becomes available over the medium term.

CO-OP IMPLEMENTATION AT FEDERATION TAFE

The TAFE Co-op Framework supports delivery of skills priorities identified in the Victorian Skills Plan and its supporting Regional Skills Demand Profiles. Currently TAFE is benchmarking all of its courses against Co-op requirements, with a view to implement co-design and co-development (bronze standard) from 2024, Co-op experiential learning and paid placements (silver standard) from 2025 for all courses where there are not already mandated placements or apprenticeships, and Centres of Excellence in priority industries (gold standard) from 2026.

In 2023, we have laid solid foundations for Federation Co-op to bring together education, industry, and government to address regional employment, education, and skills needs.

HIGHER DEGREES BY RESEARCH CO-OP KEY DEFINITIONS AND FRAMEWORK

The HDR Co-op Key Definitions and Framework have now been defined and information is available online via our **Co-op Course Design and Assessment SharePoint** page for staff to review and implement together with the Graduate Research School.

FOUR PILLARS TO HDR CO-OP

1. **Co-Design:** We work with industry and the community to help co-design research projects.
2. **Co-supervise:** Industry experts co-supervise our candidates.
3. **Co-fund:** Industry co-fund our research projects through scholarships, operating costs, and provision of in-kind support (data, staff time etc).
4. **Research Internships:** Our HDR candidates spend time working with research end-users through internships.

The model also includes FedTASKs which focus on Interpersonal, Leadership, Critical Thinking and Creativity, Digital Literacy, and Sustainable and Ethical Mindset domains.

Strategic Plan Delivery

A STRONG AND SUSTAINABLE UNIVERSITY

Last year we called on our people to look closely at expenses within their work areas and functions, to collaboratively reduce expenditure wherever possible, and these budget measures continue in 2024.

Thank you to staff for their contribution.

Last year, the University also made a request to staff to try and utilise more of their accrued annual leave balances. This is not only important to the University's financial position, but absolutely critical to maintaining a healthy work/life balance and staff wellbeing. This simple measure saw staff increase their leave to an average of 17 days in 2023, saving \$300,000.

We also paused external recruitment, with a focus on internal promotion and controls on which roles were advertised externally. This measure has saved a significant amount, approximately \$6.4-million, and provided new opportunities for staff mobility, secondments and work within project groups.

Restrictions have also been introduced on international travel for all staff. In a few cases, international travel may still be required due to research/contractual requirements, however each request will be reviewed by the Chief Operating Officer for suitability.

We have also called on our leadership team and staff to be diligent on discretionary spending across all areas of the University and TAFE. We will focus on investing in creating an excellent student experience and our key strategic projects to help us to return to sustainability by 2026.



SENIOR LEADERSHIP REALIGNMENT

Late last year a major realignment of the University and TAFE leadership team occurred to drive the change needed to balance finances and improve on our efficiency and effectiveness; freeing up our people to focus on their core work and student experience.

The purpose of the organisational realignment of the Senior Leadership team was to support the delivery of the University's Strategy to become a co-operative university (Co-op) by 2026 to align with the Federal and State Government agendas and guide Federation to a position of long-term viability in the new post-pandemic operating environment. To achieve this, we needed to realign our senior leadership organisational structure to align with the current service delivery requirements of our students and stakeholders.

A centralised core of Academic and TAFE learning and teaching have been aligned into one combined portfolio, headed by the Provost to provide the strategic and commercial leadership to deliver long-term sustainable growth across research, higher education and TAFE. The roles of Deputy Vice-Chancellor (Academic) and Deputy Vice-Chancellor (Research and Innovation) were discontinued.

The Executive Deans now report to the Provost and are members of the Vice-Chancellor's Senior Team. The Executive Deans will take on cross-university roles to ensure the better integration of innovation in learning and teaching, continue to drive research focus and growth through thriving Research Centres, and support innovation, engagement and international growth. We also reduced and realigned a number of senior management roles to facilitate streamlined operations and reporting lines for staff. We thank all for their important contribution and passionate dedication to our university. We will honour them by building on their legacy.

PMO FOCUS ON MAJOR INITIATIVES

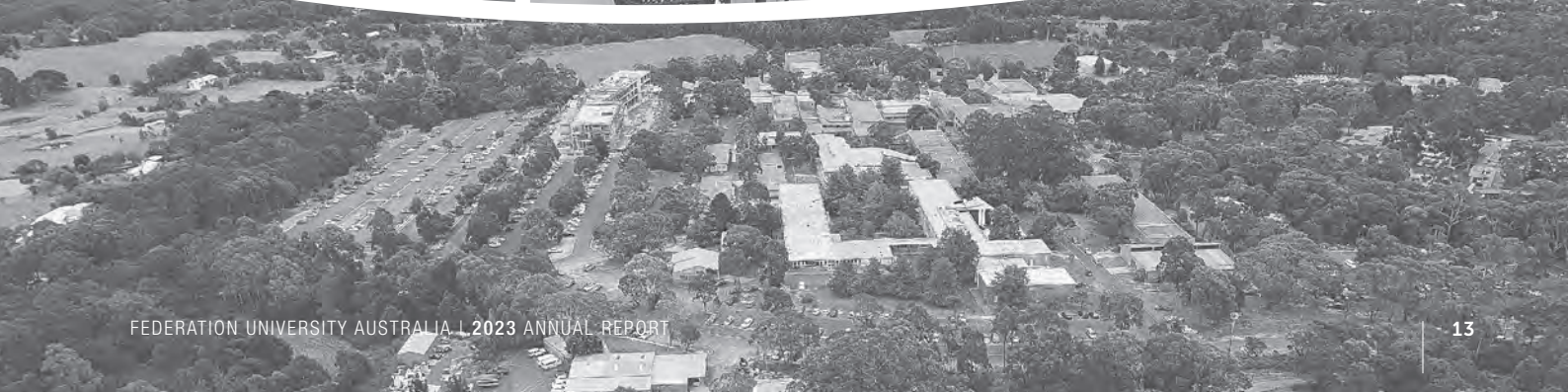
Federation has established a Project Management Office (PMO) and expanded its remit in the second half of 2023 to cover all in flight and proposed initiatives in allowing for the development and prioritisation of an integrated transformation plan.

Project prioritisation via the PMO Framework will focus on projects that lead to increased student retention and attraction and improving the University's rankings in the QILT survey along with reducing risk.

FACILITIES UPGRADE WORKS

In 2023, a focused approach was taken to managing our facilities to ensure we were investing in upgrades which had a positive impact for our students, staff and communities, and also to add value to commercial operations. Some of these projects included:

- New flooring updates to the Mt Helen cafes space
- Works are currently in progress at the Berwick Campus library, and works will continue to optimise the student experience at Berwick in 2024
- New cladding works at the Wimmera Campus Engineering Facility
- Caro Convention Centre and Albert Coates Complex refurbishments with upgrades to the main spaces, bathroom and café service area, to provide for internal and external events.



TRANSFORMING LIVES

EMPOWERMENT AND INCLUSION FOR ABORIGINAL AND TORRES STRAIT ISLANDER STUDENTS

The Aboriginal Education Centre actively engaged and supported the University's 268 Aboriginal and Torres Strait Islander students in 2023 (185 – TAFE, 83 – Higher Ed) with a range of activities and events designed to nurture the ambitions of our Indigenous students.

- Nine major procedures amended to be cultural inclusive of the needs of Aboriginal and Torres Strait Islander students
- Expressions of Interest from 20 Aboriginal and Torres Strait Islander peoples for Cert IV in Training and Assessment (seven enrolments)
- Hosted 60 local Aboriginal and Torres Strait Islander youth for Aspiration Day
- Conducted an intensive 5-day Junior University Camp for 25 year 9, 10 and 11 Aboriginal and Torres Strait Islander youth focusing on TAFE, HE and employment
- Ballarat and District Aboriginal Cooperative (BADAC) partnership to support 14 students to undertake the Diploma of Business (Leadership), working with Fed's Aboriginal Education Centre (AEC) to support the group.

Federation will also continue its close collaboration with the First Peoples Assembly of Victoria and the Yoorrook Justice Commission to support their work on Treaty and Truth in Victoria, and with local Indigenous community groups.

We look forward to our work towards an ambitious new Reconciliation Action Plan coming to fruition in 2024, with all staff involved in its delivery, not just our Indigenous colleagues.

ENSURING OUR HE COURSES MEET THE NEEDS OF OUR STUDENTS AND COMMUNITIES

TEQSA re-accreditation, course development, rationalisation, and governance

In 2023, Federation continued to closely review its undergraduate and postgraduate course offerings to ensure these meet the needs of communities and students, and the requirements for TEQSA registration. The outcomes of this work included:

- New courses for 2024 and beyond including: Graduate Certificate Theatre Production, Graduate Diploma Theatre Production, Master of Social Work (Qualifying) (Children and Families), Bachelor of Social Work, Master of Nursing (Nurse Practitioner)
- Multiple successful accreditation/re-accreditation submissions such as Master of Nursing (Nurse Practitioner), Bachelor of Occupational Therapy (Honours), Bachelor of Speech Pathology, Master of Speech Pathology, Bachelor of Nursing, Bachelor of Community and Human Services
- Development of dual awards with strong industry engagement
- Bachelor of Arts review working group established and progressing with revised courses developed. For 2024, the Bachelor of Arts will feature a new History and Heritage Studies major and a strengthened Indigenous Studies major
- 2024 course and unit offering review including offering prioritisation, and the implementation of consolidation and teach-out plans

TEQSA re-accreditation documentation was developed and submitted, with thanks to the TEQSA Implementation Group led by Professor Nina Fotinatos.

The Implementation Group engaged with staff across all of our Institutes and more broadly across the University, to focus on identifying and managing rectifications to ensure that we are compliant with the TEQSA regulatory requirements. Special thank you to all involved in this critical process.



FEDERATION TAFE'S AIM TO BECOME NUMBER ONE IN VICTORIA

In 2023, Federation TAFE had an outstanding year in its progress on its Operational Plan towards becoming Number One TAFE in Victoria with [2023] Student Satisfaction Survey performance measures at Federation TAFE above the Victorian TAFE Network average for 7 of 8 measures. Some of the highlights include:

- TAFE established a Learner Excellence Committee where learners are leading on influencing change across TAFE. The engagement levels of Team TAFE have increased by 9%
- Government funding of \$12.4m awarded for TAFE to deliver stage 2 Asia Pacific Renewable Energy Transition Centre (APRTEC); Agriculture, Engineering in Horsham and equipment and venue upgrades
- Federation TAFE was shortlisted as finalists in three categories of the Victorian Training Awards, with Barbara Muller won Vocational Student of the Year
- Improvements in key metrics including reducing funding rejects (up 44% from 2022) and increase in application numbers (up 100% from 2022)
- Increased Skills First funding including literacy and numeracy support for 130 learners and increased access to Free TAFE places
- Co-op standards and benchmarked courses with implementation plans in place to ensure all courses are bronze by end of 2024
- Revised Diploma of Nursing traineeship program developed in response to ongoing nursing shortages. Delivered in major partnership with Grampians Health at Ballarat and Horsham campuses, and Ararat through East Grampians Health Service
- First TAFE provider in Victoria to receive a five-year Australian Nursing & Midwifery Accreditation Council (ANMAC) accreditation, plus Redevelopment of Nursing Practical Placement Experience book.

HIGHER EDUCATION PATHWAYS COLLEGE TO EMPOWER DOMESTIC STUDENTS

Our new Pathways College has been established and began taking international students in 2023. In 2024 it will take both domestic and international students.

This is a sensational initiative to create real equity for students who may wish to study in university disciplines, but may not have been able to complete their high school education or achieve university admission through traditional methods. First year for a Pathways College student mirrors first year destination university courses. It adds Academic and English Language skills and significant wrap-around student support, to help pathway students succeed – and advance directly into second year undergraduate studies.

THE SCIENCE OF SPORT TO TRANSFORM LIVES

Two Federation sport science students have travelled to Yale, one of the United States most prestigious universities, to work in a high-profile sports program. This was the opportunity of a lifetime to boost career opportunities for Federation students Micah Drake and Liam Haintz who headed to New Haven, Connecticut, in July, to commence their internships at the university's American football team, the Yale Bulldogs. The students were offered internships as strength and conditioning coaches for the Bulldogs, providing hands-on support to the team's players during the Ivy League football season and also spent their time in the United States acquiring and analysing athlete performance data as part of their honours research project at Federation.

Federation researcher Rochelle Eime has been very active in research into sports participation in 2023 across Victoria and in the City of Casey. Sport participation rates in Victoria are highest among children and adolescents, but fewer girls returned to club sport than boys as COVID restrictions eased during 2021. Professor Eime is leading the long-running study with Victoria University, funded by VicHealth and Sport and Recreation Victoria, which has analysed and reported on around one million participants each year, across 10 popular sports, since 2011.

WORLD LEADING RESEARCH ON LIFESTYLE CHANGES TO COMBAT HYPERTENSION

Federation academics have led an international team of experts on a comprehensive review of lifestyle changes to combat high blood pressure. The Healthy Regions Intervention group, known as THRIVE, comprises Professors Fadi Charchar, Colette Browning, Britt Klein, Shane Thomas and Dr Priscilla Prestes, working with global contributors from across 18 countries. The paper, published in the prestigious Journal of Hypertension, brings together the latest clinical and scientific evidence to provide a holistic set of lifestyle interventions to manage and prevent the onset of the high blood pressure, which affects around 4 in 10 people worldwide. These recommendations include: quality sleep, reduced exposure to air pollution, stress reduction and mindfulness practices, yoga, meditation, muscle relaxation, aerobic activity and the use of health apps to promote positive behavioural change. This is alongside existing recommendations such as maintaining a healthy weight, regular exercise and not smoking.

COLLABORATION ON CULTURAL DIVERSITY TOOLKIT

Professor Mimmie Watts has led the development of a Cultural Diversity Toolkit with the City of Casey. The toolkit includes practical and research informed approaches:

- maintain harmonious inclusive workplaces
- onboarding of staff and volunteers, and
- meaningful partnerships and engagements with diverse cultural communities
- We also renewed our University MOU with the City of Casey – a joint focus on Berwick Health and Education Precinct, and deepening partnerships between government, industry, and the university.

ENHANCING COMMUNITIES

LEADING THE CONVERSATION ON RECONCILIATION, TRUTH, AND JUSTICE

As a strong advocate for a First Nations Voice to Parliament, Federation is committed to continuing to be a leader in reconciliation matters, and the 2023 referendum result has not changed our commitment to reconciliation, truth, and justice.

Professor Andrew Gunstone, Associate Deputy Vice-Chancellor, Reconciliation and his team have put in an enormous effort in 2023 in advocacy and outreach, including:

- Establishment of The National Centre for Reconciliation, Truth, and Justice
- Hosted inaugural Federation University Reconciliation Lecture, presented by Noel Pearson, with over 1000 attendees
- Led national and regional advocacy on First Nations Voice to Parliament and held Inaugural Indigenous Knowledges Symposium
- Professor Andrew Gunstone attained \$1.5m in research funding in 2023 for truth-telling and multicultural projects
- Recognition for our people, Prof Emma Lee – Pew Fellowship for Marine Conservation (first Indigenous woman recipient) and Prof Bindi Bennett – ARC Indigenous Discovery (\$751k).

PURCHASE AGREEMENT SIGNED FOR BERWICK CAMPUS

Federation has signed the purchase agreement for our Berwick Campus to enable us to better serve the education needs of the community for generations to come. With 19 per cent of Melbourne's population centred in South East Melbourne, we have aligned the university's educational delivery to the population growth highlighted by the Victorian Skills Commission. Federation will help to deliver a pipeline of highly skilled graduate to the approximate 83,500 businesses and approximately 500,000 full-time and part-time jobs in the Greater South East Melbourne area. In 2024 we will start planning for growth. We want to use our spaces better and look at incorporating new ways of learning and teaching, to make our campuses welcoming.

BALLARAT TECH SCHOOL EMPOWERING YOUTH

The Ballarat Tech School is a centre of science, technology, engineering and mathematics (STEM) excellence that engages students from our partner schools in a high-tech learning environment. The Ballarat Tech School is funded by the Victorian Department of Education through the 'Tech Schools' initiative. The Victorian Department of Education provides funding for the day to day operation of the Ballarat Tech School. As the host, Federation University & TAFE maintains the facility and provides access to corporate services. In 2023, the Ballarat Tech School connected schools and industry in innovative learning programs that challenge students to solve problems in a real-world context. A few examples include:

- Collaboration with Mars Wrigley to provide a two-day 'Golden Ticket' workshop for students, 37 year nine and 10 students from across Ballarat schools, teaching product design, manufacturing and marketing
- Hosting the Ballarat Social Innovators Program, led by Crazy Ideas College, a free program aimed at helping Year 8 students to come up with and pitch new products, programs, and services, and put forward their ideas to a panel of assessors

- The Peter Doherty Science Award, established in 2009, is a joint initiative of the Committee for Ballarat and Australian Nobel Prize laureate Professor Peter Doherty. The award is open to students in Year 7 to Year 10 in the Ballarat Region, to encourage scientific thought and activity, and scientific communication, allowing students to use the leading-edge equipment at the Tech School as part of their entry.
- Ballarat Tech School also offers the Girls in STEM program, centred around "you can't be what you can't see" and provides young women with access to mentors, experiences and skill development in a focused and supported environment for two days per term across the year.

PARTNERING WITH GOVERNMENT FOR COMMUNITY IMPACT

Thanks to funding from the VHESIF, we saw the completion of major works to reinvigorate our SMB Campus in the Ballarat CBD to re-energise this historic campus. We were honoured to be joined by you Minister Tierney and the Hon. Martha Haylett MP to officially open the Federation Co-operative Centre of Excellence (A Building at SMB) thanks to the \$9.5-million Victorian Government VHESIF grant to completely refurbish this historic building, and make it environmentally friendly, with state-of-the-art technology to connect classrooms across our campuses.

The Federation and IBM Emerging Technologies Hub in Ballarat, was also funded as part of this grant and is the first facility of its kind in the world, where university students will collaborate on real-world case studies for business clients utilising the latest IBM methodologies.

The Hub was officially opened in 2023 with The Hon. Julianna Addison MP, and leadership from IBM and Federation in attendance. In a world-first, IBM has granted access to University staff and students access to their unique technology, expertise and knowledge – including IBM's Garage methodology which has helped businesses around the world accelerate digital transformation – that will help develop solutions to critical real-world problems for businesses throughout Victoria. The Hub features the latest connected technologies to allow collaboration across multiple sites, a 6-metre-wide 4K resolution LCD screen for data visualisation, and mobile workstations that will foster creative collaboration between Federation University academics, researchers, and higher degree by research (HDR) students, and their business clients.

To celebrate the completion of these two iconic buildings, Federation welcomed the public and key stakeholders to a series of highly successful public events to increase our reputation and engagement with our community. These included:

- the launch of Federation's National Centre for Reconciliation, Truth, and Justice
- the annual Albert Coates Oration delivered by Associate Professor Misty Jenkins AO of the Walter and Eliza Hall Institute for Medical Research
- the Geoffrey Blainey Oration on the State of the World
- business events to explain the concept of the Federation Co-operative Model of education, and
- Ballarat Old Gaol Tours as part of the Ballarat Heritage Festival.

A highlight was the 2023 Menzies Oration – Leadership for an AI-enabled future – a highly entertaining and engaging event from Guest Orator Jennifer Dulski, presenting the AI future with humour, warmth and a deep understanding of where AI can take us, based on her deep knowledge from leadership roles at Facebook, Google and Yahoo.

INNOVATION FOR ENVIRONMENTAL IMPACT

Federation University researchers hope to get a clearer picture of the number of koalas and their patterns of habitat use in the Ballarat region by tapping into citizen science monitoring data and tracking injured animals that have been nursed back to good health. The Victorian Koala Management Strategy says the state has a large population in various regions but recorded sightings of koalas around Ballarat have decreased drastically since the 1980s because of agricultural and urban land clearing and their vulnerability to traffic, predators and disease. By evaluating citizen science monitoring data, including from the Friends of Canadian Corridor which is conducting a koala count – the researchers plan to develop distribution maps with up-to-date information regarding the distribution and sightings of koalas in the area, and are considering growing the study to include echidnas and birds of prey.

Researchers hope a breakthrough in nanotechnology production could see old car tyres destined for landfill used to manufacture activated carbon for wastewater treatment systems. The researchers from Federation University and Victoria University are collaborating with Ballarat-based MKPro Engineering's Dr Michael Akindeju to work on a project that will see the development and production of nanoparticles locally for use in their research project. Dr Akindeju, also an Adjunct Associate Professor at Federation University, says MKPro Engineering's development of a proprietary technology and process for producing nanoparticles means researchers will have easier access to a wide range of nanoparticles that were previously mostly imported.

SOLUTIONS FOR THE SUSTAINABLE FUTURE OF REGIONAL AUSTRALIA

Members of Federation's Future Regions Research Centre (FRRC) joined the newly developed Ararat Jobs and Technology Precinct, a precinct at Laby Street, Ararat, completed as part of the \$2.25-million VHESIF Uni Town grant. A multidisciplinary team of experts from Federation's health, society, economic and environmental disciplines converged at the precinct in November for a workshop focused on developing solutions for the sustainable future of regional Australia, with a particular focus on the Ararat community.

COMBATTING REGIONAL SKILLS SHORTAGES THROUGH EDUCATION

In Gippsland we have focused strongly on combatting skills shortages in key areas via targeted education. This included the launch of two new social work courses to address skills shortages in Gippsland's human services sector. The Bachelor of Social Work and Master of Social Work (Qualifying) (Children & Families) courses, offered from 2024, have been co-designed with local industry partners to meet workforce needs with close to 250 roles to be needed in Gippsland in the near future.

We also welcomed a \$500,000 commitment from the Gippsland Primary Health Network to provide scholarships to three new Federation University students a year for 12 years.

We have also welcomed a \$340,000 Victorian Government grant Federation's Centres for Smart Analytics (CSA) and New Energy Transition Research (C4NETR) to leverage Artificial Intelligence and computer modelling to assist local authorities, energy suppliers, and the state government to plan infrastructure in the rapidly evolving energy sector.



From left: Mr Tony Stone, Ms Pauline Buckland, Mr Liam Sloan, The Hon. Gayle Tierney, The Most Reverend Dr Philip Freier, Ms Carolyn Chong, Associate Professor Sam Henson opening the Co-op Centre of Excellence.

CAMPUS VISION 2023-2030

In 2023 we completed the reimagining of the ways we can use our campuses by finalising Federation University Australia's *Campus Vision 2023–2030*, following in depth analysis and engagement with staff, students, industry and the community as part of the \$2.25-million Ballarat Uni Town project funded by the Victorian Higher Education State Investment Fund.

The *Campus Vision 2023–2030* sets out the future vision for our campuses, aligning Federation University's physical campus environments with the University's bold vision to become Australia's leading regional university.

The vision seeks to ensure we make the best possible use of our real estate assets, work co-operatively with our industry and community stakeholders, provide flexibility for future needs, reduce our environmental footprint – and most importantly, provide a sense of community and belonging for our students, who are the life of our campuses.

Our campuses lie at the heart of our partnership with regional communities, providing the foundation for where our staff and students come together, through education and opportunities to socialise.

Campus Vision is a plan to build new and better campuses to allow us to embrace new and innovative forms of education, in cooperation with industry and employers, offering programs and courses to drive economic growth and future jobs in our regions.

It's a plan to use new technologies to connect classrooms, people and communities in new and productive ways – and create precincts that can deliver local benefits and community facilities, attract new industry to invest and encourage more people to live and work in regional Victoria.

Informed by our *Strategic Plan 2021–2025*, *Campus Vision 2022–2025* and *Towards Net Zero 2033*, our *Campus Vision 2023–2030* outlines the next stage in achieving these goals.

GOALS FOR 21ST CENTURY CAMPUSES

Federation University has identified objectives that are to be translated into our physical spaces as part of the campus vision. The campus vision consultation has also identified several 'big ticket themes'. Through further stakeholder consultation, these objectives and themes have been distilled into five goals:

1. Industry and community engaged
2. Enriched learning experience
3. Connected to Country
4. Optimised and consolidated
5. Support sustainability framework

Campus Vision maps out priority projects in each campus region and key areas of focus, by looking at campuses as cities, as vibrant spaces that are deeply connected and engaged with the surrounding community and industry.

WESTERN VICTORIA

Ballarat, Mt Helen Campus – Delivering practical student experiences and better community services. Mt Helen offers a unique opportunity to intensify industry investment in the campus and create practical learning experiences for our students with increased workplace learning opportunities, due to the sprawling size of the campus and connection to Ballarat Technology Park.

Ballarat, SMB Campus – A learning and innovation precinct in the heart of the city. SMB offers the opportunity to develop Ballarat as a University Town, through consolidation of teaching and learning into a new Skills and Innovation Precinct at the SMB Campus, allowing Federation to give back prime real estate currently occupied by the Camp Street Campus in the city centre to the Ballarat community to reimagine and enjoy.

Wimmera Campus – Driving jobs, Indigenous reconciliation and environmental sustainability. With a central focus on Indigenous reconciliation and sustainability, the campus will become a vibrant hub for engagement, research, vocational and higher education activity. The Ararat Jobs and Technology Precinct will be developed as a research hub for agribusiness and advanced manufacturing.

EASTERN VICTORIA

Berwick Campus – Supporting education and jobs in a growing multicultural community. The campus is situated in the City of Casey's recently rezoned Health and Education Precinct, which also includes St John of God Hospital, Monash Health Casey Hospital, Chisholm Institute, Casey Tech School and local secondary schools. This provides opportunities for increased industry partnerships, work integrated learning for our students and growth of our program offerings in health and social services, education, manufacturing and construction, retail and professional services.

