

# Deakin University 2020 Annual Report





# Contents

Letter to the Minister	2	Indigenous Strategy and Innovation	50
To our Readers	3	Our Way of Working	54
From the Chancellor	5	Friends, Alumni and Partners	72
From the Vice-Chancellor	7	Sustainability	76
<b>ABOUT DEAKIN</b>	<b>9</b>	Looking Ahead- Deakin 2030	86
Deakin at a Glance	11	<b>GOVERNANCE</b>	<b>93</b>
Deakin Online and On Campus	13	The University Council	95
Our Strategic Plan	15	The Academic Board	103
Organisational Chart	21	Understanding our Risks	106
<b>REPORT OF OPERATIONS</b>	<b>23</b>	Statutory Reporting	110
Education	25	<b>FINANCIAL REPORT</b>	<b>115</b>
Graduate Employment	33	<b>DISCLOSURE INDEX</b>	<b>191</b>
Research	36		
Globally Connected Education	45		

# Letter to the Minister

The Hon. Gayle Tierney MP  
Minister for Training and Skills and  
Minister for Higher Education  
Level 1, 2 Treasury Place  
East Melbourne  
Victoria 3002

18 March 2021

Dear Minister

On behalf of the Council of Deakin University, we are pleased to submit for your information and presentation to Parliament the Deakin University Annual Report for the year ending 31 December 2020. The Report has been completed in accordance with the *Financial Management Act 1994*, the relevant Reporting and Standing Directions and applicable Australian Accounting Standards.

The Annual Report was approved by the Deakin University Council at its meeting on 18 March 2021.

Yours sincerely



**Mr John Stanhope AM**  
Chancellor



**Professor Iain Martin**  
Vice-Chancellor

18 March 2021  
Geelong

# To our Readers

This is Deakin University's third annual report using integrated reporting principles. It shows how we create value for our stakeholders and engage with them and our environment to address major challenges.

## Our integrated reporting approach

Deakin was the first university in Australia to develop a speciality in, and to teach integrated reporting, and we established Australia's first Integrated Reporting Centre which combines business practice, research and professional education and training. This report is an example of how we practise what we teach.

Integrated reporting recognises that organisations rely on more than financial capital to create value. They interact with a range of resources or 'capitals'.

We use the term 'enablers' because it is more appropriate to the work of universities.

*In many ways universities are themselves enablers because they equip students, stakeholders and communities with knowledge to shape the future.*

## Our strategy and enablers

In 2020 we developed a new strategic plan and this too uses an integrated thinking approach. It drew on input from our stakeholders and it places emphasis on how we engage with them to deliver positive outcomes, as indicated by its title *Deakin 2030: Ideas to Impact*.

Both our strategic plan and this report are built on eight enablers in two categories:

### *Our people who form the bedrock of a successful university*



**Students**



**Staff**



**Friends and alumni**



**Partnerships**

### *Our ways of working which enable us to achieve our goals*



**Digital technology**



**Campus infrastructure**



**Smart and efficient working**



**Financial sustainability**

Integrated reporting aims to improve transparency and trust in reporting. We endeavour to give a clear picture of what we are working towards and how we measure our progress in meeting our social responsibilities. We welcome comments from our readers to [annualreport@deakin.edu.au](mailto:annualreport@deakin.edu.au).



# From the Chancellor

**In my introductory message to Deakin's prior annual report, I stated that 2019 was a momentous year for the University; and it certainly was. I also remarked that Deakin was well prepared for future challenges.**

This holds true, for even though 2020 has recalibrated how we measure the speed and scale of change, testing Deakin like never before, our students and staff have demonstrated great fortitude and courage, the ability to respond quickly and effectively to unique circumstances, and the stamina to maintain these qualities for months on end.


For Deakin, 2020 was always going to be a year that marked the end of an era and the beginning of a new one. Our *LIVE the future: Agenda 2020* strategy finished and we crafted our new vision for the University, *Deakin 2030: Ideas to Impact*, which was ratified by the University Council and launched on 1 December 2020.

The timing of its development enabled us to evaluate the changing needs of our University and our communities. It has never been more important for universities to fulfil their social contract with Australians: to work closely with their communities and partners, to provide high quality education and research, and to demonstrate the value and the future capabilities they create.

Using integrated reporting principles that we have helped pioneer, we think this annual report communicates not only the immediate value Deakin has generated but describes many of our longer term endeavours and their positive impact.

Deakin research continues to drive engagement and deliver outcomes. Despite the economic downturn our research income has increased from last year, setting a consecutive year-on-year record. Ongoing government and industry investment in research will be vital in ensuring Australia maintains its international competitiveness and grows its innovation pipeline.

Our current cohort of students, and those who arrive at Deakin in 2021, will surely be some of the most determined and resilient we have seen. As reflected in many facets of this report, Deakin staff have worked tirelessly to support their studies, and where possible, provide them with financial aid. We have continued to do our best to help students realise their goals – to gain a qualification that will be a valuable asset in the competitive employment market they now face.



Deakin is proud to play its part in providing the graduates who will make meaningful contributions to the world, fostering the research, creativity and skills which will generate the new ideas and enterprise necessary to address the national and global challenges that await us.

Deakin began the year in a strong financial position, built through many years of sound fiscal management. The University has managed the revenue shocks by acting quickly and decisively, re-evaluating all our activities. Our actions have mitigated the immediate financial risks and we have been undertaking sustainable financial planning that will help us operate over the next few years in this very different context, while retaining our strengths and ambitions.

Deakin's net operating position was a net surplus of \$17.2 million for 2020. Revenue declined in 2020 by eight per cent compared to 2019, driven chiefly by declines in international student enrolments and in income from investments. The expected result in 2021 is continued operating income decline and a deficit position. The University has sufficient cash, investment reserves and borrowing capacity to cover the expected revenue losses or increased expenditure.

In concluding my remarks this year I wish to express the University Council's deep appreciation of the work of University staff and the University Executive

in 2020. The Executive excelled as a cohesive and foresightful leadership team throughout the challenges of the year. Staff demonstrated great resilience and innovation. This puts Deakin in a strong position to deliver on the ambition and the objectives of our new strategic plan.

**Mr John Stanhope AM**  
Chancellor



*Our current cohort of students, and those who arrive at Deakin in 2021, will surely be some of the most determined and resilient we have seen.*



# From the Vice-Chancellor

**We will no doubt look back on 2020 as a time of great challenge, disruption, stress and uncertainty. Some of the worst ever Australian bushfires swept through the land; and of course, a pandemic changed the way we look at the world and interact with each other.**

Despite the promise of effective vaccines thanks to the brilliance and tirelessness of medical researchers around the globe, the passing of a new year does not bring about instant changes of fortune. The higher education sector, along with Australia more broadly, has experienced a considerable social and economic toll.

However, Deakin is a forward-looking and optimistic university. We are known for our innovation, our problem-solving, our collaborations and a deep commitment to our communities for a shared, prosperous future. These are the core themes of our new ten year strategy – building on and optimising our strengths to benefit our communities regionally, nationally and globally.

Alongside my Executive team, the Chancellor, Council members and the Deakin community, I was proud to launch *Deakin 2030: Ideas to Impact* in December. The development process was a thorough and careful one, with input from many people across the Deakin community, both within and beyond the University. Now more than ever, we need to be clear about our purpose and priorities. The world has changed, but the heart of what makes us Deakin remains the same.

In 2020, Deakin once more proved it is a progressive and responsive organisation that belies its size and complexity. Our staff mobilised swiftly and expertly to address the challenges of the COVID-19 pandemic, forming critical incident and working groups to manage operations, migrating our education experience wholly online and prioritising research and collaborations. The depth and range of our accomplishments this year are evidence of our excellence and innovation.

While such a rapid transition to exclusively online learning presented challenges, our students were able to experience a rich learning environment with support in many forms. Not all students were impacted equally by the pandemic. Our duty of care to both domestic and international students was an acute priority, and I would like to thank the Deakin community for contributing much needed financial assistance for them throughout the year. Student needs were diverse and our responses were targeted to those needs, including the repatriation of Deakin students abroad, special access to campus facilities where possible, and provision of mental health services.



Our research and innovation continues to excel. Its direct contributions to the pandemic are well represented in this report, and we have embarked on a series of important partnerships and projects, notably the Hydrogen Training Testbed at the Hycel Technology Hub in Warrnambool, a 'living lab' which will enable Deakin to increase the industry application of hydrogen research, in line with the National Hydrogen Strategy.

In March, Deakin launched NIKERI – the National Indigenous Knowledges Education Research Innovation Institute. Since 1986, Deakin has been committed to supporting Aboriginal and Torres Strait Islander Peoples in higher education; the launch of NIKERI and our new strategic plan reaffirms the strength of this commitment.

Deakin also remains committed to its international networks. Our engagement with India has passed 25 years and our global education and research collaborations bring immense benefits to our students, staff and community.

As we advance through the 2020s, our new strategic plan will guide our decisions and enable us to deliver the greatest impact we can for the communities we serve.

**Professor Iain Martin**  
Vice-Chancellor

“

*While such a rapid transition to exclusively online learning presented challenges, our students were able to experience a rich learning environment with support in many forms.*





# About Deakin



*Deakin 2030: Ideas to Impact* demonstrates a commitment to lifelong learning and employability, discovery and creativity, digital capability, social justice, inclusivity and the strength of diversity.

# Deakin at a Glance

## Our students



### Enrolments

Deakin is Australia's largest educator of domestic students

<b>66,263</b> Course enrolments	<b>19,016</b> Postgraduate students
<b>51,362</b> Domestic students	<b>2,098</b> Higher Degree by Research students
<b>14,901</b> International students	<b>825</b> Non-award course enrolments
<b>44,324</b> Undergraduate students	



### Student satisfaction

**1st in Victoria** for Undergraduate Overall Student Experience 2016-2019 (Student Experience Survey)

**1st public university in Australia**, Overall Student Experience, 2019 (Student Experience Survey)

*Overall Satisfaction with units of study increased in T1 and T2 to 84.4%, 1% above 2019 (eVALUate survey)*



### International students

Deakin has students from **136 countries**  
Top countries of origin:

<b>India</b>	<b>35%</b>	<b>Vietnam</b>	<b>5%</b>
<b>China</b>	<b>25%</b>	<b>Pakistan</b>	<b>4%</b>
<b>Sri Lanka</b>	<b>6%</b>		



### Graduate employment outcomes

**9 out of 10 students** seeking employment after completing a Deakin undergraduate degree are in full-time employment three years out.

*(Graduate Outcomes Survey Longitudinal 2020, Commonwealth Government)*



### Our campuses

<b>31,975</b> Burwood	<b>8,382</b> Waurrn Ponds
<b>20,024</b> Cloud	<b>520</b> Warrnambool
<b>5,362</b> Waterfront	<i>(student numbers)</i>



### Our digital technology

**Over 70,000** people working or studying online

Deakin Genie app downloaded over **60,000 times**



## Our finances

**\$1.24 billion**  
operating income

**\$17.2 million**  
surplus

**\$15.1 million**  
provided to  
students from the  
Deakin Student  
Emergency  
Assistance Fund



## Our staff

**4,259.1**  
Staff FTE

**1,854.9**  
Academic  
staff

**2,404.2**  
Professional  
staff



## Our research

**\$87.6 million**  
research income in  
2020, 8% increase  
on 2019 and 81%  
increase since 2015

**100%** of our  
fields of research  
rated at or above  
world standard  
(ERA 2019)



## Our environment

Net emissions decline from 71,459  
tonnes Co2e in 2018 to **36,927** in 2020

Waste per person reduced from 35kgs in  
2018 to **9kg** in 2020

Microgrid supplying approximately **54%**  
of the Geelong Waurin Ponds Campus'  
energy needs



## Our friends and alumni

**13,674** students graduated in 2020  
Alumni community of **290,000**

### Our social networks:

	Followers	Change from 2019
	<b>598,158</b>	0.4% increase
	<b>55,864</b>	4% increase
	<b>59,504</b>	16% increase
	<b>217,370</b>	12% increase



## Our growing reputation

Among the **top 1%** of universities  
in the world<sup>1</sup>

**26th** in the Top 50 young universities  
in the world<sup>2</sup>

**3rd** in the world for Sport Science<sup>3</sup>

**32nd** in the world for Education<sup>4</sup>

**29th** in the world for Nursing<sup>4</sup>

Among fewer than **5%** of Business  
Schools worldwide with AACSB<sup>5</sup>  
accreditation<sup>6</sup>

1. ARWU 2020

2. QS Top 50 Under 50 2021

3. Shanghai Ranking's Global Ranking of Sport Science  
Schools and Departments 2020

4. QS Subject Rankings 2020

5. Association to Advance Collegiate Schools of Business

6. <https://bestbizschools.aacsb.edu>

# Deakin Online and On Campus

**Deakin blends the best of online and on campus learning and working. We excel in fusing the capabilities of our digital and physical campuses to achieve the best possible outcomes. Our campuses are open to partnerships to deliver social, cultural and economic benefits.**

## Online education and interaction in our cloud campus

For over 45 years, we've been perfecting distance and online learning. We have a dynamic community of over 66,000 students, all of whom use our online learning technologies to take part in classes and seminars and interact with other students and academic staff. Thirty per cent of our students choose to enrol in whole degrees offered online.

Premium digital systems have become a core part of learning and teaching at Deakin contributing, alongside our library, to our learning resources being rated consistently by students as among the best in Australia. Our online learning environment provides all students with comprehensive academic support and personal assistance to create a supported learning experience.

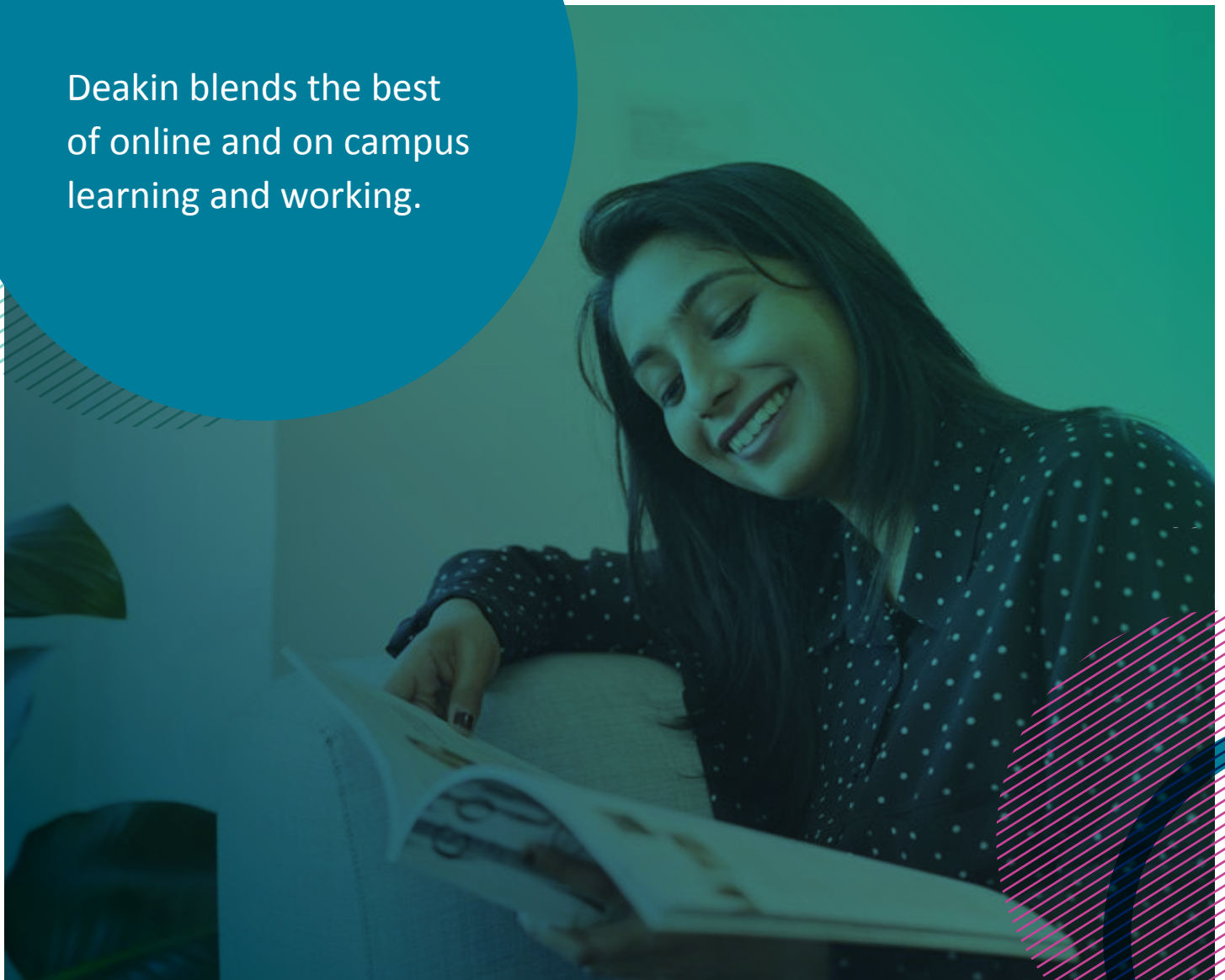
## Geelong Waterfront Campus

The Geelong Waterfront Campus is Deakin's headquarters. Set in the heart of Geelong, the Campus is close to the Geelong railway and bus station and looks out on Corio Bay. Its heritage buildings have been transformed to contain cutting edge learning spaces such as professional standard architecture and creative arts studios, moot law courts and occupational therapy laboratories.

## Geelong Wauru Ponds Campus

Set on expansive landscaped grounds, the Geelong Wauru Ponds Campus is Deakin's third largest campus in terms of student numbers. It is home to high class sporting facilities, a solar energy microgrid and the Geelong Future Economy Precinct, the Jane den Hollander Building (formerly named the Centre for Advanced Design in Engineering and Training) and the Deakin Medical School and Regional Community Health Hub.

Deakin blends the best of online and on campus learning and working.



## Melbourne Burwood Campus

Distinguished by its striking modern architecture, the Melbourne Burwood Campus is Deakin's largest campus, attracting almost 32,000 students. The Campus features innovative and technology-rich learning spaces, including the Motion.Lab professional motion capture facility, professional television studio, industry-standard food nutrition labs and robotics laboratories. Opened in 2020 the Deakin Law Building demonstrates our commitment to contemporary teaching with group learning in flexible learning spaces.

## Warrnambool Campus

Close to fresh and seawater locations Warrnambool is a beautiful regional campus and the base for numerous community partnerships. The Campus has a Clinical Simulation Centre that replicates a real hospital ward and contains all the equipment to be found on a nursing clinical placement. The Campus is home to the ground-breaking hydrogen research facility, Hycel.

# Our Strategic Plan



**Our strategic planning is built on a strong aspiration and shared values.**

## Ambition

Our innovation and excellence in both education and research generate ideas that transform lives and communities. We will be Australia's most progressive and responsive university, leading in blending digital capability with our distinctive campus precincts. We will leverage strong partnerships to maximise the social, cultural and economic impact we deliver regionally, nationally and globally.

## Values

**Our values reflect what we believe and guide our actions. They are enduring, informing who we are, what we believe in, how we behave and what we stand for as individuals and as a university contributing to the public good.**

### **Excellent**

We strive for excellence in all aspects of our work

### **Inclusive**

We value diversity, embrace difference, seek to engage and welcome all

### **Brave**

We make bold decisions, demonstrate courage and ambition, and we support personal responsibility and accountability

### **Dynamic**

We are innovative and entrepreneurial, solving problems with creativity and flexibility

### **Sustainable**

We care about our shared future, integrating economic, environmental and social dimensions of sustainability in all we do

### **Ethical**

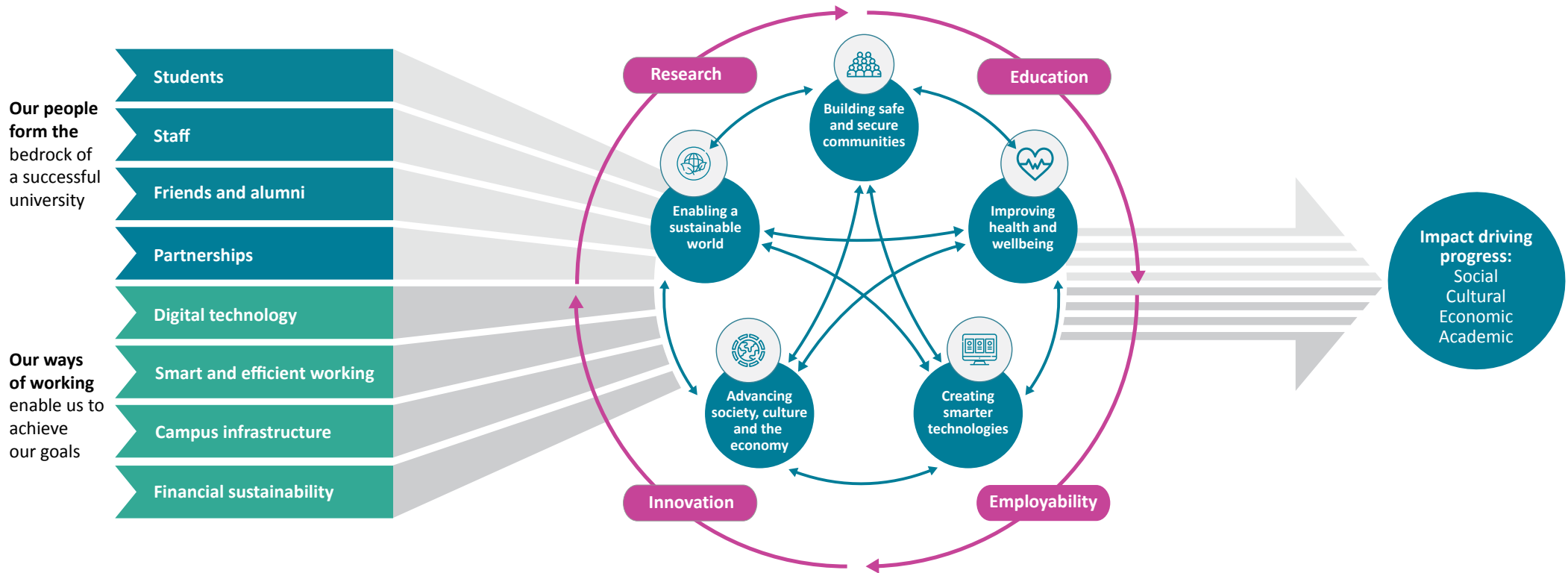
We conduct our business with the highest standards of professional behaviour and integrity

The graphic below depicts our interconnected and integrated strategic planning.



**AMBITION**

Our innovation and excellence in both education and research generate ideas that transform lives and communities. We will be Australia’s most progressive and responsive university, leading in blending digital capability with our distinctive campus precincts. We will leverage strong partnerships to maximise the social, cultural and economic impact we deliver regionally, nationally and globally.






**VALUES**

Our values reflect what we believe and guide our actions

- Excellent
- Inclusive
- Brave
- Dynamic
- Sustainable
- Ethical

# How we create and deliver value

The table below summarises how we create value. To achieve our goals, we draw on a range of internal and external resources which we call our 'enablers' because they enable us to create value, as shown in our Value Model below.

Our Enablers	How We Create Value
<b>Our People and Partners</b>	
 <p><b>STUDENTS</b></p> <p>The heart of Deakin and our partners to create successful learning, rewarding experiences and engaging and inclusive communities</p>	<ul style="list-style-type: none"> <li>• Opportunities for students regardless of background.</li> <li>• Premium teaching online and on campus with high-value learning resources and authentic work-integrated assessment.</li> <li>• Support student health and wellbeing.</li> <li>• Assist students to balance study and other responsibilities.</li> </ul>
 <p><b>STAFF</b></p> <p>Our knowledge creators empowered to learn, develop, excel and inspire others</p>	<ul style="list-style-type: none"> <li>• Provide strong professional development and opportunities for staff to develop their expertise and abilities.</li> <li>• Build a culture of trust and transparency with high levels of personal integrity.</li> <li>• Ongoing commitment to equity and inclusion.</li> <li>• Deliver and translate high quality research and research training outcomes that are relevant, meaningful and improve the future of our communities.</li> </ul>
 <p><b>FRIENDS AND ALUMNI</b></p> <p>Our relationships with our friends and alumni are integral to our success now and in the future</p>	<ul style="list-style-type: none"> <li>• Build a strong sense of community with our students, staff, alumni and supporters, as well as our industry, government and community partners.</li> </ul>



## Our Outputs

## Impacts

- Leading Victorian university for student satisfaction.
- Students empowered with knowledge and skills for the future.
- Resilient entrepreneurial graduates.
- High percentage of graduates in employment after graduation and prepared for lifelong learning.

- Career-ready graduates ready to contribute to a strong, sustainable, diverse and resilient economy.
- A more educated and equitable society with strong cultural, artistic, creative and sporting industries.
- Strengthened democratic and civil society.

- High performing educators.
- Skilled researchers and entrepreneurs.
- Build Australia's international reputation for education, innovation and excellence.

- Evidence-informed social policies and guidelines.
- Social progress through new products, services and infrastructure.
- Job creation and future industries.
- Pioneer workforce innovations which other organisations can adopt/adapt.

- Deliver an effective and sustainable community engagement strategy attuned to regional and national priorities, which brings community, industry and alumni onto our campuses and into our online collaboration.

- Robust, mutually reinforcing relationships between Deakin and community.

## Our Enablers

## How We Create Value



### PARTNERSHIPS

**Our relationships with academic, community and industry partners and with government**

- Foster and maintain partnerships with government, industry and community.
- Develop targeted national and international academic and research partnerships.
- Work with others to maximise the value of our intellectual property.

## Our Ways of Working



### DIGITAL TECHNOLOGY

**Our innovative digital capabilities that seamlessly connect blended online and on campus activities**

- Create innovative teaching, learning and research environments online.
- Deliver outstanding digital capabilities that seamlessly blend online and on campus activities.



### CAMPUS INFRASTRUCTURE

**Our welcoming and contemporary campuses that practice and promote sustainability**

- Provide a welcoming, safe and accessible campus environment that is a community asset.
- Develop industry connected future economy precincts.



### SMART AND EFFICIENT WORKING

**Our processes enable our staff and students to achieve their best and support our partnerships**

- Implement efficient systems and processes which maximise value creation by allowing staff to focus on high-value activities.



### FINANCIAL SUSTAINABILITY

**Our funding, grants, fees and donations and sound financial management**

- Effective financial management with expenditure fully aligned to strategy.
- Strong stewardship of funding with monitoring and planning.
- Entrepreneurship to broaden funding sources.

## Our Outputs

- Industry contracts, consultancies and partnerships.
- Global linkages and partnerships to support Australia's international relationships and trade.
- Durable and mutually beneficial international exchange.

## Impacts

- Enhanced health and wellbeing of society.
- Expertise to address local and global problems.
- Partners empowered by latest research.
- Support the transition to sustainable energy solutions by developing and applying new technologies for energy generation, storage and transport.
- Support organisations and communities to be more socially, environmentally, and economically sustainable.

- Pioneer new digital technologies.
- Increased community awareness of robust cyber security and data protection processes.
- Improved engagement beyond Deakin using online outreach and communication.

- Deeper understanding of the effective and ethical use of technologies.
- Technically adept workforce to underpin a sustainable economic future.
- Through education, research and partnerships assist other organisations to strengthen their cyber security.

- High quality facilities for students, staff and stakeholders.
- Innovation hubs.
- Sporting and cultural spaces.

- Make our campuses a demonstration of sustainable living laboratories to become carbon neutral by 2025 and carbon negative by 2030.
- Advance the circular economy through innovative resource management technologies.

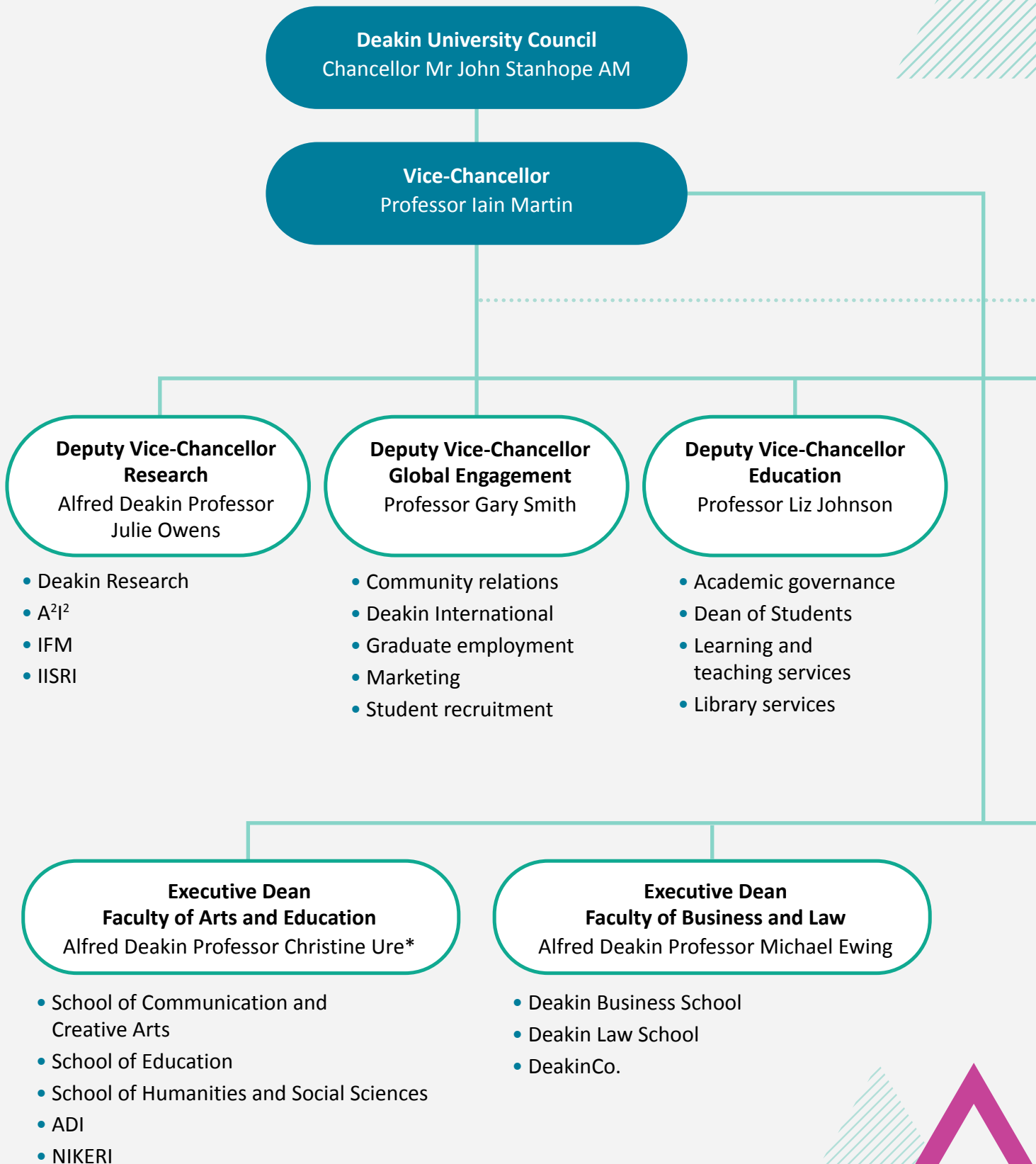
- Efficient delivery of education and research projects.

- Efficient use of public funds and student fees.

- Delivery of financial resources to fund our strategy.
- Reinvestment of financial surpluses into teaching and research.

- Responsible use of public funds and philanthropic donations.
- Mutually beneficial relationships with supporters to achieve positive social outcomes.

# Organisational Chart



\* Alfred Deakin Professor Christine Ure served in this position throughout 2020. Professor Vanessa Lemm commenced in this position on 27 January 2021.

ADI - Alfred Deakin Institute for Citizenship and Globalisation

A<sup>2</sup>I<sup>2</sup> - Deakin Applied Artificial Intelligence Institute

IFM - Institute for Frontier Materials

IHT - Institute for Health Transformation

IISRI - Institute for Intelligent Systems Research and Innovation

IMPACT - Institute for Mental and Physical Health and Clinical Translation

IPAN - Institute for Physical Activity and Nutrition

NIKERI - National Indigenous Knowledges Education Research Innovation Institute

**Chair of the Academic Board**  
Professor Chris Hickey

**Chief Operating Officer**  
Mr Kean Selway

- Campus services
- Diversity and inclusion
- Human resources
- Infrastructure
- Residential services
- Student services

**Chief Financial Officer**  
Ms Kerrie Parker

- Commercial management
- Financial management
- Legal services
- Strategic intelligence and planning

**Chief Digital Officer**  
Mr William Confalonieri

- Cyber security
- Digital strategy
- Technology services

**Executive Dean  
Faculty of Health**  
Professor Rachel Huxley

- School of Exercise and Nutrition Sciences
- School of Health and Social Development
- School of Medicine
- School of Nursing and Midwifery
- School of Psychology
- IHT
- IMPACT
- IPAN

**Executive Dean Faculty of Science,  
Engineering and Built Environment**  
Professor Karen Hapgood

- School of Architecture and Built Environment
- School of Engineering
- School of Information Technology
- School of Life and Environmental Sciences

The background of the page is a photograph of an empty theater with rows of green seats. The image is overlaid with several decorative elements: a large teal circle in the top left containing the title; a pink circle with diagonal hatching in the bottom left; a teal triangle with diagonal hatching in the bottom right; and a white circle with diagonal hatching in the top right.

# Report of Operations





*2020 was a watershed year for Deakin. Not only did we face the COVID-19 pandemic but we concluded the era of our LIVE the future strategic plan 2011-2020 and developed our new strategic plan Deakin 2030: Ideas to Impact.*

The following sections encompass:

- a review of the major developments during the decade up to and including 2020
- an account of how we faced the COVID-19 crisis and how we continued and changed our operations
- a look forward to our new strategic plan and how we will continue to deliver value for our communities in the future.

**We have come a long way over the past decade; demonstrated resilience through 2020 and we will go forward with confidence. We look forward to sharing the journey ahead with our communities.**

# Education



## Developments over the decade

***A brilliant education where you are and where you want to go.***

### ***Driving the digital frontier.***

These statements from *LIVE the future* capture the essence of Deakin's ambition to enable all capable learners to achieve their goals while embracing an increasingly digital world. Through the LIVE agenda we designed and implemented a new curriculum framework setting Deakin Graduate Learning Outcomes as the foundation for course learning outcomes and standards to give all students confidence that they would graduate with skills relevant for contemporary and future careers.

We explicitly placed students at the centre of thinking and action. From 2016 to 2020 this priority was captured by the Student Learning and Experience Guiding Plan which fostered integrated action and shared responsibilities for the whole student journey.

The LIVE agenda promised a premium experience for all learners with a sophisticated digital presence and offering which takes the student's online experience as its starting point. We threw out the 'book on a screen' approach to online education and learnt early on from the Massive Open Online Course (MOOC) phenomenon about how to present digital learning to students in an engaging way, while not compromising quality or students' learning. Implementation of the curriculum framework (2013-2016) renewed all degrees. This uniform, purposeful curriculum approach brought digital learning to the forefront of the thinking, planning and activity for teaching and support staff, and quickly permeated the whole University.

In 2017 Deakin took its partnership with FutureLearn, the London-based global social learning platform, into a new sphere, becoming the first university to use a MOOC platform to offer postgraduate degrees. This initiative was the foundation of our CloudFirst approach to curriculum design which underpins our continued leadership in learning design and the student learning experience.

## Deakin's underpinning curriculum model

-  1. Discipline knowledge
-  2. Communication
-  3. Digital literacy
-  4. Critical thinking
-  5. Problem solving
-  6. Self-management
-  7. Teamwork
-  8. Global citizenship

Deakin's Graduate Learning Outcomes

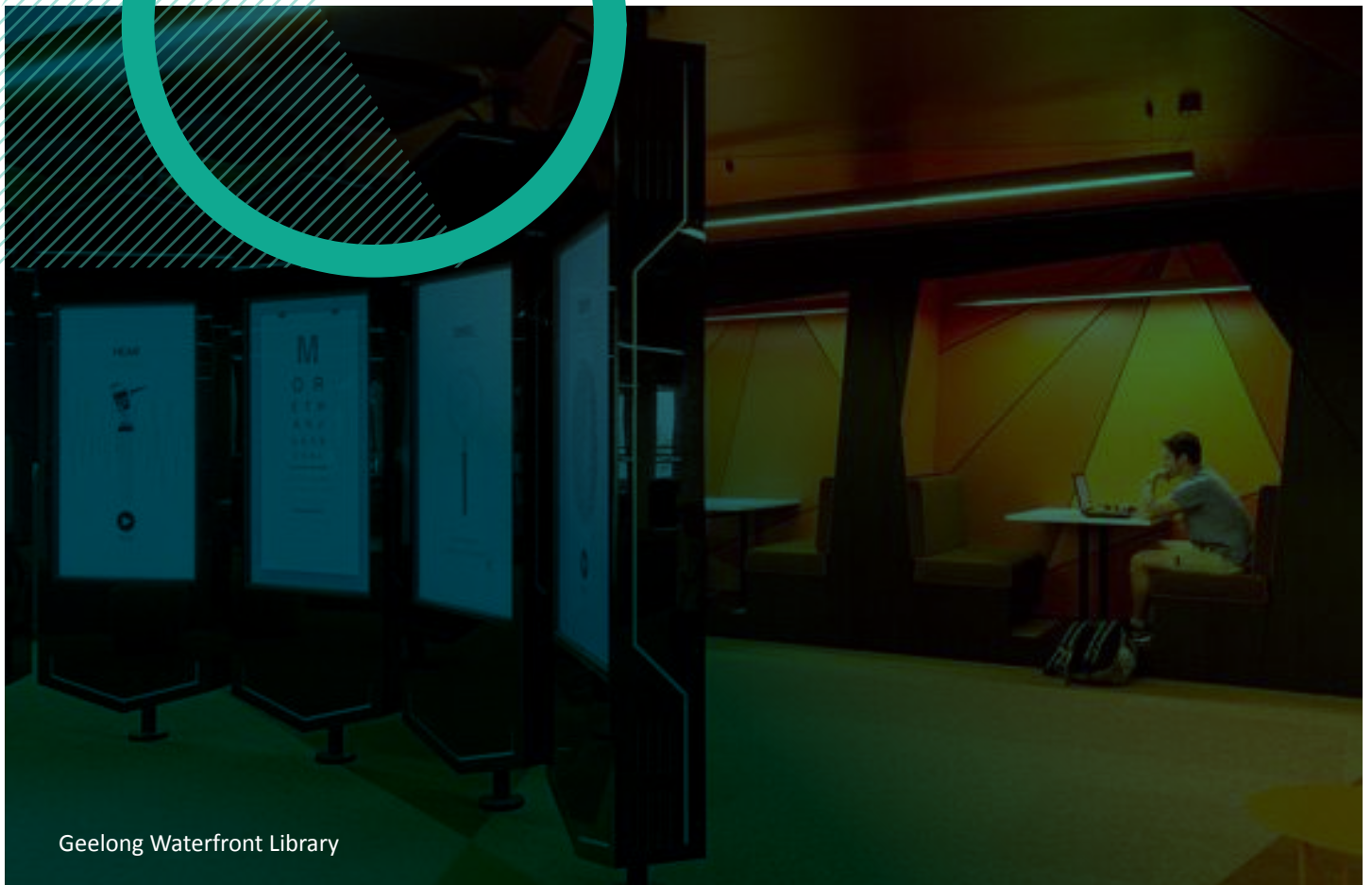
Outcomes and standards

Expectations

Evidence

Mastering outcomes





Geelong Waterfront Library

## Our digital environment

Our digital learning environment was developed with a foundation learning management system to ensure reliable and comprehensive delivery of units and courses overlaid with a cutting-edge student portal, DeakinSync, which provides personalised, contextualised information based on student identity and customisation, allowing learners to tailor their own online environment. Premium digital systems have become a core part of learning and teaching at Deakin contributing alongside our Library to consistent student ratings for learning resources as among the best in Australia.

We have developed a reputation as a global leader in the use of digital innovation within the education industry. Our digital reputation led many

organisations to seek partnership with us and contributed substantially to our growth. An innovation which attracted considerable notice is the award-winning Deakin Genie app. It is a personalised digital assistant or concierge which helps students navigate many aspects of university life such as time management and multiple commitments. The Genie app has been downloaded more than 60,000 times. It is used most in peak periods such as at the start of each trimester; during Orientation Week we saw more than 2,000 conversations initiated with Genie each day, and there were over 110,000 conversations had during 2020.

The Library's digital resources and improved systems saw digital visits outstrip physical visits by a factor of 140 by 2019. Students see the Library as a central hub for informal learning

either individually as a quiet space to study or collaboratively using bookable meeting rooms for projects and peer-to-peer learning.

Deakin established the Centre for Research in Assessment and Digital Learning (CRADLE) in 2014. World-leading education researchers work side-by-side with teaching and teaching support staff on applying insights from the latest research to the classroom. Students and staff benefit from CRADLE's ground-breaking work on designing learning for better assessment and feedback and identifying and discouraging contract cheating.

## Our campus spaces

The Deakin learning experience recognises the importance of all forms of learning including contemporary physical spaces. We have redesigned formal learning spaces for contemporary teaching and learning, installing high-quality digital systems to support delivery in the classroom and online. Informal learning areas, designed with input from students, offer collaborative spaces, indoors and out, with high-speed Wi-Fi, access to power and screen sharing.

Specialist spaces, including workplace simulations, have been further developed allowing students to prepare for work placement or future work in authentic environments. The Deakin Imaginarium, 'Nyaal', opened in 2020 offering a 3D immersive experience space for learners.

Our physical spaces are integral to developing connections on campus. By optimising the design and use of our spaces, we've avoided the need for additional floor space and achieved environmental sustainability objectives. Some highlight projects include the pedestrian bridge joining the two sides of our Melbourne Burwood Campus; the Future Economy Precinct at the Geelong Wurn Ponds Campus to integrate Deakin's high-level research capabilities with industry; construction of additional residential accommodation and the Elite Regional Sports Precinct at the Geelong Wurn Ponds Campus that provides world class training facilities for our students and elite athletes and teams. We have also focussed on renewing our old buildings and reimagining them for the future; the transformation of science teaching laboratories at the Burwood Campus to new age facilities with a central informal learning space is a great example.

Since 2010 Deakin has been a leader in the sports sector, cementing our status as the number 3 Sport Science school in the world and number 1 in Australia\* by developing the new state-of-the-art Specialised Indoor Exercise and Sport Science building at the Burwood Campus. Deakin's Elite Athlete Program is now well established as one of the most respected in the university sector. Significant partnerships with elite sporting clubs including the Geelong Football Club, Netball Australia, Boomers Basketball and the Cadel Evans Race are further enhancing our community connections.

\*2020 Academic Ranking of World Universities for Sport Science (<http://www.shanghairanking.com/index.html>)

## Learning, teaching and the student experience through the COVID-19 pandemic

Our primary goal in responding to the COVID-19 pandemic was to ensure progression for as many students as possible while maintaining learning outcomes for learners and graduates. From 30 March all teaching was transferred to online delivery with exceptions for essential health workers to complete training. Classes, seminars and assessment remained online for the rest of 2020 and any permitted onsite activity was managed in accordance with Victorian Government health directives.

Staff worked under pressure to deliver revised units and courses and students had to manage late changes to study as well as considerable social uncertainty and financial strain. Tight collaboration between teaching teams, student support and management permitted agile responses as external circumstances changed.

**Deakin's substantial experience and expertise in online delivery proved crucial in achieving rapid universal online delivery.**

Notable actions included:

- reinforced digital infrastructure to manage over 70,000 people operating remotely
- support for the shift to an online teaching and learning model
- rapid roll out of video telecommunications service Zoom to facilitate teaching in China and provide stable videoconferencing for staff
- the Online Exams project shifted its focus to address the need for fully online assessment for Trimester 1 and provided 24/7 service desk support for exam periods.

The move to fully online delivery involved more than just moving materials online. Numerous units were redesigned to provide expanded interactive online seminars and workshops. Teachers created innovative alternatives to onsite practical classes, ranging from kitchen chemistry to backyard dance. Some practicals were deferred until campus access resumed in late October and were taught as intensives during Trimester 3 to allow progression and completion.

Work-based placements proved challenging, requiring negotiation throughout the year with accreditation authorities and large providers in health and education. Some placements were deferred with others continuing under modified conditions, including online.





## Online assessment

Assessment used existing online platforms which offer secure assignment submission, plagiarism review and digital marking and feedback. This approach minimised impact on students and staff and allowed faster development of alternative tasks. Exams normally held on campus after teaching periods moved online, focusing on interpretation and analysis. During the year, teachers redesigned assessment to remove high-stakes examinations, accreditation permitting. We accelerated the pilot of invigilated online exams, with alternatives for students with privacy concerns.

These adjustments to learning, teaching and assessment precipitated changes in academic management for students

and precluded normal notification periods. Changes were within the Deakin policy framework wherever possible and were under the auspices of the Academic Board.

Decisions aimed to minimise student disadvantage included:

- extending enrolment and withdrawal deadlines, supported by personalised course advice from Student Central
- leniency for late assignment submission
- a temporary grading scheme for 2020 with existing marks and grades for pass results and grades only for fail results. Removal of marks prevents fails from contributing to students' weighted average mark, used for internal progression and selection processes.



## Students' learning experiences

Student success rates increased relative to 2019 across enrolment modes with an overall increase of approximately two per cent in Trimesters 1 and 2. The strong increase in success rate for Cloud Campus students, who have more experience of online learning, suggests improvement is aligned to assessment redesign. Grade distribution also improved with an increase in higher grades observed in some faculties.

Students' feedback, in short surveys mid-Trimesters 1 and 2 and in regular end-of Trimester eVALUate surveys, was generally positive. Students generously recognised the efforts of all at Deakin, and the teaching staff in particular, in facilitating their learning and

accommodating everyone's unique circumstances. Students noted high levels of anxiety and difficult personal circumstances. Not all students were content, and the Dean of Students and her office worked resolutely, with Student Central, responding to complaints and managing many individual cases.

Analysis of the mid-Trimester 2 survey showed that campus-enrolled students were feeling more confident with online learning and assessment than in Trimester 1. Students also expressed their strong desire to return to campus for personal engagement with each other, their teachers and campus life. Satisfying online the need for personal engagement is a challenge for the whole Deakin community and one which we will prioritise.

### EDUCATION VIGNETTE

#### *A personal account of starting study in 2020*

Being a first year student during COVID-19 has been unique. I've missed out on some of the traditional uni experiences, but I've learnt so much and had quite an interesting year.

Overall for me, the transition from campus-based learning to online study was smooth, but not without a few bumps. Everything was changing so fast, and I fell behind in my units. A unit chair went the extra mile to provide a range of resources, ranging from study skills to stress management and essential maths.



As a science student, the practicals were the hardest change because they went from a hands-on lab experience to watching videos and filling out worksheets. However, one of my unit chairs had a different idea to remedy this: kitchen chemistry. For most of our practicals, we were given experiments to do in the kitchen that were both cheap and safe. These helped me develop scientific skills in observation, and were much more engaging than just doing a worksheet. I also bought myself a small microscope to use while studying biology, which really brought the content to life.

My experience in Trimester 2 was a lot smoother. The certainty of knowing everything was going to be online was great, because there was no more guessing, and I was able to set myself up for a more organised and stress-free trimester. In particular, the standardised assessment hand-in time was really helpful. No more struggling to remember what time everything was due! In Trimester 1 I had also learnt a lot about how I like to study and what works for me, which helped me hit the ground running.

I've noticed some differences in the approach of different lecturers and unit chairs. Some used pre-recorded lectures, which sometimes held my attention and sometimes didn't. I found the pre-recorded classes have been more effective when the lecturer has organised Q&A sessions; when there's been little to no interaction, they are quite boring. Generally, I found lecturers who adapted to the online environment a lot more engaging than lecturers who acted the

same in a Zoom call as they would in a lecture hall. One change that I found helpful was when one of my lecturers had a PhD student sit in the live lecture answering students' questions online.

Despite all the wonderful times I've had, I can't shake the feeling that I'm missing out. Doing practicals in the laboratories, studying on campus with others, and meeting my lecturers and tutors in person. In particular, the social interaction that comes from campus-based study. It's a lot harder to make friends online, especially when you only know their first name and don't know what they look like. We've worked around this, by making group chats for our units and having Zoom calls where we've studied for tests using Kahoot!™, which has been great fun. Things like this have helped, but it's just not the same as running into people on campus and grabbing a coffee.

On the whole, my first year at university has been a fascinating experience, and I'm excited for what's to come in the following years, no matter whether it's online or on campus.

*Jessarne Palmer, Bachelor of Science*



*I've missed out on some of the traditional uni experiences, but I've learnt so much and had quite an interesting year.*

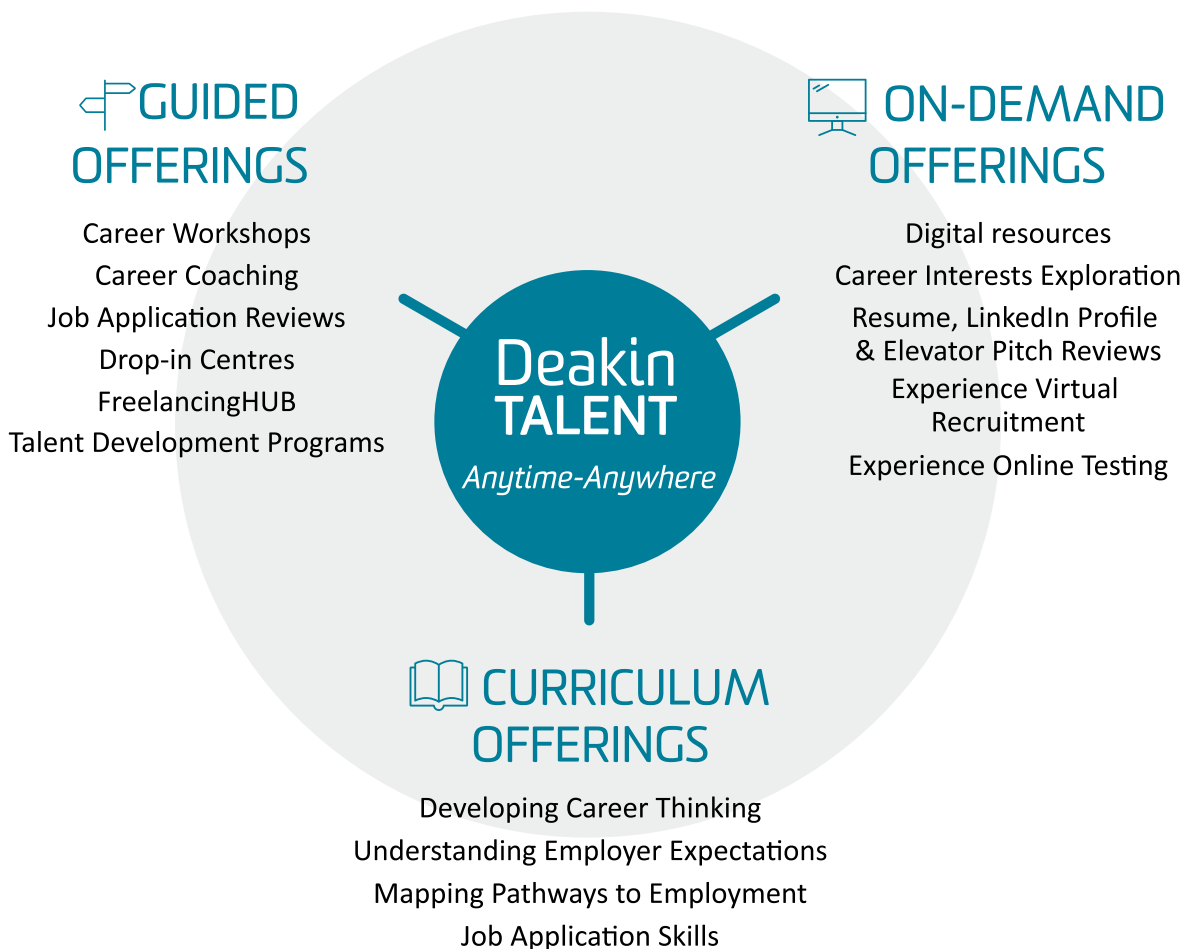
# Graduate Employment


**Deakin's commitment to preparing students for the jobs and careers of the future is embedded in all our programs and we have a dedicated employment service DeakinTALENT.**

DeakinTALENT offers Deakin students and graduates an anytime-anywhere on-demand careers service supplemented by a suite of guided programs and services. The DeakinTALENT curriculum offerings, where career education is contextualised and embedded into core-units of study, focus on non-vocational undergraduate degrees.

DeakinTALENT also offers free recruitment services to employers of Deakin students and graduates.

Our plans for 2020 were disrupted by COVID-19 and required quick adjustment. All DeakinTALENT services for students, graduates and employers were modified and transitioned to a wholly online model. Campus-based offerings such as employer expos and networking events were replaced with a range of new and modified online options.





The pandemic resulted in an immediate and significant reduction in job vacancies advertised on the higher education sector job boards. The new DeakinTALENT Jobs & Internships Board was created to ensure employment opportunities posted across the major external boards were aggregated and promoted directly to students and graduates, and applicants connected with relevant resources.

Similarly, as a result of not having the opportunity to connect students with employers on campus in 2020, we launched a new digital webinar, enabling job seeking students and graduates to connect directly with current job opportunities. Our weekly 'Applying for roles in industry sectors' webinars featured job opportunities currently advertised and provided employers with a platform to share their insights into their industry, employment market and recruitment practice observations, and to connect with students and graduates. We also transitioned career success workshops with employer panels to online delivery.

Students adapted quickly to the online offerings and engagement with career education and DeakinTALENT programs remained strong. In 2020:

**17,000+** students engaged in career education within their core curriculum

**55,000+** vacancies were advertised on the DeakinTALENT Jobs & Internships Board

**10,000+** students had a resume review

**6,000+** students completed a career interests assessment

**5,500+** students completed a video interview

**2,700+** students participated in a talent development program

**1,300+** students had a career coaching appointment.



Students from across the University come together to work in diverse, multidisciplinary teams for a variety of community organisations, social enterprises and government agencies.

## The DeakinTALENT FreelancingHUB

The DeakinTALENT FreelancingHUB has been operating successfully since 2018 from two modern co-working spaces located at the Melbourne Burwood and Geelong Waurin Ponds Campuses. Students from across the University come together to work in diverse, multidisciplinary teams for a variety of community organisations, social enterprises and government agencies. A major aim of the program is for students to experience a professional workplace and develop work-ready skills.

As the COVID-19 situation developed, the HUB moved to a co-working online space. Students moved to working

remotely through collaboration tools and the support of their project managers. It was both a relief and a credit to the dedication of our students that all projects from Trimester 1 were still completed and delivered to their clients on time.

The ongoing lockdown during Trimester 2 increased the demand for the HUB from both students and community organisations. Numbers of students are up by over 30 per cent, with 125 students working across a range of organisations in the welfare, cultural, health and aged-care sectors.

The situation has also allowed the HUB to better integrate online students working remotely throughout Australia and overseas.

# Research

**Deakin has significantly lifted its research performance in recent years. This trajectory continued in 2019 and 2020 when we achieved our best ever overall research performance.**

We substantially increased research income, research outputs and their translation into impact through commercialisation and other pathways.

These outcomes have delivered great benefits for our communities and underpinned our sustained rise up the global rankings of universities into the top one per cent world-wide. Our growing discovery research and innovation has been matched and supported by expanding and robust local, national and global research partnerships, with industry, business and government, that have been essential to delivering outcomes that create benefits for our external stakeholders and communities. Our creation of a dynamic research innovation ecosystem, as exemplified by the Geelong Future Economy Precinct at the Geelong Waurn Ponds Campus, has strengthened our ability to create economic, social and other benefits for the communities we serve.

*Along with significant and growing commercialisation and other translation success, this ecosystem and culture has also provided unique opportunities for students to undertake world-class research and translation training and gain industry experience.*



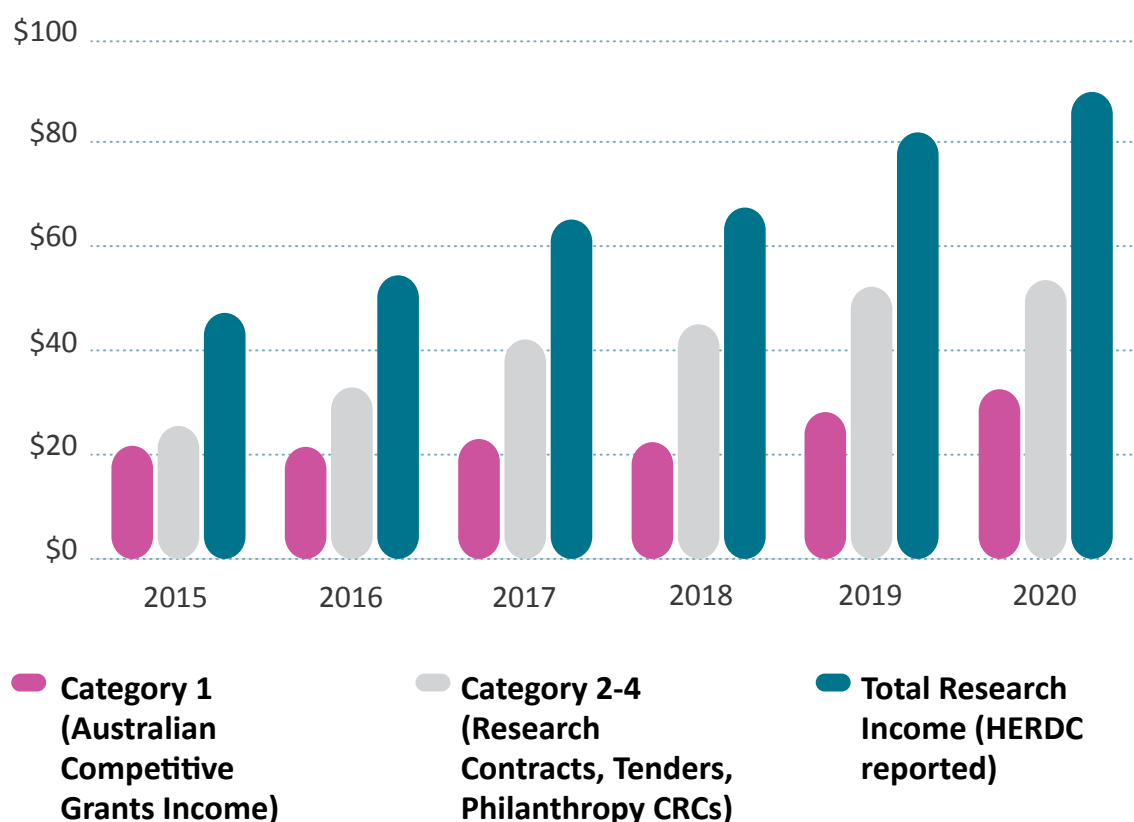
## Research income

Deakin achieved total research income of \$87.6 million in 2020, representing an eight per cent increase compared to 2019 and 81 per cent increase since 2015. Since 2015 income from nationally competitive grants (Category 1 income) has increased by 50 per cent and income from research contracts, tenders, philanthropy and Cooperative Research Centres (Category 2 income) has increased by 106 per cent. A key strategy to promote increased participation in external funding opportunities across all categories was introduced in 2019

and is bringing Deakin up to the sector average in both applications and awards and will enable Deakin to reach the best of our peers.