Gippsland Campus – To become Gippsland's university. Our vision provides the platform for Federation to support Gippsland as it transforms and evolves into a high-skill, value-add-based economy. We plan to concentrate more of our activity into key population areas, bringing the classroom to the community and forging new ways of learning. We will do this by putting teaching spaces in community buildings in major town centres to make it easier for people to access education and training opportunities, focusing on areas where there is a demand for skilled workers such as health care. We have begun making this a reality in Traralgon, with development of a new wellness centre at the Gippsland Regional Aquatic Centre.

Please take a closer look at *Campus Vision 2023-2030* for more detailed information on priority projects for each campus and maps.

HOW WILL CAMPUS VISION BE DELIVERED?

The master planning process has been completed and this plan, *Campus Vision 2023-2030*, reflects the measures in the masterplans.

The next steps to bring the projects and initiatives within the vision to life, will be the development of business cases to be delivered over project phases, with short- and long-term priorities identified, with opportunities for government and industry partnerships identified for further exploration.

The campus vision presents a model for what a modern university can and should be: a strong, sustainable and thriving university that will transform lives and enhance communities for generations to come.

Supporting our Students and Staff

STUDENT EXPERIENCE TO MEET OUR STUDENTS' NEEDS

We aim to make a real difference to the life of every student who walks through our doors. This focus has been recognised in the 2023 *Australian Financial Review* Best Universities Rankings where Federation ranked is number 1 in Australia in the 'Equity and Access' category.

In 2023, we re-energised our campuses through 281 events, 162 sports and exercise activities and 282 clubs and groups events and significant initiatives to prepare our students for study.

At the start of each semester, we held FedFest and TafeFest to extend the work commenced in Orientation Week to familiarise students with life on campus and create connections with peers and the university community. We wish to foster a sense of belonging and create vibrancy and atmosphere on campus through these events, through:

- Themes created from feedback in the Student Events and Activity Survey
- Club Carnivale: Live Music, Student Groups, Market Stalls, Food Trucks, Support Service Stalls, Art & Musical Workshops
- WellFest: Mindfulness & goat yoga workshops, nutritional advice, community organisations, Nourishment Nook, free H\healthy (but delicious!) food, Sport Fitness activities and Inflatables
- TafeFests – Live Music, Roaming Entertainers, Food Truck, BBQ, Support Service Stalls and free giveaways

We also increased our student support initiatives, which included:

- Nourishment Nook free food pantry launch to help students overcome the impacts of the rising cost of living
- Peer Mentoring – all new undergraduate, postgraduate and FAST students are connected with a peer mentor – an experienced Federation student who can provide first-hand support in their first five weeks of study
- Practical Support (Online & On Campus) Enrolment Hub and Orientation Hub
- FedReady (19 to 23 Feb 1 week prior to Orientation Week) – to prepare students for study
- New Action Plans for Student Wellbeing, and
- Campus Accessibility Mapping through Google Maps to make it much easier to navigate our campuses.

We have also attracted greater interest from prospective students through the launch of Fed Universe, two new key social media channels TikTok and YouTube Shorts, and more than 370 engagements with schools.

In our final push for 2023 to attract new students to Federation University, we hosted Info Days on 12 December across Mt Helen, Berwick, Gippsland and Camp Street. This initiative was an important opportunity to reassure students that did not get the ATAR they were hoping for, that there still plenty of options to get into their dream course.



CELEBRATING STAFF ACHIEVEMENTS IN 2023

In 2023, we have celebrated many major achievements by our people, rising to the year's challenges in exceptional ways to provide a welcoming community for our students, and in pursuit of our values of inclusion, innovation, excellence, empowerment and collaboration.

The 2023 Vice-Chancellor's Awards for Learning and Teaching, and Vice-Chancellor's Awards for Excellence recognise the outstanding contribution made across our diverse workforce to student outcomes and our working environment.

VICE-CHANCELLOR'S AWARDS FOR LEARNING AND TEACHING

The Vice-Chancellor Awards for Learning and Teaching are an important part of the University's mission to promote and advance learning and teaching through recognition and reward. The Centre for Academic Development (CAD) lead the process and support applicants through the process with online resources, professional learning modules, mentoring and feedback on drafts. The 2023 winners are:

Dr Scott Jukes, Institute of Education Arts and Community

A Citation for Outstanding Contributions to Student Learning (Early Career)

Dr Jukes innovation provides strengths in place-responsive curricula development and field work experiences in the discipline of Outdoor Education. The innovations demonstrate strong positive impact and learning experience for students, industry, and colleagues.

The Virtual Field Trip Team lead by Dr Simone Louwhoff with support from Professor Singarayer Florentine and Dr Kushan Tennakoon, Institute of Innovation, Science and Sustainability

A Citation for Outstanding Contribution to Student Learning

The Virtual Field Trip provides value and benefit to students through reoccurring exposure to complex material and innovative assessment, that reinforces concept development and learning outcomes consolidation – providing a competitive advantage in the environmental job market.

Ms Lindy Hall, Institute of Health and Wellbeing

A Citation for Outstanding Contributions to Student Learning

For the development of authentic simulated learning for exercise and sport science students: Evolving from written case studies to the content rich H5P framework for work-integrated learning, to enhance the student experience throughout their course.

Learning Design Team (Centre for Academic Development)

Citation for Outstanding Contributions to Student Experience

The team have passionately worked for over four years to create, pilot, implement and test the effectiveness of the BOLD Learning and Teaching Practices and associated curriculum tools. This set of learning and teaching tools provides systematic and supported way of reviewing entire units through a lens of quality assurance and continuous improvement, in line with the Higher Education Standards Framework.

VICE-CHANCELLOR'S AWARDS FOR EXCELLENCE

The 2023 Vice-Chancellor's Awards for Excellence recognise and reward exceptional performance that supports Federation University Australia's Strategic Plan and Living Values Charter.

Graduate Research School Leadership Team

Excellence in leadership and transformational change

The Graduate Research School has undergone a significant transformation under Wendy Wright and her team who provided very good examples of the positive impact of their work.

A commendation to Andrew Henwood for his major contribution to the success of both the new Workday employee platform for People and Culture processes and payroll transformation projects.

Julie Sanders

Excellence in inclusion

Awarded for her outstanding achievements in growing the size of our Indigenous workforce and traineeships, including 7 academic staff, and provided great support to Professor Andrew Gunstone and the Centre for Reconciliation, Truth, and Justice, particularly during the recent Voice referendum.

Student Communications Team

Excellence in innovation

Awarded for demonstrating a tangible, positive impact on our students' experience and its contribution to student recruitment.

A commendation to Ambra Sandwith for her dedication to the transformation of the payroll system, the extensive additional hours and determination to create a significantly improved payroll system.

Pathways Team, Federation TAFE – Ballarat and Wimmera

Excellence in community engagement and impact

The TAFE Pathways program has supported more than 700 participants including individuals from disadvantaged backgrounds, culturally and linguistically diverse communities, and with disability across nine local government areas. The program has supported participants to achieve a range of educational, employment and volunteer-work goals, truly transforming lives.

Professor Dr Muhammad Aziz Rahman

Research excellence award

Dr Rahman's international standing is exceptional, for his work in health promotion, tobacco consumption, non-communicable diseases, and a range of health and wellbeing issues affecting disadvantaged, rural and multicultural populations.

Centre for eResearch & Digital Innovation

Excellence in research partnerships and impact award

CeRDI is an exceptional yet quiet achiever maintaining strong industry partnerships and funding since establishment 25 years ago. CeRDI continues to be sought after as a provider of research excellence in data interoperability, agriculture, hazard planning and regional development, to name just a few areas of research specialisation.

A commendation to Professor Rochelle Eime for her impactful running of the Physical Activity and Sports Insights research group with other Universities, government, state, and national sporting associations, including initiatives to grow the participation of women and girls in sport.

Adam Bignold

Vocational teaching excellence

Awarded after transitioning from higher education to TAFE to provide an innovative redesign of the cyber security program which creates self-sufficient problem solvers who can function successfully in today's rapidly changing web environment. The flexible delivery of the program has also doubled the number of women in the STEM program.

A commendation to the Learner Excellence Committee at Federation TAFE for demonstrating a clear focus on enhancing the student experience through student-led initiatives and continuous improvement.

ACADEMIC PROMOTIONS

In 2023, Federation University has recognised the outstanding talent within our university and supported their career progression. Congratulations to the following staff members who have achieved academic promotion, effective in 2023, for their commitment to transforming lives, enhancing communities and demonstrating excellence in their fields.

The dedication of our academic and research staff extends beyond the staff receiving this round of academic promotion. We look forward to supporting more staff in their professional development and career progression in 2024.

LEVEL B – LECTURER

Mr Jimmy Pasakos, Institute of Education, Arts and Community – Visual Arts, Printmaking

Mrs Katrina Griffiths, Institute of Education, Arts and Community – Initial Teacher Education

Ms Julie Sharp, Institute of Education, Arts and Community – Education

Miss Melania Pantelich, Institute of Education, Arts and Community – Education

Dr Zeb Leonard, Institute of Education, Arts and Community – Criminology and criminal justice

Mr Mitchell Wheeler, Institute of Health and Wellbeing – Anatomy and Physiology

Dr Selena (Sally) Firmin, Institute of Innovation, Science and Sustainability – Information Technology

Dr Megan Wong, Centre for eResearch and Digital Innovation – Soil Science

LEVEL C – SENIOR LECTURER

Dr Samuel Zhang, Institute of Innovation, Science and Sustainability – Applied economics research

Dr Nicholas Schultz, Institute of Innovation Science and Sustainability – Biodiversity conservation and ecosystem restoration

Dr Sarah Preston, Institute of Innovation Science and Sustainability – Veterinary Bioscience

Dr Alana Thomson, Institute of Health and Wellbeing – Social value of events for communities

Dr Bindu Joseph, Institute of Health and Wellbeing – Nursing and empowering CALD communities

Dr Danielle Wagstaff, Institute of Health and Wellbeing – Psychology

Dr Alison Ollerenshaw, Centre for eResearch and Digital Innovation – Psychology / Impact Research

Dr Alan Labas, Global Professional School – Management

Dr Grant Meredith, Global Professional School – Information Technology

Dr Mapfumo Clement Chihota, Institute of Education, Arts and Community – Social Work, Community Services

Dr Biswajit Banik, Institute of Health and Wellbeing – Public Health

Dr Marlies Alvarenga, Institute of Health and Wellbeing – Psychology

Dr Michael Barbagallo, Institute of Health and Wellbeing – Healthcare

Dr Apurv Kumar, Institute of Innovation, Science and Sustainability – Engineering

Dr Harpreet Kandra, Institute of Innovation, Science and Sustainability – Water Engineering

Dr Jiangang Ma, Institute of Innovation, Science and Sustainability – Information Technology

Dr Suryani Lim, Institute of Innovation, Science and Sustainability – Information Technology

Dr Taiwo Oseni, Institute of Innovation, Science and Sustainability – Information Technology

LEVEL D – ASSOCIATE PROFESSOR

Dr Somakanthie (Soma) Pillay, Institute of Innovation, Science and Sustainability – Business and cross-cultural management.

Dr Gayan Appuhamillage, Institute of Innovation, Science and Sustainability – Mechatronics and automation

Dr Amanda McGraw, Institute of Education, Arts and Community – Teacher education

Dr Blake Peck, Institute of Health and Wellbeing – Nursing transformational leadership

Dr Angela Rintoul, Health Innovation Transformation Centre – Public Health

Dr Anna Fletcher, Institute of Education, Arts and Community – Education

Dr Marg Camilleri, Institute of Education, Arts and Community – Criminology & Criminal Justice

Dr Sharon McDonough, Institute of Education, Arts and Community – Education

Dr Evita March, Institute of Health and Wellbeing – Psychology

Dr Rakibuzzaman Shah, Institute of Innovation, Science and Sustainability – Electrical Engineering

Dr Gopinath Chattopadhyay, Institute of Innovation, Science and Sustainability – Engineering

Dr Lara Wakeling, Institute of Innovation, Science and Sustainability – Science

Dr Manoj Khandelwal, Institute of Innovation, Science and Sustainability – Mining Engineering

LEVEL E – PROFESSOR

Dr Andrew Barton, Graduate Research School – Water resources engineering

Dr Robyn Brandenburg, Institute of Education, Arts and Community – Innovation in teaching and Fulbright scholarship

Dr Madhu Chetty, Institute of Innovation, Science and Sustainability – Bioinformatics and computational biology

Dr Annette Foley, Institute of Education, Arts and Community – Adult Community Education

Dr Joanne Porter, Collaborative Evaluation Research Centre – Research, evaluation and engagement with industry, government and community

Dr Aziz Rahman, Institute of Health and Wellbeing – Global leader in public health

Dr Elisa Zentveld, Future Regions Research Centre – Global leader in tourism research

Dr Helen Thompson, Centre for eResearch and Digital Innovation – Business

Dr Fred Cahir, Institute of Education, Arts and Community – Australian History

Dr Dixie Statham, Institute of Health and Wellbeing – Psychology

Global and Engagement

Twenty-twenty-three saw the University's highest ever international student intakes on its Victorian campuses, with most students arriving from India, Sri Lanka and Bangladesh, but overall the 2023 on-campus student cohort is the most diverse in the University's history.

However, partner provider enrolments were significantly reduced across all onshore and offshore partner provider cohorts, as shown in the student data in this Annual Report.

Due to the impacts on international student numbers and visa processing issues, the University reviewed and reset its international strategy during 2023. A larger emphasis was put on increasing on-campus international students, including expanded marketing efforts via our diversification strategy. We have appointed in-country representatives in Indonesia, the Philippines and Vietnam to build the University's profile, with initial funding support from the Victorian Government's International Education Resilience Fund.

Pathway programs were developed including English Language, Foundation Studies and Higher Ed Diplomas. Federation was also selected as one of four Australian institutions for a new United Arab Emirates scholarship program for pathway students commencing from January 2024, with the first cohort of 10 fully funded students for five years.

GOVERNMENT SUPPORT FOR CULTURAL EXCHANGE

Federation University students were also the grateful recipients of the exciting opportunity to study abroad, thanks to the awarding of six Australian Government's New Colombo Plan Scholarships for 2024. This is the highest number of scholars accepted into the Mobility Scheme and Scholarships since the establishment of the New Colombo Plan in 2014, aimed at lifting the knowledge of the Indo-Pacific in Australia by supporting Australian undergraduates to undertake study, language training and internships in the Indo-Pacific.

These domestic students will head overseas in 2024 to study and undertake an internship in Asia (India, Indonesia, Japan, Malaysia, Sri Lanka) – a truly exciting opportunity for cross-cultural knowledge exchange.

MEETING OUR NEWEST GRADUATES IN CHINA

In 2023, members of our university leadership and Global Professional School met with key international partners in China. Thank you to everyone involved in making this visit happen.

At Hebei University of Science and Technology (HeBUST) we had graduation celebrations for 95 students in our joint program in Environmental Science. We also launched the Language Centre and Research Centre at the Fed Uni Information Engineering Joint Institute at HeBUST, in addition to graduation celebrations for 184 students across four programs.

At Zhejiang University of Technology, we celebrated with staff and with 52 students who completed the joint Bachelor program in Civil Engineering. We toured the impressive geotechnical engineering facilities and discussed the expansion of our collaboration.

At Shenzhen Polytechnic, we met with graduating students and viewed the BYD Institute of Applied Technology where engineering students have hands on learning with the latest technology. Shaoguan University has hosted two groups of our students through the New Colombo Plan program and it was clear to see why our students and staff enjoy their time there. At the Technological and Higher Education Institute of Hong Kong, we toured the impressive culinary arts facilities and product design labs and discussed potential articulation and postgraduate program collaborations.

ENGAGEMENT AND COLLABORATION IN PRACTICE

As outlined in the Federation Co-op section of the Annual Report, our Engagement team continued to lead development of our partnership strategy which is critical to delivering the Co-op model. The team has developed an Industry Engagement Framework which was designed with the input of over 70 + industry partners. The framework provides the blueprint for engagement with our partners as we continue to implement co-op over 2024-2025.

An Engagement Framework that guides the governance, management, operationalisation and reporting of the University's engagement functions was launched and implemented in 2023. A few examples of engagement in practice in 2023 include:

- Gippsland Primary Health Network – \$500k of allied health scholarships
- New Bachelor of Social Work Degree (industry engagement facilitated by Engagement team) in market for 2024
- Innovation Breakfast Series and innovation events across all campuses
- Collaboration agreements to support application for Gippsland Offshore Wind Project Feasibility Licence – companies will provide contribution to a Renewable Energy Training Centre and scholarships
- Introducing industry to the Federation University Co-op model. Industry workshops with over 70 organisations and co-op launches attracted 64 industry representatives

We delivered the City of Ballarat partnership on Diploma of Business traineeships delivered to 20 staff, frontline managers and supervisors, to provide accelerated career pathways through nationally recognised qualifications.

We also continued our long engagement with Ernst & Young, with our first group of trainees in Certificate III in Business having commenced employment at EY at Ballarat Technology Park. The group receives training at our Mount Helen Campus with workshops 3-4 weeks, with online tutorials, and additional learning materials within Moodle. An exciting opportunity with global potential.

Federation University's transformation into Australia's first co-operative university creates an increased need to strengthen the breadth and depth of our industry, community and government partnerships, an aim that we will continue to pursue in 2024 and beyond.

Research at Federation in 2023

In 2023, the Research and Innovation portfolio at Federation University achieved a number of significant milestones through our Research Centres, the Graduate Research School and academic Institutes.

Some of the highlights include:

- Launch of the Australian Research Council Industry Transformation and Training Centre in Optimal Ageing – a joint initiative with Monash University (20 November 2023)
- Improvement of 50 places in the Times Higher Education Young Universities Research Rankings to 151-200
- Launch of a new open access (OA) publishing model by Cambridge University Press “Research Directions: Mine Closure & Transitions with Prof. Thomas Baumgartl as Editor in Chief
- 60 per cent of our HDR scholarship students met our Federation Co-op research standards
- Centre for New Energy Transition Research was awarded a joint grant with Qatar University through the Qatar Research Development and Innovation Fund emphasising its international standing

New data reveals Federation researchers rank among world’s best

A group of Federation University Australia researchers have been named in a distinguished list of the world’s most cited scholars.

Each year Elsevier, a global leader in information and analytics, and the prestigious Stanford University, compile a list of the world’s top academics based on the number of citations received in the previous year.

In 2023, 15 researchers from Federation University were listed in the top two per cent in their respective fields in a strong endorsement of the University’s research capabilities.

Two of the listed researchers include the Executive Dean of two of Federation’s institutes; the Institute of Health and Wellbeing, Professor Remco Polman, and the Institute of Innovation, Science and Sustainability, Professor Iven Mareels.

Cardiovascular System & Hematology

Yutang Wang

Education

Gary Falloon

Energy

Nima Amjady, Syed Islam

Electrical & Electronic Engineering

Jiefeng Hu

General & Internal Medicine

Muhammad Aziz Rahman

Geological & Geomatics Engineering

Manoj Khandelwal

Sport Sciences

Remco Polman, Warren Young

Networking & Telecommunications

Joarder Kamruzzaman,
Muhammad Imran

Nursing

Robyn Cant, Helen Hall

Public Health

Rochelle Eime

Industrial Engineering & Automation

Iven Mareels



RESEARCH INCOME AND GRANTS

**\$10.15
MILLION**

GRANTS FUNDING AWARDED INCOME

83

GRANTS AND CONTRACTS

44

HDR COMPLETIONS

Largest Individual Awards in 2023

AMOUNT	TITLE	CHIEF INVESTIGATOR
\$900,000	BHP Social Investment	Professor Andrew Gunstone
\$858,704	Recycling and Clean Energy Commercialisation Hub (REACH) Intelligent Power Inverters for Future Community Micro grids	Professor Syed Islam
\$792,000	Destination Australia 2023 (Round 4)	Professor Wendy Cross
\$760,356	Utilising Simulation to develop culturally responsive social workers	Professor Bindi Bennett
\$585,955	ARC Training Centre for Optimal Ageing	Professor Britt Klein
\$450,000	Emerging Leadership Initiative. Roads to Reconciliation: Activating Multicultural Victoria	Professor Andrew Gunstone
\$340,000	Enhanced System Planning (ESP): 62.131: Enhanced System Planning Scenario Building	Associate Professor Gour Karmakar
\$340,000	ANSIS Soil Data Management project	Professor Helen Thompson
\$269,012	Collaborative planning for post-mining development in the Latrobe Valley – Stage 1 (1.7)	Associate Professor Jessica Reeves

Lead Chief Investigators Total Awards for 2023

CHIEF INVESTIGATOR	AMOUNT
Professor Andrew Gunstone	\$1,350,000
Professor Syed Islam	\$938,704
Professor Wendy Cross	\$792,000
Professor Bindi Bennett	\$760,356
Professor Helen Thompson	\$598,000
Professor Britt Klein	\$585,955
Associate Professor Rakib Shah	\$524,500
Professor Thomas Baumgartl	\$416,000
Professor Emma Lee	\$373,636
Associate Professor Gour Karmakar	\$340,000

RESEARCH CENTRES



CENTRE FOR eRESEARCH AND DIGITAL INNOVATION

Harnessing the power of big data and technological innovation.

The Centre for eResearch and Digital Innovation (CeRDI) is a global leader in data interoperability. CeRDI develops innovative digital discovery and solutions to bridge the gap between academic research and government, industry and community needs. federation.edu.au/cerdi

HEALTH INNOVATION AND TRANSFORMATION CENTRE

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. federation.edu.au/hitc



FUTURE REGIONS RESEARCH CENTRE

Conserving, protecting and transforming our regions.

The Future Regions Research Centre (FRRC) aims to bring together expert research, local practitioners and local knowledge to embrace substantial research challenges including the transition of the region towards a circular economy; sustainable carbon-targeted agricultural projects suitable for the area; developing advanced concepts for restoration of degraded land and polluted water; and assisting regional communities and industries to recover from bushfire, drought and climate-induced stresses. federation.edu.au/frrc



CENTRE FOR SMART ANALYTICS

Smart solutions for smarter, more resilient communities and industries.

Established in 2022, the Centre for Smart Analytics (CSA) collaborates with regional communities, government and industry partners and brings together researchers from Federation University, national and overseas research organisations, to address the impacts of urbanisation and limited and strained resources, and to maintain Australia's global competitiveness and security through relentless innovation. federation.edu.au/csa

CENTRE FOR NEW ENERGY TRANSITION RESEARCH

Preparing for the new energy future.

The Centre for New Energy Transition Research (CfNETR) positions Federation University Australia strategically as a key centre for research, education and training into new energy transition nationally and internationally. This need is particularly urgent in regional Australia, where legacy modes of power generation are being replaced by multimodal and widely distributed forms of new energy generation, transmission and storage. federation.edu.au/cfnetr



COLLABORATIVE EVALUATION AND RESEARCH CENTRE

Supporting innovative research and evaluation to create a transformative impact.

The Collaborative Evaluation and Research Centre (CERC) aims to shift thinking in evaluation research, to empower community and industry partners to grow through evidence-based innovation. CERC is collaborative by nature and by design, working with partners towards evaluating the impact and outcomes of the initiatives they deliver. CERC gives Federation staff an opportunity to build their research skills, linking with industry to make a real difference with communities. federation.edu.au/cerc

CASE STUDIES

FEDERATION WELCOMES FEDERAL FUNDING TO TRANSFORM CHRONIC HEALTH OUTCOMES

A \$3.62 million research grant announced by the Federal Government will help fund a project to transform chronic health outcomes through digital innovation. Federation University will lead the development of a 'patient first' digital platform to help improve the early diagnosis and treatment of chronic disease, increase clinician productivity, support the pipeline of talent into regional clinician roles and commercialise products at scale across Australia and the world. The project involves partnerships with the University of Melbourne, IBM, WellAware, Silverchain, East Grampians Health Service, Ballarat Community Health and Latrobe Community Health Service. These partners will co-design and support the research, support establishment of the demonstration sites, support development of the digital platform, support clinician training and facilitate student placements.

The Federation team is led by: Professor Shane Thomas, Associate Deputy Vice Chancellor; Professor Fadi Charchar, Robert HT Smith Chair in Cardiovascular Genomics; Professor Colette Browning, Professor of Health Research; and Professor Britt Klein, Robert HT Smith Professor in Digital Health and Psychology.

CELEBRATING 25 YEARS BRIDGING THE GAP BETWEEN RESEARCH AND REAL-WORLD NEEDS

In 2023, the Centre for eResearch and Digital Innovation (CeRDI) celebrated its 25th anniversary – a rare feat for a research centre to have survived and thrived for so long. A global leader in data interoperability, CeRDI has developed many award-winning web-based spatial information and knowledge portals that provide public access to data sets often hidden from view. With many long-term partnerships, CeRDI has more than 30 research, support and academic leads, 10 PhD students and an outstanding record of partnering with multiple organisations over many years in projects worth millions of dollars.

While helping agricultural companies adopt new technologies is at its core, CeRDI's expertise sees it leading many projects in areas as varied as citizen science through to working with catchment management authorities. CeRDI aims to help organisations understand how new technologies can solve or make things easier in the real world. By applying eResearch and developing innovative digital solutions, the research centre's expertise bridges the gap between academic research and government, industry and community needs.

RESEARCH TO SUPPORT MANAGEMENT OF KEY MURRAY REGION SITE

A research partnership between Federation's Future Regions Research Centre (FRRC) and Murray Irrigation will oversee the effective end-of-life management of a critical water management system in the Murray-Darling Basin while planning for the site's environmental, ecological and financial sustainability.

Since its completion in 1988, the Wakool Tullakool Sub Surface Drainage System (WTSSDS), which has been operated by Murray Irrigation, has protected around 50,000 hectares of land in the Wakool area from high water tables and salinity and is now nearing the end of its life. The research will seek to find ways for how the site can be managed with minimal financial and ecological impact while also exploring the site's potential for future employment, recreation, and development opportunities.