Deakin has major strengths across a range of industry and government sectors, including advanced manufacturing, clean energy, health, circular economy, defence and space and has established targeted strategies to attract further industry and partnership funding (Category 2-4 funding) to increase the impact of our research in the future.

Research income 2015-2020 (millions)



Deakin received \$87.6 million in HERDC reported funding in 2020. \$32.8 million in Category 1 and \$54.8 million in Category 2-4.

## New research awards

Deakin has been increasingly successful in leading and participating in major long-term strategic awards with the latest being the 2020 grant of \$5 million for the ARC Research Hub in New Safe and Reliable Energy Storage and Conversion Technologies, led by Alfred Deakin Professor Ying Ian Chen from the Institute for Frontier Materials.

Another has been the Commonwealth Government funding of the Hydrogen Transition Centre at Warrnambool, with \$2 million received to establish the first national facilities for safely testing, manufacturing, optimising and training in new hydrogen technologies; 'Hycel' is a 'living laboratory' that translates lab results into real-world solutions.

In health ARC Laureate Fellow, Alfred Deakin Professor Svetha Venkatesh and Professor Kon Mouzakis and their teams at Deakin's Applied Artificial Intelligence Institute (A<sup>2</sup>I<sup>2</sup>) were awarded \$5 million to harness artificial intelligence to benefit the mental health of Australian youth, in a joint project with the Black Dog Institute.

## Research partnerships

Since 2010 Deakin has delivered significant innovation and commercialisation outcomes to be among the leading universities nationally, as shown in the National Survey of Research Commercialisation 2018. We seek to continue this trajectory and further improve our research quality and impact via

commercialisation enabled through mutually beneficial partnerships with academia, industry, governments and communities.

We have made a substantial and continuing investment in the Future Economy Precinct in Geelong, with leading national and international advanced manufacturers now co-located alongside our researchers. The precinct at our Geelong Waurin Ponds Campus integrates Deakin's high-level research capabilities with world class specialised research equipment and industrial scale-up and pilot production and testing facilities. Together with our partners we are creating and leveraging end-to-end solutions in areas of emerging national social, economic and political priority.

The Institute for Intelligent Systems Research and Innovation (IISRI) expanded its research facilities at the Geelong Waurin Ponds Campus in 2020. IISRI's work includes the design and development of robotic and autonomous systems for application in defence and security environments. IISRI has developed the haptically enabled Universal Motion Simulator (UMS), which represents the next generation of vehicle simulation and enables simulation of even the most unusual vehicle motions, like the large tilt angles found in rugged terrain, or the slipping or rollover scenarios in a controlled, safe and low-cost environment. This technology is being used by the Australian Defence Force to prepare personnel to deal with hazardous situations in a realistic but totally safe and controlled training environment.

## Research through the COVID-19 pandemic

When the COVID-19 pandemic struck, our researchers responded rapidly, repurposing existing projects to focus on the unique circumstances of the pandemic and quickly assessing and meeting the need for new evidence on how best to manage COVID-19's impact on our lives, and its immediate, short term and longer term implications. These projects were undertaken internally and in partnership with industry, other institutions and government. We established a dedicated webpage to support partnership work; to provide evidence-informed, trustworthy information for our communities and to contribute to the critical debate surrounding the pandemic and mitigation measures and to help inform policy (<https://www.deakin.edu.au/research/Our-research-response-to-COVID-19>).

Our COVID-19 research response can be grouped under five main themes, which have also now become the overarching Impact Themes in our new strategic plan: improving health and wellbeing; creating smarter technologies; building safe and secure communities; advancing society, culture and the economy; and enabling a sustainable world. The scope of this research

recognises the challenges presented by COVID-19 to business, supply chains and social cohesion.

### Improving health and wellbeing

Deakin health researchers worked with partner organisations to focus on managing the COVID-19 virus, provide expert advice and address the long-term impact of the pandemic on healthcare workers and the public. Professor of Epidemiology Catherine Bennett was one of the most trusted expert commentators in the media throughout the extended lockdown in Victoria. Other Deakin experts provided advice to the public on maintaining good nutrition and mental and physical health.



*Professor Catherine Bennett,  
Chair in Epidemiology, Institute for  
Health Transformation*





The Institute for Health Transformation commenced a series of COVID-19 related projects in the health, aged care and disability sectors, addressing important issues such as the psychosocial impact of COVID-19 on our acute nursing workforce, to evaluation of new models of care, such as drive-through testing clinics, and the rapid transition to telehealth models in primary care and in the tertiary public mental health system.

Several of Deakin's health institutes and research groups developed projects to measure the emotional, physical and mental impacts of the social distancing and isolation measures which caused dramatic lifestyle changes for families and individuals across the country. Findings will be used to inform policy and effective resource allocation, as well as community messaging to support and enhance successful clinical and public health interventions.

Deakin's School of Medicine together with Barwon Health and the Geelong Centre for Emerging Infectious Diseases, commenced a study into the immune response and clinical outcomes of COVID-19. The study will have four elements: infectious disease, screening, virology/immunology and biobanking, and epidemiology and genetics. This will include nasal swab collection and blood samples to create a dataset for future research.

## Creating smarter technologies

Various research groups worked on technologies to contribute to measures to control the pandemic.

Our Applied Artificial Intelligence Institute (A<sup>2</sup>I<sup>2</sup>) worked with the National Trauma Unit at the Alfred Hospital on a Pandemic Information and Monitoring System (PIMS, also known as COVIDCare), an app for mobile phones which uses an intelligent decision-support system to remotely manage and triage patients with confirmed COVID-19 while they self-isolate at home.

The Deakin Health E-technologies Assessment Lab swiftly refocused an existing project working on a Mobile Health Applications Assessment Framework to assess the effectiveness of the many COVID-related apps that became available during the pandemic.

The Centre for Regional and Rural Futures worked on the development of a paper strip readout technology for COVID-19 testing and result interpretation that doesn't require sophisticated reagents and costly infrastructure to meet the demand for reliable, scalable testing, and the likelihood of reagent shortages, especially in resource-poor settings.



## Building safe and secure communities

The COVID-19 pandemic will have an enduring impact on many work practices and our researchers are addressing these.

The Centre for Supply Chain and Logistics developed projects to anticipate the urban logistics challenges of the post-COVID future and provided expert commentary on the effect of the pandemic on existing supply chains.

Deakin's Live+Smart Lab is working across disciplines, connecting with industry partners and communities to develop tools and solutions at the intersection of humanity and technology from dynamic systems modelling, pattern identification and dynamic scenario modelling to emergency response planning, biophilic designed home-work spaces and post-COVID liveability.

## Advancing society, culture and the economy

Deakin researchers are alert to the impact of the pandemic on social cohesion, inequality and international relations. The Alfred Deakin Institute for Citizenship and Globalisation is undertaking vital analyses and expertise for navigating the pandemic's effect on society, including through

collaborative projects by the Centre for Resilient and Inclusive Societies and the Centre for Humanitarian Leadership. Our researchers have provided factual and balanced comment on issues such as the impact of the pandemic on cyber crime and terrorism.

The Deakin Business School responded to the economic effects of the pandemic. The School introduced initiatives to help businesses, especially in the small business sector, survive the impact of COVID-19 restrictions on their operating models and bottom lines, including free courses and programs to help business get safely back to work.

## Enabling a sustainable world

The COVID-19 crisis has the potential to exacerbate inequality and poor nutrition across the world.

*Deakin research is driving outcomes that provide solutions to global environmental and sustainability issues.*

For example, the global aquaculture industry is being supported by our researchers who are investigating the effect of farmed fish diets on human nutrition. This is of crucial significance



While the pandemic has curtailed travel our researchers have worked hard to maintain international collaborations.

given the global shortage of appropriate fish food. In the agricultural sphere, a team of experts is focusing on solving productivity problems. In consultation with farmers, scientists are developing sophisticated lab-on-a-chip technology to optimise livestock health. Water management advice is also being provided to farmers and rural planners both here in Australia and overseas.

While the pandemic has curtailed travel our researchers have worked hard to maintain international collaborations. Our joint Nanobiotechnology Centre initiative with India's The Energy and Resources Institute (TERI), continues

its work on innovative contributions to soil health, food security and bio-refinery platforms. Its low-cost, high-tech solutions have potential applications across the globe and offer hope for a more sustainable future for us all. For example, the team has developed a ground-breaking process that uses micro-organisms to both extract contaminants from polluted soil and transform these contaminants into organic "super seeds" for farming. This not only reduces pollution but enhances plant productivity.



## RESEARCH VIGNETTE

### *Establishing a mental health teleservice during the pandemic through partnership – a perspective from Barwon Health and the CHIME establishment group*

The COVID-19 pandemic created strong demand for telehealth services including in the mental health sector. People in the Geelong region quickly gained access to a new telehealth facility delivered jointly by Barwon Health and Deakin at the Geelong Waterfront Campus through the CHIME partnership.


The Change to Improve Mental Health Centre of Excellence (CHIME) partnership was formalised in 2019, with an Interim Director Ms Renae Carolin appointed in 2020. Some of the establishment funds were provided by the Barwon Health Foundation.

CHIME's overarching goal is to improve mental health care for the community by delivering an evidence-informed, consumer-centred and co-designed approach to mental health service improvement.

While we were establishing CHIME, the arrival of COVID-19 and social distancing restrictions meant we had to pivot our focus very quickly. An immediate challenge for Barwon Health was to find the infrastructure to deliver mental health care through telehealth. We had to substantially reduce face-to-face services, but there was an escalating need to support people facing challenges of isolation, employment disruption, family tension and other stresses caused by the pandemic, in addition to usual mental health care.

We found that Deakin was open and pragmatic, with an emphasis on helping us solve the problem. Through the CHIME partnership, Barwon Health was able to access Deakin's IT services group eSolutions, Infrastructure and Operations staff at the Geelong Waterfront Campus, as well as drawing on expertise from the School of Psychology, Faculty of Health and the Institute for Health Transformation. This allowed us to quickly expand our telehealth services and provide much-needed mental health support.

We could not have achieved this smooth, successful transition without the CHIME partnership.



Launched in April 2020, the telehealth facility was operated by up to ten staff who provided between 200 and 300 video conference sessions each week during the pandemic. This was in addition to the acute services Barwon Health continued to provide, such as home visits, in-patient services and emergency admissions.

The telehealth service also provided a valuable learning opportunity for Deakin clinical psychology students. Those who participated are now equipped to engage effectively with telehealth when they graduate. Approximately 25 students participated in the program.

This successful collaboration has provided CHIME with a strong foundation. Over eight projects are now being developed through CHIME, including an evaluation of the telehealth project by Associate Professor Melissa O'Shea from Deakin's School of Psychology.

Leveraging the advantages of the Barwon Region, CHIME is set to create a 'living-lab' in which mental health system reforms, therapies and devices, such as apps, can be trialled, evaluated and implemented. This will set the stage for us to achieve continuous improvement in the delivery of mental health services and products, with improved outcomes for consumers and carers.

We are confident this world-class innovation will attract outstanding mental health clinicians and researchers to the Barwon Region to drive the development of new training and workforce practices. Research opportunities through the CHIME partnership will include exploring service delivery and clinical models of care, digital platforms and technologies, consumer and carer engagement, novel therapeutics and clinical trials, and next-generation artificial intelligence technologies, amongst numerous projects we expect in the coming years.

The CHIME partnership provides an enabling platform, connecting Barwon Health's service delivery with Deakin expertise. It allows us to directly address the findings of the Royal Commission into Victoria's Mental Health System and the Commonwealth Government's Mental Health Productivity Commission by developing an accessible, high quality system that works for the community, through collaboration. We are also excited to be capturing this knowledge so it can be communicated across Victoria, Australia and the world.

*Associate Professor Steven Moylan,  
Clinical Director, Mental Health, Drug  
and Alcohol Services, Barwon Health*

# Globally Connected Education

**Deakin's story over the past decade has been one of growth and progress. Growth in student numbers and size, along with enhanced international profile and reputation, extended international reach and impact, extensive opportunities for international experiences and expansion of productive collaborations.**

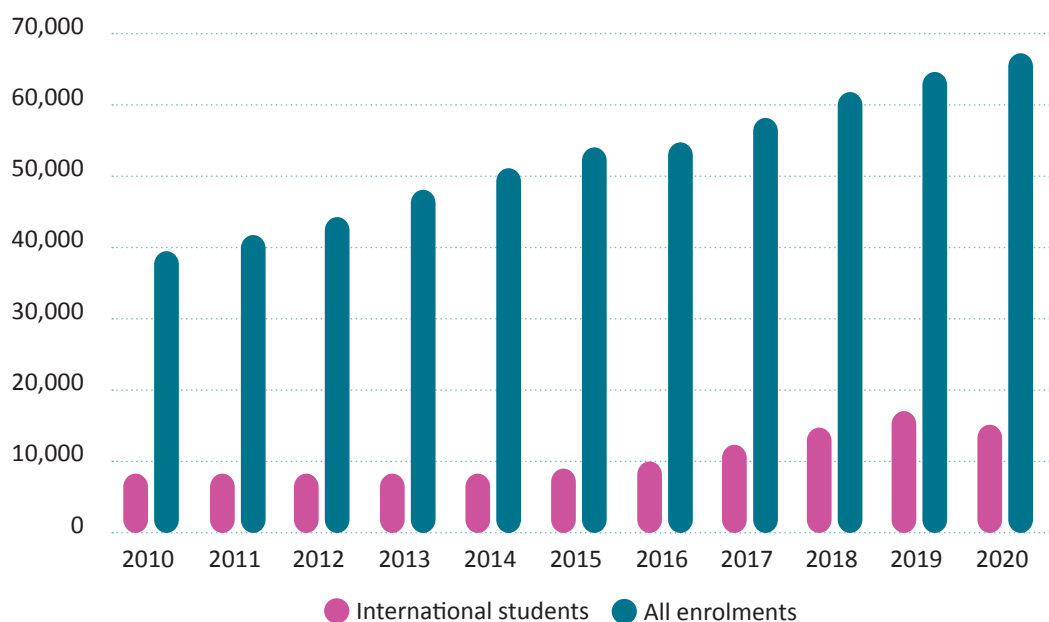
Deakin in 2020 is a world-class university, inherently international in its outlook, activities and impact. Internationalisation is an intrinsic part of what Deakin does and what Deakin is.

In 2020 we welcomed students from 136 countries. Student numbers grew by almost 27,000 (68 per cent) between 2010 and 2020. Deakin is now Australia's largest educator of domestic students (DET 2019 data). We had strong growth in international student numbers until the COVID-19 crisis curtailed travel and shut borders. Nonetheless the growth

in international student numbers has enriched University life with economic and cultural links, knowledge and people-to-people exchanges. The whole University community benefits from an increased understanding of diverse world cultures.

We have created an intellectual environment and culture which welcomes staff, partners and students from all over the world and in which all our students may become global in outlook, values and understanding.

## Course enrolments 2010-2020





## International reach

Over the past decade Deakin has invested strategically in its international network and achieved a notable balance in its international student cohort between India, China and the rest of the world. Our approach to internationalisation (including international academic and research collaboration; international student recruitment; transnational education and student international experience) is now supported by overseas operations in 12 locations: India (Deakin South Asia), China, Pakistan, Indonesia, Malaysia, Vietnam, Sri Lanka, Denmark, United States of America, Uruguay, Brazil and Kenya.

Our engagement in India now spans more than 25 years and has seen student recruitment from India grow from a small base to reach over a third of all international enrolments. We have deep engagement with research and research training partners in India. For example, Deakin and The Energy and Resources Institute of India BioNanotechnology Research Centre (TERI) in New Delhi has been engaging in collaborative research and training researchers for a decade. Being the first Australian university to set up an office in China more than ten years ago, we have developed several strategic partnerships with China's leading universities including Tsinghua, Wuhan and Southwest University.



## Global citizenship program and development of cultural understanding and an international outlook

Our Global Citizenship Program was launched in 2014. The program provides a structured way to record and recognise activities undertaken by students that develop the skills, attributes and understanding needed to be a global citizen. Students are awarded points for different activities they undertake during their studies at Deakin and once they have acquired a minimum number of points, they are awarded a Global Citizenship Program Certificate that lists the activities and the skills they have achieved. Since its inception the program has engaged over 25,000 of our students in developing valuable global skills and inter-cultural competency and understanding.

An international study experience, whether a short course-based experience, an international internship or a trimester-long exchange with a partner institution, offers students the opportunity for an immersive international experience as part of their Deakin studies. Students can develop a deeper cultural understanding, gain a global outlook, and develop international friendships and networks.

Since 2010 we have supported over 17,500 students to participate in international study experiences and the University now has over 200 active outbound student mobility partnerships with exchange and study abroad partners and institutions.

## Responding to international aspects of the COVID-19 crisis

As the COVID-19 crisis developed throughout the world Deakin moved quickly to minimise risks and to respond to the needs of staff and students.

On 9 April the Vice-Chancellor announced a \$25 million support fund for Deakin's international students experiencing hardship as a result of COVID-19. This was a sector-leading and compassionate response to an unfolding human crisis. Many international students found themselves in desperate circumstances with part-time and casual jobs ending – unable to return home and yet unable to afford to stay in Australia. Over 30,000 applications for assistance were received and each was responded to according to the specific personal circumstances and needs of the student. The funds allocated by Deakin were augmented by contributions from staff, the Deakin University Student Association and external donors.



International students who have been unable to travel to Australia to continue their studies have been supported to progress their studies online from their home country with the expectation that they will return to on campus study at Deakin when it becomes possible to do so. Similarly, students wishing to commence study at Deakin now have access to a transitional study model that allows them to commence their studies online in their home country and, when permitted, transition to on campus study at Deakin without detriment to their student visa.

With large numbers of international students unlikely to be able to commence on campus for at least the first half of 2021, Deakin International and Deakin South Asia moved to establish learning hubs with partner universities as well as study abroad opportunities. The Offshore Learning Centres will provide a campus-located and supported environment for students undertaking their Deakin program delivered online by Deakin academics.

## Repatriation of Deakin students abroad

As the COVID-19 outbreak swept the globe in February, students were repatriated from emerging virus hotspots in Italy, South Korea and Japan. On 13 March, the Department of Foreign Affairs and Trade shifted the global travel advice to 'reconsider your need to travel'. Within 24 hours of this advice being issued, we advised all students abroad to return home immediately. This instigated a 24 hour a day response readiness, working across multiple time zones and agencies to support students through confusion and distress as they adapted to a rapid and significant change in circumstances.

120 students were located offshore, all requiring active case management, governmental liaison and risk assessments. We designed a series of protocols to maximise the flow of communication, identify and manage risks, and ensure the swift and safe repatriation of Deakin's students. Students and their families expressed gratitude for the support they received from Deakin.



## GLOBAL EDUCATION VIGNETTE

### *Connecting with a stranded student*

At the outbreak of COVID-19, a Deakin student was undertaking a placement in the Amazonian jungle in Peru. Peru moved very quickly to halt any movement within Peru and banned all commercial flights in and out of the country. Communication with the student was limited to a window of an hour a day when generators were turned on and a satellite phone made available. Moving a student from the remote reaches of the Amazon to Cusco for a repatriation flight to Australia presented significant challenges under these conditions.

In response, Deakin Abroad liaised with:

- the organisation International SOS, which had expertise and access to information to bring to bear in such situations
- the Peruvian government (Ministry of Foreign Affairs) to seek assistance with in-country movement
- the Commonwealth Government Department of Foreign Affairs and Trade (DFAT), both in Canberra and the Australian embassy in Lima
- Chimu Adventures, the charter flight specialists assigned by DFAT to repatriate Australians in Peru.

The student required an inter-municipality passport to enable travel from the jungle to Cusco. A seat on the charter flight for travellers outside of Cusco could not be reserved as demand for seats far outstripped supply and preference was given to Australians located in Cusco due to the uncertainty of movement within Peru. We successfully lobbied respective governments to obtain paperwork for our student to travel to Cusco and negotiated a seat on the flight for our student to return to Australia.

# Indigenous Strategy and Innovation

**Aboriginal and Torres Strait Islander students and communities are an extremely important part of the Deakin story.**

From humble beginnings in relocatable classrooms at the back of the Geelong Waurin Ponds Campus in 1986, the original Koorie Teacher Education Program laid the basis for a long-term relationship between Deakin and Aboriginal and Torres Strait Islander communities across the nation. The Koorie Teacher Education Program has evolved into the Institute of Koorie Education (IKE) and during that evolution, Deakin became a leader in Indigenous education through the relationships it forged, its culturally respectful pedagogy and its engagement through innovation and inclusion.

Deakin continues to be a catalyst for Aboriginal and Torres Strait Islander Peoples in the professions and the transformational change they enact. Our graduates have been present and active at major forums for Aboriginal and Torres Strait Islander Peoples – ATSIC, Congress and the United Nations. As the Victorian Government engages in a Treaty with Aboriginal and Torres Strait Islander Peoples one of our longstanding alumni Dr Geraldine Atkinson is co-chairing the process.

In early 2020 Dr Atkinson was awarded a Deakin Honorary Doctorate for her outstanding contribution to Indigenous education.



*It is believed that there is rarely a Victorian Aboriginal family who has not had a family or a community link to Deakin. That heritage is predicated upon listening and responding to the needs and the aspirations of the Aboriginal and Torres Strait Islander community.*



*Dr Geraldine Atkinson*

## NIKERI

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2020 saw the next iteration of the Deakin commitment to Aboriginal and Torres Strait Islander Peoples and communities. With demographic shifts, widening access and improving our entry processes, and an aspiration focused on the elevation of Indigenous Knowledges, the Institute of Koorie Education transformed into NIKERI, the National Indigenous Knowledges, Education, Research and Innovation Institute. This transition builds on the strength and brand of IKE by expanding both the Institute's capabilities and reach in an ever-changing education landscape.

Respecting that heritage, in March Deakin's Vice-Chancellor launched NIKERI signalling a more prominent role for Indigenous Knowledges across the University. Work is well underway on Graduate Learning Outcome 8 (GLO8) 'Global citizenship: Engaging ethically and productively in the professional context, and with Aboriginal and Torres Strait Islander Peoples as well as diverse communities and cultures in a global context'. The explicit aim of this learning outcome is to equip our graduates with authentic Aboriginal and Torres Strait Islander perspectives pertinent to their discipline and augmenting their professional perspicacity. By advancing Reconciliation and moving Indigenous Knowledges into the mainstream of Australian life through GLO8, our graduate's portfolio of skills and their ability to apply their professional acumen will be enhanced, improving the prospect of a more mature, balanced and equitable nation.

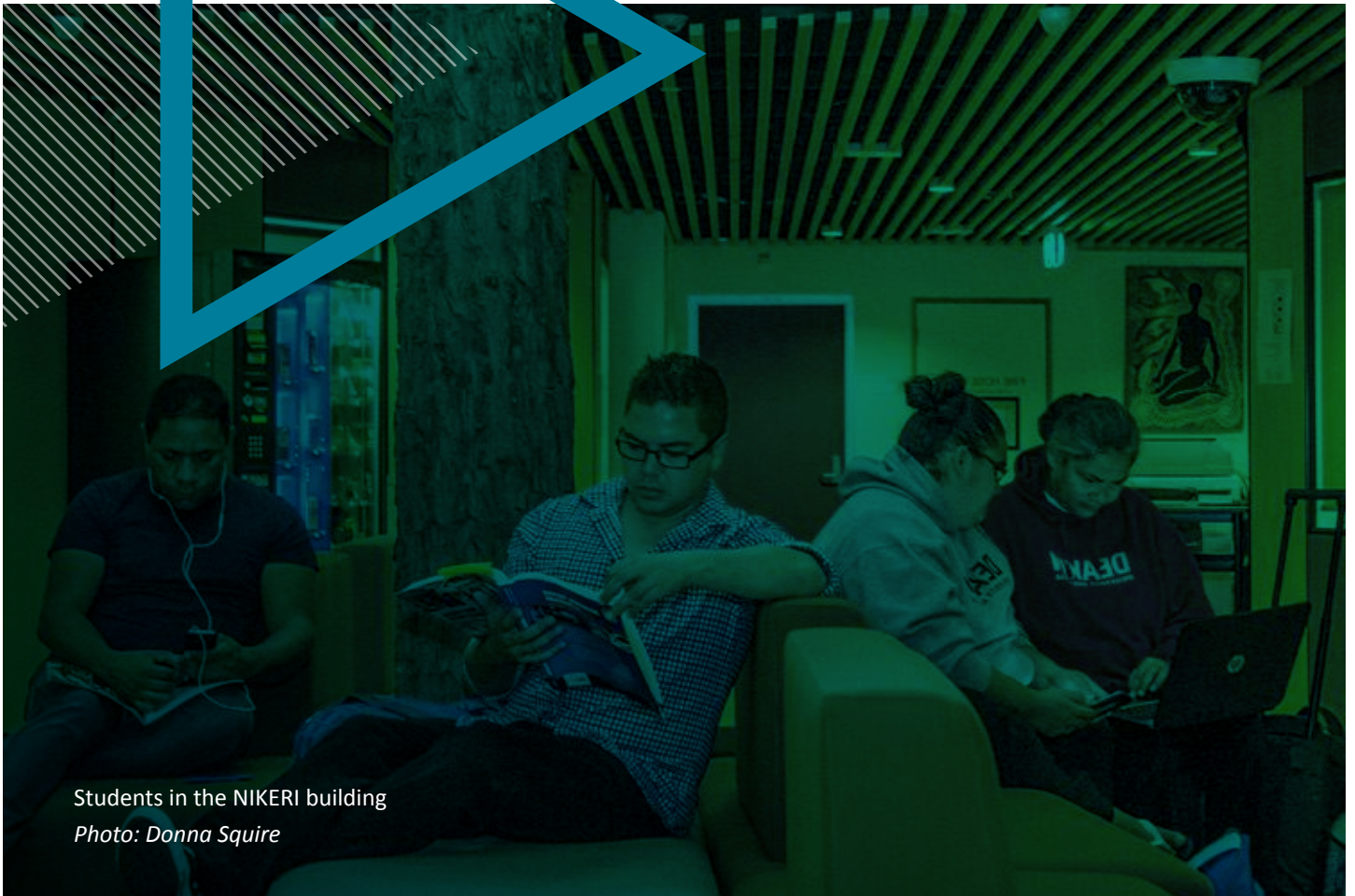
With students at the centre of what we all do our practices in equity and access have been further developed, ready for the 2021 intake. Our support programs seek to provide our NIKERI students and those in general programs including the Cloud, the academic, cultural safety and everyday assistance they need on their educational journey. Those support mechanisms have been particularly tested during 2020 as a result of COVID-19, including ensuring those from remote communities returned safely.

Significant Aboriginal and Torres Strait Islander events were celebrated virtually including the NIKERI collaborative art exercise, the Reconciliation Conversation series over Reconciliation Week and 'NAIDOC Week' at 'Deakin Edge' to name a few.

## Office of the Pro Vice-Chancellor Indigenous Strategy and Innovation

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2020 was the first full year of operation of the Office of the Pro Vice-Chancellor Indigenous Strategy and Innovation. The Office is tasked with working across and beyond the University to create opportunities and direct its resources more strategically. The Office has been active in building partnerships, relationships and connections that emphasise Deakin's links with Aboriginal and Torres Strait Islander communities and organisations. The Office recognises the pivotal contribution that Aboriginal and Torres Strait Islander staff and students make to the cultural,



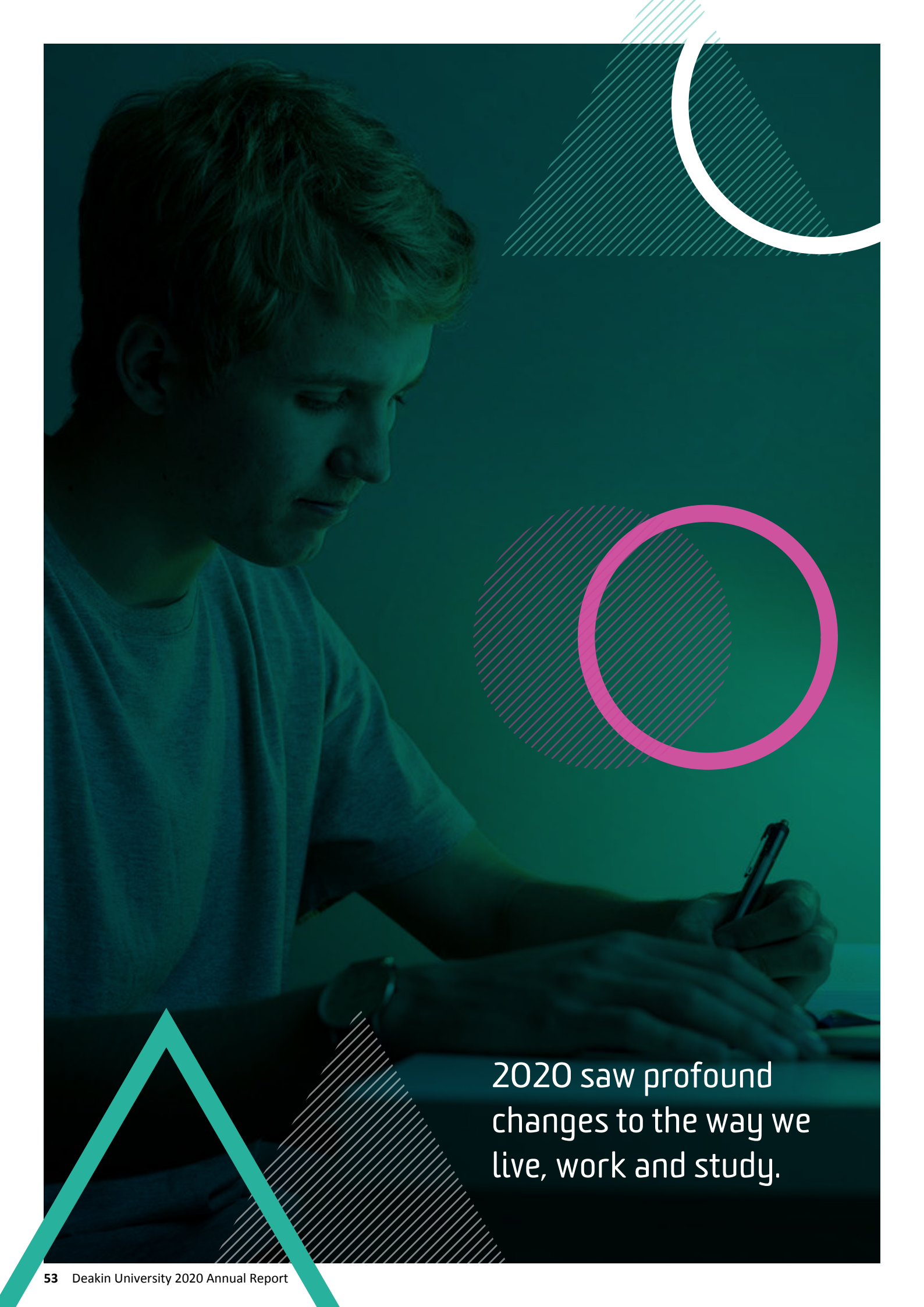
Students in the NIKERI building  
Photo: Donna Squire

intellectual and social fabric of the University by working for and being part of the Deakin community. We recognise the four Traditional Owners groups where our campuses are located and we continue to forge productive relationships.

As we embark on a new strategy, the Office of Indigenous Strategy and Innovation is in tandem developing a University-wide Indigenous response. Aboriginal and Torres Strait Islander activities will be based on five domains. The central domain relates to the student experience including attraction, retention and completion. This will involve a whole-of-university approach and through the 'knowledge domain' engaging with the full history of the nation. We will develop partnerships with communities and place through our 'community engagement',

connecting the University in a dynamic and productive way. The final domain, 'Indigenous employment' will set clear targets to improve our standing as a university of choice.

Deakin's commitment and relationship with Indigenous people and communities is an enduring one that for almost three and a half decades has attracted Aboriginal and Torres Strait Islander Peoples with dreams, aspirations and a thirst for knowledge. They have in turn made their families and communities proud. Our students' inspirational endeavours began in 1986 through one program in a portable. Their motivation and passion is obvious today and their ambitions are even broader than the Aboriginal and Torres Strait Islander Peoples, and include all students attracted by the richness of this nation's full history.



2020 saw profound changes to the way we live, work and study.

# Our Way of Working


**Our Critical Incident Management Team (CIMT) was activated in late January 2020 to lead a coordinated University response to the COVID-19 pandemic.**

Through the CIMT structure, dedicated teams oversaw efforts in welfare, communication, operations and planning, while coordinating activity with a vast network of staff and partners. This structure ensured all facets of the response were considered, enabling Deakin to support the physical and psychological wellbeing of staff and students.

By 30 March most staff were working from home and students were studying online. This was an extremely challenging time for our international students in particular. Many suffered serious mental health issues as they struggled with losing their income, being separated from family and managing online study.

Our financial support scheme and associated specialised support teams were established to support international students suffering hardship. Students were able to access academic and learning support, welfare support, food relief packages and highly trained medical and mental health professionals. Students were also supported to transition to online study, stay connected and access the new online offering of many services that were traditionally available on campus.





From the beginning of the pandemic in Australia, we placed great emphasis on keeping students and staff updated. Dedicated online information sites were developed and updated daily at the height of the response to ensure we conveyed accurate information. These sites were supplemented by weekly emails from the Vice-Chancellor or Chief Operating Officer, as well as communications through other channels such as Deakin Life, Network (our staff news publication), unit sites and social media.

In May the CIMT transitioned to the Campus Reactivation Group. This Group was charged with reactivating our campuses in a prioritised, phased and carefully managed way in line with government health advice. This proved to be complex and continually changing with our regional and Melbourne campuses at times operating under different restrictions. A new website was established to support staff, providing a comprehensive range of information, advice and tools on collectively protecting health and wellbeing. It also set expectations around our blended on campus and off campus approach.

Critical research, prioritised teaching and essential work activity continued on campus with strict safety protocols in place and with health authority approval. The space capacity of all buildings was assessed in line

with government guidelines and areas required to develop a Local Area Management Plan to ensure that activities carefully managed. Our campuses carefully and safely reopened in line with government advice. Online teaching will extend into 2021 with approved activities occurring on campus and most staff will continue to work from home in a supported and flexible way.

Our campuses must remain safe, secure and welcoming for our communities.

As we move to a new COVID-normal, our focus on health and safety, campus-specific transport strategies, improved accessibility, and enhanced security and lighting will become even more important.

*We will continue to work with students and staff to set strong standards of behaviour that nurture a culture of belonging, safety, respect and inclusion.*



Enabling flexible remote work environments supported staff to better cope with the range of difficulties, particularly online schooling and caring responsibilities. Computer equipment was provided to those working from home, non-standard work hours were actively supported, free flu vaccinations were offered, and Deakin partnered with KidsCo. to deliver a virtual school holiday program to help staff caring for primary school aged children. A range of online resources were developed to assist managers and staff to work and lead remotely and IT support was increased to ensure that working from home was seamless. We established a dedicated Working from Home website. By the end of 2020 it had more than 60,000 visits and was used by more than 6,000 staff who used the digital tools to enable them to work remotely.

## Our cyber security program


Deakin's strong cyber security foundations ensured a rapid and secure transition to working and learning from home.

The transition to working and learning from home through the COVID-19 pandemic brought with it additional cyber risk; trust was placed in the University's cyber security team to ensure that Deakin's information was protected and its data integrity maintained. To navigate the change in the digital landscape, the team adapted with agility to meet the 'new normal' needs whilst continuing to strengthen the Deakin community's digital resiliency.

In fact, the hard work had commenced several years prior when Deakin adopted an enterprise-wide program, Deakin Shield. Deakin Shield was made up of 17 initiatives that directly supported the University's strategic aims in the *LIVE the future plan*—specifically, to provide a secure foundation upon which Deakin can 'drive the digital frontier'.

New and innovative technologies were implemented and introduced through Deakin Shield to address the findings of several internal review exercises which identified a number of cyber security risks.





These included the rollout of a new operating system to all workstations, a new Virtual Private Network, enrolling all staff to use Multi-Factor Authentication, email and web security filtering uplifts, and advanced Malware detection capabilities.

The program focused on implementing technical controls and processes and invested efforts in people and culture. The Deakin Cyber Security Awareness Program was developed through Deakin Shield, and was designed to boost staff and student knowledge about cyber security risks, through multi-layered cyber security awareness campaigns, to positively shift behaviours when working online.

Deakin Shield successfully uplifted the University's cyber security maturity; transforming its community's culture to be cyber safe, reduce risk exposure, and integrate cyber security into every aspect of Deakin's digital ecosystems. This proactive and transformative program enabled the University to rapidly and securely transition over 70,000 people to a remote operating model.

## COVID-19 response

**The fundamental work of the proactive Deakin Shield program and awareness campaigning greatly helped the Deakin community navigate the changes that emerged throughout the pandemic.**


To reinforce Deakin's layers of cyber security during 2020, with so many variables thrown into the ICT mix through the enforced working arrangements, the cyber security team:

- offered cyber safety tools to both staff and students to use on their personal devices
- improved backups to ensure services and data could be more quickly restored after an incident
- introduced cloud security monitoring technology to ensure cloud applications and associated data is secure
- offered Multi-Factor Authentication to students
- continued to run regular phishing simulations to maintain and uplift cyber resilience

- launched a new webinar series to build additional awareness of current threats and scams, and of the escalated need to remain vigilant when online
- implemented a malware information sharing platform to receive the latest malware information from around the world to ensure that we can promptly respond to any threats
- enabled an encrypted email functionality for all staff to utilise when sharing sensitive information via email
- added more security monitoring logs to improve detection and response, and uplifted third-party vendors cyber security assessment.

The pandemic offered an opportunity for the University to test our cyber incident response and threat detection abilities. We ran tabletop exercises to ensure we can manage security incidents when they occur. Our awareness program's efforts confirmed we are well placed to handle prospective incidents.

Deakin's information is secure, reliable, current and accurate. Our implemented controls prevent and detect events daily. All legislative and regulatory requirements are met, and the right controls and governance are in place and enforced, protecting our community's data privacy and information. At Deakin, we measure cyber security maturity based on the Australian Cyber Security Centre Essential 8 and National Institute of Standards and Technology framework.



Our awareness program's efforts confirmed we are well placed to handle prospective incidents.

## Ongoing cyber security improvements

To ensure Deakin remains cyber resilient and keeps its data protected, a new cyber security strategy was developed. The strategy covers both the technical and people aspects of cyber security and is mapped to the following goals:

- minimise the risk of denial of service events
- improve data protection
- improve security operations, prevention and detection capabilities.

In 2021 we will continue to execute the cyber security strategy to keep Deakin reputable, and our ICT systems accessible, reliable, protected and compliant.

We will continue to work in partnership with industry partners and other universities and government bodies to raise cyber security maturity, resilience and general awareness of cyber security across the Deakin community. Our cyber security mission remains to minimise the risk of cyber security events that can negatively impact the University by treating identified threats, while also implementing processes and technologies that allow us to realise opportunities from investing in the cyber security capability.

### Cyber Security Strategy Focus Areas Mapped to Goals





## Expenditure on Information and Communications Technology (ICT)

We continue to advance our ICT infrastructure, optimising products, channels and platforms, supporting smarter network growth, implementing reliable core business systems and protecting against cyber threats.

The total ICT Business as Usual (BAU) expenditure in 2020 was \$78.4 million and total ICT project expenditure was \$20.9 million (all of which was opex). Our total ICT expenditure in 2020 was \$99.3 million, a small increase in spending from \$97.4 million in 2019, mainly associated with the impacts of COVID-19.

## Human resources developments

Deakin has experienced an extensive period of growth and our staff have been at the heart of the University's success. Over recent years we have put in place initiatives to cultivate, measure and reward individual and collective achievements, while supporting staff wellbeing and ensuring diversity and inclusion is reflected, celebrated and embedded across Deakin.

Key initiatives included the implementation of the DeakinPeople human resources management system. This system has enabled us to progress other strategic projects such as the implementation of DeakinAchieve, a framework and capability program to support successful staff performance. The Human Resources Division introduced the first Client Partnering Model for Deakin and has operated it very effectively for a decade. The model aligns partners with faculties and portfolios to enhance knowledge, improve relationships and increase performance. Due to its success, other areas of the University have adopted a similar model.

Importantly, all these activities are supported by robust emergency management and critical incident systems, processes and capabilities which ensure that our campuses are safe, secure and resilient. Initiatives include the introduction of the SafeZone mobile app providing students and staff with a direct connection to the security team; enhanced lighting and installation of operable bollards in key pedestrian areas; continual improvement and expansion of CCTV cameras across our campuses; the introduction of the Safer Community service; and extensive training for our wardens, first aiders, front line staff and security.

## Diversity and inclusion

Economic crises can exacerbate social inequality and exclusion.

*In 2020 Deakin worked hard to progress our diversity and inclusion programs, consistent with our longstanding commitment to widening access and ensuring those who study or work at Deakin are supported to achieve their goals.*

Inclusion is one of our core Values. Our work has been recognised by several high-profile awards including the 2019 SAGE Athena SWAN Bronze Award for enhancing gender equity and diversity; 2020 Australian Workplace Equality Index (AWEI) Silver Medal for a focus on inclusion and support for LGBTIQ+ staff; Workplace Gender Equality Agency (WGEA) Employer of Choice for Women citations for the past 14 years, and we are now a Gold member of the Australian Network on Disabilities (AND). In 2019, our Gender Equity in Research policy was noted as

better practice by the National Health and Medical Research Council (NHMRC) and Australian Research Council (ARC) funding schemes.

Our Athena SWAN action plan helps guide how we improve gender equity outcomes and the SAGE principles underpin our Gender Equity Action Plan 2019-2023.

Due to the COVID-19 pandemic and the consequent pause in recruitment activities, new appointment targets did not progress in full but significant progress was made in promotion activities, as follows:

- during the period 2019-2020 64 per cent of all employees awarded promotions (academic and professional) were women and 36 per cent were men
- during the same period the majority of all manager promotions were awarded to women (72 per cent), well above the Australian average for female appointments into manager positions (44 per cent)
- our Gender Equity Action Plan target for cumulative promotion success rates (2019-2023) to be equal for each gender was achieved in the 2019-2020 promotions cycle at Academic Levels B-E where 79 per cent of female staff and 67 per cent of male staff gained promotion.



## Workforce data

Deakin has 4,259.1 staff (FTE) including casuals (1,854.9 FTE academic and 2,404.2 FTE professional), a reduction of 276 FTE or 6.5% from 2019. The change in staffing numbers between 2019 and 2020 reflects the reduced need for casual staff due to a significant reduction in on campus events, activities and service as well as the need to realign our workforce requirements to provide for financial sustainability and change in work priorities.

## **Workforce disclosures (December 2019 – December 2020)**

The tables on the following pages show our workforce data by employment and demographic categories. Employees have been correctly classified in workforce data collections according to the criteria stipulated in any specifications that support requests for data collection from external bodies. For the calculation of headcount in the below tables, for staff with multiple jobs, priority has been given to the ongoing role, followed by fixed term role and then casual role. FTE has been added to the respective categories. The numbers exclude DeakinCo.

December 2019	All Employees		Ongoing			Fixed Term and Casual	
	Total Headcount	Total FTE	Headcount (Full-time)	Headcount (Part-time)	FTE	Headcount	FTE
<b>Gender</b>							
Women Executives	139	130.7	90	12	98.2	37	32.5
Women (total staff)	3,677	2,566.8	1,588	592	1,983.3	1,497	583.5
Men Executives	253	223	156	11	162.3	86	60.7
Men (total staff)	2,538	1,965	1,369	97	1,427.2	1,072	537.8
Self-described	11	3.3	1	0	1.0	10	2.3
<b>Age</b>							
15-24	303	56.2	24	9	29.2	270	27
25-34	1,373	882.5	509	50	541.3	814	341.2
35-44	1,954	1,557.0	957	294	1,151.0	703	406.0
45-54	1,360	1,128.9	821	178	939.6	361	189.3
55-64	965	757.5	559	120	637.3	286	120.2
Over 64	271	153.0	88	38	113.1	145	39.9
<b>Total employees</b>	<b>6,226</b>	<b>4,535.1</b>	<b>2,958</b>	<b>689</b>	<b>3,411.5</b>	<b>2,579</b>	<b>1,123.6</b>



December 2020	All Employees		Ongoing			Fixed Term and Casual	
	Total Headcount	Total FTE	Headcount (Full-time)	Headcount (Part-time)	FTE	Headcount	FTE
<b>Gender</b>							
Women Executives	147	139.3	102	11	109.0	34	30.3
Women (total staff)	3,290	2,389	1,496	565	1,870.1	1,229	518.9
Men Executives	234	210.6	157	9	162.3	68	48.3
Men (total staff)	2,336	1,866.9	1,331	91	1,386.7	914	480.2
Self-described	6	3.2	1	0	1	5	2.2
<b>Age</b>							
15-24	188	61.3	37	9	42.7	142	18.6
25-34	1,303	869.1	506	72	550.7	725	318.4
35-44	1,892	1,510.5	943	279	1,128.7	670	381.8
45-54	1,266	1,066.3	804	162	909.5	300	156.8
55-64	803	647.6	478	107	550.0	218	97.6
Over 64	180	104.3	60	27	76.2	93	28.1
<b>Total employees</b>	<b>5,632</b>	<b>4,259.1</b>	<b>2,828</b>	<b>656</b>	<b>3,257.8</b>	<b>2,148</b>	<b>1,001.3</b>

The 2019 figures reported in our 2019 Annual Report differ to those above due to a change in reporting period. Earlier reports included all staff employed during the full year. This year the numbers report staff employed in the last pay period of the reporting year. This change is in accordance with mandatory reporting requirements.

## A safe and healthy work environment

**Deakin is committed to the highest standards in health, safety function and wellbeing, aligned to international standard ISO 45001:2018.**

In 2020 a new Occupational Health and Safety (OHS) operating model was introduced which focussed on mechanisms to ensure improved OHS responsibility and accountability, governance arrangements, OHS consultation and development of a new OHS management system framework. Our Health and Safety team has implemented a business partnering model to provide a single point of contact for stakeholders across Deakin.

Our OHS web information and accessibility was updated to integrate health and safety content into the new staff intranet, DeakinHub. The new navigational structure provides easy access to important health and safety information. A new software solution for hazard and incident reporting and health and safety risk management will be rolled out in 2021. This solution provides improved understanding and awareness of health and safety activities, proactive measures and the ability to report on health and safety matters in more depth and with more accuracy.

In the health and safety regulatory environment new manslaughter laws came into effect from 1 July 2020 to strengthen Victoria's legal framework to ultimately prevent workplace deaths and make workplaces safer. This law builds on the requirement for organisations to have strong health and safety systems and practices.

The COVID-19 pandemic posed a workplace challenge in 2020. In the early stages of the pandemic, health and safety issues centred on shutting down areas of Deakin safely, establishing a safe framework for our community to work in, and establishing mechanisms to support the physical and mental wellbeing of the community.

Since that initial period, the challenges have been to ensure critical activities that are continuing are conducted in a safe manner and to establish the framework for providing a safe environment for a return to campus activity.

A risk-based approach was the foundation of planning and activity. Commonwealth and State governments, SafeWork Australia and the Department of Health and Human Services (DHHS) guidance was used as the basis for developing Local Area Management Plans (LAMPs) with risk assessment checklists based on activities for planning. The central theme of planning

incorporates flexibility and the ability to adapt in line with changes in pandemic conditions and government requirements.

Mental wellbeing and psychological resilience were, and will continue to be, a key focus of staff wellbeing programs. This is all the more the case as mental wellbeing is a recognised global issue, and with the current anxiety and stress accompanying COVID-19 and changing of the work environment, there is an even greater need in this area. Benestar was appointed as Deakin's new Employee Assistance Provider in May, and uptake of this service has been strong.

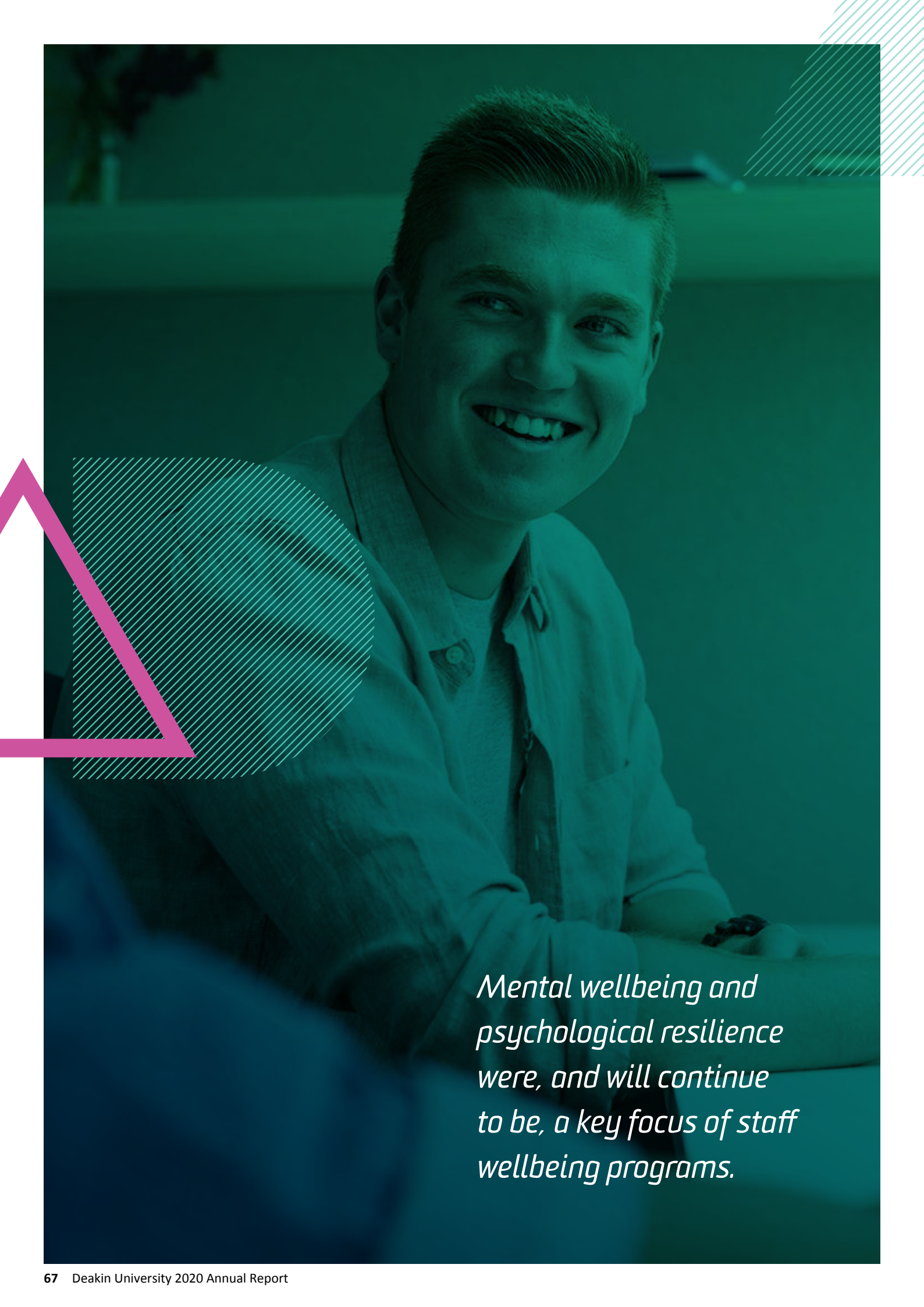
Health safety and wellbeing initiatives conducted in 2020 included:

- OHS consultation and awareness for Health and Safety Representatives and online training program in OHS for managers and supervisors
- development and rollout of Mental Health Awareness Matters e-learning module
- OHS risk management and auditing enhanced, aligned with our enterprise risk matrix, and implementation of new Injury Management and WorkCover Administration software solution
- chemical management – signage and placarding – asbestos audit and

electrical safety – a lock out tag out program rolled out

- enhancement of our Employee Assistance Program
- virtual health and wellbeing seminars on mindfulness, pilates and yoga
- ergonomics – improved program and arrangements for staff working from home
- staff flu vaccination program
- financial wellbeing program
- focused month-based programs, for example Active April, Jump into June and mental health month.

The COVID-19 pandemic posed a workplace challenge in 2020.



*Mental wellbeing and psychological resilience were, and will continue to be, a key focus of staff wellbeing programs.*

During 2020 a five-year Health Safety and Resilience Strategy and Roadmap was developed aligned with our new Strategic Plan; the introduction of a new hazard, incident and health and safety risk management tool will support this. The comprehensive new strategy will commence rollout in 2021, building on existing mental health initiatives. It will complement our Student Mental Health and Wellbeing Strategy 2019-2022, which is built on identifying and addressing mental health risks for students, promoting protective and preventive measures and ensuring that any student who experiences mental health problems can access support to continue to learn or reengage in their study. Deakin provides a portal of health and wellbeing information and

mobile phone applications and tools for students across twelve themes: My Health, My Finances, My Fitness, My Mind, My Mood, My Relationships, My Safety, My Sexual Health, My Sexuality, My Sleep, My UniLife, and My Travel.

### Health, safety and wellbeing performance

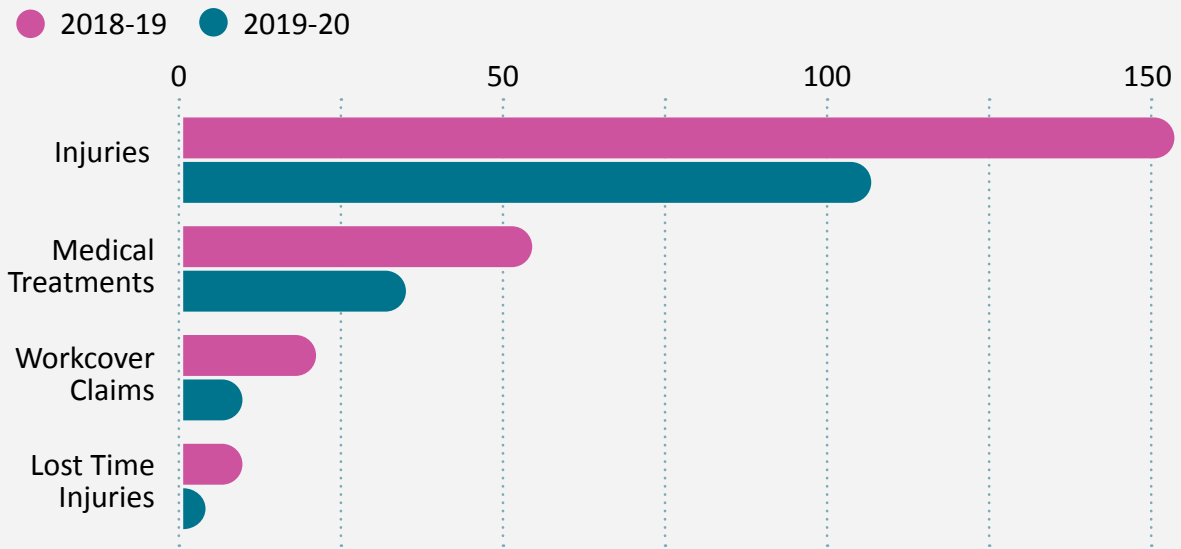
Through prevention and awareness initiatives we have reduced lost time injury claims over the past three years. We continue to seek to reduce the ‘average cost per claim’ number further by promoting early intervention and returning injured workers back to work as soon as practical. We maintain an OHS dashboard to monitor performance and achieve performance as set out on the following pages.