NEW SMART INVERTER TO HELP TACKLE AUSTRALIA'S ENERGY CHALLENGES

Federation researchers have teamed up with a renewable energy engineering specialist to develop an innovative product they hope will help drive Australia's transition to renewable energy. The research team have partnered with Western Australia-based Oztron Energy to develop a solar inverter that will be used in microgrid and edge-of-grid applications.

A microgrid is typically a self-contained power generation system connected to a national grid but can work independently when power is disrupted. These can be powered by solar panels or wind turbines and include battery energy storage. Edge-of-grid refers to locations that generally have fewer customers that are at the edge of the electricity network's reach.

The research team from the Centre for New Energy Transition Research (CfNETR), led by Professor Syed Islam, has worked with Oztron Energy to develop a proof-of-concept for the inverter that will be further developed over the next four years. The project began as part of the Trailblazer Universities Program – a Federal Government-backed initiative to drive research commercialisation in the university sector with investment in priority areas. Federation was invited to collaborate with Deakin University's Recycling and Clean Energy Commercialisation Hub (REACH) for the Trailblazer funding. The project – Smart Intelligent Power Inverters for Future Community Microgrids – is worth \$1.72 million in cash and in-kind.

Alumni and Foundation

2023 ALUMNI AWARDS

Federation University recognised eight outstanding graduates in the 2023 Alumni Awards. The Awards formally recognise their achievements within their chosen field of study and beyond. The 2023 Ballarat Alumni Awards event was held at the Mt Helen campus on Tuesday 3 October while the 2023 Gippsland Alumni Awards event held at the Morwell Innovation Centre on Tuesday 24 October. The recipients are:

Stuart Benjamin | 2023 Alumnus of the Year

Field of Study: Education | Outstanding professional achievement; Outstanding service to Federation University or its predecessor institutions; and Outstanding service to the community

Stuart Benjamin's life experience has been in the representation of regional Australia, with a core drive to advocate for the needs of the people and businesses. Stuart has been Director of the Elmstone Property Group since January 2005, which is an award winning business with proven experience in the development of integrated housing, with a speciality in the supported accommodation space. He has been an active contributor and leader across multiple industries and community sectors for over 30 years, and for the last decade he has dedicated 50% of his time to his volunteer and not for profit contributions for the community.

Brooke Tahir | 2023 Young Alumna of the Year

Field of Study: Science | Outstanding service to the community

Brooke Tahir is truly inspiring. Brooke is from Gunai Kurnai Country and wanted to make a difference in the community and diversity on the Mornington Peninsula. When Brooke created her business The Main Street Greenery, she offered and pledged \$1 from each sale to local emergency relief. Brooke also created the Fairy Kingdom using only recycled goods, which has become an ASD friendly space and a perfect all abilities display with a play hub. Brooke has travelled around Melbourne doing various workshops teaching fundamental science to give children and young adults a foundation in STEM as it is so important, and since 2022 Brooke has been tutoring children with all abilities. 99% of her students are on the ASD spectrum or blind.

Abdel Halabi | 2023 Alumni Award for Community Service

Field of Study: Business | Outstanding service to Federation University or its predecessor institutions;

Outstanding service to the community

Abdel Halabi has made a significant contribution to education and academia but more importantly he is most widely respected for his contribution to the support and advocacy of the Islamic community. Abdel works tirelessly with the local Islamic community, including muslim staff and students at Federation University to foster and enable a vibrant Islamic community. The community has truly benefited from Abdel's care and dedication he has brought to many. In his volunteering roles and through his partnered community activities including sport and wellbeing, he has made a significant social impact as a champion for inclusivity and opportunities for all.

Abdul Rasuli | 2023 Alumni Award for Community Service

Field of Study: Engineering | Outstanding service to the community

Abdul Rasuli is a powerful community builder and a natural leader. He is dedicated to the welfare of the Afghan community and to bringing the Afghan and wider Ballarat communities together for the benefit of both. Abdul helps refugees arriving in Ballarat, finding them accommodation, household goods and transport. He informs them about support networks. He is sensitive to the needs of anyone who is desperate and covers the needs, mindful of the person's vulnerability and without causing embarrassment. He respects each person's dignity. He is engaging, inclusive, generous and visionary, providing opportunities for the Ballarat community to make a meaningful contribution and invigorating hope in the lives of Ballarat's Afghan community.



2023 Gippsland Alumni Awards from left to right: Mr Richard Elkington OAM, Deputy Chancellor Ms Rhonda Whitfield, Ms Toni Wakefield, Associate Professor Abdel Halabi, Ms Brooke Tahir, Vice-Chancellor and President Professor Duncan Bentley, Ms Jane Burton

2023 Ballarat Alumni Awards from left to right: Mr Stuart Benjamin, Ms Elizabeth Morton, Mr Abdul Rasuli

Jane Burton | Distinguished Alumna

Field of Study: Applied Science | Outstanding professional achievement
 Jane Burton has close to three decades of public and private sector experience spanning roles in industrial chemistry, research and development, regional economic development and land use planning. Jane is an ardent ambassador for Gippsland and its community. In 2019 Jane was the Victorian Winner of the Minerals Council of Australia’s Exceptional Woman in Resources Award. In 2023, Jane became Project Director, CarbonNet with Invest Victoria. Jane is an ardent ambassador for Gippsland and its community.

Richard Elkington | Distinguished Alumnus

Field of Study: Engineering | Outstanding professional achievement; Outstanding service to the community
 Richard Elkington OAM, is a highly regarded business and Gippsland community person with a long association with the University and region. He is also well recognised for a range of community activities, particularly in the promotion of the Latrobe Valley. In all of his interactions he demonstrates strategic and conceptual thinking and seeks to include as many people as possible in decision making, whether it be with professional or fraternal organisations. The long-time Traralgon resident has been associated with the Freemasons Victoria, since the early 1980s, and in 2022 Richard was honoured with the Medal of the Order of Australia (OAM).

Elizabeth Morton | Distinguished Alumna

Field of Study: Business | Outstanding academic or research achievement
 Elizabeth Morton has demonstrated strong commitment to research and engagement in the field of taxation. Elizabeth has made outstanding contributions reflected in not only high-quality publications and grant success but has shown incredible ability to translate these academic endeavours into real impact, including with respect to policy contributions. Elizabeth’s research is strategically positioned around three core themes: tax compliance, crypto-related activities, and practitioner competencies. Elizabeth has become known as an expert in the crypto-tax space, evidenced through a multitude of invitations to lead discussion and debate on the tax issues arising from this novel technology.

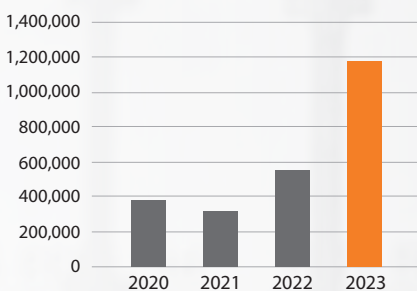
Toni Wakefield | Distinguished Alumna

Field of Study: Business | Outstanding professional achievement; Outstanding service to Federation University or its predecessor institutions
 Toni Wakefield is a lifelong and passionate Gippslander who is committed to raising the profile of the regions’ industry, small business sectors as well as education and training opportunities. Toni offers a positive and influential voice to industry, government and skills educators, helping create a thriving and sustainable future for the region. Toni is a great believer in education and training as a key means of accelerating transition and growth in Gippsland and has been an active supporter of Federation University’s education initiatives and activities. Toni’s commitment to mentoring small business owners, particularly women from regional areas is nothing short of inspirational.

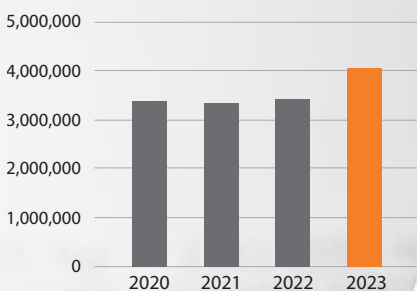
Federation University Australia Foundation

FINANCIAL STATEMENT AS AT 31/12/2023

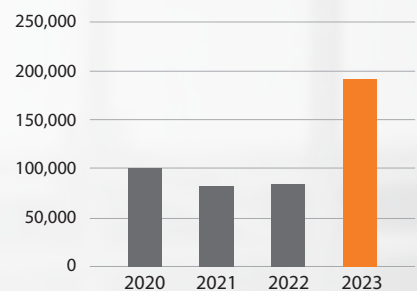
DONATIONS RECEIVED



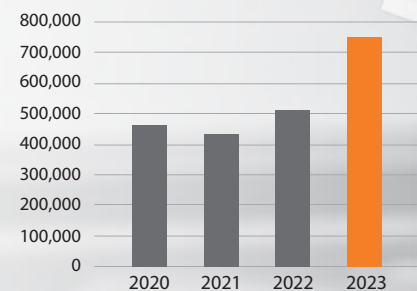
NET ASSETS



INVESTMENT INCOME



ANNUAL VALUE OF SCHOLARSHIPS GIVEN



Donors and sponsors

We thank all of our donors and sponsors for their contributions

CHANCELLOR'S CIRCLE

Professor Duncan Bentley

STAFF DONATIONS

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Tom Ash	Ms Tara Harle	McLachlan	Joyce Poh	Dr Scott Talpey
Adil Baghirov	Ms Kim Healey	Dr Amanda Mergler	Mr Jeff Pulford	Mrs Joanne Tatnell
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Ms Sharon Davis	Dr Simone Louwhoff	Ms Rebecca Peel	Ms Marion Slawson	Associate Professor
Ms Elizabeth Deans	Mr Matthew Lynch	Dr Caroline Perkins	Mr Liam Sloan	Wendy Wright
Shane Edyvane	Fionna MacRae	Lisa Pickering	Professor Helen	Dengshen Zhang
Mr Jeremy Egan	Professor Iven Mareels		Song-Turner	

ALUMNI DONATIONS

Mr Manish Agrawal	Mr Robert (Foo Hee)	Mr Nigel Kilpatrick	Mr Shailesh Prajapati	Dr Elise Whetter
Mr Ata Bashir	Chong OAM	George Mashindi	Jaspreet Singh Saini	Mr Andrew Wilson
Mr Akash Deep Basnet	Mr Stephen Densley	Ms Concetta McFall	Hong Ying Shen	Miss Yue Ching Wong
Muhammad Shaheer Butt	Yvonne Horsfield	Mr Tuyen Nguyen	Ms Larissa Steinman	Mr Riny Deng Tong Yak
Ms Keely Chapman	Mr Vinay Kantaria	Mr John O'Loughlin	Mr Darryl Sulaiman	
	Ms Perminder Kaur	Sue Owen	Mr Arjun Syangtan	

STUDENT SCHOLARSHIPS

AGL Loy Yang	Dunkeld Refugee & Asylum Seeker Group	Moorabool North Wind Farm Pty Ltd
Albert Coates Memorial Trust	Energy Australia Yallourn Pty Ltd	Mr Terry Moran AC
Aus IMM Women's Auxiliary VWA	FedStore	Ms Michelle Nightingale
AusNet Services Ltd	Freemasons Foundation Victoria	Marilyn Obersby
Australian Carbon Innovation	Fueltech Pty Ltd	Our Community Company Ltd
Ballarat & District Fundraising Charity	Gforce Employment Solutions	Mr and Mrs Des and Sandra Pearson
Baw Baw Shire	Dr Shesh Ghale	Ms Nicola Pero
Berrybank Development Pty Ltd	Gippsland Primary Health Network	Mr Peter Pope
Mr and Mrs Peter and Ros Beyer	Gippsland Staff Club	Mr Colin Prowse AM
Ms Pauline Buckland	Gippsland Water	Mrs Shirley Prowse
Fiona Carine	Ms Fiona Gordon	Public Trustee of South Australia
Mr Philip Chui	Mr Alex Gusbeth	Rotary District 9780
Mrs Shirley Coles	Hamilton Area Rural Australians	Dr and Mrs Margaret and Michael Ryan
Community Bank Buninyong	for Refugees	Soroptimist Club of Ballarat
(Bendigo Bank)	Ms Gillian Hehir	South Gippsland Shire Council
Mr Peter Cook	Associate Professor Sam Henson	Mr and Mrs Sandra and Anthony Stone
Mr Ian Corcoran	Dr Janet Holmes a Court AO AC	TAFE Gippsland
DCIRS Community Care	Mr Robert Hook	Tasmanian Perpetual Trustees
Department of Environment	Horsham Rural City Council	TIS Electrics
Land Water and Planning	In memory of Dr E B Morgan	Mrs Judy Trompf
Mr Ganesh Desai	Isobella Foundation	Tronox Mining Australia
Ms Jane Dewildt	Jess Langhorne	UFS Dispensaries Ltd
Diane Gibney & James Nugent	Latrobe Community Health Services	Ms Rhonda Whitfield
Dr Meredith Doig	Mr Paul Margetts	Mr Rod Woodrow
Professor Emeritus Kwong Chiu Lee Dow AO	Mr William H McGregor OAM	
Dundonnell Wind Farm Pty Ltd	Dr Lynne McLennan	

Our Council

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.

CHANCELLOR

Mr Terry Moran AC

BA (Hons), Doctor of Letters (honoris causa) Latrobe

Term of Office

Term 1 13 October 2018 to 12 October 2021

Term 2 13 October 2021 to 12 October 2024

Years on Council Chancellor 4+

Terry Moran's distinguished career includes holding the most senior position in the Australian Public Service – Secretary of the Department of Prime Minister and Cabinet.

Appointed by Prime Minister Kevin Rudd, he continued in the position when Julia Gillard became Australia's first female leader. Previously, he spent more than seven years as Secretary of the Victorian Department of Premier and Cabinet.

Terry led the Department's work on national security and international policy, environment, industry and economic policy, social policy and reforms negotiated by the Council of Australian Governments. These reforms included a package of initiatives to reshape funding, governance and accountability for Australia's public hospitals. During the global financial crisis, he helped lead Australia's highly successful policy responses.

Terry led development, negotiation and implementation planning for the National Reform Agenda for the Council of Australian Governments, work he began while heading the Victorian Public Service. This agenda reshaped relations between the Commonwealth and the States, particularly in business regulation, health care and hospitals, schooling, vocational education and training, social housing, indigenous affairs and cities.

While Secretary of the Victorian Department of Premier and Cabinet and Secretary of the Department of Prime Minister and Cabinet, Terry played a leading role with Steve Bracks and senior officers in initiating, planning and achieving financing for new institutions which have come to make an important contribution to Australia's cultural life and higher education. These included the Australian and New Zealand School of Government, the Melbourne Recital Centre, the Wheeler Centre (for books and ideas), the Grattan Institute, and Opera Victoria.

In addition to his public sector leadership and policy development expertise, Terry is a leading figure in Australia's education sector.

He is a former CEO of the Office of the State Training Board in Victoria and the first CEO of the Australian National Training Authority in Brisbane. In 1998, he was appointed Queensland's Director-General of Education. He also reviewed the Southern Australian TAFE system on behalf of the South Australian government.

Since he retired from public service, Terry has been the Chair of the Barangaroo Delivery Authority in New South Wales, the Cranlana Foundation, the Melbourne Theatre Company, and the Centre for Policy Development.

His other roles include as a Senior Advisor at the Boston Consulting Group and Maddocks Lawyers, Director and Deputy President of the Walter and Eliza Hall Institute of Medical Research, and Director of the Menzies Foundation. He was also National President of the Institute of Public Administration Australia.

In 2006, Terry was appointed as an Officer of the Order of Australia (AO) for service to public sector leadership in key policy areas and program implementation, including technical and further education at state and national levels.

In 2012, he 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 and effective governance, and the implementation of contemporary government administration.

VICE-CHANCELLOR & PRESIDENT

Professor Duncan Bentley

BA, LLB (Cape Town), LLM (London), LLM (Corporate and Commercial), PhD (Bond) FAAL, FCA, CTA, GAICD

Term of Office 24 August 2020 – Current

Years on Council 3+

Professor Duncan Bentley brings to his role extensive experience leading public and private universities, in international law and taxation and as a company director. He 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, Duncan has supported universities to grow through design thinking, digital innovation, deep community engagement and long-term global partnerships. This includes introducing Federation University's new co-operative (co-op) education model, working with industry to co-design, co-develop and co-deliver programs to build a workforce to address skills shortages in the regions Federation serves.

Duncan has advised universities, research institutes, TAFEs and private providers to position and grow the overall quality and relevance of research, programs, curriculum, student experience and care, delivery, brand and marketing to meet the needs of key stakeholders in Australia and internationally.

He was appointed to the International Legal Services Advisory Council advising Government on Australia's international performance in legal and related services. He also represented the Law Council of Australia on the Law Admissions Consultative Committee to the Council of Chief Justices.

He has consulted extensively to governments and businesses across five continents on international tax matters.

Duncan 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 strategy and governance, vocational education, external engagement and international. This followed executive leadership roles at Curtin University and Bond University.

Before entering academia Duncan worked for multinational accounting firms based in London and Sydney.

CHAIR, ACADEMIC BOARD

Professor Bernadine Van Gramberg

Doctor of Philosophy (Monash), Bachelor of Laws, Post Graduate Diploma in Education & Training (Victoria University), Post Graduate Diploma in Dispute Resolution and Judicial Administration, Post Graduate Diploma in Industrial Relations, Master of Science, Bachelor of Science (HONS) (Melbourne University)

Years on Council 1

Professor Bernadine Van Gramberg is Chair of Academic Board at Federation University and member of the University Council. She has more than 25 years of university governance and management experience.

Bernadine also has extensive teaching experience spanning undergraduate, postgraduate and industry education.

She also has experience in dispute resolution, industrial relations, human resources management and public sector management.

Bernadine was Pro-Vice-Chancellor (Graduate Research and Research Training) at Swinburne University of Technology between 2015-2020. In this portfolio, she was responsible for the policies and practices for research training of the university's academic staff and higher degree by research students, along with oversight of the Department of Graduate Studies.

She was also Chair of the Academic Senate, a body that oversees the quality of teaching and research at the university, and a member of the Swinburne University Council.

Bernadine was also Dean of the Swinburne Business School for four years. She came to that role following two years at RMIT International University as Director of Learning and Teaching at the university's two Vietnam campuses.

Bernadine has held management positions at Victoria University, with three years as Chair of the Academic Board, as a member of the University Council and four years as Head of the School of Management.

Bernadine's research has encompassed dispute resolution and public sector management. She has been widely published in peer-reviewed journals and has presented extensively at national and international conferences.

MINISTERIAL APPOINTMENT

Ms Pauline Buckland

BBus (Acc), University of Ballarat; MBA (RMIT)

Years on Council 8

Pauline Buckland is a senior Commercial and Investment Manager at energy services business AusNet Services and has held senior roles across several sectors over the past 20 years. This includes key roles in utilities, postal and manufacturing businesses across Australia, Canada, the United Kingdom and New Zealand.

Pauline brings her expertise in risk management, internal and external audit, procurement, change and project management, quality and governance, supply chain and human resources to the Council. Throughout Pauline's career, she has successfully identified opportunities and initiatives to mitigate risk and enhance value creation while providing motivating environments.

Pauline is achievement-oriented and derives satisfaction from attaining strategic direction with the ability to influence stakeholder relations.

Pauline was formerly the Commercial Contracts and Procurement Manager at Downer Australia and has worked in senior roles at Underground Cable Systems, Powercor, Australia Post and Deloitte.

Pauline is an Independent Director at Brisbane Education Services and School of Mines Ballarat Ltd.

She is also a Fellow of the Institute of Chartered Accountants of Australia and New Zealand and a graduate of the Australian Institute of Company Directors. Pauline has also undertaken a leadership program at the Harvard Club of Australia.

MEMBERS APPOINTED BY THE GOVERNOR-IN-COUNCIL

Ms Rhonda Whitfield, Deputy Chancellor

GDipBA, Swinburne University of Technology

Years on Council 6

Rhonda Whitfield is an accomplished manager and non-executive director with extensive experience in the technology, health, disability, art, sports, parks and aged care sectors, and Victorian government emergency services.

Rhonda held senior management roles at major companies including Telstra and Japan's NEC Business Solutions, becoming the group's only female at the general manager level at the time of her appointment.

Rhonda's education journey mirrors those of many Federation University students. Growing up in a small Australian country town when university was largely inaccessible to females, Rhonda initially qualified as a registered nurse. Her commitment to continuous learning and unfailing curiosity to understand drove her to acquire knowledge across a breadth of subjects.

She moved into sales and marketing roles in the health sector, working for global operations including the company that is now Novartis, and Hoechst.

While working in these roles, Rhonda studied IT at TAFE. She was instrumental in pharmacies and medical practices' transition to computerisation, and the networking of hospitals, improving the flow of information between health providers.

Later, Rhonda was National Marketing Manager of Telstra Health in the telco's Corporate and Governance division, introducing telemedicine concepts. She became the market lead for the Commercial Services sector.

Her other key roles at Telstra included Internet Services Manager – including BigPond – and General Manager Marketing for the Convergent Business unit. Rhonda was one of a small group of senior executives responsible for the successful creation of Telstra's online presence – telstra.com – and played a significant role in the direction of capital planning, broadband development, deployment and rollout using ADSL technology.

At NEC, Rhonda was General Manager Marketing for the group's Voice and Data division, where in addition to leading the team's delivery of all marketing services, she worked building relationships with the company's Global Alliance Partners and overseeing the reinvigoration of voice and data managed services for government departments in Canberra.

Rhonda is a director at Community Pharmacy Friendly Societies, where she became the group's first female board appointment in its more than 100-year history.

She was the Board Chair at Bayley House – a services and support organisation for adults with intellectual disabilities where Rhonda and the Board oversaw major capital developments for people with high-needs disabilities. From its inception in 2012, she led the Board and organisation to successfully navigate the rollout of the National Disability Insurance Scheme (NDIS).

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 3

Dr Doris Paton is an accomplished academic passionate about the advancement of First Nations People through education and the reclamation and revival of Aboriginal languages across Australia.

Speaking Gunai and Monero Ngarigo languages, Doris is a respected Elder who has taught language for more than 20 years. Her skills and expertise have been acknowledged through roles as Director and Vice-Chairperson of the Victorian Aboriginal Languages Corporation (VACL) and Chairperson of the Victorian Indigenous Languages Implementation Reference Group.

As Chairperson of the Victorian Curriculum Assessment Authority, she developed the framework to accredit 'Indigenous Languages of Victoria: Revival and Reclamation', a VCE-accredited subject contributing toward the preservation of Indigenous languages across Australia.

Doris's cross-cultural awareness programs have enhanced communication in the community and with groups, including Parks Victoria, the Department of Sustainability and Environment, Latrobe Community Health Service, Berry St, Latrobe Hospital, Bairnsdale Hospital, East Gippsland Shire, and Lifeline.

A Federation University Council Member since 2020, Doris is also a long-serving Director of the Nindi Ngujarn Ngarigo Monero Aboriginal Corporation and has served on boards for Parks Victoria, the Victorian Aboriginal Heritage Council, and the East Gippsland School for Aboriginal Health Professionals, among others.

Her work has been presented at conferences, including the World Indigenous Peoples Conference on Education and recognised with several awards, including the GippsTAFE Staff Excellence Awards in the Community Development, and Personal Achievement categories, the Wurreker Award for Community Based Employee, and the Parks Victoria Regional Achiever Award.

Ms Nicola Pero

Master of Business Administration (MBA), Master of Arts Industrial Organisational Psychology (Magna Cum Laude) (MAIOP), Six Sigma Lean and DFFSS, IAP2 Public Participation (IAP2).

Years on Council 4

Nicola Pero has globally developed leadership and board experience across several sectors. She resides in Gippsland and holds an executive role with Iberdrola Australia, leading engagement and social license nationally and is co-leading their offshore wind division.

Prior to this Nicola was the CEO for Food & Fibre Gippsland, leading a successful organisation that embraces collaboration, collective solutions, innovation and opportunity development for Gippsland's \$7 billion food and fibre value-chain. Before this Nicola was the CEO at Lardner Park and has been a Board Director with Destination Gippsland for several years. She previously held the role as Deputy Chair of Agribusiness Gippsland.

Nicola is a member of the Australian Institute of Company Directors and Women on Boards and has been involved in many regional committees, panels, and working groups in both private and public sectors. Nicola's experience spans food and fibre, renewable energy, education, visitor economy, strategic development, and change management.

Passionate about regional growth, prosperity, sustainability and social equity, Nicola views cross-sector collaboration as vital for a stronger circular economy and regional outcomes. Nicola is committed to the creation of more upskilling opportunities in regional communities and the importance of education and higher education in driving those increased opportunities.

Professor Andrew Reeves

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

Years on Council 4

Professor Andrew Reeves is a historian with a professional background in museum curatorship and higher education research strategy.

His roles have included working as a senior advisor to Senator Kim Carr, then the Minister for Innovation, Industry, Science and Research.

His other senior roles in the Federal government included specialising in higher education and science-based policy. This included work with the Australian Institute of Marine Science (AIMS) and the Australian Nuclear Science and Technology Organisation (ANSTO).

Prior to government Andrew worked in Australian museums and universities as a historian and archivist for many years. He has also published widely in the fields of labour and industrial history and material culture studies.

With Anne Stephen he co-authored *Badges of Labour, Banners of Pride* and more recently *Up from the Underworld: Mineworkers and Community in 1909–1968*.

Andrew undertook his undergraduate training at the University of Melbourne and later pursued his postgraduate research at La Trobe University.

Based in regional Victoria, Andrew was chair of the Creative Clunes Festival.

MEMBERS APPOINTED BY COUNCIL

Mr Tony Stone, Deputy Chancellor

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

Years on Council 10

Anthony (Tony) Stone's extensive business experience spans Australia, South-East Asia and North America, working in challenging and diverse roles. These include complex global joint ventures, not-for-profit organisations, government sectors and privately owned family businesses.

As Chair of the Council's Resources Committee and a member of the Governance and Strategy Committee, Tony brings skills in strategic planning, governance, leadership and change management, board assessments and restructuring.

Tony spent much of his management career in senior positions at the multinational conglomerate Honeywell's automotive business. There he was Vice President and General Manager Automotive – Americas. In Australia, he was Managing Director of FMP Group/Honeywell's Asia Pacific division.

He then became Managing Director of the Selkirk Group of Companies, leading the family-owned building products business as it went through generational change.

Earlier in his career, Tony honed his management skills in franchising and the manufacturing and automotive sectors.

Tony has a strong interest in creating work environments based on agreed and accepted values and behaviours and developing and mentoring emerging leaders. He has contributed to boards and not-for-profit organisations throughout his working life.

His extensive experience on boards includes at Victoria Police, where he served as the community representative for the Western Region Leadership Team, providing external advice and coaching and serving on the Western Region's Governance Committee.

Tony advises several private companies, was Regional Chair of the Australian Institute of Company Directors, a foundation member of the Committee for Ballarat – where he has received life membership – and a Victorian council member of the Australian Industry Group.

Archbishop Dr Philip Freier

PhD in Philosophy, James Cook University; MEdST, University of Newcastle and Bachelor's degrees in Divinity and Applied Science.

Years on Council 2

The Most Reverend Dr Philip Freier is the 13th Anglican Archbishop of Melbourne, having begun his career as a teacher in northern Australia.

In 1999, he became Bishop of the Northern Territory, and from 2014 to 2020, Archbishop Freier served as the 16th Anglican Primate of Australia.

Before ordination, he trained as a teacher and taught on Thursday Island, Kowanyama, and Yarrabah. He was also an advisory teacher in Aboriginal education with the Queensland Education Department.

He was chair of the Brotherhood of St Laurence and has extensive experience on boards, including higher education providers.

Archbishop Freier's ministry has covered all socio-economic and cultural groups with a strong interest in and concern for Aboriginal and Torres Strait Islander peoples.

He chaired the Board of Delegates of the Australian College of Theology and was Chair of the Doctrine Commission of the General Synod.

His previous positions include Examining Chaplain to the Archbishop of Brisbane, Area Dean of the Burnett in the Diocese of Brisbane, Rector at Christ Church Bundaberg in the Diocese of Brisbane, and Rector St Oswald's Banyo in the Diocese of Brisbane.

Archbishop Freier maintains a keen interest in Australian Anglican history. From 2000 to 2003, he was an Honorary Fellow of the Faculty of Law, Business and Arts at the Northern Territory University.

He is also a Fellow of the Australian Institute of Company Directors.

Mr Des Pearson AO

BBus, GradDipMgt, HonDBus from Central Queensland University

Years on Council 3+

Des Pearson is Australia's longest-serving contemporary Auditor-General, becoming Victoria's 25th Auditor-General in 2006 and holding the position until 2012. This followed after 15 years as Auditor-General in Western Australia.

Des has served as Non-Executive Director for the Peter MacCallum Cancer Centre and has been an honorary fellow for several universities. He is also the Chair of the Human Research Ethics Committee for ORIMA Research.

His public sector career spans more than 40 years, including more than 30 years in senior roles. He has extensive experience in public administration at commonwealth, state and local government levels, extending from program management and regulatory roles through to review and evaluation roles across effectively all areas of policy implementation.

These include being Assistant Secretary of Corporate Resources with the Australian Department of Primary Industries and Energy and becoming a Senior Assistant Director with the Australian Quarantine and Inspection Service of that Department.

Des was the Associate Director, Corporate Services at the Canberra Institute of Technology. He was the Convener of the Australasian Council of Auditors-General and a member of the Auditing and Assurance Standards Board and the Australian Accounting Standards Board.

In June 2014, Des was appointed an 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.

Des is a life member and fellow of CPA Australia and the Australian Institute of Management WA. He is a national and Victorian fellow of the Institute of Public Administration Australia, a fellow of the Institute of Chartered Accountants Australia and of the International Society of Engineering Asset Management.

Ms Michelle Nightingale

BEcon (Accounting) Monash.

Years on Council 3

Michelle Nightingale's extensive experience in finance includes more than 30 years of leadership at the Boston Consulting Group (BCG) across the Asia-Pacific region and in various global roles.

She is a Managing Director and Partner at BCG's Melbourne office and is the Asia-Pacific COO for the global consulting firm.

Michelle brings experience in accounting, global finance and operations to the Council where she is a member of the Governance and Strategy Committee. She has a strong focus on business partnering, operational effectiveness, risk management and controls.

Her career has also included roles in human resources and operations. Before joining BCG, Michelle worked at Arthur Andersen for 10 years.

Michelle chairs the Asia-Pacific Senior Director Development Committee, is one of five global ombudspersons and is a member of the Global Operations Leadership Team. She also leads the 1000+ Global Functions delivery hub in New Delhi.

Michelle has held several leadership roles during her 30-year career at BCG, including Global Finance Operations Partner, Global Services Office Leader and Global HR Partner. With BCG, she has worked in Melbourne and Hong Kong offices and at the Global Functions hub in Boston.

Mr Doug Robinson

MBA (Sydney), Master of Transport Management (Sydney), Bachelor's Degree in Exercise Physiology (UC Berkeley).

Years on Council <1

Doug Robinson was the Managing Partner of IBM Consulting, where he pioneered digital transformation, championed industry solutions, and orchestrated company turnarounds across several continents.

Doug is a Graduate of UC Berkeley, Sydney University, Australian Institute of Company Directors and has a certificate in music from Berklee College of Music.

He brings to the Council his experience across several sectors where he developed key relationships with industry leadership.

Born in California, Doug studied exercise physiology and business at the University of California Berkeley and began his career in San Francisco in a logistics role, leasing containers to shipping lines. That position led him to Sydney, where he took on more supply chains and logistics roles including 2 start up logistic technology companies. Doug then joined IBM where he held several senior positions over the next 20 years.

Doug has had a long-term relationship with Federation University through IBM, where he was instrumental in establishing the technology giant's presence at the Ballarat Technology Park, a significant milestone for the University and the Ballarat region. There, Doug had executive oversight of operations for the park.

One of Doug's first projects was to create the check-in kiosks for Jetstar in 2006. The self-check-in model was prompted by the explosion in domestic air travel and to ease the burden at Melbourne Airport after Jetstar's launch. This model was later rolled out to Qantas and is now widely used across the aviation industry. Support for the kiosks remained at IBM in Ballarat for more than 15 years.

Doug was Vice President of Distribution and Industrial Industries at IBM for the Asia Pacific region. He was Managing Director of IBM's Air Canada account and Account Director for BHP Billiton and Qantas. His experience in the software and transportation industries has seen him work across North and South America, Europe, Asia, Africa and Oceania.

In 2019, Doug took on the role of Managing Partner for IBM Consulting Australia and New Zealand. He subsequently added ASEAN and Korea to his portfolio in 2022.

IBM's expertise across an extensive range of industries and sectors includes carrying out highly specialised work for the Australian Federal Government, highlighting the workforce's capability at the technology park.

A visionary business leader, Doug brings to Federation's Council an ability to shape strategy and foster high performance, financial acumen and entrepreneurial drive. Doug is a graduate of the Australia Institute of Company Directors and has a certificate in music production from UC Berkeley.

Federation University's long-standing relationship with IBM has allowed many students to gain practical experience and skills while studying and provided a pipeline of graduates who have gone on to work for IBM.

ELECTED MEMBERS OF COUNCIL

Ms Kerrie Bryant

Master of Justice and Criminology with Distinction (MJustCrim), Bachelor of Criminal Justice (BCrimJus).

Years on Council 2

Kerrie Bryant is Federation University's student representative to the Council. She is undertaking her PhD in criminology, focusing on the most beneficial interventions used to reduce criminalisation and victimisation for justice-involved young people from the perspective of young people in Australia.

Kerrie's interest in joining the Council as a student-nominated member was to gain insight and develop knowledge of the University's strategic directions and challenges. Kerrie aims to further develop her leadership skills and is keen to make a positive difference in future decisions within the Council.

Kerrie was the program manager for a mental health hub developed during COVID-19. This enlightening experience allowed her to establish policies and procedures in a creative capacity. This gave Kerrie the opportunity to work with a range of clients and professionals in a meaningful way. Her previous research focussed on wrongful convictions within Australia. Kerrie's areas of interest include criminal justice, criminology, innovative justice, and reform.

Kerrie is also interested in mental health and its impacts on the criminal justice system through treatment and accessibility.

Dr Mathew Abbott

BA (ANU), PhD (Sydney) 2012

Years on Council 2

Dr Mathew Abbott is a Senior Lecturer in Humanities and Social Sciences in the Institute of Education, Arts and Community. Mathew is President of the National Tertiary Education Union (NTEU) Branch at Federation University, an NTEU National Councillor, and a member of NTEU's National Executive.

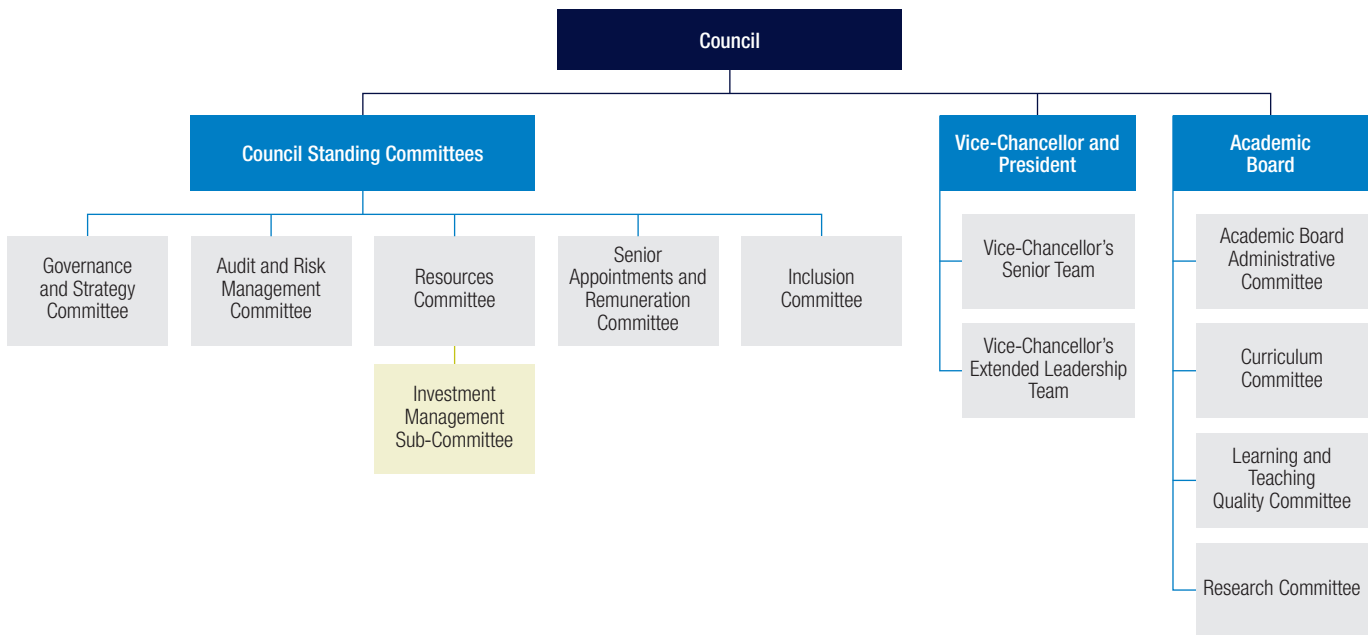
He completed his PhD in philosophy at Sydney in 2012 and graduated from ANU with First Class Honours, the Quentin Gibson Prize for Philosophy, and the University Medal.

Mathew took up his current position in 2012 after teaching philosophy, film, politics, and poetry at the University of Sydney, the Australian National University, and the University of Canberra.

Mathew has been invited to speak and participated in conferences and seminars worldwide. These included events at the University of Oxford, London's Whitechapel Gallery, the Pratt Institute, McGill University, the University of Amsterdam, Lancaster University, the University of Essex, the University of Münster, Karlsruhe's Centre for Art and Media, the University of Malta, the University of Porto, Lucca's Palazzo Bernadini, Universidad Diego Portales, the University of Auckland, the National Film and Sound Archive, and the National Gallery of Australia.

Mathew spent the second half of 2018 on research leave in Germany, where he joined the Research Center for Analytic German Idealism at the University of Leipzig as Visiting Senior Research Fellow. His research has been translated into Italian and Persian.

COUNCIL AND COMMITTEE STRUCTURE



COUNCIL AND COMMITTEE STRUCTURE FROM 1 JANUARY – 31 DECEMBER 2023

COUNCIL MEMBER	COMMITTEE MEMBER AND MEETING ATTENDANCE											
	Council		Governance and Strategy		Audit and Risk Management		Resources		Senior Appointments and Remuneration		Inclusion Committee	
	No. of meetings held during the year	5	5	5	5	2	3	M	A	M	A	
	M	A	M	A	M	A	M	A	M	A	M	A
Mr Terry Moran AC	•	5	•	5			•	3				
Professor Duncan Bentley	•	5	•	5			•	5			•	2
Ms Rhonda Whitfield	•	5	•	4			•	4			•	3
Mr Tony Stone	•	5	•	5			•	5				
Ms Pauline Buckland	•	5			•	5						
Ms Nicola Pero	•	4			•	5						
Professor Andrew Reeves	•	5	•	4							•	3
Dr Doris Paton	•	5									•	3
Ms Michelle Nightingale	•	5	•	3								
Ms Des Pearson AO	•	5	•	3	•	5						
The Most Reverend Dr Philip Freier	•	5	•	3							•	1
Mr Doug Robinson	• (from Aug23)	3	• (from Aug23)	2			• (from Aug23)	2				
Professor Bernadine Van Gramberg	•	4			•	4						
Ms Kerrie Bryant	•	5										
Dr Mathew Abbott	•	5										

M = Member A = No. of meetings attended

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
- 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
- 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
- overseeing our companies, trusts, profile and performance agreements, and other major commercial activities

Investment Management Subcommittee

Reportable to the Resources 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

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

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
- approving the appointment of, and contractual renewal for, senior executive staff

ACADEMIC BOARD AND ITS COMMITTEES

Academic Board

The Academic Board is the principal academic body of the University. In 2023, the Board comprised 19 members including 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
- achieve effective academic oversight of the quality of learning and teaching, research and research training;
- approve proposed new academic and other courses and programs leading to an award;
- set and monitor institutional benchmarks for academic and research quality and outcomes;
- oversee and monitor risks to academic and research integrity and brief the University's Audit and Risk Management Committee on matters that may result in regulatory risk;
- provide advice to management, the Vice-Chancellor and the Council on academic and related matters, including advice on academic outcomes, policy and practices;
- monitor and report to Council on academic and research quality and standards;
- monitor the occurrence and nature of formal complaints relating to academic matters and the actions taken to address underlying causes

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.

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 Administrative 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
- planning the annual program of business for Academic Board, including topics for strategic discussions

Curriculum Committee

Responsible for:

- the broad domain of new coursework
- reviewing and accrediting our programs
- integrity of academic offerings in higher education
- 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:

- developing, implementing and monitoring a teaching and learning quality assurance framework across the higher education and VET sectors of the University
- monitoring compliance with the Higher Education Standards Framework and Standards for Registered Training Organisations
- receive reports on student complaints, grievances, reviews of decisions and appeals relating to learning and teaching to ensure a high quality student experience
- reviewing, monitoring and quality assuring the outcomes of internal audits of compliance with regulatory requirements and the outcomes of external audits by ASQA, VRQA and TEQSA

Research Committee

Responsible for:

- the enhancement and quality assurance of research
- developing and monitoring our Strategic Research Plan
- overseeing compliance with national codes of conduct in research

MANAGEMENT STRUCTURE

The Vice-Chancellor's Senior Team

The Vice-Chancellor is the University's President 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 Provost; Deputy Vice-Chancellor (Global and Engagement); Chief Learner Experience Officer; Chief Operating Officer; Chief Financial Officer; Director, Corporate Communications and Government Relations; and Deputy Director, Strategy and the Office of the Vice-Chancellor; 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. The roles of Deputy Vice-Chancellor (Academic); Deputy Vice-Chancellor (Research and Innovation) ceased in November 2023.

REVIEWING AND REPORTING

Our Review System

- Each year, Council members assess the performance of the Council and its committees
- An external review is conducted at defined intervals
- The Council was last externally reviewed in 2022 and the Academic Board was reviewed externally in 2023. Action plans were developed from both reviews to address recommendations
- Key performance indicators for those in management roles are determined annually

Reporting

At Council meetings in 2023:

- senior officers from across the University reported comprehensively on strategic priorities developed to give effect to the *Strategic Plan 2021–2025* enabling the Council to have clear oversight of all strategic projects and initiatives
- the Vice-Chancellor presented written reports about developments, overall operations, risks and the achievements of the University
- 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
 - > 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
- oversee academic leadership and governance, and promote quality in higher education, vocational and education training and research
- 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
- 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
- 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.
 - 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.
- 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.

Our Workforce

A DIVERSE AND EMPOWERED WORKFORCE

Federation University Australia remains dedicated to championing diversity, inclusion, and equity in all aspects of our operations, and have an unwavering commitment to creating an environment where everyone has the opportunity to grow and contribute to our shared success.

Our commitment to creating a fair, respectful, inclusive and safe environment is underpinned by our Staff Code of Conduct, Equal Opportunity and Valuing Diversity Guidelines and Aboriginal and Torres Strait Islander Peoples Workforce Procedure.

We are proud to be fulfilling our obligations under the *Victorian Gender Equality Act 2020* by continuing to promote, encourage and facilitate the achievement of eliminating the systemic causes of gender inequality and the compounding forms of disadvantage or discrimination that a person may experience. Our Gender Equality Action Plan remains a cornerstone, driving actions across three key focus areas: gender representation, leave and flexibility, and inclusive leadership.

Gender Equality Action Plan progress reporting shows we are making positive progress against key inclusion actions of:

- enabling the cascading of leadership performance objectives and employee goal setting to support broad access, diversity and inclusion, and acknowledging our Indigenous heritage
- delivery of inclusive leadership training to help us take effective, meaningful action towards creating an inclusive and diverse work environment
- increase in women applying for academic promotions
- approval of our new Respectful and Inclusive Communities Action Plan (RICAP) and Accessibility Action Plan (AAP) for implementation
- establishing forums for LGBTIQ+ and Aboriginal and Torres Strait Islander Peoples
- introduction of gender affirmation leave provisions and support toolkits.

Our Aboriginal and Torres Strait Islander Peoples Workforce Strategy guides our efforts to maintain, enhance, and increase Indigenous employment across all areas. We monitor and evaluate the effectiveness of our priorities and actions with targets and accountabilities embedded in our Reconciliation Action Plan, and reported to Reconciliation Australia.

We are committed to meeting or exceeding a 3% Aboriginal and Torres Strait Islander workforce, and to achieve a balance across both professional and academic positions. Our Aboriginal and Torres Strait Islander people's workforce has increased to 1.9%, and continues to be above the national average of 1.4% (source Universities Australia report – May 2022).

During 2023 we conducted two surveys to deepen our understanding of the experiences within our community: one focusing on diversity, inclusion, equity, and access (Employee Experience), and the other on psychological health in the workplace (People at Work). These surveys aimed to ensure that every member of our community feels valued, respected, and supported. The valuable insights provided from these surveys, along with our workforce data, guide our future initiatives, as we remain committed to cultivating an inclusive environment where everyone can thrive.

Our newly negotiated enterprise agreement, for academic and general/professional staff, underscores our commitment to elevating employee wellbeing and fostering inclusivity within our

workplace. This agreement is designed to create a supportive and equitable environment by introducing streamlined employment conditions, including simplified higher duties allowances and enhanced conversion clauses for casual staff. It also places a strong emphasis on diversity and inclusion by setting specific targets for Indigenous staffing levels, access to improved parental leave provisions, and enhanced provisions for staff facing domestic violence. During 2024 the University will continue negotiations with the Australian Education Union (AEU) for a new enterprise agreement for our TAFE teaching staff.

This year the University embarked on a journey to transform the way we manage our people and finances, prioritising our commitment to excellence and reinforcing our digital-first approach. The successful integration of Workday into our operations, along with Ascender Pay, our new payroll system, has eliminated the need for multiple systems and streamlined our processes. By doing so, this pivotal transformation enhances the employee experience, whilst allowing more time for our people to focus on activities central to achieving our strategic ambitions.

STAFF CODE OF CONDUCT

The Code of Conduct (the Code) outlines the standard of behaviour expected of employees of the University. It is designed to assist staff to understand their responsibilities and obligations and provide guidance on expected behaviour in the workplace, or if faced with an ethical dilemma or conflict of interest in their work involving colleagues, students, the University and the local, national and international communities.

This Code 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
- 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.

ADVERTISING, RECRUITMENT AND CLASSIFICATION

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.



WORKFORCE DISCLOSURES

December 2022 and December 2023

	DECEMBER 2022							DECEMBER 2023						
	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	19	18.3	2.0	0.0	2.0	17.0	16.3	19	17.8	1	0	1.0	18	16.8
Women (total staff)	1,074	805.5	500.0	247.0	659.8	327.0	145.7	1,139	855.1	513	263	682.7	363	138.7
Men executives	22	21.8	2.0	0.0	2.0	20.0	19.8	26	25.8	1	0	1.0	25	24.8
Men (total staff)	645	527.0	376.0	53.0	411.1	216.0	115.9	652	550.8	377	53	412.1	222	172.4
Self-described Prefer not to say	1	1.0	1.0	0.0	1.0	0.0	0.0	6	3.8	2	0	0.0	4	1.8
	0	0.0	0.0	0.0	0.0	0.0	0.0	1	1.0	1	0	0.0	0	0.0
AGE								AGE						
15–24	56	19.4	13.0	0.0	13.0	43.0	6.4	68	24.3	15	2	16.3	51	8.0
25–34	260	190.1	107.0	48.0	137.9	105.0	52.3	283	205.7	128	48	157.3	107	48.4
35–44	500	391.4	267.0	96.0	328.0	137.0	63.4	496	405.7	262	98	325.5	136	80.3
44–45	448	367.1	251.0	72.0	298.4	125.0	68.7	487	400.6	252	84	307.8	151	92.7
55–64	338	285.7	196.0	61.0	237.4	81.0	48.3	360	305.5	196	62	237.8	102	67.7
Over 64	118	79.8	43.0	23.0	57.2	52.0	22.5	104	68.9	40	22	53.1	42	15.8
Total Employees	1,720	1,333.5	877.0	300.0	1,071.9	543.0	261.6	1,798	1,410.7	893	316	1,097.8	589	312.9

* 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.

Includes casual/sessional staff who were actively engaged in work not just those with an open contract

CASUAL WORKFORCE DISCLOSURES (DECEMBER 2022–DECEMBER 2023)

	DECEMBER 2022		MARCH 2023		DECEMBER 2023	
	CASUAL EMPLOYEES		CASUAL EMPLOYEES		CASUAL EMPLOYEES	
	NUMBER (HEAD-COUNT)	FTE	NUMBER (HEAD-COUNT)	FTE	NUMBER (HEAD-COUNT)	FTE
Total Employees	240	*N/A	488	*N/A	234	*N/A

STATEMENT ON OCCUPATIONAL HEALTH AND SAFETY

There were no fatalities reported in 2021, 2022 or 2023 at the University.