#### Health, wellbeing and safety performance data 2018–2020

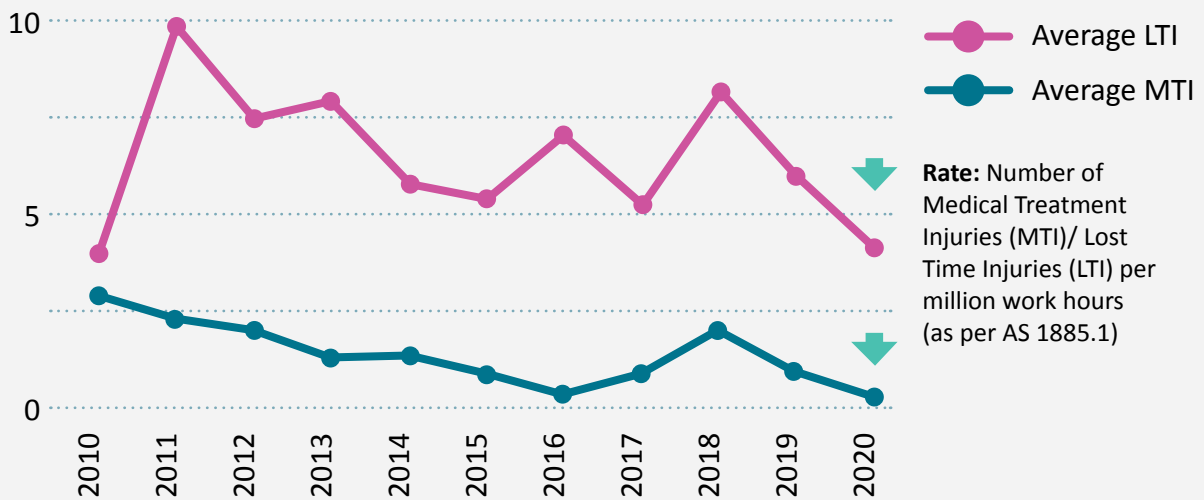
	2018	2019	2020
Number of reported hazards/incidents for the year per 100 FTE staff members	7.3	6.5	6.2
Number of ‘lost time’ standard claims for the year per 100 FTE staff members	0.41	0.08	0.014
Average cost per claim, including payments to date and an estimate of outstanding claim costs	\$50,892	\$62,931	\$65,605
Reported fatalities	0	0	0

# OHS Dashboard 2019-2020

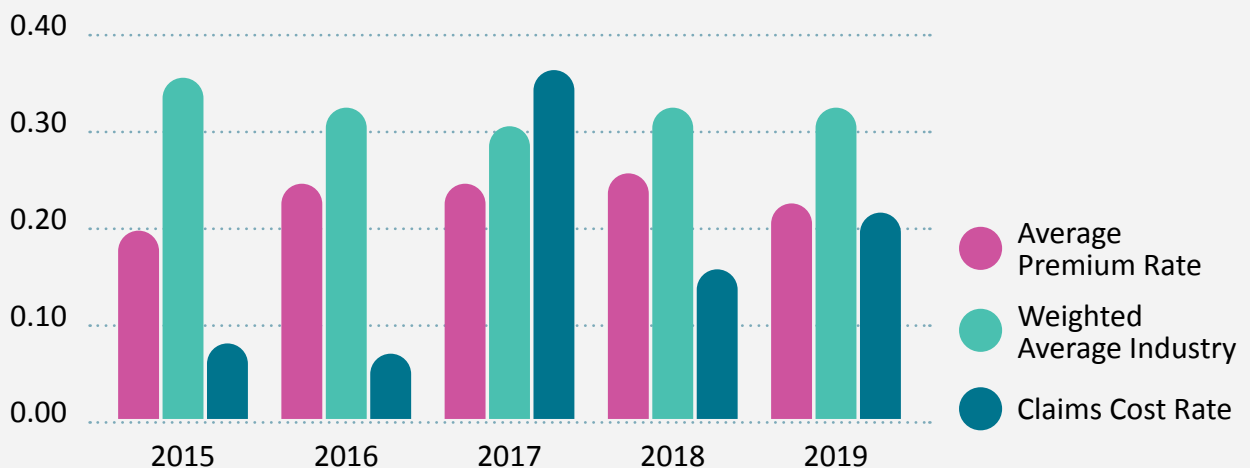
## Breakdown of Staff Injuries 2019-2020



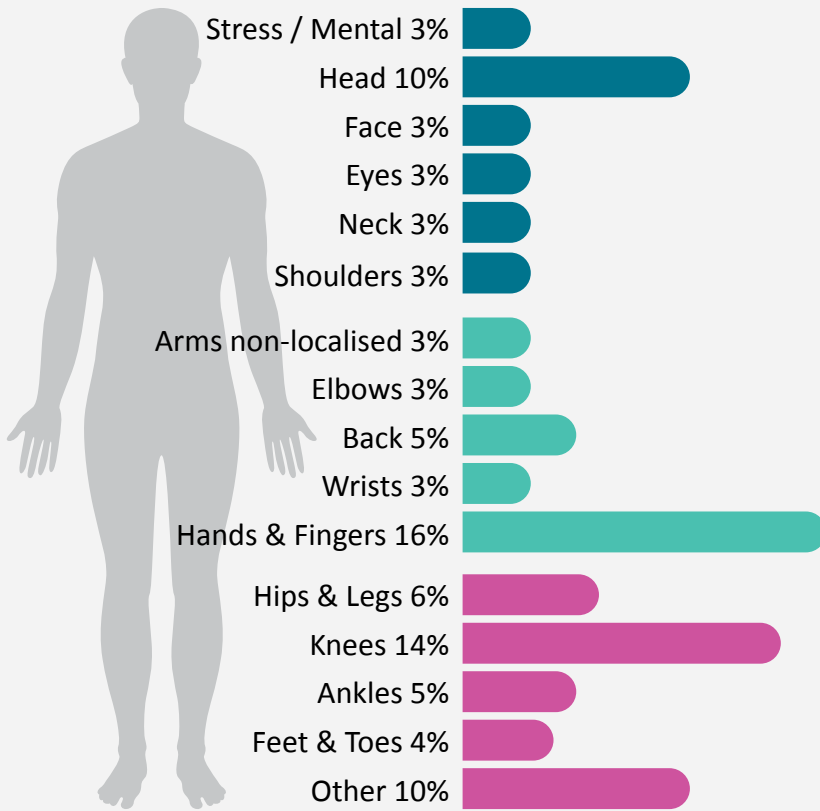
## OHS Frequency Rate 2019-2020



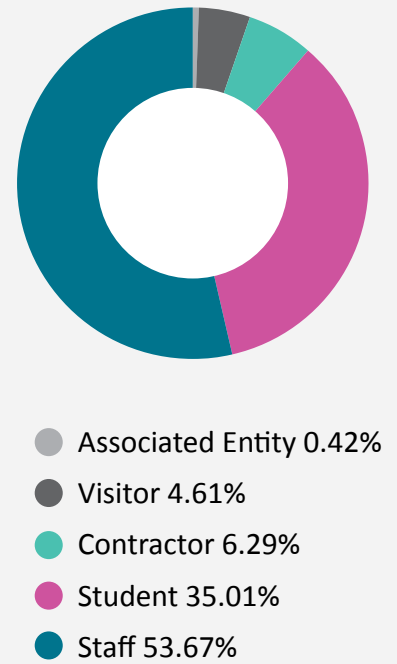
## Trend for Rates over the Insurance Year 2019-2020



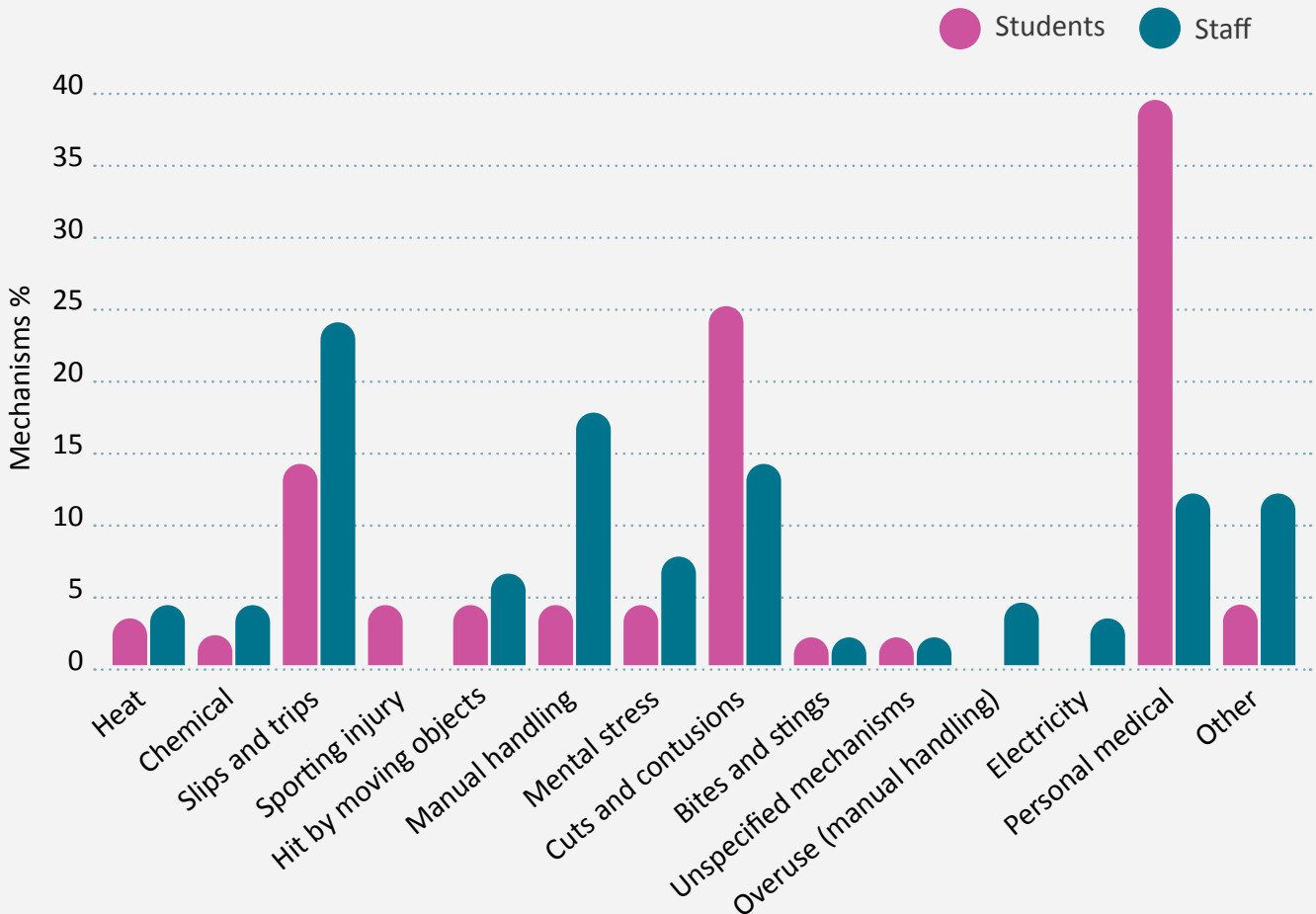
## Injury Locations 2019-2020



## Incidents Received 2019-2020



## Mechanisms of Injury 2019-2020





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*Deakin is defined by the people who make up our University community: our students, our staff and our friends, alumni and partners. We are inclusive and value diversity.*



# Friends, Alumni and Partners

**As our new strategic plan *Deakin 2030: Ideas to Impact* states, ‘Deakin is defined by the people who make up our University community: our students, our staff and our friends, alumni and partners. We are inclusive and value diversity.’ This section highlights important initiatives in 2020 in regard to philanthropy, our alumni and our diversity and inclusion objectives.**

## Philanthropy in emergency times


During the COVID-19 situation, our students faced some very real and serious challenges. Philanthropy was more important than ever given the urgent need for additional and immediate student support.

Deakin’s Student Emergency Assistance Fund was established to support students and help bridge the gap for those unable to pay for essentials including housing, groceries and utilities. The Fund provided critical emergency grants of \$500 to thousands of students. The Fund received 33,420 applications to the end of December 2020 and paid \$20.9 million in disbursed funds; 23,212 applications were received from international students, with the remainder from domestic students.

The collective philanthropic generosity from hundreds of the Deakin family including alumni, staff and friends, who share a passion for life-changing education, made a genuine difference to Deakin and the students who received assistance.

## Additional philanthropic support

For the last five years the Victorian Medical Insurance Agency Limited (VMIAL) has supported third year medical students in their rural clinical placement through the PSA Insurance Scholarship program. VMIAL extended their philanthropic support of the program in 2020 and have donated a total of \$250,000 supporting 21 students over this time. This gift has meant the PSA Insurance Scholars have been able to continue pursuing their passion for medicine and truly immerse themselves in a clinical setting.



In June Burwood residents Doug and Barbara Wilson gifted Deakin's School of Nursing and Midwifery \$385,000 to establish the Anthea Wilson Nursing Scholarship in perpetuity. This transformational gift will support our emergency care specialty course which is undertaken at a postgraduate level through the Master of Nursing Practice.

The Anthony Costa Foundation has established the Anthony Costa Scholarship in the Faculty of Business and Law through a \$100,000 donation. Over the next five years this scholarship will support students with a disability studying a Deakin arts and entertainment management program. At a time when the arts and culture sector faces daunting challenges this is extremely valuable support.

## Alumni engagement

The Deakin Alumni Engagement program pivoted quickly this year when space and movement limitations were imposed by the COVID-19 pandemic. Our Alumni community of 290,000 showed increased enthusiasm and strong demand for Deakin's digital offerings and benefits.

*Our monthly dKin Times newsletter gained increased readership as our audience looked to us for inspiration and support.*

We also communicated with our alumni audience through our social channels and emails.

Our annual Alumni Awards were held online for the first time as we shared the stories of six outstanding Alumni of the Year and presented them with trophies designed by our students. Many alumni and the broader community participated in our webinar series held in collaboration with faculties with the webinar recordings posted online. There was also strong interest and uptake from alumni with the 15 per cent alumni postgraduate bursary, course discounts and short courses, free library access and professional development available to them.


We prioritised the need for increased alumni contact through a multi-tiered approach to data gathering. The launch of this contact details campaign was very successful and will be built on in 2021. Through this campaign connections have been strengthened and inspiring new alumni stories were discovered and shared as profiles.

## Encouraging new students

Through the challenges of 2020 we worked closely with schools, industry and community partners on pathways to Deakin. We also moved rapidly to offer short online courses under the Commonwealth Government's Higher Education Relief Package (HERP) introduced in April 2020. Our Marketing Division worked closely with our stakeholders and we offered eight graduate certificate courses as part of this heavily discounted short online course initiative. Deakin's courses proved very popular. Almost 3,000 applications were received for study in the courses and more than 1,100 students enrolled to study in Trimester 2, 2020.

Open Day 2020 was conducted as a virtual Open Day on 16 August with a partial re-run the following weekend. Around 64,000 people attended, with 47,000 visitors attending the 16 August event and 17,000 visitors attending the encore event the following weekend. 2,000 visitors attended both events. Virtual Open Day attendance was over two-and-a-half times higher than our combined on-the-ground events attendance at 2019 Open Days. More than 1,000 academic staff completed training in the platforms and were involved in online presentations, panel discussions and extensive web chat.





Sustainability is one  
of our core values and  
is embedded within  
everything we do.

# Sustainability

## Environmental sustainability

We're proud of our progress toward achieving our Sustainability Commitments and contribution to the United Nations Sustainable Development Goals (SDGs).

We have a significant opportunity to contribute to the SDG agenda within our operations, teaching and research. Guided by the following areas, we are committed to advancing all aspects of sustainability at Deakin, the wellbeing of our local communities, and to delivering impact at a global level.

- **Partnerships:** Develop and foster strategic partnerships that support Deakin's Sustainability Commitments, teaching, research and our community.
- **Embedment:** Integrate sustainability principles within planning, governance and decision-making across the University to ensure that the value is applied across all aspects of the organisation.
- **Innovation:** Use the campuses as Living Laboratories to foster action based research, learning and innovation that supports Deakin's commitments and drives positive change in our communities, locally and globally.

- **Participation:** Create meaningful opportunities for students, staff and the broader Deakin community to participate and contribute to sustainability and provide opportunities for our students to acquire the knowledge and skills to promote sustainable development.
- **Engagement:** Report and communicate about sustainability at Deakin to transparently disclose performance, demonstrate leadership, advocate for sustainability and inspire others.

Our world-class research and teaching is also shaping a more sustainable world, and in 2020 Deakin placed 55th globally (from 768 universities in 85 countries) and 9th in Australia in the Times Higher Education Impact Rankings for our contribution to the SDGs within the areas of research, outreach and stewardship.





## Progress against our commitments

Launched in 2017, our Sustainability Commitments have grown to encompass new opportunities and tackle emerging sustainability challenges. We have implemented a wide range of impactful initiatives that demonstrate our sustainable value, achieve our 2020 sustainability commitments and provide a springboard for our 2025 and 2030 targets.

We have also accelerated our sustainability agenda by bringing forward our carbon neutral commitment from 2030 to 2025 and have developed the Climate Ready Campus initiative – an integrated approach to addressing climate change mitigation, adaptation, integrated water management and biodiversity at the Geelong Waurm Ponds Campus. Our key achievements include:

### Energy and Emissions

- Completion of the 7.25 megawatt (MW) Waurm Ponds renewable energy microgrid. Comprising of 22,000 solar panels and 1MW of battery storage, the microgrid will power approximately 54 per cent of the Campus with renewable energy.
- Switched the Geelong Waterfront, Warrnambool and a portion of the Melbourne Burwood Campus over to 100 per cent renewable grid-

supplied electricity via the Melbourne Renewable Energy Project 2 (MREP2) power purchase agreement.

- From July 2020 approximately 50 per cent of Deakin's annual electricity was from renewable sources, placing us well on track to meet Deakin's 2025 commitment to use only 100 per cent renewable energy and be carbon neutral.

### Waste and Recycling

- Developed an evidence-informed Waste Management Plan, implemented organic waste collection at all campuses and installed a new three bin system within student accommodation.
- Progressed a program to recycle Deakin's soft plastic waste for reuse in sustainable asphalt products, such as that used within the Nicol Drive North Road extension at the Waurm Ponds Campus.

### Water

- Finalised planning and began implementation of key initiatives within the Waurm Ponds Integrated Water Management Plan – a fundamental component of our Climate Ready Campus initiative and recognised as a priority integrated water management project within the Barwon Region Strategic Directions Statement.

## Procurement

- Increased local spend from Geelong Regional Alliance (G21) areas to 10.7 per cent of all domestic spend.
- Progressed development of Deakin's first Modern Slavery Statement.
- Established initiatives to embed sustainability further within the procurement process and enhance social procurement impacts.

## Travel and Transport


- Developed Transport Strategies for each campus which aim to shift the hierarchy of transport choices at Deakin from single occupant driving toward public transport, ride sharing and active transport alternatives.
- Since 2018 all flight and fleet emissions have been offset through the Qantas Future Planet Program. Twenty per cent of these offsets are sourced from Indigenous Fire Risk Reduction projects in Australia, owned and managed by Aboriginal people with custodial responsibility for wilderness areas under active bushfire management.

## Built Environment

- Developed a comprehensive Climate Adaptation Plan for all campuses, including the identification of climate related risks and high priority actions.
- Developed and implemented Deakin's Sustainable Built Environment principles for all capital projects, refurbishments and maintenance works, and embedded sustainability within our Design Standards.

## Natural Environment

- Completed Biodiversity Assessments to map indigenous and native flora and fauna, their significance and location along with exotic weeds and pests.
- Developed Biodiversity Management Plans for our campuses which focus on actions to manage key threats to biodiversity and maintain and enhance indigenous fauna habitats.
- Completed multiple revegetation projects around the water retention wetlands at the Waurin Ponds Campus, increasing the biodiversity of flora around the lakes and providing habitat for native fauna.



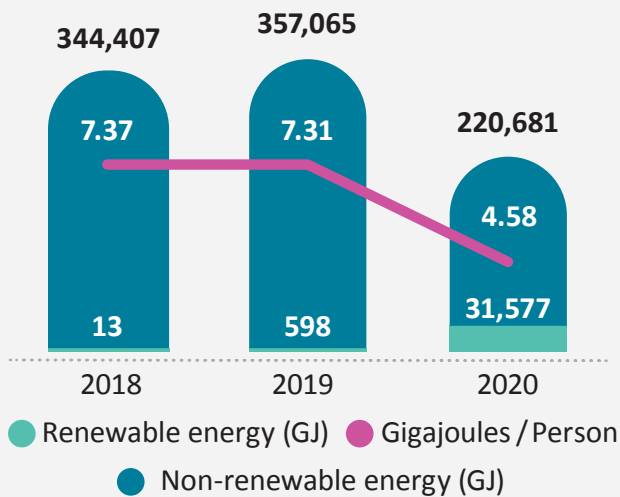
COVID-19 had a significant impact on our sustainability reporting metrics during 2020, with reduced on campus activity contributing to a 29 per cent drop in energy consumption, 51 per cent less water consumed and 58 per cent less waste sent to landfill.



Whilst these reductions may not be sustained post-COVID, there have been many insights relating to the optimisation of our campuses that will inform future strategies.

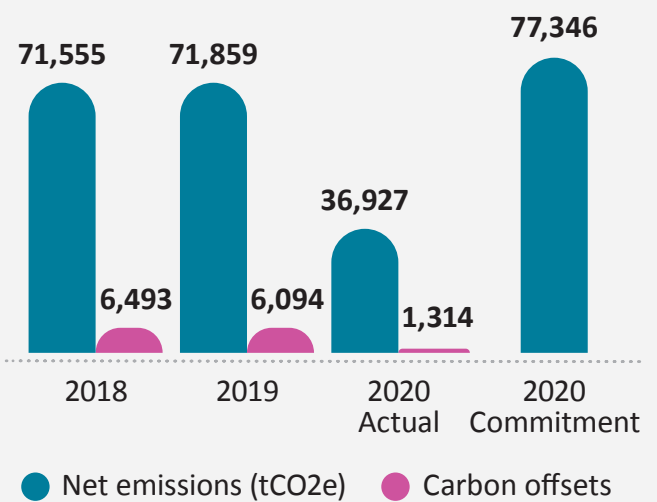
### Energy

Electricity, natural gas and fuel (including fleet)



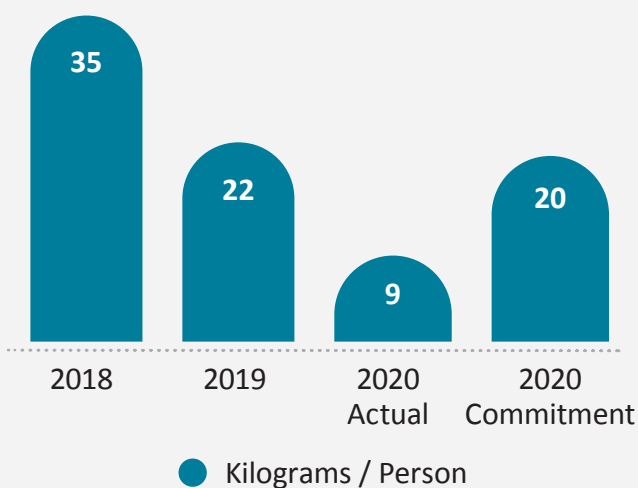
### Emissions

Scope 1, 2 and 3

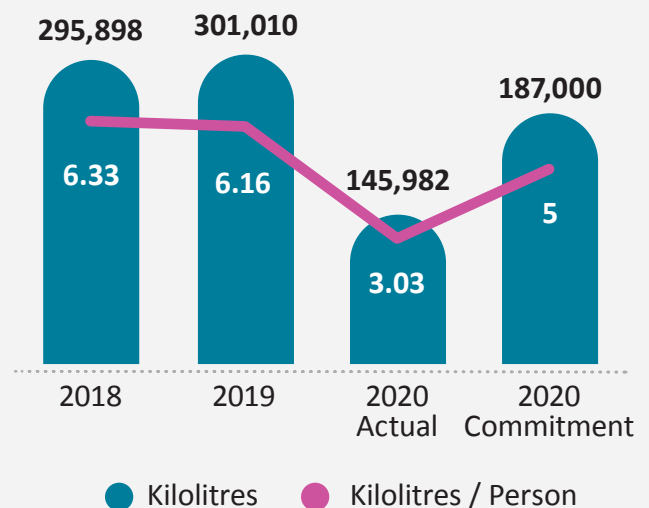


### Waste

Landfill (operational and residential)



### Water



Note: 2019 reported data contained some estimates and have been updated for the 2020 report. 2020 data includes some estimates due to a lag in billing data from utility providers.

\* Historical data has been updated for the 2020 report to reflect the most current data and reporting methodologies.

\* 2020 energy, emissions and water data include some estimates due to lag in billing data from utility providers.

\*Emissions graph: Carbon offset volumes align with flight and fleet emissions, which are 100 per cent offset each year.

\*Person = Equivalent Full-time Student Load + Full-time equivalent staff.

## Climate ready campus – Waurn Ponds

Climate change is already greatly affecting our urban and natural ecosystems and poses one of the biggest sustainability challenges of our time.

The Geelong Waurn Ponds Campus faces some of the highest risks related to climate change, including more intense storm events, reduced rainfall and increased temperatures. Over the

last decade the Campus has experienced significant growth to serve increasing student numbers and expansion of the Geelong Future Economy Precinct.

Through an integrated systems approach Deakin’s Climate Ready Campus initiative at Waurn Ponds will demonstrate a range of complementary and impactful actions that mitigate climate change and build the resilience required to adapt and withstand the impacts of climate change that are now inevitable.

<b>Climate change mitigation</b>	<b>Climate change adaptation</b>
Reduce our impact on climate change, transition to 100 per cent renewable electricity and become carbon neutral by 2025.	Adapt the Campus to prepare for climate change hazards including reduced annual rainfall, increased temperatures and more intense storm events.
<b>Integrated Water Management</b>	<b>Biodiversity</b>
Enhance all aspects of the water cycle, reduce water consumption and adapt to climate change through Integrated Water Management.	Establish biodiversity corridors and linkages within the Campus’s natural landscapes and waterways, allowing wildlife to thrive.

The implementation of these integrated actions will:

- provide unique opportunities to demonstrate sustainable development
- enable mutually beneficial partnerships to tackle the global challenges of climate change
- utilise the Campus as a living laboratory, enabling research to test and develop climate ready initiatives
- establish strategies that can be replicated at other campuses and within the broader community.

## SUSTAINABILITY VIGNETTE

### *Contributing to clean energy solutions: The Hycel hydrogen research facility in Warrnambool*

Hycel is a ground-breaking hydrogen research facility established at our Warrnambool Campus. Bringing Deakin's expertise in advanced materials, energy systems and social sciences together with the strengths of our industry partners, Hycel will pave the way to Australia's clean energy future. As one of Australia's first facilities for safely testing, manufacturing, optimising and training in new hydrogen technologies, Hycel is a 'living laboratory' that translates lab results into real-world solutions.

At a global level the hydrogen market is predicted to reduce carbon emissions by six billion tonnes annually, employ up to 30 million people and be worth around

\$US2.5 trillion by 2050. Hydrogen is an important part of a clean energy future because it can be used to effectively store renewable electricity, supporting flexibility across the grid, as well as creating clean liquid fuels for use in transport.

Hycel is focussed on technologies that use hydrogen rather than processes to produce it, and is developing technologies and pathways in the areas of transport, pipelines, education and social licence. Industry-led research is developing fuel cell technology for heavy vehicles, optimising refuelling networks for the transport sector, testing safety and compatibility of gas infrastructure and developing hydrogen gas monitoring systems. Hycel is supporting the development of training, social licence and safety standards pathways.

Heavy transport and natural gas replacement are two sectors of the economy which are the most difficult to decarbonise. Through research and testing Hycel is pioneering new hydrogen technologies and applying them we need them most – to fuel transport and for energy in our homes and businesses.



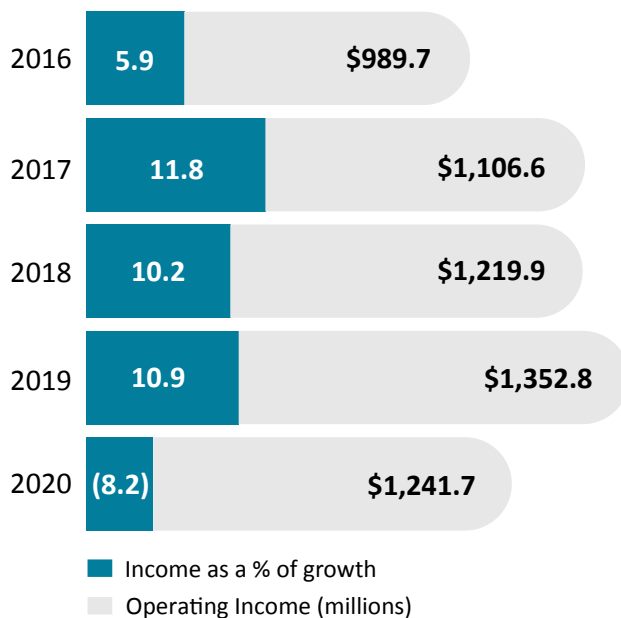
Hycel’s Establishment phase is supported by \$2 million Commonwealth Government funding and involves developing research, safety, training and regulatory foundations for hydrogen usage. If fully funded, the subsequent Technology phase will see the creation of a hydrogen precinct site at our Warrnambool Campus in south-west Victoria. The precinct will be designed according to Deakin’s Sustainable Built Environment principles to create a high-performing, low-impact facility that supports both Deakin’s carbon neutral 2025 targets and the Hycel clean energy

ethos. The outcomes of Hycel’s research projects will also assist with transitioning the Warrnambool Campus to 100 per cent hydrogen in the next ten years.

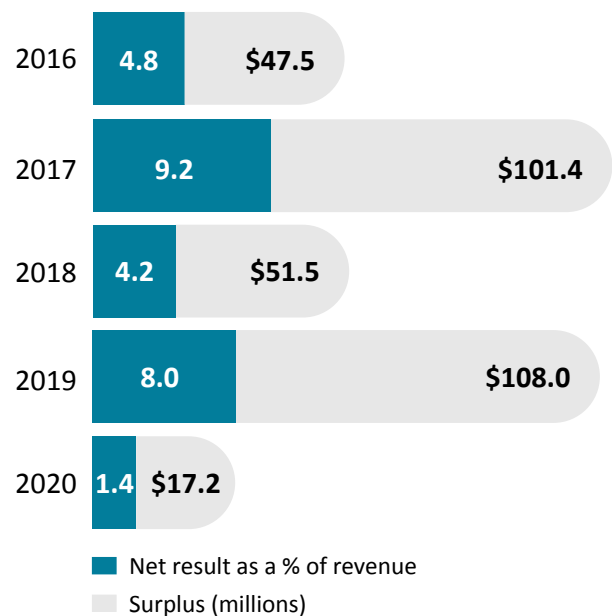
Hycel’s applied innovation aims to reduce emissions, unlock new markets, strengthen the regional economy and enable Australia’s participation in the burgeoning global market for hydrogen technologies. By pioneering new energy solutions and applying them where we need them most, Hycel will contribute to creating a cleaner and more sustainable future for all Australians.