OHS PERFORMANCE INDICATORS	2021	2022	2023
Number of hazards/injuries reported by staff per 100 full-time equivalent staff members	4.50	5.55	6.52
Number of 'lost time' standard claims per 100 full-time equivalent staff members	0.47	0.37	0.50
Average cost per claim (including payments to date and estimated outstanding claim costs)	\$94,885	\$186,506	\$116,699

Health, safety and wellbeing is managed at Federation University Australia via a range of policies, procedures and guidelines covering health and safety management; employee consultation and issue resolution; hazards management; and incident and emergency management. All documents 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	
	2022	2023	2022	2023	2022	2023	2022	2023
Grand Total	13,390	13,253	8,663	8,853	5,445	5,228	1,744	1,851
BY GENDER								
Female	7,630	7,738	5,160	5,275	1,623	1,553	752	730
Male	5,682	5,434	3,452	3,522	3,799	3,652	981	1,114
Unspecified	78	81	51	56	23	23	11	7
BY ATTENDANCE								
Full-Time	5,829	6,185	5,513	5,900	601	609	686	718
Part-Time	7,561	7,068	3,150	2,953	4,844	4,619	1,057	1,133
BY ENROLMENT STATUS								
Commencing	6,046	6,329	3,716	4,062	3,380	3,561	908	1,136
Continuing	7,407	6,974	4,947	4,791	2,317	2,008	836	715
BY NATIONALITY								
Domestic	7,853	7,777	5,232	5,220	5,444	5,228	1,743	1,851
International	5,541	5,491	3,432	3,632	1	–	1	–
BY FUNDING SOURCE								
Domestic Fee-Paying	196	51	57	15	448	392	19	22
Government Funded	7,457	7,534	5,050	5,084	3,505	3,339	1,490	1,555
International Students	5,538	5,490	3,430	3,631	1	–	1	–
Research Training Program	217	206	127	123	–	–	–	–
Corrections Victoria	–	–	–	–	911	865	83	109
VET in School	–	–	–	–	648	684	152	166
BY LEVEL OF COURSE								
Associate degree / Diploma	266	293	151	158	807	725	541	516
Bachelor Degree	9,486	9,017	6,441	6,214	–	–	–	–
Graduate Diploma / Graduate Certificate	625	741	275	321	–	–	–	–
Masters Degree by Coursework	2,424	2,668	1,483	1,825	–	–	–	–
Cross-Institutional / Non-award	339	319	125	144	451	487	77	76
Research Degree	287	283	181	189	–	–	–	–
Undergraduate Certificate	11	15	3	3	–	–	–	–
Undergraduate Short Courses	12	–	5	–	–	–	–	–
Certificates	–	–	–	–	4,330	4,216	1,125	1,259
BY CAMPUS								
Ballarat Campuses	3,863	4,095	2,786	2,953	4,747	4,529	1,536	1,603
Berwick	2,288	2,381	1,675	1,750	–	–	–	–
Churchill	1,576	1,503	1,119	1,120	–	–	–	–
Brisbane	168	126	91	116	–	–	–	–
Horsham	1	1	0.5	0.375	360	396	132	161
Online	1,580	1,540	764	770	31	11	6	3
Federation Online	111	451	30	186	–	–	–	–
Onshore Domestic Partner Providers	30	18	15	7	–	–	–	–
Onshore International Partner Providers	2,512	1,967	1,445	1,270	–	–	–	–
Offshore International Partner Providers	1,293	1,202	738	679	–	–	–	–
Workplace Delivery	–	–	–	–	408	387	69	84

HIGHER EDUCATION ENROLMENTS BY INSTITUTE

INSTITUTE	STUDENTS		EFTSL	
	2022	2023	2022	2023
Institute of Education, Arts and Community	3,017	3,088	2,000	2,085
Institute of Health and Wellbeing	3,786	3,988	2,809	2,891
Institute of Innovation, Science and Sustainability	6,322	5,854	3,668	3,653
Graduate Research School	287	294	181	193
Global Professional School	14	64	5	32
Federation University	5	5	1	1

TAFE ENROLMENTS BY CENTRE

CENTRE	STUDENTS		EFTSL	
	2022	2023	2022	2023
Centre for Service Industries and the Built Environment	3862	3225	1026	1084
Centre for Health, Community, Technology and Education	1897	2124	718	768

Notes:

1. These figures were extracted on 22/02/2024 and they may be subject to change up until the final TCSI student data verification is completed in May.
2. EFTSL = Equivalent Full-time Study Load (For TAFE this is student contact hours divided by 720). EFTSL figures are rounded to the nearest whole number.
3. Full-time = an annual study load of 0.75 EFTSL or more
4. Students may be classified under multiple reporting categories and therefore, the sum of respective breakdowns may not equal the grand totals.



Our Environment

A continual growth in confidence of staff and students has resulted in an elevation of on-campus activities return to a level comparable to pre-pandemic levels resulting in increasing energy consumption. Inter-campus travel, field and research trips have also experienced growth reflecting confidence in provision of face-to-face education.

Although there is increase in water consumption, recyclable waste, vehicle emissions, vehicle fuel usage and travel in general, all these are within established targets. With increased on-campus activity, we have seen an increase in our greenhouse gas (GHG) emissions, energy consumption and landfill waste. Public transport spend remains low, benefited by the reduced regional fares implemented by the State Government post pandemic.

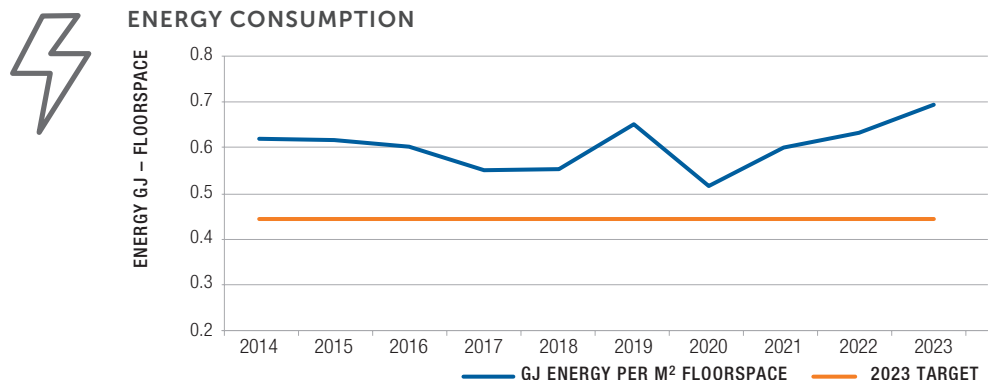
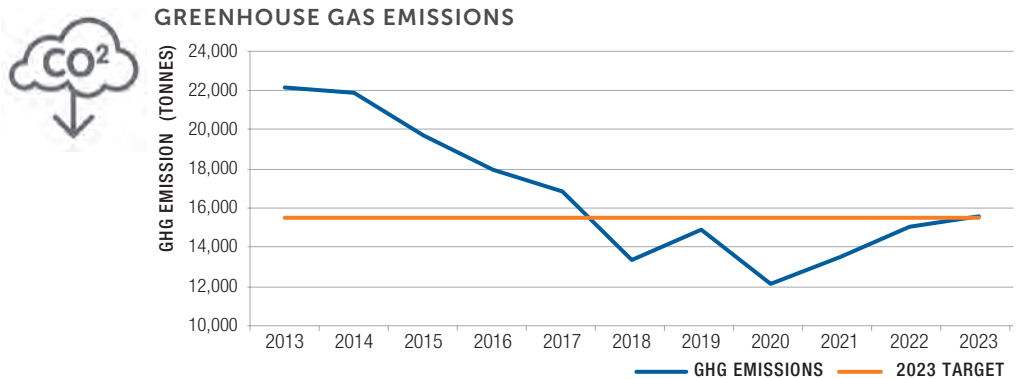
The development and adoption of the university's a net zero strategy, guiding us to achieve net zero for scope one and two carbon emissions will ensure the University remains on track to meet its environmental and social responsibilities. The need to focus on our financial sustainability has led to a reprioritisation of strategic investment and required us to consider action we can take to reduce our impact within existing budget parameters. This includes:

1. A focus on consolidating our assets and footprint.
2. Exploring other avenues to continue the NZIP journey, e.g., through partnerships.

The University will ensure that current and future developments will include sustainable technology embedded in the design, that will reduce energy consumption, contribute to production of renewable energy and technologies that will reduce the need for travel between campuses. The University continued development and deployment of Connected Classrooms incorporating audio-visual technology to give remote participants a virtual 'in-room' face-to-face experience.

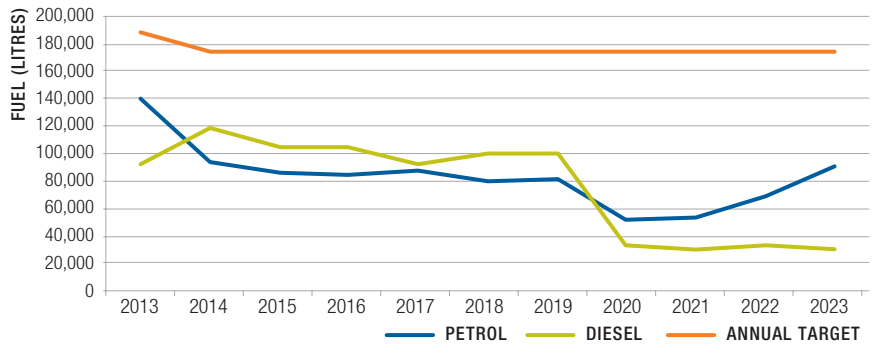
Federation University remains committed to, where possible, purchasing hybrid vehicles to replace old, outdated fleet vehicles. Currently 43 per cent of our vehicle fleet are hybrid vehicles. This ongoing commitment combined with the move to greater use of online meeting technologies has resulted in reduced travel and reduction in vehicle CO₂ emissions. Federation has reduced its fleet by 15% over the past 4 years and is planning to reduce its fleet further in the coming years, subsequently reducing emissions.

A procurement glitch has resulted in recycled paper being made unavailable mid-year resulting in a significant increase in virgin paper. This has been rectified moving into 2024 ensuring suitable recycled paper is the preferred purchasing option.

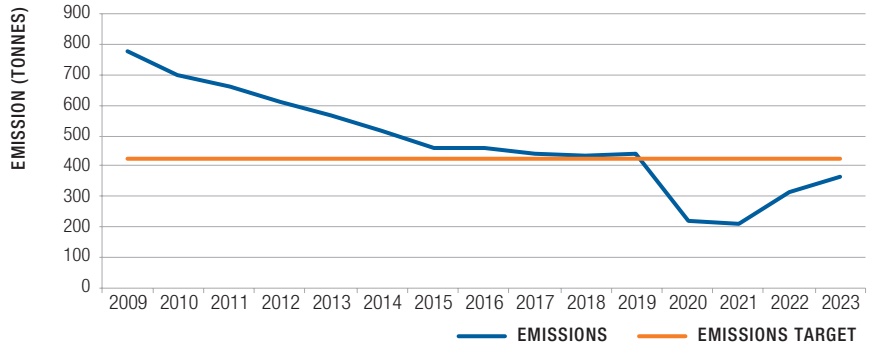




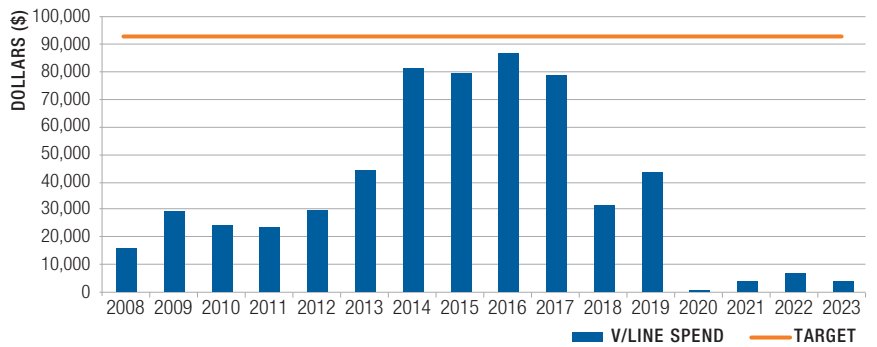
VEHICLE FUEL



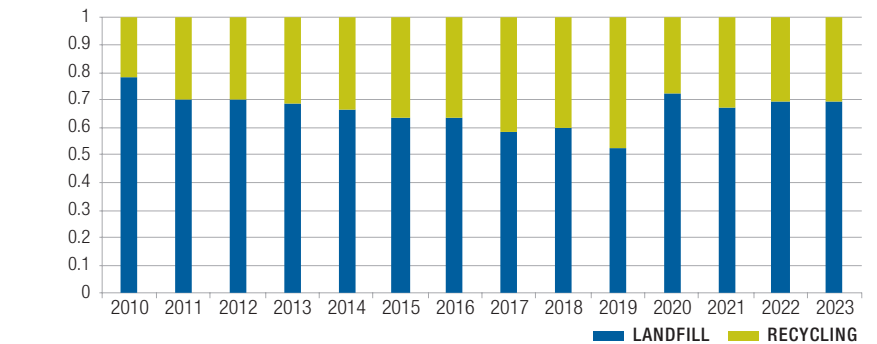
VEHICLE EMISSIONS



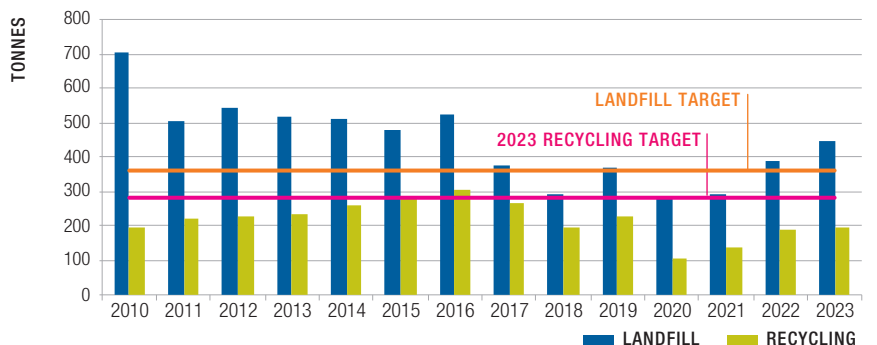
V/LINE



WASTE AND RECYCLING %

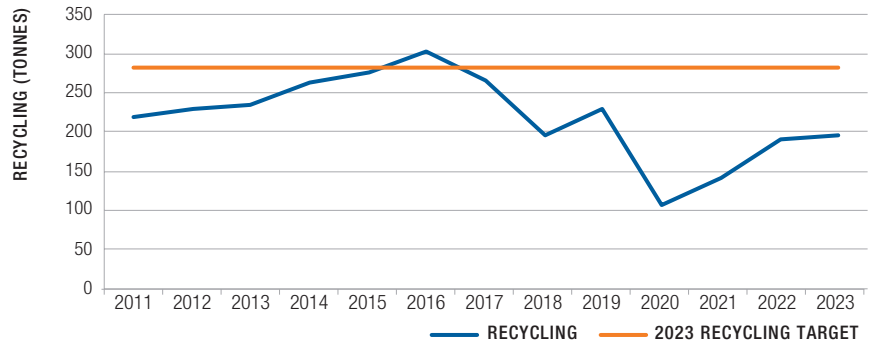


WASTE AND RECYCLING TARGETS

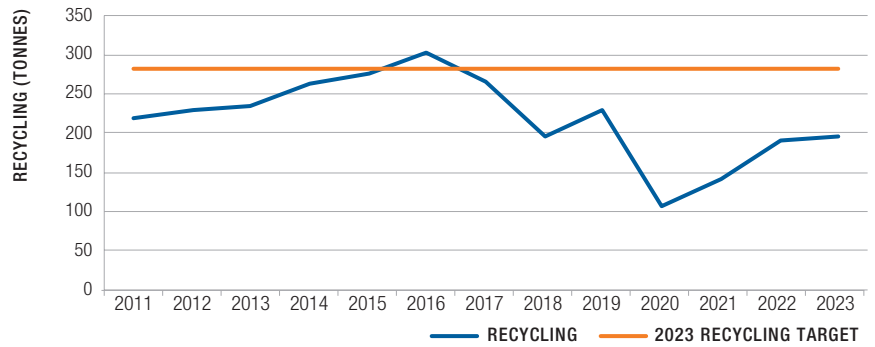




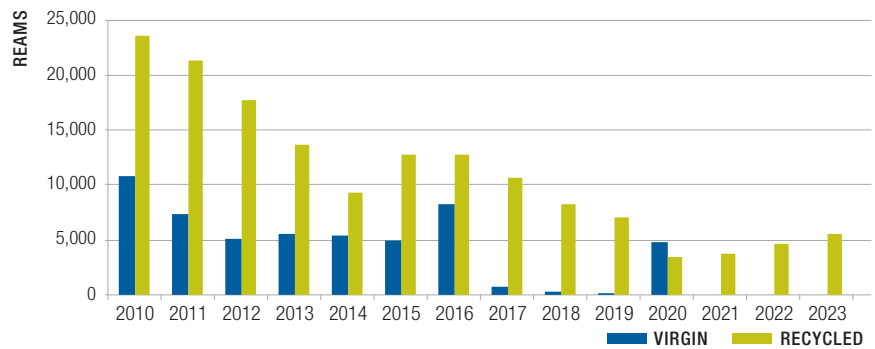
LANDFILL WASTE



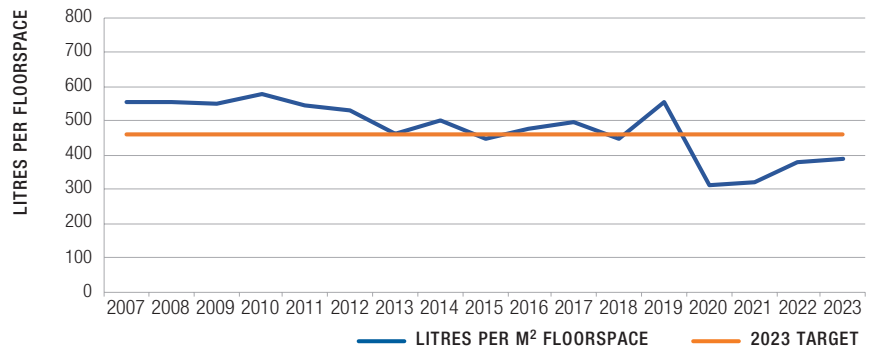
RECYCLING



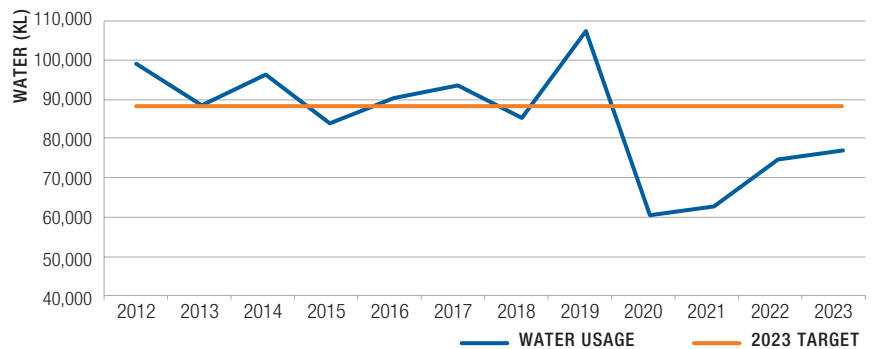
PAPER CONSUMPTION



WATER CONSUMPTION



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, trade secrets, 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
- 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 \$31.80, 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 ordinarily be processed within 30 days.

In 2023

The University received no formal FOI requests. The University did receive a number of informal requests for personal information. The University provided advice or referral without requiring payment of an application fee. During the 2023 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 Head of Legal is available to discuss issues that may 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.

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.

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.

RISK MANAGEMENT FRAMEWORK

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

The University follows the Victorian Government Risk Management Framework and the *Standing Directions 2018 of the Assistant Treasurer* under the *Financial Management Act 1994*.

OUR BUILDING ASSURANCE PROGRAMS

Certification of Building Compliance

We conducted Essential Safety Measure inspections at all our campuses during 2023. 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. Maintenance progress reports are provided to senior management and the University Council.

CONSULTANCIES

In 2023 there were 16 consultancies of \$10,000 or more totalling \$6,935,342. There were no consultancies of less than \$10,000 during 2023.

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

In 2023 there was one applicable project commenced and two applicable projects completed. The total value of *Local Jobs First* projects within the 2023 reporting period is \$9.5+2.25+6-million as outlined below (noting this is whole of project value, not 2023 expenditure).

In 2023 a number of significant capital works were completed, including Victorian Higher Education State Investment Fund (VHESIF) funded work on the Co-operative Centre for Excellence (\$9.5-million grant funding) renovation project and the Ballarat Uni Towns (\$2.25-million) planning project. Work also commenced on the initial design of the Asia Pacific Renewable Energy Centre stage 2 (\$6-million grant).

For Victorian Government grants provided during 2023, there were no interactions with the Industry Capability Network (Victoria) Ltd. where interaction reference numbers were required.

INFRINGEMENTS ACT

The University has ensured compliance with the *Infringements Act 2006* and *Public Records Act 1973* and to maintain proper internal review records that meet the requirements of the *Public Records Act 1973* where relevant. Federation University issued 455 infringement notices receiving \$57,473.00 in revenue during 2023 under the *Infringements Act 2006*.

KEY MANAGEMENT FIGURES (RESPONSIBLE PERSONS)

Minister

The relevant Minister is The Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Regional Development. 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 Skills and TAFE and Minister for Regional Development	01/01/2022–31/12/2023
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2023 Council Members for Federation University Australia:	
Mr Terrence Francis Moran AC (Chancellor)	01/01/2022–31/12/2023
Professor Duncan Bentley (Vice-Chancellor)	01/01/2022–31/12/2023
Ms Rhonda Whitfield (Deputy Chancellor)	01/01/2022–31/12/2023
Mr Tony Stone (Deputy Chancellor)	01/01/2022–31/12/2023
Ms Pauline Buckland (Ministerial Appointee)	01/01/2022–31/12/2023
The Most Reverend Dr Philip Freier	01/01/2022-31/12/2023
Ms Michelle Nightingale	01/01/2022–31/12/2023
Dr Doris Paton	01/01/2022–31/12/2023
Mr Des Pearson AO	01/01/2022–31/12/2023
Ms Nicola Pero	01/01/2022–31/12/2023
Professor Andrew Reeves	01/01/2022–31/12/2023
Professor Bernadine Van Gramberg	01/10/2022-31/12/2023
Dr Mathew Abbott	14/11/2022-31/12/2023
Ms Kerrie Bryant	14/11/2022-31/12/2023
Mr Doug Robinson	16/08/2023-31/12/2023

Other Executive Managers

The following officers also had authority and responsibility for planning, directing and controlling the activities of Federation University Australia during the 2023 financial year.

Professor Wendy Cross (Deputy Vice-Chancellor, Academic)	01/01/2022–1/12/2023
Mr Liam Sloan, Provost (formerly Deputy Vice-Chancellor CEO TAFE)	01/01/2022–31/12/2023
Professor Chris Hutchison, (Deputy Vice-Chancellor, Research and Innovation)	01/01/2022–1/12/2023
Mr Paul Oppenheimer, Chief Operating Officer	5/06/2023 – 31/12/2023
Mr John Blair, Chief Operating Officer/ Chief Financial Officer	01/01/2021–31/12/2023
Ms Carolyn Chong, Deputy Vice-Chancellor (Global and Engagement)	01/01/2022–31/12/2023
Mr Tom Laurie, Director Corporate Communications and Government Relations	27/06/2022–31/12/2023
Ms Samantha Bartlett, Chief Learner Experience Officer	13/09/2022–31/12/2023
Ms Megan Tucker, Director Strategy and Office of the Vice-Chancellor	01/01/2022–31/12/2023

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 2023

In accordance with both the *Education and Training Reform Act 2006*, and the *Higher Education Legislation Amendment (Student Services and Amenities) Act 2011*, Federation University Australia levied a student services and amenities fee in 2023. The fee per study load was as follows:

	2023	2022
	\$	\$
On-Campus & Flexible Delivery		
Less than 0.125 EFTSL	–	–
0.125 EFTSL up to 0.750 EFTSL	244	236
0.750 EFTSL and above	326	315
Online Learning		
Less than 0.125 EFTSL	–	–
0.125 EFTSL up to 0.750 EFTSL	183	177
0.750 EFTSL and above	244	236
	2023	2022
	\$	\$
Carry Forward from prior year	140,841	387,820
Student Amenities Fee	2,016,224	1,964,469
Total SSAF funds Available	2,157,065	2,352,289
Total Expenditure	2,481,124	2,211,448
Total unspent SSAF funds 31 December	(324,059)	140,841

In 2023, 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 programs which 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 affiliated and associated Student Groups and Clubs (across all campuses and virtually).
- Social media, communications, stock images and promotion of all services and activities.
- Improvement and maintenance of student amenities.
- Student Senate induction, training, promotion, merchandise and representative stipend.
- Careers and Employment programs and services including such as Careers Counselling and support including subscription to Career Voyage (career planning software). Other programs and services include Federation Advantage Program, online Career Accelerate Program, webinars, workshops and access to a suite of careers resources.
- Mentor Advantage Program
- Student advocacy service providing independent, confidential advice and support to students navigating academic concerns, appeals and complaints.

Financial Statements

FINANCIAL SUMMARY

The consolidated 2023 net operating deficit for Federation University and its subsidiaries was \$81.0 million compared to a budgeted target deficit of \$58.0 million. While revenue increased by \$29.0 million (10.9%), a \$68.8 million (22.3%) increase in expenditure resulted in the University recording a larger deficit than in 2022 (\$41.2 million). The increase in expenditure includes the one-off impairment of \$22.8m of franking credits receivable from Australian Taxation Office.

The Federal government continues to support universities financially through the Higher Education Continuity Guarantee (HECG), where despite enrolment levels, maximum funding is paid. This equated to a benefit of just over \$17m in 2023. Through the publication of the Australian Universities Accord in 2023, it was confirmed that the HECG will now continue through to 2025, but with restrictions on what surplus funding can be used for, combined with additional reporting requirements.

Due to recent impacts on international student numbers and visa processing issues, the University reviewed and reset its international strategy during 2023. A larger emphasis was put on increasing on-campus international students, including expanded marketing efforts via our diversification strategy, and a focus on conversion of applications to enrolments by a specialist team.

As noted earlier, the 2023 result was also significantly affected by the decision to impair a franking credits receivable of \$22.8m. The decision was made after additional information became available in relation the ATOs position in relation to the franking credits. An unquantified contingent asset has been disclosed in the financial report. This matter was a sector wide issue and has impacted on individual universities in differing ways depending on initial recognition, treatment in prior periods and the materiality of the transaction. The final determination of this matter was arrived at in consultation with VAGO, which involved a number of meetings and discussions across the final stage of the audit. The legal process will now be pursued through the courts as the University continues to recover the franking credits.

A summary of the key changes follows:

1. Total revenue of \$295.9 million was lower than the budgeted target by 10.7%, which was mainly due to the decrease in international student income from our partner providers (55.5%).
2. Expenditure of \$376.9 million was lower than the budgeted target by 3.0%. This was due to decreased partner provider costs (correlating to the decrease in income above), and savings made in staff salaries and professional services expenditure, but was partially offset by the \$22.8m impairment expense required to be recorded on franking credits receivable.
3. During the year we developed and began the implementation of a structured plan to both increase revenue and decrease expenditure, to increase the financial sustainability of the University.

INFORMATION AND COMMUNICATION TECHNOLOGY (ICT)

ICT expenditure Business as Usual (BAU) was \$21.2 million in 2023, an increase of 23.3%, mainly driven by inflationary price increases, compared to the 2022 expenditure of \$17.2 million. Total ICT project expenditure (non-BAU) was \$8.9 million, higher than 2022 by \$2.8 million, due to the continuation of the ERP project, and classroom upgrades.

ICT expenditure for 2023 is summarised below:

	\$'000
Operational Expenditure	
Business as Usual	20,378
Non-Business as Usual	8,873
	29,251
Capital Expenditure	
Business as Usual	853
Non-Business as Usual	9
	862
Total ICT Expenditure	30,113

OUTLOOK

The outlook remains challenging both domestically and internationally but through the transformation and focus on the Co-op model and student experience the opportunities for improvement are clear and the target remains to breakeven by the end of 2025.

FIVE YEAR FINANCIAL SUMMARY

	2023	2022	2021	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000
INCOME					
Revenue from continuing operations					
Commonwealth Government Grants	135,629	130,982	136,292	134,304	124,979
Victorian State Government Grants	30,682	35,934	23,767	32,733	28,176
Other revenue and income	129,579	99,952	165,754	176,272	223,452
Total income	295,890	266,868	325,813	343,309	376,607
Expenses from continuing operations	376,851	308,094	292,665	339,438	339,884
Net result for the year	(80,961)	(41,226)	33,148	3,871	36,723
BALANCE SHEET					
Current Assets					
Cash and cash equivalents	57,331	58,684	58,555	48,619	64,173
Receivables	13,569	37,004	40,796	10,018	16,943
Contract Assets	1,659	3,307	1,512	1,808	928
Other financial assets	17,750	37,162	30,621	30,300	45,757
Non-current assets or disposal groups classified as held for sale	–	2,260	9,217	–	1,234
Other assets	10,706	9,035	7,051	8,405	8,316
Total Current Assets	101,015	147,452	147,752	99,150	137,351
Non-Current Assets					
Receivables	49,384	44,824	60,431	64,739	63,435
Property, plant and equipment	426,993	424,384	434,581	417,704	414,175
Investment property	104,910	105,920	89,660	83,420	86,690
Other	154,038	182,940	218,355	191,529	142,624
Total Non-Current Assets	735,325	758,068	803,027	757,392	706,924
TOTAL ASSETS	836,340	905,520	950,779	856,542	844,275
Current Liabilities					
Payables	14,777	18,107	12,099	8,792	7,869
Borrowings and other liabilities from financing activities	3,665	3,603	3,160	2,557	1,952
Provisions	46,955	44,276	42,965	41,079	38,153
Other liabilities	3,876	3,042	6,812	1,666	1,229
Contract liabilities	30,743	35,103	30,534	17,266	25,735
Total Current Liabilities	100,016	104,131	95,570	71,360	74,938
Non-Current Liabilities					
Trade and other payables	–	1,642	1,757	1,757	–
Borrowings and other liabilities from financing activities	13,205	9,444	12,352	13,851	13,158
Provisions	54,901	49,251	66,783	70,021	67,853
Contract liabilities	6,331	7,598	8,864	7,939	–
Total Non-Current Liabilities	74,437	67,935	89,756	93,568	81,011
TOTAL LIABILITIES	174,453	172,066	185,326	164,928	155,949
NET ASSETS	661,887	733,454	765,453	691,614	688,326
TOTAL EQUITY	661,887	733,454	765,453	691,614	688,326

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 2023 and financial position of the University as at 31 December 2023.

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.

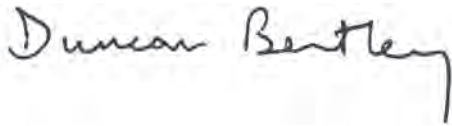
Commonwealth Financial assistance expended during the reporting period was expended in accordance with the purposes for which it was provided.

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 Financial Officer

Mount Helen.
Dated: 21 March 2024

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 2023, 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
26 March 2024

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 statement of financial position as at 31 December 2023
- consolidated entity and university statement of income for the year then ended
- consolidated entity and university statement of comprehensive income for the year then ended
- consolidated entity and university statement of changes in equity for the year then ended
- consolidated entity and university statement 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 2023 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 2022*.

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

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

- 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.

MELBOURNE
26 March 2024



Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Statement of Income for the year ended 31 December 2023

	Notes	Consolidated		University	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Income					
Australian Government financial assistance	3.1	135,629	130,982	135,629	130,982
State and local government financial assistance	3.2	30,682	35,934	30,682	35,934
HECS-HELP - Student payments		3,663	3,442	3,663	3,442
Fees and charges	3.3	97,907	83,087	97,907	83,087
Consultancy and contracts	3.4	8,089	7,665	8,089	7,665
Other revenue	3.5/3.6	1,500	1,896	1,500	1,896
Other income	3.5/3.6	1,217	627	1,217	627
Investment income	4	17,017	2,319	17,017	2,319
Gains on disposal of assets		186	916	186	916
Total income		295,890	266,868	295,890	266,868
Expenses					
Employee related expenses	5	205,463	182,889	205,463	182,889
Depreciation and amortisation	13/14	29,757	26,625	29,757	26,625
Repairs and maintenance		9,457	7,759	9,457	7,759
Borrowing and financing costs	16.1	603	522	603	522
Other expenses	6	131,571	90,299	131,571	92,884
Total expenses		376,851	308,094	376,851	310,679
Net result for the year		(80,961)	(41,226)	(80,961)	(43,811)

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

Statement of Comprehensive Income for the year ended 31 December 2023

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net result for the year	(80,961)	(41,226)	(80,961)	(43,811)
Items that will not be reclassified to profit or loss				
Gain on revaluation of land and buildings	9,234	9,175	9,234	9,175
Gain on value of equity instruments designated at fair value through other comprehensive income	160	52	160	52
Superannuation:				
Increase/(decrease) in deferred government contribution	1,727	(12,187)	1,727	(12,187)
(Increase)/decrease in deferred government employee benefits	(1,727)	12,187	(1,727)	12,187
Total other comprehensive income	9,394	9,227	9,394	9,227
Comprehensive result	(71,567)	(31,999)	(71,567)	(34,584)

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

Statement of Financial Position as at 31 December 2023

	Notes	Consolidated		University	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Assets					
Current assets					
Cash and cash equivalents	7	57,331	58,684	57,331	58,684
Receivables	8	13,569	37,004	13,584	37,019
Contract assets	8	1,659	3,307	1,659	3,307
Other financial assets	9	17,750	37,162	17,750	37,162
Non-current assets or disposal groups classified as held for sale	10	-	2,260	-	2,260
Other non-financial assets	11	10,706	9,035	10,706	9,035
Total current assets		101,015	147,452	101,030	147,467
Non-current assets					
Receivables	8	49,384	44,824	49,384	44,824
Other financial assets	9	152,532	180,538	152,532	180,538
Property, plant and equipment	13	426,993	424,384	426,993	424,384
Investment properties	12	104,910	105,920	104,910	105,920
Intangible assets	14	1,506	2,402	1,506	2,402
Total non-current assets		735,325	758,068	735,325	758,068
Total assets		836,340	905,520	836,355	905,535
Liabilities					
Current liabilities					
Trade and other payables	15	14,777	18,107	14,777	18,107
Borrowings and other liabilities from financing activities	16	3,665	3,603	3,665	3,603
Provisions	17	46,955	44,276	46,955	44,276
Other liabilities	18	3,876	3,042	3,876	3,042
Contract liabilities	15	30,743	35,103	30,743	35,103
Total current liabilities		100,016	104,131	100,016	104,131
Non-current liabilities					
Trade and other payables	15	-	1,642	-	1,642
Borrowings and other liabilities from financing activities	16	13,205	9,444	13,205	9,444
Provisions	17	54,901	49,251	54,901	49,251
Contract liabilities	15	6,331	7,598	6,331	7,598
Total non-current liabilities		74,437	67,935	74,437	67,935
Total liabilities		174,453	172,066	174,453	172,066
Net assets		661,887	733,454	661,902	733,469
Equity					
Accumulated surplus	19	331,651	412,612	331,666	412,627
Reserves	19	330,236	320,842	330,236	320,842
Total equity		661,887	733,454	661,902	733,469

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

Statement of Changes in Equity for the year ended 31 December 2023

	Notes	2023			2022		
		Reserves	Accumulated surplus	Total	Reserves	Accumulated surplus	Total
		\$000	\$000	\$000	\$000	\$000	\$000
CONSOLIDATED							
Balance at the beginning of the financial year		320,842	412,612	733,454	311,615	453,838	765,453
Net result for the year		-	(80,961)	(80,961)	-	(41,226)	(41,226)
Gain on revaluation of land and buildings		9,234	-	9,234	9,175	-	9,175
Gain / (loss) on equity instruments designated at fair value through other comprehensive income		160	-	160	52	-	52
Balance at the end of the financial year	19	330,236	331,651	661,887	320,842	412,612	733,454
UNIVERSITY							
Balance at the beginning of the financial year		320,842	412,627	733,469	311,615	456,438	768,053
Net result for the year		-	(80,961)	(80,961)	-	(43,811)	(43,811)
Gain on revaluation of land and buildings		9,234	-	9,234	9,175	-	9,175
Gain / (loss) on equity instruments designated at fair value through other comprehensive income		160	-	160	52	-	52
Balance at the end of the financial year	19	330,236	331,666	661,902	320,842	412,627	733,469

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

Statement of Cash Flows for the year ended 31 December 2023

	Notes	Consolidated		University	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Australian Government grants		135,442	131,215	135,442	131,215
HECS-HELP – Student payments		3,663	3,442	3,663	3,442
OS-HELP (net)	29(e)	792	(81)	792	(81)
Superannuation supplementation	29(f)	4,027	4,376	4,027	4,376
Rent received from investment properties		6,027	5,907	6,027	5,907
Dividends received		5,880	7,135	5,880	7,135
Interest received		5,794	4,923	5,794	4,923
User fees and charges received		120,557	100,813	120,557	100,813
State Government grants		30,222	36,067	30,222	36,067
Payments to suppliers and employees		(350,927)	(296,948)	(350,927)	(296,948)
GST recovered/(paid)		6,955	7,236	6,955	7,236
Interest and other finance costs		(603)	(522)	(603)	(522)
Net cash (used in)/provided by operating activities	20	(32,172)	3,563	(32,172)	3,563
Cash flows from investing activities					
Payments for property, plant and equipment	13	(10,943)	(18,876)	(10,943)	(18,876)
Proceeds from sale of property, plant and equipment		1,790	8,201	1,790	8,201
Proceeds from sale of financial assets		43,513	61,631	43,513	61,631
Payments for financial assets		-	(51,020)	-	(51,020)
Net cash provided by/(used in) investing activities		34,361	(64)	34,361	(64)
Cash flows from financing activities					
Repayment of lease liabilities	16.1	(3,542)	(3,370)	(3,542)	(3,370)
Net cash used in financing activities		(3,542)	(3,370)	(3,542)	(3,370)
Net (decrease)/increase in cash and cash equivalents		(1,353)	129	(1,353)	129
Cash and cash equivalents at the beginning of the financial year		58,684	58,555	58,684	58,555
Cash and cash equivalents at the end of the financial year	7	57,331	58,684	57,331	58,684

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

Notes to the financial statements for the year ended 31 December 2023

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Notes to and forming part of the Financial Statements

NOTE 1 SUMMARY OF MATERIAL 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 2023 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 financial statements have been prepared on an accrual basis in accordance with Australian Accounting Standards, and in accordance with statutory requirements in 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.

Date of authorisation for issue

The financial statements were authorised for issue by the Council members of Federation University Australia on **27 February 2024**.

(b) Taxation

The Group is exempt from income tax pursuant to Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and Services Tax

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.

(d) 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 & 14)
- Receivables (Note 8)
- Valuation of investment properties (Note 12)
- Property, plant and equipment (Note 13)
- Borrowings and other liabilities from financing activities (Note 16)
- Provisions (Note 17)
- Fair value of other financial instruments (Note 27 & 28)

Judgements

- Government income (Note 3)
- Impairment (Note 8, 13 & 14)
- Receivables (Note 8)
- Valuation of investment properties (Note 12)
- Property, plant and equipment (Note 13)
- Borrowings and other liabilities from financing activities (Note 16)

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES Continued...**(e) New accounting standards and interpretations**

The following standards have been issued but are not mandatory for 31 December 2023 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	Insurance Contract	1 January 2027	No material impact
AASB 2014-10	Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to AASB 10 and AASB 128	1 January 2025	No material impact
AASB 2020-1	Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Amendments to AASB 101	1 January 2024	No material impact
AASB 2022-5	Amendments to Australian Accounting Standards - Amendment to Lease Liability in a Sale and Leaseback - Amendments to AASB 16	1 January 2024	No material impact
AASB 2022-6	Non-current Liabilities with Covenants	1 January 2024	No material impact
AASB 2022-8	Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 January 2027	No material impact
AASB 2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	No material impact
AASB 2022-10	Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	1 January 2024	No material impact
AASB 2023-1	Supplier Finance Arrangements	1 January 2024	No material impact

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES Continued...

(f) Initial application of AAS

The Group applied for the first time certain standards and/or amendments, which are effective for annual periods beginning on or after 1 January 2023 (unless otherwise stated). The impact has been disclosed in the table below:

Title	Amendment	Application Date	Impact
AASB 2021-2 Amendments to Australian Accounting Standards - Disclosures of Accounting Policies and Definition of Accounting Estimates	AASB 2021-2 amends: - AASB 7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements; - AASB 101, to require entities to disclose their material accounting policy information rather than their significant accounting policies; - AASB 108, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates; - AASB 134 Interim Financial Reporting, to identify material accounting policy information as a component of a complete set of financial statements; and - AASB Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.	1 January 2023	No material impact
AASB 2021-5 Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	The standard amends AASB 112 Income Taxes to introduce a further exception from the initial recognition exemption relating to deferred tax assets and liabilities. Applying this exception, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. The Standard also amends AASB 1 to require deferred tax related to leases and decommissioning, restoration and similar obligations to be recognised by first-time adopters at the date of transition to Australian Accounting Standards, despite the exemption set out in AASB 112.	1 January 2023	No material impact
AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards	AASB 2021-6 amends: - AASB 1049 Whole of Government and General Government Sector Financial Reporting, to require entities to disclose their material accounting policy information rather than their significant accounting policies	1 January 2023	No material impact
AASB 2023 2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules	The amendment applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes described in those rules. Such tax law, and the income taxes arising from it, are hereafter referred to as 'Pillar Two legislation' and 'Pillar Two income taxes'. As an exception, an entity shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.	1 January 2023	No material impact

NOTE 2 DISAGGREGATED INFORMATION

(a) Geographical information

	Revenue and Income from transactions		Results		Assets	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	291,592	262,649	(81,392)	(44,131)	836,355	905,535
Africa	6	-	1	-	-	-
Americas	137	7	14	2	-	-
Asia	4,078	4,130	408	316	-	-
Europe	2	16	-	1	-	-
Other	75	66	8	1	-	-
Total	295,890	266,868	(80,961)	(43,811)	836,355	905,535

(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 2023

	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2023	2023	2023	2022	2022	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income						
Australian Government financial assistance	135,348	281	135,629	130,276	706	130,982
State and local government financial assistance	2,059	28,623	30,682	13,705	22,229	35,934
HECS-HELP - Student payments	3,663	-	3,663	3,442	-	3,442
Fees and charges	87,938	9,969	97,907	73,423	9,664	83,087
Consultancy and contracts	8,089	-	8,089	7,600	65	7,665
Other revenue	1,500	-	1,500	1,896	-	1,896
Other income	1,129	88	1,217	514	113	627
Investment income	17,303	(286)	17,017	1,836	483	2,319
Gains on disposal of assets	177	9	186	736	180	916
Total income	257,206	38,684	295,890	233,428	33,440	266,868
Expenses						
Employee related expenses	179,669	25,794	205,463	157,896	24,993	182,889
Depreciation and amortisation	24,508	5,249	29,757	21,814	4,811	26,625
Repairs and maintenance	7,549	1,908	9,457	6,477	1,282	7,759
Borrowing and financing costs	600	3	603	521	1	522
Other expenses	121,670	9,901	131,571	83,454	9,430	92,884
Total expenses	333,996	42,855	376,851	270,162	40,517	310,679
Net result for the year	(76,790)	(4,171)	(80,961)	(36,734)	(7,077)	(43,811)

Statement of Comprehensive Income for the year ended 31 December 2023

	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2023	2023	2023	2022	2022	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net result for the year	(76,790)	(4,171)	(80,961)	(36,734)	(7,077)	(43,811)
Items that will not be reclassified to profit or loss						
Gain on revaluation of land and buildings	9,234	-	9,234	6,350	2,825	9,175
Gain on value of equity instruments designated at fair value through other comprehensive income	160	-	160	52	-	52
Superannuation:						
Decrease/(increase) in deferred government contribution	1,727	-	1,727	(12,187)	-	(12,187)
(Decrease)/increase in deferred government employee benefits	(1,727)	-	(1,727)	12,187	-	12,187
Total other comprehensive income	9,394	-	9,394	6,402	2,825	9,227
Total comprehensive income	(67,396)	(4,171)	(71,567)	(30,332)	(4,252)	(34,584)

NOTE 2 DISAGGREGATED INFORMATION Continued...

Statement of Financial Position as at 31 December 2023

	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2023	2023	2023	2022	2022	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current assets						
Cash and cash equivalents	90,655	(33,324)	57,331	93,930	(35,246)	58,684
Receivables	11,333	2,251	13,584	36,061	958	37,019
Contract assets	766	893	1,659	2,311	996	3,307
Other financial assets	17,750	-	17,750	37,162	-	37,162
Non-current assets or disposal groups classified as held for sale	-	-	-	2,260	-	2,260
Other non-financial assets	10,183	523	10,706	8,648	387	9,035
Total current assets	130,687	(29,657)	101,030	180,372	(32,905)	147,467
Non-current assets						
Receivables	49,384	-	49,384	44,824	-	44,824
Other financial assets	152,532	-	152,532	180,538	-	180,538
Property, plant and equipment	324,528	102,465	426,993	319,116	105,268	424,384
Investment properties	84,260	20,650	104,910	85,100	20,820	105,920
Intangible assets	1,506	-	1,506	2,402	-	2,402
Total non-current assets	612,210	123,115	735,325	631,980	126,088	758,068
TOTAL ASSETS	742,897	93,458	836,355	812,352	93,183	905,535
Current liabilities						
Trade and other payables	13,763	1,014	14,777	17,694	413	18,107
Borrowings and other liabilities from financing activities	3,586	79	3,665	3,538	65	3,603
Provisions	41,086	5,869	46,955	38,115	6,161	44,276
Other liabilities	2,044	1,832	3,876	2,630	412	3,042
Contract liabilities	26,047	4,696	30,743	32,605	2,498	35,103
Total current liabilities	86,526	13,490	100,016	94,582	9,549	104,131
Non-current liabilities						
Trade and other payables	-	-	-	1,642	-	1,642
Borrowings and other liabilities from financing activities	12,784	421	13,205	9,444	-	9,444
Provisions	53,731	1,170	54,901	48,165	1,086	49,251
Contract liabilities	6,331	-	6,331	7,598	-	7,598
Total non-current liabilities	72,846	1,591	74,437	66,849	1,086	67,935
TOTAL LIABILITIES	159,372	15,081	174,453	161,431	10,635	172,066
NET ASSETS	583,525	78,377	661,902	650,921	82,548	733,469
EQUITY						
Accumulated surplus	303,649	28,017	331,666	380,439	32,188	412,627
Reserves	279,876	50,360	330,236	270,482	50,360	320,842
TOTAL EQUITY	583,525	78,377	661,902	650,921	82,548	733,469

NOTE 2 DISAGGREGATED INFORMATION Continued...

Statement of Cash Flows for the year ended 31 December 2023

	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2023	2023	2023	2022	2022	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Australian Government Grants	135,161	281	135,442	130,509	706	131,215
HECS-HELP – student payments	3,663	-	3,663	3,442	-	3,442
OS - HELP (net)	792	-	792	(81)	-	(81)
Superannuation supplementation	4,027	-	4,027	4,376	-	4,376
Rent received from investment properties	4,842	1,185	6,027	4,691	1,216	5,907
Dividends received	5,880	-	5,880	7,135	-	7,135
Interest received	6,827	(1,033)	5,794	5,494	(571)	4,923
User fees and charges received	110,500	10,057	120,557	90,971	9,842	100,813
State Government grants	1,599	28,623	30,222	13,838	22,229	36,067
Payments to suppliers and employees (inclusive of GST)	(315,881)	(35,046)	(350,927)	(262,519)	(34,429)	(296,948)
GST recovered/(paid)	6,955	-	6,955	7,236	-	7,236
Interest and other finance costs	(603)	-	(603)	(522)	-	(522)
Net cash (used in)/provided by operating activities	(36,239)	4,067	(32,172)	4,570	(1,007)	3,563
Cash flows from investing activities						
Payments for property, plant and equipment	(8,874)	(2,069)	(10,943)	(16,702)	(2,174)	(18,876)
Proceeds from sale of property, plant and equipment	1,781	9	1,790	7,762	439	8,201
Proceeds from sale of financial assets	43,513	-	43,513	61,631	-	61,631
Payments for financial assets	-	-	-	(51,020)	-	(51,020)
Net cash provided by/(used in) investing activities	36,421	(2,060)	34,361	1,671	(1,735)	(64)
Cash flows from financing activities						
Repayment of lease liabilities	(3,457)	(85)	(3,542)	(3,342)	(28)	(3,370)
Net cash used in financing activities	(3,457)	(85)	(3,542)	(3,342)	(28)	(3,370)
Net (decrease)/increase in cash and cash equivalents	(3,275)	1,922	(1,353)	2,899	(2,770)	129
Cash and cash equivalents at the beginning of the financial year	93,930	(35,246)	58,684	91,031	(32,476)	58,555
Cash and cash equivalents at the end of the financial year	90,655	(33,324)	57,331	93,930	(35,246)	58,684

NOTE 2 DISAGGREGATED INFORMATION Continued...

Statement of Changes in Equity for the year ended 31 December 2023

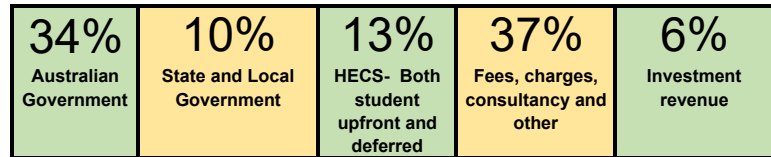
	Higher Education					
	2023			2022		
	Reserves	Accumulated surplus	Total	Reserves	Accumulated surplus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of the financial year	270,482	380,439	650,921	264,080	417,173	681,253
Net result for the year	-	(76,790)	(76,790)	-	(36,734)	(36,734)
Gain on revaluation of land and buildings	9,234	-	9,234	6,350	-	6,350
Gain on equity instruments designated at fair value through other comprehensive income	160	-	160	52	-	52
Balance at the end of the financial year	279,876	303,649	583,525	270,482	380,439	650,921

	VET					
	2023			2022		
	Reserves	Accumulated surplus	Total	Reserves	Accumulated surplus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of the financial year	50,360	32,188	82,548	47,535	39,265	86,800
Net result for the year	-	(4,171)	(4,171)	-	(7,077)	(7,077)
Gain on revaluation of land and buildings	-	-	-	2,825	-	2,825
Balance at the end of the financial year	50,360	28,017	78,377	50,360	32,188	82,548

	Parent					
	2023			2022		
	Reserves	Accumulated surplus	Total	Reserves	Accumulated surplus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of the financial year	320,842	412,627	733,469	311,615	456,438	768,053
Net result for the year	-	(80,961)	(80,961)	-	(43,811)	(43,811)
Gain on revaluation of land and buildings	9,234	-	9,234	9,175	-	9,175
Gain on equity instruments designated at fair value through other comprehensive income	160	-	160	52	-	52
Balance at the end of the financial year	330,236	331,666	661,902	320,842	412,627	733,469

How we are funded

This shows that during 2023, the Group's major income sources were:



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.