## Financial sustainability

### Operating income



### Net result



Deakin is committed to financial sustainability. Prior to 2020 growth in student numbers, especially full fee paying international students, contributed to significant annual increases in operating income.

Effective financial management, a rigorous planning cycle and a responsible investment strategy continued to deliver operating surpluses. The surpluses continued to be reinvested in teaching and research.

In 2020 Deakin moved quickly to minimise risks and to adapt and respond to changing student and staff needs. With international travel bans, staff working from home and other government mandated movement constraints, the restriction placed on operations had a negative financial impact. Revenue declined in 2020 by eight per cent to \$1,241.7 million. The revenue decline was driven by teaching income. However, the physical restrictions on campus access also resulted in income reductions from student accommodation, student fees and charges for other campus services. Investment income also reduced in 2020 with the pandemic's impact on financial markets.

Deakin's net operating position was a surplus of \$17.2 million for 2020. Mitigation plans driven by the Executive were able to partially offset the reduction in operating income. The mitigation activities included adjustments to staffing levels and conditions and various spend austerity programs. However additional expenditure in 2020 did include a \$15.1 million hardship support fund for international students, the costs of repatriating a large number of international students and the switch to an online campus as students and staff transitioned to study and working from home.

Deakin University received Victorian Government payroll tax relief for July to December 2020, with payment deferred until 2022/23.

The financial outcomes beyond 2021 will be shaped by the rate of international students returning to Australia and Deakin's ability to attract enrolment from this cohort. In 2021 the outlook for new

international students is very conservative with no commencing international students for Trimester 1 and a small commencing cohort in Trimester 3. The expected result in 2021 is continued operating income decline and a deficit position. 2022 builds on the assumptions of 2021 with the current expectation that revenue will continue to decline and the operating result continues to be in deficit. Deakin is of the view that it has sufficient cash, investment reserves and borrowing capacity to cover the expected revenue losses and increased expenditure as a result of the pandemic.

## Responsible investment approach

Deakin continues to have a core belief in investing responsibly. A responsible investment approach ensures that funds are efficiently managed and risk is diversified to generate sustainable and financial value over the long-term. We continue to evolve and incorporate environmental, social and governance (ESG) considerations into our decision-making and investment management.

Our Investment Governance Framework continues to outline our responsible investment approach. We assess each fund manager's ESG capabilities before deciding to invest with them, actively engage with existing fund managers on our ESG objectives and expectations of how they, and the companies they invest in, incorporate ESG considerations. Additionally, our responsible investment approach is comprehensively reviewed by Council's Investment Committee twice a year.

A photograph of two women standing in a stone building, looking out a large window. The woman on the left is wearing glasses and holding a book. The woman on the right is holding a folder. They are both smiling and looking towards the view outside. The view shows a coastal town with a large pier and a church with a white dome. The image has a teal tint. There is a pink graphic element on the left side of the page, consisting of a diagonal line and a rectangular area with diagonal hatching.

Our university community demonstrated great resilience in 2020 and we are approaching the future with confidence.

# Looking Ahead- Deakin 2030

**Our new strategic plan *Deakin 2030: Ideas to Impact* builds on our work over the past decade and our experiences during the COVID-19 pandemic.**

It gives expression to our commitment to ideas, lifelong learning and employability, discovery and creativity, digital capability, social justice, inclusivity and the strength of diversity.

*We will continue to harness the power of our ideas to help transform the way we live and think, to enhance the social, cultural, economic and environmental wellbeing of our communities.*

We have identified five overarching Impact Themes that will focus our activities to where our ideas will make the biggest difference. These themes are important to society, reflect the greatest and most urgent challenges and align with our strengths in education and research across all our disciplines.

These five Impact Themes will be our compass, helping us navigate opportunities and decisions:

- Advancing society, culture and the economy
- Building safe and secure communities
- Creating smarter technologies
- Enabling a sustainable world
- Improving health and wellbeing.

Our core activities of education, research and innovation combine to create a rich and complex ideas ecosystem that will continue to deliver lasting value for our students and communities.

## Education and employability

*Our response to the pandemic provided fertile ground for the creativity and innovation that characterises our University.*

Evaluations conducted through 2020 gave us insights to shape learning, teaching and assessment practices and contribute to the University's ambition to continue as Australia's premium digital educator, delivering a distinctive, engaging educational experience to all students.

### **Student experience**

We will continue working in partnership with our students to provide integrated support and services, ensuring the best experience for all students in our digital learning environment and enabling them to engage successfully in their studies, on campus or online. Activities underway or in planning include:

- continuing a mid-trimester for early feedback about students' experiences

- embedding Deakin's Mental Health and Wellbeing Strategy into curricula
- establishing the Deakin best-practice framework to integrate online, on campus, synchronous and asynchronous learning to support flexibility, meaningful student engagement and achievement of learning outcomes.

### **Staff experience**

Tight collaboration across faculties and portfolios and continuous, clear communication were the absolute requirements for successful, timely planning and delivery in 2020. We will continue to build agility, adaptability and cross-University collaboration. Activities underway or in planning include:

- refining professional learning opportunities for teaching and teaching support staff especially in digital fluency and pedagogy
- advancing Deakin's next-generation digital learning environment ecosystem, seamlessly connecting digital learning tools and technologies for staff and students to apply in learning and teaching practice.





## Assessment practices and student outcomes

Assessment underpins student learning. The absence of the traditional exam hall was among the biggest adjustments for students and staff in 2020. Our response to the pandemic enabled staff and students to begin re-imagining assessment for and in a digital world. Our focus is on design and delivery of secure, appropriate and wherever possible, authentic online assessment to assure learning outcomes. Deakin benefits greatly from the involvement of our colleagues in the Centre for Research in Assessment and Digital Learning (CRADLE) as we build our digital assessment expertise. Activities include:

- rapid expansion of the online invigilated exams pilot, prioritising disciplines with professional accreditation requirements
- supporting staff in the design of assessment tasks to replace exams: a complex interplay of technologies, pedagogy, assessment quality and authenticity, student experience and academic integrity
- using our enhanced digital learning environment to transform how we support and equip staff and students to work collaboratively and in cross-functional teams, online or on campus.

In meeting the challenges of 2020, we have modelled and lived many scenarios. Keeping as our goal continuity of students' learning and progress and with collaboration as our mechanism, Deakin is well-placed to meet the challenges of the near future.

## Employability

We are aware of the very challenging employment market arising from the pandemic. We are working with employers to maximise employment opportunities for our students. We will provide students with flexible study options so they can progress in their study while gaining a foothold in the employment world or while making a career change.

We will continue to embed employability and career thinking into every student journey, by prioritising graduate capabilities and utilising our industry partnerships and supporting our students to develop a portfolio of skills that will equip them to excel in their chosen careers and to contribute widely to the life of their community. We will expand our delivery of premium online courses that reflect a digital world and integrate seamlessly with face-to-face learning, on campus and in workplaces.



## Research and innovation

The higher education sector in Australia and its research enterprise face challenging times over the next five years. However, Deakin's research performance in 2020 highlights our ability to adjust and adapt to the circumstances, and we stand committed to delivering on our ambitions for our students and communities into the future.

We are committed to continuing to work to:

- generate new knowledge and thinking, creative outputs and innovative products and services
- train the research and creative leaders and workforce for the future
- transform our industries and communities to survive and thrive during and post the pandemic
- ensure and expand opportunity for all.

*Our new strategic plan has a focus on building for a new future, where we take discoveries and innovation to impact in the medium to long term.*

For research and innovation, Deakin's research strategy will include:

- a heightened focus on increasing external funding, including more large-scale, long-term and diverse sources of external funding
- selecting and utilising the right academic and industry partners to extend and complement our capability and capacity
- clear expectations of a significant return on investment, with targeted, priority driven and sustainable choices that visibly contribute to business continuity and future success, with high value outcomes
- approaches and mechanisms designed and evolved to deliver in the most effective ways whilst ensuring financial viability and sustainability for research and innovation for 2021 and beyond
- focus to align with our purpose across the Impact Themes and their focus areas
- strengthened and focussed innovation pathways to create new services, products, businesses, organisations and industries.

Collectively, these responses must result in us delivering greater impact that makes a real difference, across academic, social, cultural and economic spheres.



*Our new strategic plan has a focus on building for a new future, where we take discoveries and innovation to impact in the medium to long term.*


## The way we work

Deakin's response to the pandemic and subsequent recovery efforts provided an opportunity to reflect on and reimagine current practices. Many of the innovations put in place in 2020 will shape our future environment and position us to serve students, staff and the community in a contemporary and flexible way.

### **Blended approach**

We will apply a blended approach to our operations by designing purposeful on and off campus activities and environments. Students and staff will have opportunities to experience new ways of learning, researching, working and connecting regardless of their physical location.

Drawing on existing structures and behaviours developed during the pandemic response, our people will be supported to work more effectively in this blended environment and to achieve a sustainable work and life blend. We will aim to build a stronger, more resilient workforce and create opportunities for our people to maintain positive wellbeing through targeted programs, flexible work and leave management. Increasing the capability of our workforce to excel through change and to be more proficient in a digital environment will be important to our success, as will be ensuring engagement and peer-to-peer interaction that can transcend location.



To support the transition to blended learning, greater provision of informal learning spaces will be required for students attending campus. These spaces may be open for extended hours in the evening and on weekends, particularly for our postgraduate students participating in the Commonwealth Government's short course option.

We create safe, engaged communities that foster a culture of inclusion and participation, build resilience and support all learners to achieve their goals.

### Digital capability

To enable globally connected education and research that makes a difference to the communities we serve our Digital portfolio will begin to operate in six workstreams from 2021, which have been developed after assessing our organisational priorities, and form central objectives for the University to deliver greater positive impact:

1. *Delivering Smarter Technologies* – through design and innovation, embrace exploration phases for enterprise readiness
2. *Securing Digital Information* – ensure Deakin's information is secure, reliable, accurate and meets all legislative and regulatory requirements; our community is protected

3. *Improving Deakin's Capabilities and Experiences* – deliver a coherent digital experience; as a collegial organisation; that is engaging, personalised, consistent, accessible and scalable
4. *Delivering Technology Services and Support* – predict and adapt with agility to changing landscapes and customer expectations
5. *Driving Digital Dexterity* – facilitate the continuous development of digital fluency and capabilities of Deakin's workforce
6. *Embracing New Ways of Working* – future-proof Deakin by being agile and responsive, supporting core activities in times of disruption.

During 2021 our Digital portfolio will continue to focus on addressing the ongoing impact of COVID-19 by providing the digital backbone to Deakin's operations; delivering sustainable, effective, efficient and user-centric initiatives, whilst continuing to embrace digital disruption – retaining our reputation as a world leader in digital innovation. With digital at its core, Deakin can continue to transform to meet the future needs of our students, staff and the wider community.



## Our communities

The impact of our work over the next decade will be achieved in association with our communities. We will devote attention to partnership management to professionalise and streamline our industry engagement with a focus on mutual value creation. We will also continue to build trust in the community through our expertise and innovative and high-quality research delivering community benefit.

We will continue to build a resilient and vibrant University community. We will engage actively with our alumni and provide ongoing connection after students leave, for example, continued access to facilities and ongoing professional development opportunities. We will invite our alumni and partners to celebrate our achievements and foster greater engagement and pride in the University.

# Governance





Deakin has a robust governance system delivering high standards of decision-making and accountability. Deakin University was established by the Deakin University Act and reports to the Victorian Parliament through this Annual Report. The responsible Minister throughout 2020 was the Hon. Gayle Tierney MP, Minister for Training and Skills and Minister for Higher Education.

# The University Council

**The University Council is responsible for the overall governance of the University. The Council is committed to the highest standards of ethical conduct and to excellence in decision-making to ensure that the University maximises the value it creates for students, stakeholders and the communities it serves.**

The principal responsibilities of the Council include setting strategic direction, approving the financial plan and major projects, monitoring the performance of the University, ensuring effective risk management, approving commercial activities and overseeing academic activities.

In 2020 the Council reappointed Mr John Stanhope AM as Chancellor for a further five year term. The Chancellor chairs the Council, heads the University's governance system, presides at University occasions and plays an important representative role in the community. There were three Deputy Chancellors in office throughout 2020: Ms Kathy Grigg, Ms Philippa Kelly and Mr Peter Niblett.

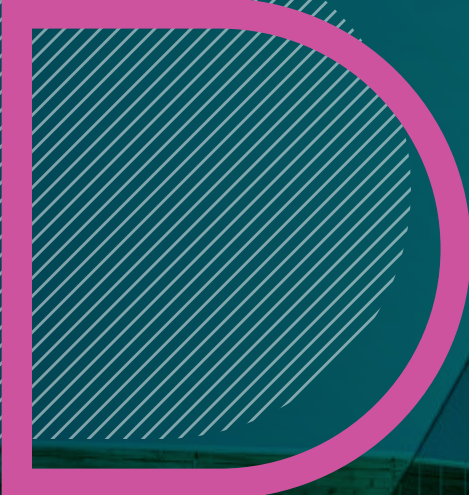
## 2020 challenges

Two issues dominated the Council's work in 2020: overseeing plans to deal with and recover from the COVID-19 pandemic, and the development of Deakin's new strategic plan.

Deakin's response to COVID-19 was the subject of a special Council meeting on 7 May 2020. The response recognised that Deakin faced a severe decline in revenue increasing over at least three years; a comprehensive budget sustainability program was required; and the University would emerge from the COVID-19 pandemic very different.

The Council accepts that expenditure will outstrip earnings for several years and has resolved that this gap will be filled by a mixture of taking on borrowings and drawing down on University investments, according to whichever is the superior economic option.





It was very pleasing to see the strong rate of students' progress through their courses and the continuing high level of students' satisfaction with their learning experience.

After approving the University's response plan at its special meeting the Council maintained a high level of attention and support for the plan throughout the year. The Council is acutely aware of the hardship suffered by many members of our community in 2020. The Council considered detailed information about actions to support staff, students and partners in the community and to ensure that staff who lost work received support in addition to their full entitlements. The Council strongly supported the establishment of Deakin's Student Emergency Assistance Fund.

The Council paid close attention to the experiences of staff and students in the online working and learning environment. It was very pleasing to see the strong rate of students' progress through their courses and the continuing

high level of students' satisfaction with their learning experience. In October the Council held an online forum with students from a diversity of courses and study backgrounds. Students spoke not only of the challenges of the year but also about what Deakin should continue from 2020 on a permanent basis, such as live online lectures rather than pre-records, greater use of authentic assessment and assignments rather than mass exams, and as much flexibility as possible to acknowledge the competing pressures faced by students and their individual circumstances. It was encouraging to hear that students were able to progress their studies well online, notwithstanding adjustment difficulties and challenges posed by isolation from others and from distractions in the study-at-home environment.

## Development of our new strategic plan

As documented throughout this report Deakin developed a new strategic plan in 2020 to succeed the *LIVE the future* strategy which has taken Deakin forward over the past decade. The new strategic plan, *Deakin 2030: Ideas to Impact*, also has a ten year timeframe, setting out how Deakin will create value and its own future during that decade. Areas of particular emphasis are balanced excellence across education and research, graduate employability and the effective translation and application of research. Above all it is strongly focussed on students as the heart of the University and on the innovation ecosystems that will maximise the positive impact of our peoples' ideas.

The Council and the University Executive considered drivers and priorities for the new plan at the annual strategy conference in February 2020 and discussed a full draft of the plan at a further strategy session in early October. The Council approved both *Deakin 2030: Ideas to Impact* and the Financial Plan 2021-2023 at its meeting on 12 November 2020.

The Council was very pleased to see the high level of engagement of the Deakin community in the evolution of the plan. Outcomes from the consultation with staff, students and stakeholders were integrated into the plan and the associated guiding plans.

The Council is confident that the strategic plan, accompanied by the

agreed measures for Deakin to emerge from the COVID-19 crisis, will enable the University to enhance the social, cultural, economic and environmental wellbeing of our communities, deliver on our commitment to Reconciliation and Treaty and build an inclusive future.

## Reform of University Statutes and Regulations

In 2020 the University completed a major reform of University Statutes and Regulations. This is the level of legislation which sits under the *Deakin University Act 2009 (Vic)* and above University policies and procedures. The reform project involved a significant rewriting of this level of legislation and came into effect on 1 January 2021.

There were two main components of the reform. First, a significant streamlining, resulting in the reduction of 16 statutes to a single University Statute and 44 Regulations down to three – the Council Regulations, the Vice-Chancellor's Regulations and the Academic Board Regulations.

Second, there is a parallel streamlining of approval processes. Previously all changes to legislation had to be approved by Council. The reforms involved conferring authority on the Vice-Chancellor and the Academic Board to make and amend their respective regulations, with Council retaining an overarching power to override them if ever required.

Overall the reform will facilitate more agile decision-making without diminishing governance disciplines. The rewritten legislation clearly sets out heads of power and decision-making and reporting responsibilities of each of the bodies involved, with procedural detail being moved to policies and procedures which staff and students are more accustomed to consult for guidance.

The Council approved the new legislative scheme at its meeting on 23 July 2020 and referred the new Deakin University Statute to our Responsible Minister, the Hon. Gayle Tierney MP, Minister for Training and Skills and Minister for Higher Education, for approval.

## Compliance with governance legislation and the Voluntary Code of Best Practice for the Governance of Australian Universities

The Council has a rigorous annual assurance process to ensure that it fulfils its responsibilities under the *Deakin University Act 2009 (Vic)*, the Higher Education Standards Framework 2015 (Cth) and the Voluntary Code of Best Practice for the Governance of Australian Universities 2018 (the Code). Throughout 2020 Deakin met the governance standards of this legislation and Code. There were no areas of non-compliance. All enhancement actions arising from the 2019 Performance

Review of Council were completed during the year and are now integrated into regular business.

The Council is committed to upholding academic freedom and freedom of speech as fundamentally critical elements of the University's culture. In December 2019 the Council endorsed the introduction of a Freedom of Speech policy alongside amendments to the Academic Freedom policy following consideration of the Model Code developed by Justice Robert French AC. In December 2020 Council considered the report on the implementation of the Model Code by Emeritus Professor Sally Walker AM and noted further work being undertaken by the Academic Board.



## Council members

The following individuals served on the University Council for all of 2020:

### Official Members

#### Chancellor

##### Mr John Stanhope AM

*BCom, FAICD, FAIM, FCPA, FICA, FHRM*

Current term of office: To 31 December 2025

Years on Council: 8.5

#### Vice-Chancellor

##### Professor Iain Martin

*MB ChB, FRCS, MD, MEd*

Current term of office: From 1 July 2019

Years on Council: 1.5

#### Chair of the Academic Board

##### Professor Chris Hickey

*BPE, MEd, PhD, GAICD*

Current term of office: To 31 December 2023

Years on Council: 4.7

### Government Appointed Members

#### Members appointed by the Governor in Council

##### Ms Miranda Douglas-Crane

*BCom, MBA, DipEd, FIM, FAICD*

Current term of office: To 31 December 2021

Years on Council: 7.3

##### Mr Ryan Leemon

*BCom, CA*

Current term of office: To 30 June 2022

Years on Council: 1.5

##### Mr Peter Niblett

*BCom, CA, FCPA, CISA, CISM*

Concluded term on 31 December 2020

Years on Council: 12

##### Dr Lyn Roberts AO

*Dip App Sci, BA (Hons), PhD, MAICD*

Current term of office: To 31 December 2023

Years on Council: 3.75

#### Member appointed by the Minister

##### Ms Carol Boyer-Spooner

*BBus, Fellow Royal Society of Chemistry*

Current term of office: To 31 December 2021

Years on Council: 5

## Council Appointed Members

### Mr Stephen Bubb

LLB, BEc, GAICD

Current term of office: To 31 December 2021

Years on Council: 2

### Mr Richard Carr

BCom, CA, CTA, GAICD, Dip FP

Current term of office: To 31 December 2021

Years on Council: 2

### Ms Kathy Grigg

BEc, DipEd, FCPA, FAICD

Current term of office: To 30 June 2021

Years on Council: 11.3

### Mr Stuart Hamilton AO

BArts (Hons), BEc

Current term of office: To 31 December 2021

Years on Council: 7.3

### Ms Philippa Kelly

LLB, FFin, FAICD

Current term of office: To 31 December 2021

Years on Council: 11

## Elected Members

### Member elected by staff

#### Mrs Alice Di Pasquale

MBA, CPA

Concluded term on 31 December 2020

Years on Council: 4.5

### Member elected by students

#### Ms Maryam Hasanova

Concluded term on 31 December 2020

Years on Council: 1

## Members attendance at council meetings in 2020

The number of meetings the University Council held during the year ended 31 December 2020, and the number of meetings attended by each Council member are noted in the table below.

### Ten Council meetings including regular meetings, special purpose meetings and strategy conference

	A	B
Chancellor, Mr J Stanhope AM	10	10
Deputy Chancellor, Ms K Grigg	10	10
Deputy Chancellor, Ms P Kelly	10	10
Deputy Chancellor, Mr P Niblett	10	10
Vice-Chancellor, Professor I Martin	10	10
Ms C Boyer-Spooner	10	10
Mr S Bubb	10	10
Mr R Carr	10	10
Mrs A Di Pasquale	10	10
Ms M Douglas-Crane	10	10
Mr S Hamilton AO	10	10
Ms M Hasanova	10	6
Professor C Hickey	10	10
Mr R Leemon	10	10
Dr L Roberts AO	10	10

Key:

A – Meetings eligible to attend as a member

B – Meetings attended as a member



## Council Committees

The Council takes ultimate responsibility for University governance decision-making but committees provide advice, make recommendations and where relevant exercise delegated powers and report on these to the Council.

### Audit and Risk Committee

*Members: Mr Peter Niblett (Chair), Mr Richard Carr, Ms Miranda Douglas-Crane, Mr Stuart Hamilton*

*In attendance: Vice-Chancellor*

The Audit and Risk Committee advises the Council on our accounting, control and risk management practices and reports. The Committee also reviews our audited financial statements prior to finalisation and is responsible for recommending their approval to the Council.

### Chancellor's Advisory Committee

*Members: Mr John Stanhope (Chair), Ms Kathy Grigg, Professor Chris Hickey, Ms Philippa Kelly, Professor Iain Martin, Mr Peter Niblett*

The Chancellor's Advisory Committee advises the Chancellor and the Council on corporate governance matters and appointments to the Council. The Committee is empowered to deal with matters between Council meetings when required.

### Finance and Business Affairs Committee

*Members: Ms Philippa Kelly (Chair), Ms Carol Boyer-Spooner, Ms Miranda Douglas-Crane, Mr Ryan Leemon, Professor Iain Martin, Ms Kerrie Parker, Dr Lyn Roberts, Mr Kean Selway*

The Finance and Business Affairs Committee advises the Council on matters concerning Deakin's consolidated finances, major project expenditure and infrastructure and asset management and utilisation. It also provides oversight of University commercial entities and activities.

### Honorary Degrees Committee

*Members: Mr John Stanhope (Chair), Professor Jo Coldwell-Neilson, Mrs Alice Di Pasquale, Ms Kathy Grigg, Professor Chris Hickey, Ms Philippa Kelly, Professor Iain Martin, Mr Peter Niblett*

The Honorary Degrees Committee advises the Vice-Chancellor and the Council on nominations for Deakin Honorary Degrees. Honorary Degrees are awarded at University Graduation Ceremonies, where recipients deliver an address. It is unclear when the University will be able to conduct the next round of Graduation Ceremonies, therefore the Committee did not meet in 2020 to consider any future awards.

## Investment Committee

*Members: Ms Carol Boyer-Spooner (Chair), Ms Kathy Grigg, Ms Kerrie Parker, Ms Jane Simon, Mr David St. John*

*In attendance: Vice-Chancellor*

The Investment Committee oversees the performance of our managed investments and advises the Council on investment strategy and policy, including our commitment to the principles of responsible investment. The Committee includes investment specialists.

## Legislation Committee

*Members: Mr Stephen Bubb (Chair), Mr Stuart Hamilton, Professor Lisa Hanna, Ms Maryam Hasanova, Professor Chris Hickey, Professor Jenni Lightowlers, Professor Iain Martin, Ms Shirley Rooney*

The Legislation Committee advises Council on matters pertaining to the Deakin University Act, the University Statutes and Regulations, major governing legislative and statutory instruments and policy aligned to legislation.

## Remuneration Committee

*Members: Mr John Stanhope (Chair), Ms Miranda Douglas-Crane, Ms Kathy Grigg, Ms Philippa Kelly, Mr Peter Niblett*

*In attendance: Vice-Chancellor*

The Remuneration Committee holds two meetings per year to consider remuneration strategies and salaries and employment conditions for senior staff and to report to Council on these matters.

Members of the Committee, in the absence of the Vice-Chancellor, consider recommendations from the Chancellor on the Vice-Chancellor's annual remuneration and any performance incentive payments, benchmarked against Chief Executive Officer positions in organisations which are of comparable size and turnover and operate in a complex and competitive environment. This consideration follows the Vice-Chancellor's performance review with the Chancellor. The Chancellor reports to Council on these matters in the absence of the Vice-Chancellor.

# The Academic Board

**The Academic Board is the principal academic authority within Deakin, responsible to the Council for maintaining the highest standards in teaching, learning and research.**

The Chair of the Academic Board, Professor Chris Hickey, is a member of the Council. In 2020 Professor Hickey was re-elected as Chair for a further three year term from 2021 to 2023.

Professor Hickey reports to the Council on matters considered and resolved at each meeting of the Board and reports annually on actions taken by the Board during the year to uphold academic freedom, standards and quality.


The Board has broad membership encompassing academic and professional staff and students at undergraduate, postgraduate coursework and higher degree by research levels.

The Academic Board has played a leading role in the University's response to the Independent Review of Freedom of Speech in Australian Higher Education Providers and the follow up work to that Review by Emeritus Professor Sally Walker AM. The Board approves the University's Academic Freedom policy and upholds academic freedom at the University both through its regular consideration of academic issues and its outreach programs. A working party of the Board led the development of the University's Freedom of Speech policy in 2019 and will review these policies in the light of the Walker review in 2021.

In 2020 the Board established a working party to address the academic governance elements of the reform of University legislation. The new Academic Board Regulations arising from this reform project provide significant enhancements in terms of clarity, simplicity and cohesion. The plethora of previous academic governance related Regulations has been replaced by a single Regulation which the Board will review regularly.

The COVID-19 crisis in 2020 gave rise to unique issues related to the delivery of academic programs. The Board worked with others across Deakin to ensure that high academic standards were maintained throughout the year despite the disruption. The Board's overall approach was to maintain existing policy standards and practices as far as possible, while recognising that it was appropriate to provide students with maximum flexibility to meet their study requirements through reasonable extensions to deadlines and other accommodations to circumstances. The Board discussed and approved amendments to the grading scheme which recognised the exigencies of the COVID-19 situation and its impact on students. This was introduced for Trimester 1 and was maintained for Trimesters 2 and 3, 2020.





The Board was also mindful of the impact of the COVID-19 situation on research. The Deputy Vice-Chancellor Research reported regularly to the Board on this matter and provided a detailed presentation on ‘Research Recovery and Futures’.

The Board has an active outreach program. It promotes debate and engagement on academic matters across the University community. The Chair of the Board attends meetings of the four Faculty Boards at least annually to discuss the work of the Academic Board and its alignment with Faculty initiatives.

The Chairs of the Research and Research Training, Teaching and Learning, and Course Standards Committees attended relevant Faculty committees for the first time to extend the alignment of the Board’s responsibilities with Faculty operations.

In 2020 the Board provided a forum for discussion on a range of hot topics covering academic integrity, graduate employment, innovation and technology in teaching and learning and research planning. The Board communicates awareness of these hot topics and other key Board business to the whole University following each meeting.





# Understanding our Risks

**Risk management is integral to all aspects of Deakin's activities and is a critical component of Deakin's governance framework.**

Deakin faces a broad range of risks. The risks arising from our legislative and regulatory responsibilities can be significant. Deakin is also exposed to financial risks arising from the uncertainty of government support and funding, instability and competition within the domestic and international markets, and in 2020 the COVID-19 pandemic.

Deakin fosters a positive risk-aware culture which recognises that controlled risk-taking is acceptable and appropriate to foster growth, innovation, competitiveness and efficient business practices.

The Council oversees the University's risk management framework on the advice of the Audit and Risk Committee. University management led by the Vice-Chancellor and University Executive implements the framework.

## Attestation on compliance with Ministerial Standing Direction 3.7.1

I, Professor Iain Martin, Vice-Chancellor, certify that Deakin University has complied with Ministerial Standing Direction 3.7.1 - Victorian Government Risk Management Framework and Processes.