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

	Notes	Consolidated		University	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Commonwealth Grants Scheme and other grants	29(a)	97,906	96,411	97,906	96,411
Higher Education Loan Programs	29(b)	31,445	30,589	31,445	30,589
Scholarships	29(c)	2,974	2,572	2,974	2,572
Education - Research	29(c)	1,183	1,061	1,183	1,061
Australian Research Council	29(d)	438	33	438	33
Other Australian Government financial assistance		1,683	316	1,683	316
Total Australian Government financial assistance		135,629	130,982	135,629	130,982

NOTE 3.2 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Non-Capital				
Recurrent grants	17,826	13,729	17,826	13,729
Other grants	12,837	11,478	12,837	11,478
	30,663	25,207	30,663	25,207
Capital				
State capital grants	19	10,727	19	10,727
Total State and Local Government financial assistance	30,682	35,934	30,682	35,934

NOTE 3.3 FEES AND CHARGES

	Notes	Consolidated		University	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Course fees and charges					
Fee-paying overseas students (onshore)		66,162	55,191	66,162	55,191
Fee-paying overseas students (offshore)		4,018	4,072	4,018	4,072
Continuing education		37	53	37	53
Fee-paying domestic postgraduate students		232	548	232	548
Fee-paying domestic non-award students		38	28	38	28
Other student fees		2,092	2,004	2,092	2,004
Fee for service		5,532	5,273	5,532	5,273
Total course fees and charges		78,111	67,169	78,111	67,169
Other non-course fees and charges					
Rent/use of facilities charges		7,293	6,218	7,293	6,218
Commercial activities		8,818	7,532	8,818	7,532
Student Services and Amenities Fees from students	29(g)	539	388	539	388
Other		3,146	1,780	3,146	1,780
Total other fees and charges		19,796	15,918	19,796	15,918
Total fees and charges		97,907	83,087	97,907	83,087

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Consultancy	115	311	115	311
Contract research	7,974	7,354	7,974	7,354
Total consultancy and contracts	8,089	7,665	8,089	7,665

NOTE 3.5 OTHER REVENUE AND INCOME

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Other income				
Donations and bequests	1,206	626	1,206	626
Other	11	1	11	1
Total other income	1,217	627	1,217	627
Other revenue				
Sponsorship	58	49	58	49
Other	1,442	1,847	1,442	1,847
Total other revenue	1,500	1,896	1,500	1,896
Total other revenue and income	2,717	2,523	2,717	2,523

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 such as interest rates or unemployment, the overseas students are impacted by changes in the immigration policies and variables such as visa processing times.
- 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 2023		
	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	29,608	-	96,668	-	-	-	-	126,276	-
Overseas students (onshore) - undergraduate	-	31,801	-	-	-	-	-	31,801	-
Domestic students - postgraduate	-	232	-	-	-	-	-	232	-
Overseas students (onshore) - postgraduate	-	34,302	-	-	-	-	-	34,302	-
Overseas students (offshore) - postgraduate	-	4,018	-	-	-	-	-	4,018	-
Domestic non-award students	-	38	-	-	-	-	-	38	-
Overseas students (onshore) non-award students	-	59	-	-	-	-	-	59	-
Continuing education	-	37	-	-	-	-	-	37	-
Other student fees	360	2,092	541	-	-	-	-	2,993	-
Fee for service	-	5,532	-	-	-	-	-	5,532	-
Total course fees and charges	29,968	78,111	97,209	-	-	-	-	205,288	-
Research									
Research goods and services [AASB 15]	-	-	537	-	-	-	7,669	8,206	-
Research income [AASB 1058]	-	-	4,667	-	-	-	420	-	5,087
Total research	-	-	5,204	-	-	-	8,089	8,206	5,087
Recurrent government grants	-	-	-	17,826	-	-	-	17,826	-
Non-course fees and charges									
Rent/use of facilities charges	-	-	-	-	7,293	-	-	7,293	-
Parking fees	-	-	-	-	98	-	-	98	-
Childcare	-	-	-	-	6,637	-	-	6,637	-
Catering	-	-	-	-	2,181	-	-	2,181	-
Student Services and Amenities Fees	1,477	-	-	-	539	-	-	2,016	-
Other	-	-	-	-	3,048	-	-	3,048	-
Total non-course fees and charges	1,477	-	-	-	19,796	-	-	21,273	-
Capital government grants	-	-	-	19	-	-	-	-	19
Other									
Other [AASB 15]	-	-	1,074	8,395	-	58	1,442	10,969	-
Other [AASB 1058]	-	-	697	4,442	-	1,206	11	-	6,356
Total other	-	-	1,771	12,837	-	1,264	1,453	10,969	6,356
Total revenue from contracts with customers	31,445	78,111	98,820	26,221	19,796	58	9,111	263,562	-
Total income of not-for-profit	-	-	5,364	4,461	-	1,206	431	-	11,462

a) Disaggregation

The Group derives revenue and income from:

Consolidated	Sources of Funding							For year ended 31 December 2022	
	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	28,073	-	95,173	-	-	-	-	123,246	-
Overseas students (onshore) - undergraduate	-	26,423	-	-	-	-	-	26,423	-
Domestic students - postgraduate	-	548	-	-	-	-	-	548	-
Overseas students (onshore) - postgraduate	-	28,712	-	-	-	-	-	28,712	-
Overseas students (offshore) - postgraduate	-	4,072	-	-	-	-	-	4,072	-
Domestic non-award students	-	28	-	-	-	-	-	28	-
Overseas students (onshore) non-award students	-	56	-	-	-	-	-	56	-
Continuing education	-	53	-	-	-	-	-	53	-
Other student fees	940	2,004	523	-	-	-	-	3,467	-
Fee for service	-	5,273	-	-	-	-	-	5,273	-
Total course fees and charges	29,013	67,169	95,696	-	-	-	-	191,878	-
Research									
Research goods and services [AASB 15]	-	-	600	-	-	-	7,242	7,842	-
Research income [AASB 1058]	-	-	3,712	-	-	-	423	-	4,135
Total research	-	-	4,312	-	-	-	7,665	7,842	4,135
Recurrent government grants	-	-	-	13,729	-	-	-	13,729	-
Non-course fees and charges									
Rent/use of facilities charges	-	-	-	-	6,218	-	-	6,218	-
Parking fees	-	-	-	-	19	-	-	19	-
Childcare	-	-	-	-	5,924	-	-	5,924	-
Catering	-	-	-	-	1,608	-	-	1,608	-
Student Services and Amenities Fees	1,576	-	-	-	388	-	-	1,964	-
Other	-	-	-	-	1,761	-	-	1,761	-
Total non-course fees and charges	1,576	-	-	-	15,918	-	-	17,494	-
Capital government grants	-	-	-	10,727	-	-	-	-	10,727
Other									
Other [AASB 15]	-	-	(330)	10,812	-	49	1,847	12,378	-
Other [AASB 1058]	-	-	715	666	-	626	1	-	2,008
Total other	-	-	385	11,478	-	675	1,848	12,378	2,008
Total revenue from contracts with customers	30,589	67,169	95,966	24,541	15,918	49	9,089	243,321	-
Total income of not-for-profit	-	-	4,427	11,393	-	626	424	-	16,870

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 i.e. 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 AASB 15, 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	5,698	5,065	1,266	12,029
Student fees	11,343	-	-	11,343
Other revenue	9,898	4,756	-	14,654
	26,939	9,821	1,266	38,026
University				
Australian Government unspent financial assistance	5,698	5,065	1,266	12,029
Student fees	11,343	-	-	11,343
Other revenue	9,898	4,756	-	14,654
	26,939	9,821	1,266	38,026

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

When the Group receives funding to enable the acquisition or construction of a recognisable non-financial asset to be controlled by the Group, the Group recognises a liability for the excess of the fair value of the transfer over any related amounts recognised and recognises income in the income statements as it satisfies its obligations under the funding agreement.

A transfer of a financial asset to enable the Group to acquire or construct a recognisable non-financial asset for its own use is one that:

- requires the University to use that financial asset to acquire or construct a non-financial asset to identified specifications;
- it does not require the University to transfer the non-financial asset to the transferor or other parties; and
- it occurs under an enforceable agreement.

For each obligation the Group determines whether the obligation would be satisfied over time or at a point in time. If the Group does not satisfy an obligation over time, the obligation would be satisfied at a point in time. For an obligation to be satisfied over time (not at a point in time) the Group is required to measure its progress towards complete satisfaction of the obligation at the end of each reporting period. The Group applies the requirements of AASB 9 when accounting for the financial asset (e.g. cash) received. The acquisition or construction of the non-financial asset is accounted for separately to the transfer of the financial asset, in accordance with other Standards.

The above only applies for transfers that meet the criteria to be considered as "transfers to enable the University to acquire or construct a recognisable non-financial asset to be controlled by the Group".

A key criterion is that the non-financial asset to be constructed or acquired by the Group needs to be permitted to be recognised by another standard (e.g. the construction of a building under AASB 116 or intangible asset under AASB 138). If the non-financial asset is not permitted to be recognised by another standard (e.g. research activities that cannot be recognised as an asset in accordance with AASB 138 *Intangible Assets*), the Group is not permitted to apply the capital grant accounting. Instead, the Group would revert back to the general income recognition requirements (under AASB 1058.9) which is to recognise the difference between the initial carrying amount of the asset and any 'related amounts' immediately as income in the income statement.

Other revenue

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

NOTE 3.7 RECONCILIATION REVENUE & INCOME

The following table reconciles the amounts disclosed in notes 3.1 to 3.5 which contain the mandatory disclosures required by the department and the disclosures provided in note 3.6 as per AASB 15 and AASB 1058.

	Notes	Consolidated		University	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Total Australian Government financial assistance including Australian Government loan programs (HELP)	3.1	135,629	130,982	135,629	130,982
Total State and Local Government financial assistance	3.2	30,682	35,934	30,682	35,934
Total fees and charges	3.3	97,907	83,087	97,907	83,087
Total consultancy and contract fees	3.4	8,089	7,665	8,089	7,665
Total other revenue and income	3.5	2,717	2,523	2,717	2,523
Total		275,024	260,191	275,024	260,191
Total revenue from contracts with customers as per AASB 15	3.6	263,562	243,321	263,562	243,321
Total income of not-for-profit as per AASB 1058	3.6	11,462	16,870	11,462	16,870
Total revenue and income from continuing operations		275,024	260,191	275,024	260,191

NOTE 4 INVESTMENT INCOME

	Notes	Consolidated		University	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Interest					
Debt instruments at FVTPL		5,961	5,347	5,961	5,347
Rental income from investment properties	12	6,027	5,907	6,027	5,907
Dividends					
Equity instruments at FVTPL		5,999	5,076	5,999	5,076
Net fair value gains / (losses)					
Financial assets at FVTPL		(4,066)	(18,842)	(4,066)	(18,842)
Investment properties	12	3,096	4,831	3,096	4,831
Total investment income		17,017	2,319	17,017	2,319

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 lease income, refer to note 11.1 which details the policy for the Group as a lessor for 2023.

Composition of expenditure

55% Employee related expenses	8% Depreciation and amortisation	3% Repairs and maintenance	34% Other expenses
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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.

NOTE 5 EMPLOYEE RELATED EXPENSES

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Academic				
Salaries	82,650	79,851	82,650	79,851
Contributions to funded superannuation and pension schemes	11,935	11,255	11,935	11,255
Payroll tax	1,895	1,774	1,895	1,774
Worker's compensation	673	685	673	685
Movement in provisions:				
Annual leave	704	(606)	704	(606)
Long service leave	1,103	(1,215)	1,103	(1,215)
Other employee entitlements	4	20	4	20
Total academic	98,964	91,764	98,964	91,764
Non-academic				
Salaries	85,576	78,232	85,576	78,232
Contributions to funded superannuation and pension schemes	13,471	12,069	13,471	12,069
Payroll tax	1,956	1,732	1,956	1,732
Worker's compensation	703	671	703	671
Movement in provisions:				
Annual leave	659	(443)	659	(443)
Long service leave	1,122	(1,198)	1,122	(1,198)
Organisational change	3,000	-	3,000	-
Other employee entitlements	12	62	12	62
Total non-academic	106,499	91,125	106,499	91,125
Total employee related expenses	205,463	182,889	205,463	182,889

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 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.

Organisational change

A provision for organisational change only recognises the direct costs arising from the planned changes, after the Group has raised a valid expectation of change in those that will be affected.

Other employee entitlements

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.

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

NOTE 6 OTHER EXPENSES

	Notes	Consolidated		University	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Advertising, marketing and promotional expenses		8,459	6,459	8,459	6,459
Audit fees, bank charges, legal costs, insurance and taxes		3,074	3,085	3,074	3,085
Contract and other services		21,667	17,530	21,667	17,530
Copying, printing, stationery and consumables		4,089	3,014	4,089	3,014
Cost of sale of goods including ancillary trading		1,587	1,216	1,587	1,216
External education services		24,722	20,001	24,722	20,001
Impairment of receivables	8	23,159	909	23,159	909
Independent contractors		8,103	7,256	8,103	7,256
Loan forgiveness - subsidiary	26	-	-	-	2,585
Motor vehicle running costs		316	383	316	383
Non-capitalised equipment		3,599	2,663	3,599	2,663
Operating lease & rental expenses		348	236	348	236
Recruitment costs		532	696	532	696
Scholarships, grants and prizes		5,143	3,725	5,143	3,725
Subscriptions, library materials & licence fees		12,494	10,816	12,494	10,816
Telecommunications		627	609	627	609
Travel, staff development and entitlements		3,220	1,879	3,220	1,879
Utilities		5,274	4,983	5,274	4,983
Miscellaneous expenses		5,158	4,839	5,158	4,839
Total other expenses		131,571	90,299	131,571	92,884

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:

7%	7%	20%	51%	13%	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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash at bank and on hand	17,701	16,670	17,701	16,670
Deposits at call	39,630	42,014	39,630	42,014
Total cash and cash equivalent	57,331	58,684	57,331	58,684

(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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Receivables				
Current				
Trade receivables	7,663	6,180	7,678	6,195
Sundry debtors	2,641	25,383	2,641	25,383
Expected credit loss allowance - trade receivables	(1,834)	(2,491)	(1,834)	(2,491)
	8,470	29,072	8,485	29,087
Deferred Government contributions for superannuation	5,099	7,932	5,099	7,932
Total current receivables	13,569	37,004	13,584	37,019
Non-current				
Deferred Government contributions for superannuation	49,384	44,824	49,384	44,824
Sundry debtors	-	-	-	-
Total non-current receivables	49,384	44,824	49,384	44,824
Total receivables	62,953	81,828	62,968	81,843

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).

Included in Sundry Debtors at 31 December 2022 was an amount of \$22.8m relating to the franking credits receivable on the fully franked in-specie dividend of IDP Education Limited (IDP) shares as part of the wind up of the Group's investment in Education Australia Limited (EAL). The Group recognised this amount as it is considered that the franking credit tax offsets are refundable under Division 67 of the *Income Tax Assessment Act 1997*. The Group sought legal advice on this matter, which confirmed that the Group has a legal claim.

The ATO issued a Notice of Assessment in October 2023 disputing the validity of the Group's claim for the refund of the franking credits under section 207-112 of the ITAA97. Therefore, the Group has taken a very conservative approach and has fully impaired the franking credit receivable in 2023. However, the Group received legal advice following the receipt of the ATO's assessment and the legal advice continues to be the same as the original advice received at the inception of the transaction. The current legal advice reiterates that the Group has met all of the conditions to be entitled to a refund of the franking credit tax offset and is not denied that entitlement under section 207-122 of the Income Tax Assessment Act 1997. Therefore, the Group has officially lodged an objection to the ATO's Notice of Assessment. A contingent asset has been recognised in note 22, given that the ATO has not yet responded to the Group's objection.

Contract assets

Current

Contract assets	1,659	3,307	1,659	3,307
Total contract assets	1,659	3,307	1,659	3,307

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:

NOTE 8 RECEIVABLES AND CONTRACT ASSETS Continued...

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

Movement in ECL relating to trade receivables & contract assets

Balance as at 1 January	2,491	2,379	2,603	2,491
Provision recognised during year	23,159	909	23,159	909
Receivables written off during the year as uncollectable	(23,815)	(797)	(23,815)	(797)
Balance as at 31 December	1,835	2,491	1,947	2,603

Information about the credit exposures are disclosed in note 27.

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 2023, 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 2023 the Group's total unfunded superannuation liability determined by the Victorian Government Superannuation Office amounted to \$54.483 million (2022: \$52.756 million). Refer to note 17 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Financial assets at fair value through profit or loss				
Hybrid securities	17,097	2,587	17,097	2,587
Corporate bonds	653	4,272	653	4,272
Managed investment scheme	-	30,303	-	30,303
Total current other financial assets	17,750	37,162	17,750	37,162
Non-Current				
Financial assets at fair value through profit or loss				
Corporate bonds	7,567	7,920	7,567	7,920
Hybrid securities	49,955	68,439	49,955	68,439
Shares - Unlisted	763	1,071	763	1,071
Shares - Listed	23,631	43,498	23,631	43,498
Managed investment scheme	55,930	49,585	55,930	49,585
Investments in equity instruments designated at fair value through other comprehensive income				
Shares - Unlisted	14,686	10,025	14,686	10,025
Total non-current other financial assets	152,532	180,538	152,532	180,538
Total other financial assets	170,282	217,700	170,282	217,700

Accounting policy

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 AASB 132 *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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Non-current assets classified as held for sale	-	2,260	-	2,260
Total non-current assets classified as held for sale	-	2,260	-	2,260

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 were prepared for sale after approval was given by the Resources Committee and Governance and Strategy Committee in September 2021. These assets were reclassified in the Statement of Financial Position as held for sale, and were expected to be sold during 2022. The impairment loss recorded on revaluation when the assets were reclassified as held for sale was recorded in the income statement.

Of the 23 properties identified, 21 were sold during 2022-2023. Two unsold properties have been retained to accommodate the demand for commercial accommodation, therefore reclassified again as own-use land and buildings in 2023.

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Prepayments	10,379	8,760	10,379	8,760
Inventories	327	275	327	275
Total other non-financial assets	10,706	9,035	10,706	9,035

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Operating leases				
Lease income	6,027	5,907	6,027	5,907

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	5,784	5,806	5,784	5,806
Later than one year and not later than five years	7,962	7,584	7,962	7,584
Later than five years	475	539	475	539
Total undiscounted lease payments receivable	14,221	13,929	14,221	13,929

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
At fair value				
Opening balance at 1 January	105,920	89,660	105,920	89,660
Transfers from property, plant and equipment	-	9,200	-	9,200
Transfers from work in progress	344	2,229	344	2,229
Transfers to property, plant and equipment	(4,450)		(4,450)	
Revaluation (decrement) / increment	3,096	4,831	3,096	4,831
Closing balance at 31 December	104,910	105,920	104,910	105,920
Amounts recognised in profit or loss for investment properties				
Rental income	6,027	5,907	6,027	5,907
Movement in fair value of investment properties	3,096	4,831	3,096	4,831
	9,123	10,738	9,123	10,738
Direct operating expenses of rent generating properties	(3,579)	(2,637)	(3,579)	(2,637)
Total recognised in profit or loss	5,544	8,101	5,544	8,101

Refer to note 28 for detailed disclosures regarding the fair value measurement of the Group's investment properties.

During 2023 one of the Group's investment properties, the Global Enterprise Centre (GEC), was reclassified from investment property to an own-use building, due to a significant increase in the proportion of the building used for University purposes. The value of the building and land as at the date of change, 30 April 2023, was transferred to the fixed asset register, with the increase in the value of the property up to the date of change recognised in the income statement.

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 (2022 - Preston Rowe Paterson 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 2022											
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
Year ended 31 December 2022											
Opening 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
Additions	-	-	14,037	-	-	3,013	263	1,563	-	-	18,876
Disposals	-	-	-	-	-	(18)	(54)	(159)	-	-	(231)
Transfers to Investment Properties	-	(9,200)	(2,229)	-	-	-	-	-	-	-	(11,429)
Revaluation increment/(decrement)	8,941	5,618	(7,174)	1,400	390	-	-	-	-	-	9,175
Remeasurement under AASB 16	-	-	-	-	-	-	-	-	-	904	904
Capitalised	-	935	(4,847)	-	760	1,793	-	-	-	-	(1,359)
Expensed	-	-	-	-	-	(339)	-	-	-	-	(339)
Depreciation expense	-	(15,466)	-	-	(3,305)	(2,294)	(407)	(1,705)	-	(2,617)	(25,794)
Closing net book amount	56,840	314,191	6,705	3,500	13,104	11,338	1,037	7,476	1,049	9,144	424,384
At 31 December 2022											
Cost	-	-	6,705	-	18,436	27,996	3,722	18,055	-	17,775	92,689
Valuation	56,840	314,413	-	3,500	4,217	-	-	-	1,049	-	380,019
Accumulated depreciation	-	(222)	-	-	(9,549)	(16,658)	(2,685)	(10,579)	-	(8,631)	(48,324)
Net book amount	56,840	314,191	6,705	3,500	13,104	11,338	1,037	7,476	1,049	9,144	424,384
Year ended 31 December 2023											
Opening net book amount	56,840	314,191	6,705	3,500	13,104	11,338	1,037	7,476	1,049	9,144	424,384
Additions	287	602	5,153	-	-	3,518	711	1,561	-	-	11,832
Disposals	-	-	-	-	-	(22)	(63)	(147)	-	-	(232)
Transfers from Investment Properties	3,880	570	(344)	-	-	-	-	-	-	-	4,106
Revaluation increment/(decrement)	419	8,815	-	-	-	-	-	-	-	-	9,234
Remeasurement under AASB 16	-	-	-	-	-	-	-	-	-	7,365	7,365
Capitalised	-	4,840	(7,110)	-	480	1,789	-	-	-	-	(1)
Expensed	-	-	(232)	-	-	(603)	-	-	-	-	(835)
Depreciation expense	-	(17,363)	-	-	(3,532)	(2,858)	(420)	(1,645)	-	(3,042)	(28,860)
Closing net book amount	61,426	311,655	4,172	3,500	10,052	13,162	1,265	7,245	1,049	13,467	426,993
At 31 December 2023											
Cost	-	3,612	4,172	-	18,916	32,448	3,887	17,030	-	25,140	105,205
Valuation	61,426	325,627	-	3,500	4,217	-	-	-	1,049	-	395,819
Accumulated depreciation	-	(17,584)	-	-	(13,081)	(19,286)	(2,622)	(9,785)	-	(11,673)	(74,031)
Net book amount	61,426	311,655	4,172	3,500	10,052	13,162	1,265	7,245	1,049	13,467	426,993
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 2022											
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
Year ended 31 December 2022											
Opening 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
Additions	-	-	14,037	-	-	3,013	263	1,563	-	-	18,876
Disposals	-	-	-	-	-	(18)	(54)	(159)	-	-	(231)
Transfers to Investment Properties	-	(9,200)	(2,229)	-	-	-	-	-	-	-	(11,429)
Revaluation increment/(decrement)	8,941	5,618	(7,174)	1,400	390	-	-	-	-	-	9,175
Remeasurement under AASB 16	-	-	-	-	-	-	-	-	-	904	904
Capitalised	-	935	(4,847)	-	760	1,793	-	-	-	-	(1,359)
Expensed	-	-	-	-	-	(339)	-	-	-	-	(339)
Depreciation expense	-	(15,466)	-	-	(3,305)	(2,294)	(407)	(1,705)	-	(2,617)	(25,794)
Closing net book amount	56,840	314,191	6,705	3,500	13,104	11,338	1,037	7,476	1,049	9,144	424,384
At 31 December 2022											
Cost	-	-	6,705	-	18,436	27,996	3,722	18,055	-	17,775	92,689
Valuation	56,840	314,413	-	3,500	4,217	-	-	-	1,049	-	380,019
Accumulated depreciation	-	(222)	-	-	(9,549)	(16,658)	(2,685)	(10,579)	-	(8,631)	(48,324)
Net book amount	56,840	314,191	6,705	3,500	13,104	11,338	1,037	7,476	1,049	9,144	424,384
Year ended 31 December 2023											
Opening net book amount	56,840	314,191	6,705	3,500	13,104	11,338	1,037	7,476	1,049	9,144	424,384
Additions	287	602	5,153	-	-	3,518	711	1,561	-	-	11,832
Disposals	-	-	-	-	-	(22)	(63)	(147)	-	-	(232)
Transfers from Investment Properties	3,880	570	(344)	-	-	-	-	-	-	-	4,106
Revaluation increment/(decrement)	419	8,815	-	-	-	-	-	-	-	-	9,234
Remeasurement under AASB 16	-	-	-	-	-	-	-	-	-	7,365	7,365
Capitalised	-	4,840	(7,110)	-	480	1,789	-	-	-	-	(1)
Expensed	-	-	(232)	-	-	(603)	-	-	-	-	(835)
Depreciation expense	-	(17,363)	-	-	(3,532)	(2,858)	(420)	(1,645)	-	(3,042)	(28,860)
Closing net book amount	61,426	311,655	4,172	3,500	10,052	13,162	1,265	7,245	1,049	13,467	426,993
As at 31 December 2023											
Cost	-	3,612	4,172	-	18,916	32,448	3,887	17,030	-	25,140	105,205
Valuation	61,426	325,627	-	3,500	4,217	-	-	-	1,049	-	395,819
Accumulated depreciation	-	(17,584)	-	-	(13,081)	(19,286)	(2,622)	(9,785)	-	(11,673)	(74,031)
Net book amount	61,426	311,655	4,172	3,500	10,052	13,162	1,265	7,245	1,049	13,467	426,993

NOTE 13 PROPERTY, PLANT AND EQUIPMENT Continued...

(a) Valuations of land and buildings

The last independent valuation of land and buildings was carried out as at 31 December 2022 by Preston Rowe Patterson Pty Ltd. The next valuation is due by the end of 2027.

(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 2023, the value of land and buildings at written down value in the University's books attributed to the Crown amounts to \$47.2 million (2022 \$48.7 million).

(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.

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	2023	2022
Buildings	1-45 years	1-45 years
Leasehold improvements	5-30 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	2-11 years	3-11 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 AASB 16) 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 2023.

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 AASB 116, 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 may be 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 at cost less depreciation and, where applicable, any impairment losses.

Motor vehicles

Motor vehicles are recorded 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 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Buildings				
At 1 January	9,144	10,857	9,144	10,857
Additions of right-of-use assets	-	-	-	-
Remeasurement for lease amendments	7,365	904	7,365	904
Amortisation charge	(3,042)	(2,617)	(3,042)	(2,617)
At 31 December	13,467	9,144	13,467	9,144

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:

- 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.
- The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- 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:
 - The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
 - 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	2023			2022		
	Development costs \$'000	Course content \$'000	Total \$'000	Development costs \$'000	Course content \$'000	Total \$'000
Year ended 31 December						
Opening net book amount	1,153	1,249	2,402	-	1,874	1,874
Additions	-	-	-	1,359	-	1,359
Amortisation charge	(272)	(624)	(896)	(206)	(625)	(831)
Closing net book amount	881	625	1,506	1,153	1,249	2,402
At 31 December						
Cost	12,172	2,439	14,611	12,172	3,000	15,172
Accumulated amortisation and impairment	(11,291)	(1,814)	(13,105)	(11,019)	(1,751)	(12,770)
Net book amount	881	625	1,506	1,153	1,249	2,402
University						
	Development costs \$'000	Course content \$'000	Total \$'000	Development costs \$'000	Course content \$'000	Total \$'000
Year ended 31 December						
Opening net book amount	1,153	1,249	2,402	-	1,874	1,874
Additions	-	-	-	1,359	-	1,359
Amortisation charge	(272)	(624)	(896)	(206)	(625)	(831)
Closing net book amount	881	625	1,506	1,153	1,249	2,402
At 31 December						
Cost	12,172	2,439	14,611	12,172	3,000	15,172
Accumulated amortisation and impairment	(11,291)	(1,814)	(13,105)	(11,019)	(1,751)	(12,770)
Net book amount	881	625	1,506	1,153	1,249	2,402

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	
12%	20%	58%	10%	50%	50%
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	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current					
Trade creditors		4,689	10,979	4,689	10,979
Accrued expenses		8,867	6,699	8,867	6,699
OS-HELP liability to Australian Government	29(e)	1,221	429	1,221	429
Total current trade and other payables		14,777	18,107	14,777	18,107
Non-current					
Trade creditors		-	1,642	-	1,642
Total non-current trade and other payables		-	1,642	-	1,642
Total trade and other payables		14,777	19,749	14,777	19,749

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 related 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Australian Government unspent financial assistance	5,698	8,489	5,698	8,489
Student fees received in advance	11,343	14,955	11,343	14,955
Other contract liabilities	13,702	11,659	13,702	11,659
Total contract liabilities - current	30,743	35,103	30,743	35,103
Non-current				
Australian Government unspent financial assistance	6,331	7,598	6,331	7,598
Total contract liabilities - non-current	6,331	7,598	6,331	7,598
Total contract liabilities	37,074	42,701	37,074	42,701

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$30.6m (2022 - \$23.9m). 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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Lease liabilities	3,665	3,603	3,665	3,603
Total current borrowings and other liabilities from financing activities	3,665	3,603	3,665	3,603
Non-Current				
Lease liabilities	13,205	9,444	13,205	9,444
Total non-current borrowings and other liabilities from financing activities	13,205	9,444	13,205	9,444
Total borrowings and other liabilities from financing activities	16,870	13,047	16,870	13,047

a) Assets pledged as security

	Notes	Consolidated		University	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Non-Current					
Lease liabilities					
Right-of-use-assets	13.1	13,467	9,144	13,467	9,144
Total non-current assets pledged as security		13,467	9,144	13,467	9,144

b) Financing Arrangements

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Credit standby arrangements				
Total facilities				
Bank overdrafts	150	150	150	150
Other - credit card facilities	4,000	4,000	4,000	4,000
Bank guarantee	5,000	5,000	5,000	5,000
Encashment facility	70	70	70	70
	9,220	9,220	9,220	9,220
Used at reporting date				
Other - credit card facilities	262	320	262	320
Bank guarantee	2,859	2,859	2,859	2,859
	3,121	3,179	3,121	3,179
Unused at reporting date				
Bank overdrafts	150	150	150	150
Other - credit card facilities	3,738	3,680	3,738	3,680
Bank guarantee	2,141	2,141	2,141	2,141
Encashment facility	70	70	70	70
	6,099	6,041	6,099	6,041

c) Reconciliation of liabilities arising from financing activities

	2022	Cash flows	Non-cash changes		2023
			Acquisition/ Disposal	Other	
	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	13,047	(3,542)	-	7,365	16,870
Total liabilities from financing activities	13,047	(3,542)	-	7,365	16,870

NOTE 16.1 THE GROUP AS LESSEE

Amounts recognised in the income statement

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	603	522	603	522
Expenses relating to short-term leases & low value assets	283	219	283	219
	886	741	886	741

Maturity analysis – undiscounted contractual cash flows

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000

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

Less than one year	4,393	4,004	4,393	4,004
One to five years	14,487	9,904	14,487	9,904
More than 5 years	-	-	-	-
Total undiscounted contractual cash flows	18,880	13,908	18,880	13,908

Lease liabilities recognised in the statement of financial position

Current	3,665	3,603	3,665	3,603
Non-current	13,205	9,444	13,205	9,444
Total lease liabilities recognised in the statement of financial position	16,870	13,047	16,870	13,047

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.

During 2023 the Group made the decision to close the Brisbane campus of the University, and is actively seeking a tenant to sub-let the premises that are currently leased for the campus operations. The operations at Brisbane campus will cease in March 2024, with any relevant accounting adjustments related to the three leases to be processed in 2024.

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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Total cash outflow for leases	(3,542)	(3,370)	(3,542)	(3,370)

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.

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

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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Employee benefits				
Current provisions expected to be settled within 12 months				
Annual leave	9,018	7,123	9,018	7,123
Long service leave	2,877	2,495	2,877	2,495
Employee on-cost provision	2,337	1,685	2,337	1,685
Provision for organisational change	3,000	-	3,000	-
Defined contribution obligation	5,099	7,932	5,099	7,932
Other employee benefits	386	371	386	371
	22,717	19,606	22,717	19,606
Current provisions expected to be settled after more than 12 months				
Annual leave	4,108	5,159	4,108	5,159
Long service leave	16,113	15,540	16,113	15,540
Employee on-cost provision	4,017	3,971	4,017	3,971
	24,238	24,670	24,238	24,670
Total current provisions	46,955	44,276	46,955	44,276
Non-current				
Long service leave	4,646	3,736	4,646	3,736
Employee on-cost provision	871	691	871	691
Defined contribution obligation	49,384	44,824	49,384	44,824
Total non-current provisions	54,901	49,251	54,901	49,251
Total provisions	101,856	93,527	101,856	93,527

Provision for organisational change

A provision for organisational change was made in December 2023, in line with the 2024 Budget and Budget Delivery Plan 2026 approved by the University Council on 5 December 2023.

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.

Organisational change

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

NOTE 18 OTHER LIABILITIES

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Scholarships payable	2,044	1,943	2,044	1,943
Transfers to acquire or construct a non-financial asset:				
Other liabilities	1,832	1,099	1,832	1,099
Total current other liabilities	3,876	3,042	3,876	3,042
Total other liabilities	3,876	3,042	3,876	3,042

Transfer to acquire or construct a non-financial asset

During the reporting period, movements in the liability arose from cash received of \$3.49m and income recognised of \$2.75m, 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Composition of reserves				
Asset revaluation reserve	320,559	311,325	320,559	311,325
Equity instruments designated at fair value through OCI	9,677	9,517	9,677	9,517
Total reserves	330,236	320,842	330,236	320,842
Movement in reserves				
Balance at beginning of year	320,842	311,615	320,842	311,615
Gain/(loss) on equity instruments designated at fair value through OCI	160	52	160	52
Gain on revaluation of land and buildings	9,234	9,175	9,234	9,175
Balance at end of year	330,236	320,842	330,236	320,842

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	412,612	453,838	412,627	456,438
Net result for the year	(80,961)	(41,226)	(80,961)	(43,811)
Balance at end of year	331,651	412,612	331,666	412,627

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

	Notes	Consolidated		University	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net result for the period		(80,961)	(41,226)	(80,961)	(43,811)
Depreciation and amortisation	13/13.1/14	29,757	26,625	29,757	26,625
Other non cash items		832	244	832	244
Net gain on revaluation of investment properties	12	(3,096)	(4,831)	(3,096)	(4,831)
Net gain on sale of non-current assets		(186)	(916)	(186)	(916)
Net loss on investments		4,066	18,842	4,066	18,842
(Increase)/decrease in trade debtors		18,875	19,399	18,875	21,984
Decrease/(increase) in contract assets		1,648	(1,795)	1,648	(1,795)
(Increase) in other non financial assets		(1,671)	(1,984)	(1,671)	(1,984)
(Decrease)/increase in trade creditors		(4,972)	5,893	(4,972)	5,893
(Decrease)/increase in contract liabilities		(5,627)	3,303	(5,627)	3,303
Increase/(decrease) in employee entitlements		8,329	(16,221)	8,329	(16,221)
Increase/(decrease) in other operating liabilities		834	(3,770)	834	(3,770)
Net cash (used in)/provided by operating activities		(32,172)	3,563	(32,172)	3,563

NOTE 21 COMMITMENTS

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'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	2,078	2,922	2,078	2,922
	2,078	2,922	2,078	2,922

Key estimates, judgements and accounting policy

Commitments are disclosed exclusive of GST.

NOTE 22 CONTINGENCIES

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Contingent liabilities				
Bank guarantees	2,859	2,859	2,859	2,859

There is also one legal matter that is considered to be a contingent liability as at 31 December 2023. A dispute with a service provider could result in a liability of up to \$250k, and should be resolved in 2024.

Contingent assets

The Group has one contingent asset relating to the franking credits receivable on the fully franked in-specie dividend of IDP Education Limited (IDP) shares as part of the wind up of the Group's investment in Education Australia Limited (EAL). As the ATO has yet to respond to the Group's objection to the Notice of Assessment, as outlined in note 8, the receivable is contingent on their response to the objection. A response from the ATO is expected around April 2024.

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Audit of the financial statements				
Victorian Auditor General's Office	172	166	172	166
Total paid for audit	172	166	172	166
Other audit and assurance services				
Barker and Jennings	16	13	16	13
Pitcher Partners	-	51	-	51
KPMG	179	-	179	-
Total other audit and assurance services	195	64	195	64

NOTE 24 KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Names of Responsible Persons and Executive Officers

Names of Responsible Persons during 2023 were:

Mr Terence Moran AC (Chancellor)
 Professor Duncan Bentley (Vice-Chancellor)
 Ms Pauline Buckland (Ministerial Appointee)
 Ms Rhonda Whitfield
 Professor Andrew Reeves
 Ms Nicola Pero
 Dr Doris Paton
 Mr Anthony Stone
 Mr Des Pearson AO
 Ms Michelle Nightingale
 Archbishop Dr Phillip Freier
 Dr Matthew Abbott
 Ms Kerrie Bryant
 Professor Bernadine Van Gramberg
 Mr Douglas Robinson *(term commenced 16 August 2023)*

Names of Executive Officers during 2023 were:

Mr Liam Sloan
 Mr John Blair
 Ms Carolyn Chong
 Ms Samantha Bartlett
 Mr Paul Oppenheimer *(term commenced 5 June 2023)*
 Professor Chris Hutchison *(term concluded 1 December 2023)*
 Professor Wendy Cross *(term concluded 1 December 2023)*
 Professor Stephanie Fryer-Smith *(term concluded 31 January 2023)*

(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	
	2023	2022
	\$'000	\$'000
Nil	-	1
\$10,000 to \$19,999	1	-
\$20,000 to \$29,999	8	7
\$30,000 to \$39,999	2	2
\$80,000 to \$89,999	-	1
\$90,000 to \$99,999	1	-
\$160,000 to \$169,999	1	1
\$190,000 to \$199,999	1	1
\$410,000 to \$419,999	-	1
\$860,000 to \$869,999	-	1
\$890,000 to \$899,999	1	-
	15	15

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	
	2023	2022
	\$'000	\$'000
Short-term employee benefits	1,408	1,435
Post-employment benefits	195	241
Other long term benefits	25	25
Termination benefits	-	277
Total responsible persons compensation	1,628	1,978

NOTE 24 KEY MANAGEMENT PERSONNEL DISCLOSURES Continued...

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	
	2023 \$'000	2022 \$'000
\$110,000 to \$119,999	-	1
\$170,000 to \$179,999	1	-
\$280,000 to \$289,999	1	-
\$320,000 to \$329,999	-	1
\$360,000 to \$369,999	1	2
\$370,000 to \$379,999	1	1
\$380,000 to \$389,999	-	1
\$390,000 to \$399,999	2	-
\$440,000 to \$449,999	1	1
\$740,000 to \$749,999	1	-
	8	7

Total amounts received by, payable to, or otherwise made available to Executives of the Group are outlined below.

	Consolidated	
	2023 \$'000	2022 \$'000
Short-term employee benefits	2,349	1,983
Post-employment benefits	411	335
Other long term benefits	54	52
Termination benefits	361	-
Total executive officers remuneration	3,175	2,370
Total number of executive officers	8	7
Total annualised employee equivalents	7	7

(c) Minister

The relevant Minister for the reporting period was the Hon Gayle Tierney, Minister for Skills and TAFE and Minister for Regional Development. Remuneration of the Minister is disclosed in the financial report of the Department of Premier and Cabinet. Other relevant interests are declared in the Register of Members' Interests, which 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Income				
Rental income	64	64	64	64
Services	47	1	47	1
Short course fees	8	-	8	-
Sponsorship	20	-	20	-
Total income	139	65	139	65
Expenditure				
Professional services	17	20	17	20
Membership	-	17	-	17
Sponsorship	-	4	-	4
Total expenditure	17	41	17	41

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	
			2023	2022
The School of Mines and Industries Ballarat Ltd	Inactive	Australia	100%	100%
Brisbane Educational Services Pty Ltd	Inactive	Australia	100%	100%

The financial statements of the subsidiaries have been audited by the Auditor-General of Victoria.

Forgiveness of inter-company loan

During the period that Brisbane Education Services Pty Ltd was active, the University covered all of the company's expenses via an inter-company loan. On 22 November 2022 the University's Resources Committee approved the forgiveness of the loan to Brisbane Education Services Pty Ltd. The forgiveness of the loan was recorded as Loan Forgiveness expense in the University's accounts (refer to note 6), as Loan Forgiveness income in the accounts of Brisbane Education Services Pty Ltd, and was eliminated upon consolidation in 2022.

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 2023 and 2022, 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, foreign exchange 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 (2022: \$0.8m lower/higher).

(ii) Foreign exchange risk

The Group is exposed to foreign exchange risk through one of its investment portfolios. The exposure for the majority of the Russell's portfolio is mitigated through hedged investments or investing in Australian dollar investments, leaving only \$8.4m (15.1% of portfolio) exposed to foreign exchange risk (2022: \$6.9m or 13.8%).

(iii) 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.

NOTE 27 FINANCIAL RISK MANAGEMENT Continued...

(iii) Summarised sensitivity analysis

The following tables summarise the sensitivity of the University's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

Consolidated 31 December 2023	Carrying amount \$ '000	Interest rate risk				Foreign exchange risk				Other price risk			
		+1%		-1%		+5%		-5%		+15%		-15%	
		Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000
Cash and Cash Equivalents													
Cash and cash equivalents	57,331	573	573	(573)	(573)	-	-	-	-	-	-	-	-
Other Financial Assets													
Financial assets at FVTPL	137,846	1,135	1,135	(1,135)	(1,135)	420	420	(420)	(420)	20,562	20,562	(20,562)	(20,562)
Equity instruments designated at fair value through OCI	14,686	-	-	-	-	-	-	-	-	2,203	2,203	(2,203)	(2,203)
Total increase / (decrease)		1,708	1,708	(1,708)	(1,708)	420	420	(420)	(420)	22,765	22,765	(22,765)	(22,765)

Consolidated 31 December 2022	Carrying amount \$ '000	Interest rate risk				Foreign exchange risk				Other price risk			
		+1%		-1%		+5%		-5%		+15%		-15%	
		Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000
Cash and Cash Equivalents													
Cash and cash equivalents	58,684	586	586	(586)	(586)	-	-	-	-	-	-	-	-
Other Financial Assets													
Financial assets at FVTPL	170,513	1,259	1,259	(1,259)	(1,259)	346	346	(346)	(346)	25,416	25,416	(25,416)	(25,416)
Equity instruments designated at fair value through OCI	10,025	-	-	-	-	-	-	-	-	1,504	1,504	(1,504)	(1,504)
Total increase / (decrease)		1,846	1,846	(1,846)	(1,846)	346	346	(346)	(346)	26,920	26,920	(26,920)	(26,920)

NOTE 27 FINANCIAL RISK MANAGEMENT Continued...

(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 2023						Consolidated 31 December 2022					
	Average Interest Rate	Variable Interest Rate	Fixed Interest - Less than 1 year	Fixed Interest - 1 to 5 years	Non-Interest bearing	Total carrying amount	Average Interest Rate	Variable Interest Rate	Fixed Interest - Less than 1 year	Fixed Interest - 1 to 5 years	Non-Interest bearing	Total carrying amount
		\$'000	\$'000	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	\$'000	\$'000
FINANCIAL ASSETS												
• Cash and cash equivalents												
Cash at bank	3.99%	17,701	-	-	-	17,701	0.00%	4,830	-	-	-	4,830
Deposits at call	4.02%	39,630	-	-	-	39,630	1.31%	53,854	-	-	-	53,854
• Receivables (excluding deferred government contributions for superannuation)												
Debtors	-	-	-	-	8,470	8,470	-	-	-	-	29,072	29,072
• Other financial assets												
At fair value through profit and loss	7.46%	-	653	57,522	80,324	138,499	6.51%	-	4,272	76,359	94,154	174,785
Designated at fair value through other comprehensive income	0.00%	-	-	-	14,686	14,686	0.00%	-	-	-	10,025	10,025
Total financial assets		57,331	653	57,522	103,480	218,986		58,684	4,272	76,359	133,251	272,566
FINANCIAL LIABILITIES												
• Trade and other payables	-	-	-	-	14,777	14,777	-	-	-	-	19,749	19,749
• Lease liabilities	4.43%	16,870	-	-	-	16,870	4.01%	13,047	-	-	-	13,047
Total financial liabilities		16,870	-	-	14,777	31,647		13,047	-	-	19,749	32,796

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
- Corporate bonds and hybrid securities
- Managed investment funds
- Land and buildings
- Leasehold - land
- Leasehold - buildings
- Artwork
- Investment properties
- Right-of-use assets

(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 2023.

	Notes	31 December 2023 Consolidated			
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Recurring fair value measurements					
Financial assets					
Other financial assets at fair value through profit and loss	9	137,083	-	763	137,846
Investments in equity instruments designated at fair value through other comprehensive income	9	-	-	14,686	14,686
Total financial assets recognised at fair value		137,083	-	15,449	152,532
Non-financial assets					
Land	13	-	-	61,426	61,426
Buildings	13	-	-	311,655	311,655
Leasehold - land	13	-	-	3,500	3,500
Leasehold - buildings	13	-	-	10,052	10,052
Art collection	13	-	-	1,049	1,049
Investment properties	12	-	-	104,910	104,910
Right-of-use assets	13.1	-	-	13,467	13,467
Total non-financial assets recognised at fair value		-	-	506,059	506,059
Total recurring fair value measurements		137,083	-	521,508	658,591
Non-recurring fair value measurements					
Asset held for sale	10	-	-	-	-
Total non-recurring fair value measurements		-	-	-	-
Total fair value measurement		137,083	-	521,508	658,591

NOTE 28 FAIR VALUE MEASUREMENTS Continued...

	Notes	31 December 2022 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	169,442	-	1,071	170,513
Investments in equity instruments designated at fair value through other comprehensive income	9	-	-	10,025	10,025
Total financial assets recognised at fair value		169,442	-	11,096	180,538
Non-financial assets					
Land	13	-	-	56,840	56,840
Buildings	13	-	-	314,191	314,191
Leasehold - land	13	-	-	3,500	3,500
Leasehold - buildings	13	-	-	13,104	13,104
Art collection	13	-	-	1,049	1,049
Investment properties	12	-	-	105,920	105,920
Right-of-use assets	13.1	-	-	9,144	9,144
Total non-financial assets recognised at fair value		-	-	503,748	503,748
Total recurring fair value measurements		169,442	-	514,844	684,286
Non-recurring fair value measurements					
Asset held for sale	10	-	2,260	-	2,260
Total non-recurring fair value measurements		-	2,260	-	2,260
Total fair value measurement		169,442	2,260	514,844	686,546

There were no transfers between Levels 1 and 2 for assets measured at fair value during the reporting period (2022: no transfers).

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 to five 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 2023 and 2022.

Consolidated	\$'000	\$'000	\$'000
Level 3 fair value measurements 2023	Other investments	Non financial assets	Total
Opening balance	11,096	503,748	514,844
Acquisitions	4,500	6,209	10,709
Transfers	-	344	344
Recognised in profit and loss	(307)	(13,476)	(13,783)
Gain recognised in other comprehensive income	160	9,234	9,394
Closing balance	15,449	506,059	521,508
Level 3 fair value measurements 2022	Other investments	Non financial assets	Total
Opening balance	11,027	499,128	510,155
Acquisitions	-	1,695	1,695
Transfers	-	2,229	2,229
Recognised in profit and loss	17	(15,653)	(15,636)
Gain recognised in other comprehensive income	52	16,349	16,401
Closing balance	11,096	503,748	514,844

There were no transfers between Levels 2 and 3 for liabilities measured at fair value on a recurring basis during the reporting period (2022: 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 31/12/2023	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	14,686	Net asset 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	763	Net asset 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	61,426	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	311,655	Current 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	3,500	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	10,052	Cost	Length and terms of leases	21-30 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	104,910	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	13,467	Market approach	Length and terms of leases	2-11 years	Any renegotiation of leases may have an impact on the fair value of the properties (higher/ lower)
Total Level 3	521,508				

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	
		2023	2022	2023	2022	2023	2022
		\$'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)		86,724	84,934	7,625	7,663	86	118
Net adjustments		249	710	(172)	(193)	-	(100)
Revenue and income for the period	3.1	86,973	85,644	7,453	7,470	86	18
Allowable surplus from the previous year		1,575	2,285	215	117	-	-
Total funding available during the year		88,548	87,929	7,668	7,587	86	18
Less expenses including accrued expenses		87,221	86,354	7,206	7,439	101	163
Surplus/(deficit) for reporting period		1,327	1,575	462	148	(15)	(145)

	Notes	National Priorities and Industry Linkage Fund		Total	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		3,394	3,279	97,829	95,994
Net adjustments		-	-	77	417
Revenue and income for the period	3.1	3,394	3,279	97,906	96,411
Surplus from the previous year		-	-	1,790	2,402
Total funding available during the year		3,394	3,279	99,696	98,813
Less expenses including accrued expenses		3,394	3,279	97,922	97,235
Surplus for reporting period		-	-	1,774	1,578

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	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Cash payable at beginning of year		10,367	11,018	1,664	1,992
Financial assistance received in cash during the reporting period		25,646	27,422	(141)	(94)
Cash available for period		36,013	38,440	1,523	1,898
Revenue and income earned	3.1	29,608	28,073	79	234
Cash payable at end of year		6,405	10,367	1,444	1,664

	Notes	VET Student Loan Program		SA - HELP		Total HELPs	
		2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash payable/(receivable) at beginning of year		(14)	148	254	283	12,271	13,441
Financial assistance received in cash during the reporting period		292	544	1,415	1,547	27,212	29,419
Cash available for period		278	692	1,669	1,830	39,483	42,860
Revenue and income earned	3.1	281	706	1,477	1,576	31,445	30,589
Cash payable/(receivable) at end of year		(3)	(14)	192	254	8,038	12,271

(c) Department of Education and Training Research

	Notes	Research Training Program		Research Support Program		Total	
		2023	2022	2023	2022	2023	2022
		\$'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)		2,974	2,572	1,183	1,061	4,157	3,633
Net adjustments		-	-	-	-	-	-
Revenue for the period	3.1	2,974	2,572	1,183	1,061	4,157	3,633
Surplus/(deficit) from the previous year		(9,488)	(7,798)	702	1,106	(8,786)	(6,692)
Total funding available during the year		(6,514)	(5,226)	1,885	2,167	(4,629)	(3,059)
Less expenses including accrued expenses		4,189	4,262	1,608	1,465	5,797	5,727
Surplus/(deficit) for reporting period		(10,703)	(9,488)	277	702	(10,426)	(8,786)

Total Higher Education Provider Research Training Program expenditure

	Total domestic students	Total overseas students
	\$'000	\$'000
Research Training Program Fees offsets	2,859	-
Research Training Program Stipends	986	78
Research Training Program Allowances	266	-
Total for all types of support	4,111	78

NOTE 29 ACQUITTAL OF COMMONWEALTH GOVERNMENT FINANCIAL ASSISTANCE Continued...

(d) Australian Research Council Grants

	Notes	Discovery Projects		Linkages Projects		Total	
		2023	2022	2023	2022	2023	2022
		\$'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)		206	-	-	33	206	33
Net adjustments		83	-	149	-	232	-
Revenue for the period	3.1	289	-	149	33	438	33
Surplus from the previous year		47	175	27	24	74	199
Total funding available during the year		336	175	176	57	512	232
Less expenses including accrued expenses		69	128	78	30	147	158
Surplus for reporting period		267	47	98	27	365	74

	2023	2022
	\$'000	\$'000

(e) OS-HELP

Cash received during the reporting period		1,299	208
Cash spent during the reporting period		507	289
Net cash received		792	(81)
Cash surplus from the previous period		429	510
Cash surplus for reporting period	15	1,221	429

(f) Higher Education Superannuation Program

Cash received during the reporting period		4,027	4,376
Cash surplus from the previous period		3,555	135
Cash available for current period		7,582	4,511
Contributions to specified defined benefit funds		7,804	956
Cash (deficit)/surplus this period		(222)	3,555

(g) Student Services and Amenities Fee

Unspent revenue from previous period		141	388
SA-HELP revenue earned	29(b)	1,477	1,576
Student Services and Amenities Fees direct from students	3.3	539	388
Total revenue expendable in period		2,157	2,352
Student Services expenses during period		2,481	2,211
(Overspent)/unspent Student Services revenue		(324)	141

NOTE 30 EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

Other than mentioned herein, at the date of this report there is no matter or circumstance that has arisen since 31 December 2023 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 2023.

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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ANNUAL REPORT 2023



FEDERATION UNIVERSITY AUSTRALIA
MT HELEN CAMPUS, UNIVERSITY DRIVE, MT HELEN VIC 3350

BALLARAT | PO Box 663 Ballarat VIC 3353 Australia
BERWICK | PO Box 859 Berwick VIC 3806 Australia
WIMMERA | PO Box 300 Horsham VIC 3402 Australia
GIPPSLAND | PO Box 3191 Gippsland Mail Centre VIC 3841 Australia
BRISBANE | Level 5-7, 333 Ann Street Brisbane QLD 4000 Australia

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LIVING OUR VALUES

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EXCELLENCE

EMPOWERMENT

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