Deakin's risk management processes are consistent with the Australian/New Zealand Risk Management Standard (ISO 31000:2018) and based on an internal control system that enables the Executive to understand, manage and satisfactorily control risk exposures. The Audit and Risk Committee verifies this assurance and confirms that the risk profile of Deakin University has been critically reviewed within the last 12 months.



**Professor Iain Martin**  
Vice-Chancellor  
Deakin University

18 March 2021  
Geelong

# Overview of Deakin's Risk Appetite Statement

The University's Risk Appetite Statement aligns with our values and strategy and is renewed annually. It sets out our most significant categories of risk and sets the level of risk we are prepared to accept for each risk category, ranging from

no tolerance for non-compliance with the law to a high level of willingness to take risks in the pursuit of strategic growth opportunities, innovation and transformation. Stakeholder and community expectations in regard to the acceptable levels of risk for the University are taken into account in setting the Statement.

Category	Risk Appetite Summary	Rating				
		No Appetite	Low	Moderate	High	Very High
<b>Strategic Growth, Innovation and Transformation</b>	Being innovative is central to Deakin's strategic plan. The University is prepared to manage risks associated with innovation to support strategic growth opportunities and transformation.				●	
<b>Student and</b>	Deakin is committed to positively engaging our students and stakeholders. The University is prepared to manage risks associated with innovation that enhances student and stakeholder engagement but guards against any risks that compromise the quality of the Deakin student experience.			●		
<b>Teaching and Learning</b>	Deakin is committed to delivering innovative, high quality teaching and learning to prepare students for the jobs and skills of the future. The University will not take risks which would compromise our ability to provide high quality teaching and learning that delivers excellent graduate outcomes.	●				
<b>Research, Intellectual Property and Commercialisation</b>	Deakin is committed to delivering benefits to the communities we serve through research and commercialisation. The University is prepared to manage risks associated with initiatives that increase research partnerships with industry.				●	
<b>Brand and Reputation</b>	Deakin is committed to maintaining its reputation for quality learning, research and student experiences. The University has a low appetite for actions or activities that may impact negatively on its brand or reputation but welcomes constructive criticism and complaints.		●			

Category	Risk Appetite Summary	Rating				
		No Appetite	Low	Moderate	High	Very High
<b>People and Culture</b>	Deakin values its staff, students and stakeholders and promotes a University culture that celebrates inclusion and diversity. The University has no appetite for activities that are inconsistent with Deakin's Values, Code of Conduct and policies.	●				
<b>Wellbeing, Safety and Security</b>	Deakin is committed to the wellbeing of students, staff and visitors. The University has no appetite for actions or activities that jeopardise a safe working and learning environment.	●				
<b>Infrastructure and Environment</b>	Deakin has strong campus infrastructure and sustainability strategies that include managing risks associated with sustainability initiatives. The University has a low appetite for risks that may adversely impact our working, learning and social environment and facilities.		●			
<b>Information Technology and Data Protection</b>	Deakin is committed to a robust and future oriented digital strategy. The University will maintain a high level of vigilance against risks to the availability, confidentiality and integrity of IT systems and data.	●				
<b>Financial and Capital Viability</b>	Deakin is committed to maintaining strong financial sustainability. The University is prepared to manage risks associated with commercialisation initiatives and investments in the context of ongoing sound financial management.			●		
<b>Compliance with Legislative and</b>	Deakin will meet its legislative and regulatory compliance obligations through strong institutional governance and robust policies. The University has no appetite for legislative and statutory non-compliance.	●				





# Statutory Reporting

## Register of commercial activities

General Counsel is responsible for maintaining Deakin's register of commercial activities.

Part 6 of the *Deakin University Act 2009 (Vic)* and the Ministerial Interim Guidelines require Deakin to maintain a Register of Commercial Activities.

In the relevant reporting period, the Council determined that 'significant commercial activities', where the annual expenditure budget for the activity exceeds \$1.5 million or where, in the opinion of the Vice-Chancellor, the activity exposes the University to any undue financial or other risk, require the approval of the Council. Commercial activities under this threshold, may be approved by the Vice-Chancellor and then reported to Council.

The relevant processes are set out in Deakin's Commercial Activities and Entities policy and procedure approved by the Council.

FLAIM Systems Pty Ltd, Universal Motion Simulator Pty Ltd and Fika Entertainment Pty Ltd are companies that have been established by the University for a commercial purpose. The register also contains a lease with Carbon Revolution Pty Ltd. No new commercial activities were undertaken in 2020.





## Our statutory reporting responsibilities

### ***Education and Training Reform Act 2006 (Vic)***

In compliance with the *Education and Training Reform Act 2006* Deakin levied a Student Services Amenity Fee in accordance with the *Higher Education Support (Student Services and Amenities) Act 2010 (Cth)*. The per trimester fee was \$154 for full-time students, \$115 for part-time students and \$60 for students studying solely in the Cloud. In each category, the Student Services Amenity Fee is charged and payable in respect of trimesters 1 and 2 only.

However, the COVID-19 pandemic during 2020 interrupted on campus attendance for most of the academic year. Accordingly, Deakin determined that in 2020 all students would be charged the Student Services Amenity Fee at the Cloud rate of \$60 for all students.

In total, \$4.578 million in revenue was collected from the Student Services Amenity Fee. Deakin engaged the Deakin University Student Association (DUSA) to provide services at a cost of \$4.740 million (the difference was funded from Deakin's operating budget) for the following approved purposes: academic advocacy, sporting programs (prior to COVID-19 restrictions), student social and cultural engagement, orientation,

student media, student welfare and financial assistance, DUSA digital presence, and student legal advisory and referral service. DUSA services were modified to respond to COVID-19 restrictions, delivered online or re-directed to welfare support.

### ***National Competition Policy and Victorian Competitive Neutrality Policy***

Deakin adheres to competition laws and applies the principles of the National Competition Policy and the Victorian Competitive Neutrality Policy to relevant business activities. This specifically encompasses the activities undertaken by Deakin's commercial arm, DeakinCo. and the activities of Deakin's wholly owned subsidiaries, particularly in relation to the pricing of tenders and bids, operations and management and to other services offered to the public at large by these enterprises.

### ***Building Act 1993 (Vic)***

Deakin is subject to the *Building Act 1993*. To ensure that all building work undertaken pursuant to the Act is compliant, the following approach is taken:

- relevant works are certified by an independent building surveyor, who is responsible for issuing either a Certificate of Occupancy or Certificate of Final Inspection on completion



- compliance checks are conducted to ensure that all building practitioners are registered under the Act as required for the duration of the services and hold the requisite insurances. No reports of building practitioners becoming deregistered during services have been received
- projects are monitored by Deakin project managers, or external consultants acting in that capacity on behalf of the University, to ensure that all projects comply with the Act
- works undertaken by Deakin directly are covered by policies of insurance for public liability and professional indemnity taken out by the University.

In 2017 the Victorian Government established the Victorian Cladding Taskforce to investigate the prevalence of combustible cladding on public buildings throughout Victoria. Deakin participated in the state-wide cladding audit process and took a proactive and risk-based approach to identify and progressively replace all combustible cladding in 43 buildings where combustible cladding had been detected. All high risk combustible cladding has been removed and the University is satisfied that this risk has been remediated.

### ***Local Jobs First Policy (Vic)***

The *Local Jobs First Act 2003* requires departments and public sector bodies to apply the Local Jobs First Policy to all projects over \$3 million in metropolitan Melbourne or state-wide, and \$1 million in regional Victoria. Deakin received one Victorian State Government grant to which the Local Jobs First Policy applies. The \$3.8 million grant is the Victorian Government contribution to the Geelong City Deal for the \$11.5 million Geelong Future Economy Precinct Infrastructure project. The Commonwealth Government have also contributed to this project.

### ***Public Interest Disclosures Act 2012 (Vic)***

Under the *Public Interest Disclosures Act 2012*, the University must ensure that any person who has made a statutory disclosure under the Act is protected from detrimental action. The University has put into place the Public Interest Disclosures procedure, accessible via <https://policy.deakin.edu.au>, to ensure compliance with the Act.

### ***Freedom of Information Act 1982 (Vic)***

Deakin is subject to the *Freedom of Information Act 1982*. In 2020 the University received 14 requests for access to documents under the Act, four non-personal and ten personal.

Of the decisions provided by the University, one was referred to the Office of the Victorian Information Commissioner.

Access to University documents may be obtained through written request to the Freedom of Information Officer, as detailed in s17 of the Act.

Deakin facilitates access to documents and information outside of the Act where appropriate via the University's Privacy Officer.

Requests for documents made pursuant to the Act should be emailed to the Freedom of Information Officer at [foi@deakin.edu.au](mailto:foi@deakin.edu.au) or addressed to:

Freedom of Information Officer  
Geelong Waterfront Campus  
Locked Bag 20001  
Geelong Victoria 3220

Subject to the provisions of the Act, the following information is available on request:

- a statement that declarations of pecuniary interests have been duly completed by all relevant officers
- details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary
- details of publications produced by the entity about itself and how these can be obtained
- details of changes in prices, fees, charges, rates and levies charged by the entity

- details of any major external reviews carried out on the entity
- details of major research and development activities undertaken by the entity
- details of overseas visits undertaken including a summary of the objectives and outcomes of each visit
- details of major promotional, public relations and marketing activities undertaken by the entity to develop community awareness of the entity and its services
- details of assessments and measures undertaken to improve the occupational health and safety of employees
- a general statement on industrial relations within the entity and details of time lost through industrial accidents and disputes
- a list of major committees sponsored by the entity, the purposes of each committee and the extent to which the purposes have been achieved
- details of all consultancies and contractors including:
  - consultants/contractors engaged
  - services provided
  - expenditure committed to for each engagement.



## Address for general enquiries

The Vice-Chancellor  
Deakin University  
Geelong Waterfront Campus  
Locked Bag 20001  
Geelong Victoria 3220

Telephone: +61 3 5227 8503

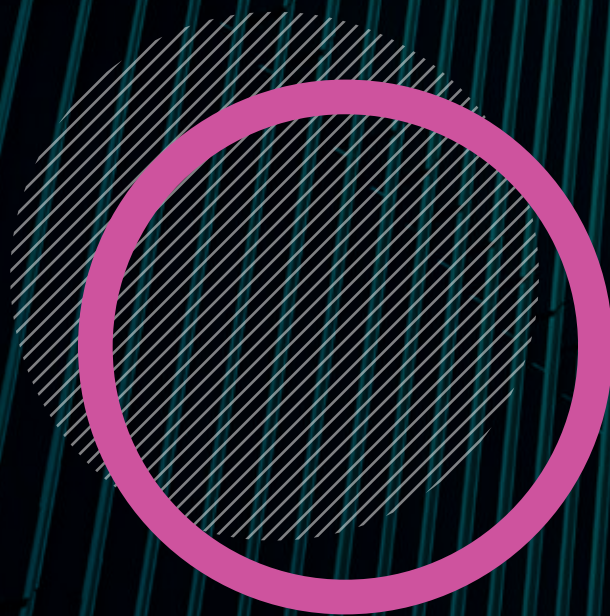
Facsimile: +61 3 5227 8500

[vc@deakin.edu.au](mailto:vc@deakin.edu.au)

[www.deakin.edu.au](http://www.deakin.edu.au)

Deakin University Annual Reports are available at  
<https://www.deakin.edu.au/about-deakin/strategic-direction>

# Financial Report





# Statement of Comprehensive Income for the year ended 31 December 2020

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
<b>Income from continuing operations</b>	2	<b>1,241,667</b>	<b>1,352,774</b>	<b>1,224,003</b>	<b>1,320,511</b>
<b>Expenses from continuing operations</b>					
Employee related expenses	2.9	(735,885)	(725,034)	(733,996)	(724,575)
Depreciation and amortisation expense	2.10	(110,366)	(98,490)	(98,060)	(87,282)
Other expenses from continuing operations	2	(378,166)	(420,605)	(359,835)	(401,309)
<b>Total expenses from continuing operations</b>		<b>(1,224,417)</b>	<b>(1,244,129)</b>	<b>(1,191,891)</b>	<b>(1,213,166)</b>
<b>Net result before income tax</b>		<b>17,250</b>	<b>108,645</b>	<b>32,112</b>	<b>107,345</b>
Income tax expense	14	(13)	(672)	-	-
<b>Net result after income tax for the year</b>		<b>17,237</b>	<b>107,973</b>	<b>32,112</b>	<b>107,345</b>
<b>Other comprehensive income</b>					
<b>Items that will be reclassified to profit or loss:</b>					
Increase / (decrease) in deferred government superannuation contributions	18	648	6,480	648	6,480
(Increase) / decrease in deferred employee benefits for superannuation	18	(648)	(6,480)	(648)	(6,480)
		-	-	-	-
<b>Items that will not be reclassified to profit or loss:</b>					
Gain / (loss) on revaluation of land	15	(410)	22,157	-	22,057
Gain / (loss) on revaluation of buildings	15	-	160,286	-	133,078
Gain / (loss) on revaluation of art collection	15	3,392	-	3,392	-
Gain / (loss) on equity instruments designated at fair value through other comprehensive income	15	3,263	47,462	3,263	47,462
		<b>6,245</b>	<b>229,905</b>	<b>6,655</b>	<b>202,597</b>
<b>Total other comprehensive income</b>		<b>6,245</b>	<b>229,905</b>	<b>6,655</b>	<b>202,597</b>
<b>Total comprehensive income</b>		<b>23,482</b>	<b>337,878</b>	<b>38,767</b>	<b>309,942</b>
<b>Total comprehensive income attributable to / (from)</b>					
University		23,609	338,067	38,767	309,942
Non-controlling interest		(127)	(189)	-	-
		<b>23,482</b>	<b>337,878</b>	<b>38,767</b>	<b>309,942</b>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

# Statement of Financial Position as at 31 December 2020

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	3	168,257	135,635	157,749	124,972
Receivables	4	69,369	75,858	69,413	74,002
Contract assets	2.6	22	322	22	322
Inventories		510	560	510	362
Other financial assets	6	-	-	1,200	1,300
Current tax assets	14	445	-	-	-
<b>TOTAL CURRENT ASSETS</b>		<b>238,603</b>	<b>212,375</b>	<b>228,894</b>	<b>200,958</b>
<b>NON-CURRENT ASSETS</b>					
Receivables	4	157,798	156,523	157,663	156,451
Investments accounted for using the equity method	5	3,130	-	3,130	-
Other financial assets	6	576,296	558,293	822,607	759,097
Property, plant and equipment	7	2,009,668	1,986,986	1,724,204	1,730,209
Right-of-use asset	8	43,853	48,378	43,853	48,378
Deferred tax assets	9	-	26	-	-
Intangible assets	10	21,873	23,349	21,873	23,266
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,812,618</b>	<b>2,773,555</b>	<b>2,773,330</b>	<b>2,717,401</b>
<b>TOTAL ASSETS</b>		<b>3,051,221</b>	<b>2,985,930</b>	<b>3,002,224</b>	<b>2,918,359</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	11	113,556	81,683	113,770	80,159
Lease liabilities	12	5,838	5,982	5,838	5,982
Employee benefit provisions	13	113,206	116,528	112,880	116,028
Contract liabilities	2.6	210,331	198,240	200,037	186,922
Current tax liabilities	14	-	668	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>442,931</b>	<b>403,101</b>	<b>432,525</b>	<b>389,091</b>
<b>NON-CURRENT LIABILITIES</b>					
Trade and other payables	11	1,146	615	631	615
Lease liabilities	12	41,982	45,091	41,982	45,091
Employee benefit provisions	13	185,366	180,613	185,414	180,657
Deferred tax liabilities	9	1,100	-	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>229,594</b>	<b>226,319</b>	<b>228,027</b>	<b>226,363</b>
<b>TOTAL LIABILITIES</b>		<b>672,525</b>	<b>629,420</b>	<b>660,552</b>	<b>615,454</b>
<b>NET ASSETS</b>		<b>2,378,696</b>	<b>2,356,510</b>	<b>2,341,672</b>	<b>2,302,905</b>
<b>EQUITY</b>					
<b>Parent entity interest</b>					
Reserves	15	756,023	752,189	721,361	717,021
Retained earnings	16	1,622,527	1,604,101	1,620,311	1,585,884
<b>Parent entity interest</b>		<b>2,378,550</b>	<b>2,356,290</b>	<b>2,341,672</b>	<b>2,302,905</b>
Non-controlling interest		146	220	-	-
<b>TOTAL EQUITY</b>		<b>2,378,696</b>	<b>2,356,510</b>	<b>2,341,672</b>	<b>2,302,905</b>

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 2020

		Reserves	Retained earnings	Total parent entity	Non-controlling interest	Total
	Note	\$000's	\$000's	\$000's	\$000's	\$000's
<b>2020</b>						
<b>CONSOLIDATED</b>						
<b>Total equity at the beginning of the financial year</b>		<b>752,189</b>	<b>1,604,101</b>	<b>2,356,290</b>	<b>220</b>	<b>2,356,510</b>
Net result after income tax	16	-	17,364	17,364	(127)	17,237
Transfers to / (from) retained earnings	15,16	(2,315)	2,315	-	53	53
Increase / (decrease) in Reserves	15	6,149	(1,253)	4,896	-	4,896
<b>Total equity at the end of the financial year</b>		<b>756,023</b>	<b>1,622,527</b>	<b>2,378,550</b>	<b>146</b>	<b>2,378,696</b>
<b>UNIVERSITY</b>						
<b>Total equity at the beginning of the financial year</b>		<b>717,021</b>	<b>1,585,884</b>	<b>2,302,905</b>	<b>-</b>	<b>2,302,905</b>
Net result after income tax	16	-	32,112	32,112	-	32,112
Transfers to / (from) retained earnings	15,16	(2,315)	2,315	-	-	-
Increase / (decrease) in Reserves	15	6,655	-	6,655	-	6,655
<b>Total equity at the end of the financial year</b>		<b>721,361</b>	<b>1,620,311</b>	<b>2,341,672</b>	<b>-</b>	<b>2,341,672</b>
<b>2019</b>						
<b>CONSOLIDATED</b>						
<b>Total equity at the beginning of the financial year</b>		<b>522,431</b>	<b>1,487,167</b>	<b>2,009,598</b>	<b>-</b>	<b>2,009,598</b>
Effect of adoption of new accounting standards		-	-	-	-	-
Retrospective changes		-	7,271	7,271	-	7,271
<b>Balance as restated</b>		<b>522,431</b>	<b>1,494,438</b>	<b>2,016,869</b>	<b>-</b>	<b>2,016,869</b>
Net result for the year		-	108,162	108,162	(189)	107,973
Transfers to / (from) retained earnings		(568)	1,501	933	409	1,342
Increase / (decrease) in Reserves		230,326	-	230,326	-	230,326
<b>Total equity at the end of the financial year</b>		<b>752,189</b>	<b>1,604,101</b>	<b>2,356,290</b>	<b>220</b>	<b>2,356,510</b>
<b>UNIVERSITY</b>						
<b>Total equity at the beginning of the financial year</b>		<b>514,992</b>	<b>1,470,507</b>	<b>1,985,499</b>	<b>-</b>	<b>1,985,499</b>
Effect of adoption of new accounting standards		-	-	-	-	-
Retrospective changes		-	7,464	7,464	-	7,464
<b>Balance as restated</b>		<b>514,992</b>	<b>1,477,971</b>	<b>1,992,963</b>	<b>-</b>	<b>1,992,963</b>
Net result for the year		-	107,345	107,345	-	107,345
Transfers to / (from) retained earnings		(568)	568	-	-	-
Increase / (decrease) in Reserves		202,597	-	202,597	-	202,597
<b>Total equity at the end of the financial year</b>		<b>717,021</b>	<b>1,585,884</b>	<b>2,302,905</b>	<b>-</b>	<b>2,302,905</b>

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 2020

Inflows / (outflows)	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Australian Government grants		682,498	643,083	680,073	639,577
OS-HELP (net)		11,369	1,172	11,369	1,172
Superannuation supplementation		10,265	12,415	10,265	12,415
State Government grants		9,361	10,013	9,348	10,018
HECS-HELP - student payments		17,783	16,686	17,783	16,686
Other research grants and contracts		42,971	38,996	36,788	33,675
Receipts from student fees and other customers		442,419	504,930	436,254	472,078
Dividends received		4,816	10,896	4,816	10,896
Interest received		16,765	26,397	22,633	32,650
Other income		53,283	68,252	43,885	61,429
Payments to suppliers and employees (inclusive of GST)		(1,128,413)	(1,165,766)	(1,105,898)	(1,151,005)
Interest and other costs of finance		(875)	(775)	(873)	(775)
Goods and Services Tax recovered		26,553	30,944	27,241	31,371
Income taxes paid		-	(79)	-	-
Lease payments for leases of low-value assets		(9,818)	(12,139)	(9,623)	(11,896)
<b>Net cash provided by operating activities</b>	<b>17</b>	<b>178,977</b>	<b>185,025</b>	<b>184,061</b>	<b>158,291</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Proceeds from sale of property, plant and equipment		590	420	589	420
Payments for property, plant and equipment		(119,315)	(203,213)	(77,911)	(193,801)
Payments for intangible assets		(2,485)	(2,083)	(2,568)	(1,988)
Receipts / (payments) for other financial assets		(18,952)	20,959	(21,924)	20,959
Loans to subsidiary companies		-	-	(43,277)	8,897
<b>Net cash outflow used in investing activities</b>		<b>(140,162)</b>	<b>(183,917)</b>	<b>(145,091)</b>	<b>(165,513)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Increase (decrease) in minority interest		-	1,250	-	-
Repayment of lease liabilities		(6,193)	(5,660)	(6,193)	(5,660)
<b>Net cash provided by / (used in) financing activities</b>		<b>(6,193)</b>	<b>(4,410)</b>	<b>(6,193)</b>	<b>(5,660)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>32,622</b>	<b>(3,302)</b>	<b>32,777</b>	<b>(12,882)</b>
Cash and cash equivalents at the beginning of the financial year		135,635	138,937	124,972	137,854
<b>Cash and cash equivalents at end of financial year</b>	<b>17</b>	<b>168,257</b>	<b>135,635</b>	<b>157,749</b>	<b>124,972</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### Basis of preparation

As per AASB 1054 *Australian Additional Disclosures*, the annual financial statements represent the audited general purpose financial statements of Deakin University and its subsidiaries. They have been prepared on an accrual basis and comply with the Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

Deakin University applies Tier 1 reporting requirements. Additionally the statements have been prepared in accordance with the following statutory requirements:

- *Higher Education Support Act 2003* (Financial Statement Guidelines)
- *Victorian Financial Management Act 1994* (Standing Direction 5.2 and applicable Financial Reporting Directions)
- *Australian Charities and Not-for-profits Commission Act 2012*.

Deakin University is a not-for-profit entity and these statements have been prepared on that basis. Some of the requirements for not-for-profit entities are inconsistent with the International Financial Reporting Standards (IFRS) requirements.

### Historical cost convention

The financial statements have been prepared under the historical cost convention, except for debt and equity financial assets that have been measured at fair value either through other comprehensive income or profit or loss, certain classes of property, plant and equipment.

All amounts in the financial statements are in Australian currency and have been rounded to the nearest thousand dollars. Unless otherwise stated, the accounting policies are consistent with those of the prior year.

### Critical accounting estimates

The preparation of financial statements in conformity with AAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. Actual results may at times vary from estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

### Accounting estimates and judgements

The areas involving a higher degree of judgement or complexity, or areas where assumed estimates are significant to the financial statements are disclosed below:

- the Group's impairment policies are set out in Note 4 for receivables, Note 6 for other financial assets and Note 7 for property, plant and equipment
- the Group's fair value measurement policies are set out in Note 27 fair value measurements.

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Judgement has been exercised in considering impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. The consideration extends to the nature of the products and services offered, customers, students, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes or below there does not appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The global Coronavirus (COVID-19) pandemic has introduced significant economic and fiscal uncertainties since early 2020. In March 2020, the first wave of restrictions on campus access began based on State Government announcements. This interrupted on campus learning and teaching activities, the ability of international students to enter the country to study and staff to begin working from home. As Victoria experienced a second wave of COVID-19 cases mid year, this continued to impact on physical restrictions to campus access, international student intake and staff continuing to work from home. The current known financial impacts of COVID-19 on Deakin University include:

- course fees for on shore overseas student reduced by \$16.8m to \$395.8m and domestic non-award students reduced by \$10.5m to \$2.9m
- other non-course fees and charges were also impacted:
  - student accommodation in Deakin Residential Services Pty Ltd reduced by \$17.5m to \$12.3m
  - other non-course fees such as parking, student service fees, amenities fees reduced in aggregate by \$14.3m to \$12.4m
- the University made adjustments to staffing levels and conditions in response to the pandemic
- the austerity measures introduced resulted in a net decrease of \$39.1m in other expenses. Included in other expenses is the spend on international student hardship funds of \$15.1m
- the on-going development of the commercial subsidiaries was negatively impacted by COVID-19 through property access restrictions and the inability to travel. The impact is not material to Deakin University and cannot be easily quantified
- Deakin also made decisions to defer significant amounts of capital expenditure during 2020. As a result capital expenditure was \$84m lower than 2019
- while Deakin has no third party debt facilities in place, Victorian Ministerial permission was received during 2020 for Deakin to establish these facilities if required.

As at 31 December 2020 the University is also in a strong cash position and the University remains confident it will meet its financial obligations as and when they fall due, therefore accounts have been prepared on a going concern basis.

The carrying amount of an item of property, plant and equipment is derecognised when no future benefits are expected from its use.

Land, buildings, special library holdings and art collection are valued by external valuers every three years or if there is a material movement in their values.

### (a) INCOME TAX

Deakin University and its wholly owned subsidiaries are exempt from income tax pursuant to Section 50 of the *Income Tax Assessment Act 1997*. Deakin University has two controlled entities that are not exempt from income tax. The tax expense recognised in the Statement of Other Comprehensive Income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is not provided for the following:

- the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss)
- taxable temporary differences arising on the initial recognition of goodwill
- temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the entity is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (b) FOREIGN CURRENCY TRANSACTIONS

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, Deakin University's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

### (c) GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets (excluding receivables) are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to the taxation

authority, is included with other receivables or payables in the Statement of Financial Position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows. Commitments are presented on a gross basis.

### (d) COMPARATIVE FIGURES

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

### (e) ROUNDING OF AMOUNTS

Amounts have been rounded off to the nearest thousand dollars.

### (f) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The following standards have been issued but are not mandatory for the 31 December 2020 reporting period. The Group has elected not to early adopt this standard. The Group's assessment of the impact of this new standard and interpretations is set out below.

Standard	Summary	Applicable for annual reporting periods beginning on	Impact on financial statements
AASB 2020-1	Amendments to Australian Accounting Standards – Classification of Liabilities as current or non-current	1 January 2022	There will be no impact for the Group

In addition, at the date of authorisation of the financial statements, the following International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) Interpretations which were issued but not yet effective, but for which Australian equivalent Standards and Interpretations have not yet been issued:

- Conceptual Framework – Amendments to IFRS3 – 1 January 2022
- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS16 – 1 January 2022
- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS37 – 1 January 2022
- IFRS1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter – 1 January 2022
- IFRS9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities – 1 January 2022

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 2. OPERATING RESULT

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
<b>Income from continuing operations</b>					
Australian Government financial assistance					
Australian Government grants	2.1	369,857	372,546	367,432	369,040
HELP - Australian Government payments	2.1	290,567	271,477	290,567	271,477
State Government financial assistance	2.2	8,373	9,033	8,373	9,033
HECS-HELP - Student payments		17,783	16,686	17,783	16,686
Fees and charges	2.3	439,779	498,157	427,901	468,881
Royalties		17,127	20,626	17,127	20,626
Consultancy and contract research	2.4	40,530	31,156	40,530	31,156
Other revenue	2.5	30,890	44,379	22,503	38,645
Investment income	2.8	26,713	88,714	31,739	94,967
Share of profit or loss on investments accounted for using the equity method		48	-	48	-
<b>Income from continuing operations</b>		<b>1,241,667</b>	<b>1,352,774</b>	<b>1,224,003</b>	<b>1,320,511</b>
<b>Expenses from continuing operations</b>					
Employee related expenses	2.9	735,885	725,034	733,996	724,575
Depreciation and amortisation	2.10	110,366	98,490	98,060	87,282
Other expenses from continuing operations					
Repairs and maintenance	2.11	41,581	51,355	37,121	45,052
Lease interest expense	2.12	879	783	877	781
Impairment of assets	2.13	10,437	4,074	10,448	4,067
Other expenses	2.14	325,269	364,393	311,389	351,409
		378,166	420,605	359,835	401,309
<b>Expenses from continuing operations</b>		<b>1,224,417</b>	<b>1,244,129</b>	<b>1,191,891</b>	<b>1,213,166</b>
<b>Net result before income tax</b>		<b>17,250</b>	<b>108,645</b>	<b>32,112</b>	<b>107,345</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 2.1 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE including Australian Government loan programs (HELP)

The Group reviews the funding criteria including the sufficiently specific performance obligations, timing of satisfaction of performance obligations to determine whether the funding to be recognised under AASB 1058 *Income of Not-for-Profit Entities* or AASB 15 *Revenue from Contracts with Customers*.

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction.

The following specific revenue recognition criteria have been applied:

- funding received from the Australian Government, for Commonwealth Grant Scheme (CGS), Higher Education Participation Program (HEPP), and Higher Education Loan Program (HELP), meet the criteria of sufficiently specific for the provision of educational services, programs, non-academic services and amenities, over a period. The revenue is recognised over time when the service is provided

- funding received from Australian Research Council (ARC), National Health and Medical Research Council (NHMRC) in relation to research revenue is recognised under AASB 15. Where the University has a refund obligation, a related refund obligation is recognised under AASB 9 *Financial Instruments*.

Department of Education Research Block Grant (RBG) in relation to the Research Training Program (RTP) and Research Support Program (RSP) is recognised in accordance with AASB 1058

	Note	Consolidated		University	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Commonwealth Grants Scheme and Other Grants</b>					
Commonwealth Grants Scheme		286,733	284,487	286,733	284,487
Higher Education Participation Program		4,947	5,003	4,947	5,003
Disability Performance Funding		541	564	541	564
	28.1	<b>292,221</b>	<b>290,054</b>	<b>292,221</b>	<b>290,054</b>
<b>Higher Education Loan Programs</b>					
HECS-HELP		222,403	213,346	222,403	213,346
FEE-HELP		65,048	52,139	65,048	52,139
SA-HELP		3,116	5,992	3,116	5,992
	28.2	<b>290,567</b>	<b>271,477</b>	<b>290,567</b>	<b>271,477</b>
<b>Education Research</b>					
Research Training Program		19,989	19,752	19,989	19,752
Research Support Program		14,184	13,027	14,184	13,027
	28.3	<b>34,173</b>	<b>32,779</b>	<b>34,173</b>	<b>32,779</b>
<b>Other Capital Funding</b>					
Linkage Infrastructure, Equipment and Facilities grant		475	-	475	-
	28.4	475	-	475	-
<b>Total funding from Department of Education, Skills and Employment</b>		<b>617,436</b>	<b>594,310</b>	<b>617,436</b>	<b>594,310</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 2.1 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE including Australian Government loan programs (HELP) (continued)

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
<b>Australian Research Council</b>					
Discovery		8,198	8,527	8,198	8,527
Linkages		5,534	4,707	5,534	4,707
Special Research Initiatives		359	390	359	390
	28.5	<b>14,091</b>	<b>13,624</b>	<b>14,091</b>	<b>13,624</b>
<b>Other Australian Government financial assistance</b>					
Non-capital		28,843	36,089	26,418	32,583
Capital		54	-	54	-
Other Australian Government financial assistance		<b>28,897</b>	<b>36,089</b>	<b>26,472</b>	<b>32,583</b>
<b>Total Australian Government financial assistance</b>		<b>660,424</b>	<b>644,023</b>	<b>657,999</b>	<b>640,517</b>
<b>Reconciliation</b>					
Australian Government grants	2	369,857	372,546	367,432	369,040
HECS-HELP payments		222,403	213,346	222,403	213,346
FEE-HELP payments		65,048	52,139	65,048	52,139
SA-HELP payments		3,116	5,992	3,116	5,992
	2	<b>290,567</b>	<b>271,477</b>	<b>290,567</b>	<b>271,477</b>
<b>Total Australian Government financial assistance</b>		<b>660,424</b>	<b>644,023</b>	<b>657,999</b>	<b>640,517</b>

## 2.2 STATE GOVERNMENT FINANCIAL ASSISTANCE

The University recognises State Government grant income on the basis of its contractual obligations. If the contract has outstanding performance obligations or where the University has a refund obligation, a related refund obligation is recognised, then the income is recognised in accordance with AASB 15. For grants that do not meet the sufficiently specific criteria, revenue is recognised when received

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
<b>State Government grants received during the reporting period</b>					
Non-capital		8,373	9,033	8,373	9,033
<b>Total State Government financial assistance</b>	2	<b>8,373</b>	<b>9,033</b>	<b>8,373</b>	<b>9,033</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 2.3 FEES AND CHARGES

### Course fees and charges

The course fees and charges revenue relates to undergraduate programs, graduate and professional degree programs, and non-award programs. The revenue is recognised over time as and when the course is delivered to students over the trimester.

When the courses or trainings have been paid in advance by students or the University has received the government funding in advance (e.g. before starting the academic period) the University recognises a contract liability until the services are delivered.

### Non-course fees and charges

Non-course fees and charges revenue relates to other items including student services and amenities fees and parking fees.

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised service to the students:

- over time as and when the service is provided over the period
- at a point in time when the service is delivered.

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, as it will depend on the relevant terms of the arrangement and the rights of the parties.

	Consolidated		University	
	2020	2019	2020	2019
Note	\$000's	\$000's	\$000's	\$000's
<b>Course fees and charges</b>				
Fee-paying onshore overseas students	395,830	412,601	395,830	412,601
Fee-paying offshore overseas students	-	57	-	57
Fee-paying domestic undergraduate students	53	78	53	78
Fee-paying domestic postgraduate students	16,286	15,509	16,286	15,509
Fee-paying domestic non-award students	2,902	13,442	2,902	13,442
	<b>415,071</b>	<b>441,687</b>	<b>415,071</b>	<b>441,687</b>
<b>Other non-course fees and charges</b>				
Student accommodation fees	12,330	29,782	289	360
Rental income	2,950	2,304	3,113	2,450
Student services and amenities fees from students	1,463	2,474	1,463	2,474
Non-accredited learning and development of consultancy programs	2,804	4,834	2,804	4,834
Parking fees	1,102	6,606	1,102	6,606
Other fees	4,059	10,470	4,059	10,470
	<b>24,708</b>	<b>56,470</b>	<b>12,830</b>	<b>27,194</b>
<b>Total fees and charges</b>	<b>2</b>	<b>439,779</b>	<b>498,157</b>	<b>427,901</b>
		<b>498,157</b>	<b>427,901</b>	<b>468,881</b>



# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 2.4 CONSULTANCY AND CONTRACT RESEARCH

The Group reviews the contracts with non-government entities to determine whether the sufficiently specific and enforceable agreement criteria are met, and to identify the performance obligations in the agreement.

The revenue is recognised:

- over time when the performance obligations are satisfied over the period
- at a point in time when the performance obligations are delivered.

When the contracts do not meet the sufficiently specific criteria of AASB 15, revenue is recognised when received.

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
Consultancy		194	743	194	743
Contract research		40,336	30,413	40,336	30,413
<b>Total consultancy and contract research</b>	<b>2</b>	<b>40,530</b>	<b>31,156</b>	<b>40,530</b>	<b>31,156</b>

## 2.5 OTHER REVENUE

Other revenue that is within the scope of AASB 15 mainly relates to sales and commercial income, training and conference income and scholarships and prizes, and various other contracts.

Revenue is recognised:

- over time as and when the service or good is provided over the period
- at a point in time when the service or good is delivered to the customer.

When the contracts are not recognised under AASB 15, revenue is recognised when received. Where the University has a refund obligation, a related refund obligation has been recognised.

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
Sales and commercial income		14,855	16,820	3,603	6,270
Donations and bequests		2,204	6,728	2,204	6,786
Scholarships and prizes		2,599	1,449	2,599	1,449
Training and conference income		274	720	274	720
Other		10,958	18,662	13,823	23,420
<b>Total other revenue</b>	<b>2</b>	<b>30,890</b>	<b>44,379</b>	<b>22,503</b>	<b>38,645</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 2.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS

### BASIS FOR DISAGGREGATION

#### Sources of funding

The Group receives funds from the 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 led by the Group or correspond to the 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:

- Education: the University 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, overseas students are impacted by changes in immigration policies
- Research: the University performs research activities in different fields such as health, engineering, education and science. The University 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 University has concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the University obtains control of the research funds
- Non-course fees and charges: these correspond to the complementary services provided by the University such as parking services.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 2.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS (continued)

### (a) DISAGGREGATION

The Group derives revenue and income from:

Revenue and Income Streams	Consolidated Sources of Funding								2020	
	Higher Education Loan Program (HELP)	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequest	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Course fees and charges</b>										
Domestic students undergraduate	225,389	53	264,371	-	-	-	-	-	489,813	-
Onshore overseas students undergraduate	-	181,916	-	-	-	-	-	-	181,916	-
Domestic students postgraduate	79,846	16,286	22,362	-	-	-	-	-	118,494	-
Fee-paying domestic non-award students	-	2,902	-	-	-	-	-	-	2,902	-
Onshore overseas students postgraduate	-	213,914	-	-	-	-	-	-	213,914	-
<b>Total course fees and charges</b>	<b>305,235</b>	<b>415,071</b>	<b>286,733</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,007,039</b>	<b>-</b>
<b>Research</b>										
Research goods and services	-	-	43,463	8,373	40,336	-	-	-	89,340	2,832
Research income	-	-	34,173	-	-	-	-	-	-	34,173
<b>Total research</b>	<b>-</b>	<b>-</b>	<b>77,636</b>	<b>8,373</b>	<b>40,336</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,340</b>	<b>37,005</b>
<b>Recurrent government grants</b>	<b>-</b>	<b>-</b>	<b>5,488</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,488</b>	<b>-</b>
<b>Non-course fees and charges</b>										
Parking fees	-	1,102	-	-	-	-	-	-	1,102	-
Use of facilities charges	3,116	16,743	-	-	-	-	-	-	19,859	-
Commercial sales	-	-	-	-	194	-	-	14,855	15,049	-
Other	-	6,863	-	-	-	2,248	8	13,779	20,694	2,204
<b>Total non-course fees and charges</b>	<b>3,116</b>	<b>24,708</b>	<b>-</b>	<b>-</b>	<b>194</b>	<b>2,248</b>	<b>8</b>	<b>28,634</b>	<b>56,704</b>	<b>2,204</b>
<b>Royalties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,127</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,127</b>	<b>-</b>
<b>Other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,760</b>	<b>26,760</b>	<b>-</b>
<b>Total other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,127</b>	<b>-</b>	<b>-</b>	<b>26,760</b>	<b>43,887</b>	<b>-</b>
<b>Total revenue from contracts with customers</b>	<b>308,351</b>	<b>439,779</b>	<b>332,852</b>	<b>8,373</b>	<b>57,657</b>	<b>52</b>	<b>-</b>	<b>55,394</b>	<b>1,202,458</b>	<b>-</b>
<b>Total income of not-for-profit</b>	<b>-</b>	<b>-</b>	<b>37,005</b>	<b>-</b>	<b>-</b>	<b>2,196</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>39,209</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 2.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS (continued)

### (a) DISAGGREGATION (continued)

Revenue and Income Streams	Consolidated Sources of Funding								2019	
	Higher Education Loan Program (HELP)	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequest	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Course fees and charges</b>										
Domestic students undergraduate	218,321	78	264,750	-	-	-	-	-	483,149	-
Onshore overseas students undergraduate	-	173,098	-	-	-	-	-	-	173,098	-
Offshore overseas students undergraduate	-	57	-	-	-	-	-	-	57	-
Domestic students postgraduate	63,850	15,509	19,737	-	-	-	-	-	99,096	-
Fee-paying domestic non-award students	-	13,463	-	-	-	-	-	-	13,463	-
Onshore overseas students postgraduate	-	239,482	-	-	-	-	-	-	239,482	-
<b>Total course fees and charges</b>	<b>282,171</b>	<b>441,687</b>	<b>284,487</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,008,345</b>	<b>-</b>
<b>Research</b>										
Research goods and services	-	-	49,713	8,991	30,413	-	-	-	85,611	3,506
Research income	-	-	32,779	-	-	-	-	-	-	32,779
<b>Total research</b>	<b>-</b>	<b>-</b>	<b>82,492</b>	<b>8,991</b>	<b>30,413</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,611</b>	<b>36,285</b>
<b>Recurrent government grants</b>	<b>-</b>	<b>-</b>	<b>5,567</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,003</b>	<b>564</b>
<b>Non-course fees and charges</b>										
Parking fees	-	6,606	-	-	-	-	-	-	6,606	-
Use of facilities charges	5,992	34,560	-	-	-	-	-	-	40,552	-
Commercial sales	-	-	-	-	743	-	-	16,820	17,563	-
Other	-	15,304	-	42	-	6,755	8	20,796	36,177	6,728
<b>Total non-course fees and charges</b>	<b>5,992</b>	<b>56,470</b>	<b>-</b>	<b>42</b>	<b>743</b>	<b>6,755</b>	<b>8</b>	<b>37,616</b>	<b>100,898</b>	<b>6,728</b>
<b>Royalties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,626</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,626</b>	<b>-</b>
<b>Other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88,714</b>	<b>88,714</b>	<b>-</b>
<b>Total other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,626</b>	<b>-</b>	<b>-</b>	<b>88,714</b>	<b>109,340</b>	<b>-</b>
<b>Total revenue from contracts with customers</b>	<b>288,163</b>	<b>498,157</b>	<b>335,697</b>	<b>9,033</b>	<b>51,782</b>	<b>35</b>	<b>-</b>	<b>126,330</b>	<b>1,309,197</b>	<b>-</b>
<b>Total income of not-for-profit</b>	<b>-</b>	<b>-</b>	<b>36,849</b>	<b>-</b>	<b>-</b>	<b>6,720</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>43,577</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 2.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS (continued)

### (a) DISAGGREGATION (continued)

The University derives revenue and income from:

Revenue and Income Streams	University Sources of Funding								2020	
	Higher Education Loan Program (HELP)	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequest	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Course fees and charges</b>										
Domestic students undergraduate	225,389	53	264,371	-	-	-	-	-	489,813	-
Onshore overseas students undergraduate	-	181,916	-	-	-	-	-	-	181,916	-
Domestic students postgraduate	79,846	16,286	22,362	-	-	-	-	-	118,494	-
Fee-paying domestic non-award students	-	2,902	-	-	-	-	-	-	2,902	-
Onshore overseas students postgraduate	-	213,914	-	-	-	-	-	-	213,914	-
<b>Total course fees and charges</b>	<b>305,235</b>	<b>415,071</b>	<b>286,733</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,007,039</b>	<b>-</b>
<b>Research</b>										
Research goods and services	-	-	41,038	8,373	40,336	-	-	-	86,915	2,832
Research income	-	-	34,173	-	-	-	-	-	-	34,173
<b>Total research</b>	<b>-</b>	<b>-</b>	<b>75,211</b>	<b>8,373</b>	<b>40,336</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>86,915</b>	<b>37,005</b>
<b>Recurrent government grants</b>	<b>-</b>	<b>-</b>	<b>5,488</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,488</b>	<b>-</b>
<b>Non-course fees and charges</b>										
Parking fees	-	1,102	-	-	-	-	-	-	1,102	-
Use of facilities charges	3,116	4,865	-	-	-	-	-	-	7,981	-
Commercial sales	-	-	-	-	194	-	-	3,603	3,797	-
Other	-	6,863	-	-	-	2,248	8	16,644	23,559	2,204
<b>Total non-course fees and charges</b>	<b>3,116</b>	<b>12,830</b>	<b>-</b>	<b>-</b>	<b>194</b>	<b>2,248</b>	<b>8</b>	<b>20,247</b>	<b>36,439</b>	<b>2,204</b>
<b>Royalties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,127</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,127</b>	<b>-</b>
<b>Other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,786</b>	<b>31,786</b>	<b>-</b>
<b>Total other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,127</b>	<b>-</b>	<b>-</b>	<b>31,786</b>	<b>48,913</b>	<b>-</b>
<b>Total revenue from contracts with customers</b>	<b>308,351</b>	<b>427,901</b>	<b>330,427</b>	<b>8,373</b>	<b>57,657</b>	<b>52</b>	<b>-</b>	<b>52,033</b>	<b>1,184,794</b>	<b>-</b>
<b>Total income of not-for-profit</b>	<b>-</b>	<b>-</b>	<b>37,005</b>	<b>-</b>	<b>-</b>	<b>2,196</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>39,209</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 2.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS (continued)

### (a) DISAGGREGATION (continued)

Revenue and Income Streams	University Sources of Funding								2019	
	Higher Education Loan Program (HELP)	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequest	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Course fees and charges</b>										
Domestic students undergraduate	218,321	78	264,750	-	-	-	-	-	483,149	-
Onshore overseas students undergraduate	-	173,098	-	-	-	-	-	-	173,098	-
Offshore overseas students undergraduate	-	57	-	-	-	-	-	-	57	-
Domestic students postgraduate	63,850	15,509	19,737	-	-	-	-	-	99,096	-
Fee-paying domestic non-award students	-	13,463	-	-	-	-	-	-	13,463	-
Onshore overseas students postgraduate	-	239,482	-	-	-	-	-	-	239,482	-
<b>Total course fees and charges</b>	<b>282,171</b>	<b>441,687</b>	<b>284,487</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,008,345</b>	<b>-</b>
<b>Research</b>										
Research goods and services	-	-	46,207	8,991	30,413	-	-	-	82,105	3,506
Research income	-	-	32,779	-	-	-	-	-	-	32,779
<b>Total research</b>	<b>-</b>	<b>-</b>	<b>78,986</b>	<b>8,991</b>	<b>30,413</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,105</b>	<b>36,285</b>
<b>Recurrent government grants</b>	<b>-</b>	<b>-</b>	<b>5,567</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,003</b>	<b>564</b>
<b>Non-course fees and charges</b>										
Parking fees	-	6,606	-	-	-	-	-	-	6,606	-
Use of facilities charges	5,992	5,284	-	-	-	-	-	-	11,276	-
Commercial sales	-	-	-	-	743	-	-	6,270	7,013	-
Other	-	15,304	-	42	-	6,813	8	25,554	40,935	6,786
<b>Total non-course fees and charges</b>	<b>5,992</b>	<b>27,194</b>	<b>-</b>	<b>42</b>	<b>743</b>	<b>6,813</b>	<b>8</b>	<b>31,824</b>	<b>65,830</b>	<b>6,786</b>
<b>Royalties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,626</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,626</b>	<b>-</b>
<b>Other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94,967</b>	<b>94,967</b>	<b>-</b>
<b>Total other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,626</b>	<b>-</b>	<b>-</b>	<b>94,967</b>	<b>115,593</b>	<b>-</b>
<b>Total revenue from contracts with customers</b>	<b>288,163</b>	<b>468,881</b>	<b>332,191</b>	<b>9,033</b>	<b>51,782</b>	<b>35</b>	<b>-</b>	<b>126,791</b>	<b>1,276,876</b>	<b>-</b>
<b>Total income of not-for-profit</b>	<b>-</b>	<b>-</b>	<b>36,849</b>	<b>-</b>	<b>-</b>	<b>6,778</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>43,635</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 2.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS (continued)

### (b) ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

The Group has recognised the following assets and liabilities related to contracts with customers:

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
Receivables	4	227,167	232,381	227,076	230,453
<b>Receivables - current</b>	4	<b>69,369</b>	<b>75,858</b>	<b>69,413</b>	<b>74,002</b>
<b>Receivables - non-current</b>	4	<b>157,798</b>	<b>156,523</b>	<b>157,663</b>	<b>156,451</b>
Contract assets		22	322	22	322
<b>Contract assets - current</b>		<b>22</b>	<b>322</b>	<b>22</b>	<b>322</b>
<b>Contract assets - non-current</b>		-	-	-	-
Australian Government unspent financial assistance		61,067	39,130	61,067	39,130
Other contract liabilities		149,264	159,110	138,970	147,792
<b>Contract liabilities - current</b>		<b>210,331</b>	<b>198,240</b>	<b>200,037</b>	<b>186,922</b>
<b>Contract liabilities - non-current</b>		-	-	-	-
<b>Right-of-return assets and refund liabilities</b>					
The Group has recognised the following right-of-return assets and refund liabilities related to contracts with customers:					
Refund liabilities		69	824	69	824
<b>Refund liabilities - current</b>		<b>69</b>	<b>824</b>	<b>69</b>	<b>824</b>
<b>Refund liabilities - non-current</b>		-	-	-	-

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 2.7 RECONCILIATION OF REVENUE AND INCOME

The following table reconciles the amounts disclosed in Notes 2.1 to 2.5 which contain the mandatory disclosures required by the Australian Government Department of Education, Skills and Employment and the disclosures provided in Note 2.6 as per AASB 15 and AASB 1058:

	Note	Consolidated		University	
		2020	2019	2020	2019
			\$000's		\$000's
Total Australian Government financial assistance including Australian Government loan programs (HELP)	2.1	660,424	644,023	657,999	640,517
Total State and Local Government financial assistance	2.2	8,373	9,033	8,373	9,033
HECS-HELP - student payments		17,783	16,686	17,783	16,686
Total Fees and charges	2.3	439,779	498,157	427,901	468,881
Total Royalties		17,127	20,626	17,127	20,626
Total Consultancy and contract fees	2.4	40,530	31,156	40,530	31,156
Total Other revenue and income	2.5,2.8	57,603	133,093	54,242	133,612
Share of profit or loss on investments accounted for using the equity method		48	-	48	-
<b>Total</b>		<b>1,241,667</b>	<b>1,352,774</b>	<b>1,224,003</b>	<b>1,320,511</b>
Total Revenue from contracts with customers as per AASB 15	2.6	1,202,458	1,309,197	1,184,794	1,276,876
Total Income of not-for-profit as per AASB 1058	2.6	39,209	43,577	39,209	43,635
<b>Total Revenue and Income from continuing operations</b>		<b>1,241,667</b>	<b>1,352,774</b>	<b>1,224,003</b>	<b>1,320,511</b>

## 2.8 INVESTMENT INCOME

### Interest

For all financial instruments measured at amortised cost and debt instruments measured at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in investment income in the Statement of Comprehensive Income.

### Distribution

Distribution from managed funds is recognised as income when received.

### Dividend

Revenue is recognised when (a) the Group's right to receive the payment is established, which is generally when shareholders approve the dividend; (b) it is probable that the economic benefits associated with the dividend will flow to the Group; and (c) the amount of the dividend can be measured reliably.

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
<i>Interest and distributions</i>					
Debt instruments at fair value through profit or loss		16,765	25,816	16,754	25,788
Debt instruments at amortised cost		-	581	5,879	6,862
<i>Dividends and franking credits</i>					
Equity instruments designated at fair value through OCI		3,880	814	3,880	814
Debt instruments at fair value through profit or loss		936	10,082	936	10,082
<i>Other investment gains</i>					
Debt instruments at fair value through profit or loss		1,458	51,421	1,458	51,421
<i>Gain (loss) on sale of equity instruments</i>					
Equity instruments at cost		3,674	-	2,832	-
<b>Investment income</b>	2	<b>26,713</b>	<b>88,714</b>	<b>31,739</b>	<b>94,967</b>



# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 2.9 EMPLOYEE RELATED EXPENSES

### Salaries and annual leave

Expenditure for salaries is expensed as incurred. Annual leave expenses are part of the salary costs. Annual leave is calculated at the nominal value of expected payments to be made in respect of services provided by employees up to the reporting date. Where employees have significant annual leave balances, an estimate is made of the probability of leave to be taken within 12 months and beyond 12 months. Annual leave shown below is the movement of the leave balances as compared with last year.

### Payroll tax

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

### 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.

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
<b>Academic</b>					
Salaries		277,243	272,237	277,243	272,237
Contributions to superannuation and pension schemes:					
Funded contributions		43,604	42,237	43,604	42,237
Non-funded contributions		(55)	5	(55)	5
Payroll tax		15,866	15,518	15,866	15,518
Worker's compensation		779	663	779	663
Long service leave		7,121	10,629	7,121	10,629
Annual leave		2,303	3,860	2,303	3,860
Other		16,890	14,382	16,890	14,380
		<b>363,751</b>	<b>359,531</b>	<b>363,751</b>	<b>359,529</b>
<b>Non-academic</b>					
Salaries		275,322	274,771	273,675	274,380
Contributions to superannuation and pension schemes:					
Funded contributions		43,904	43,332	43,739	43,282
Non-funded contributions		(55)	5	(55)	5
Payroll tax		16,035	15,905	16,000	15,902
Worker's compensation		1,270	1,204	1,252	1,193
Long service leave		6,957	10,964	6,943	10,964
Annual leave		2,193	3,870	2,183	3,870
Other		26,508	15,452	26,508	15,450
		<b>372,134</b>	<b>365,503</b>	<b>370,245</b>	<b>365,046</b>
<b>Total employee related expenses</b>	2	<b>735,885</b>	<b>725,034</b>	<b>733,996</b>	<b>724,575</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 2.10 DEPRECIATION AND AMORTISATION

Land, art collection and library special collections are not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives.

Right-of-assets (under AASB 16 *Leases*) and leasehold improvements are depreciated/amortised over the shorter of the lease term and the useful life of the asset.

Major depreciation periods are as follows:

	2020	2019
Buildings	1 to 50 years	1 to 50 years
Infrastructure	10 to 20 years	10 to 20 years
Leasehold improvements	3 to 10 years	3 to 10 years
Plant and equipment	2 to 20 years	2 to 20 years
Motor vehicles	6.5 to 10 years	6.5 to 10 years
Library holdings	2 to 10 years	2 to 10 years
Right-of-use buildings	2 to 10 years	2 to 10 years
Right-of-use equipment	5 to 10 years	5 to 10 years

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

	Consolidated		University	
	2020	2019	2020	2019
Note	\$000's	\$000's	\$000's	\$000's
<b>Depreciation</b>				
Buildings	40,126	33,398	34,728	28,700
Infrastructure	4,381	3,900	4,363	3,889
Plant and equipment	51,122	47,623	44,232	41,136
Motor vehicles	704	632	704	632
Library holdings	962	951	962	951
Right-of-use assets				
Right-of-use assets - Buildings	6,048	6,707	6,048	6,707
Right-of-use assets - Equipment	1,417	242	1,417	242
	<b>104,760</b>	<b>93,453</b>	<b>92,454</b>	<b>82,257</b>
<b>Amortisation</b>				
Leasehold improvements	1,645	1,684	1,645	1,684
Intangible assets				
Intangible assets - Human resources and finance systems	2,437	1,949	2,437	1,937
Intangible assets - Electronic publications	1,524	1,404	1,524	1,404
	<b>5,606</b>	<b>5,037</b>	<b>5,606</b>	<b>5,025</b>
<b>Total depreciation and amortisation</b>	<b>2</b>	<b>110,366</b>	<b>98,060</b>	<b>87,282</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 2.11 REPAIRS AND MAINTENANCE

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case the carrying amount of those parts that are replaced is derecognised and the cost of the replacing part is capitalised if the recognition criteria are met. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses, as incurred.

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
Building and grounds refurbishment, maintenance and repairs		38,680	46,521	34,245	40,225
Equipment - maintenance and repairs		2,799	4,688	2,774	4,682
Motor vehicles - maintenance and repairs		102	146	102	145
<b>Total repairs and maintenance</b>	<b>2</b>	<b>41,581</b>	<b>51,355</b>	<b>37,121</b>	<b>45,052</b>

## 2.12 LEASE INTEREST EXPENSE

The lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a lease interest expense.

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
Interest expense on lease liabilities		879	783	877	781
	<b>2</b>	<b>879</b>	<b>783</b>	<b>877</b>	<b>781</b>

## 2.13 IMPAIRMENT OF ASSETS

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
Provision for impaired receivables		3,167	2,892	3,167	2,892
Bad debt write off		1,008	1,182	1,019	1,175
Impairment of investment in subsidiaries		6,262	-	6,262	-
<b>Total impairment of assets</b>	<b>2</b>	<b>10,437</b>	<b>4,074</b>	<b>10,448</b>	<b>4,067</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 2.14 OTHER EXPENSES

Other expenses are applied to the Statement of Comprehensive Income during the financial year in which they are incurred. Payments made under short term and low value assets leases are charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease, in the periods in which they are incurred, as this represents the pattern of benefits derived from the leased assets. Expenses relating to enhancing brand loyalty and reputation and marketing activities undertaken by the Group to develop community awareness of the Group and its services are classified as advertising, marketing and promotional expenses

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
Advertising, marketing and promotional expenses		3,189	5,403	2,978	5,229
Communication costs		19,624	18,352	19,605	18,329
Consultants and contractors		11,962	21,479	10,488	20,398
Contributions to learning institutions		5,617	4,727	5,617	4,727
Copying, printing, stationary and consumables		9,114	14,028	9,069	13,898
Equipment costs		36,064	35,073	35,821	34,895
International agents commission		18,812	30,778	18,812	30,778
Library expenses		14,465	12,185	14,464	12,185
Loss on disposal of property, plant and equipment		247	55	247	55
Non-capitalised equipment		4,536	7,350	4,490	6,996
Operating lease rentals		11,824	11,005	11,566	10,751
Rates and energy costs		10,283	14,077	9,202	12,372
Scholarships, grants and prizes		104,421	96,092	104,421	96,092
Staffing and related costs		8,212	31,372	7,982	30,954
Student expenses		38,720	32,362	38,390	31,637
Other		28,179	30,055	18,237	22,113
<b>Total other expenses</b>	<b>2</b>	<b>325,269</b>	<b>364,393</b>	<b>311,389</b>	<b>351,409</b>

## 3. CASH AND CASH EQUIVALENTS

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

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
Cash at bank		135,815	21,498	125,307	10,835
Cash on hand		2	2	2	2
Bank deposits - on call		440	5,135	440	5,135
Bank term deposits		32,000	109,000	32,000	109,000
<b>Total cash and cash equivalents</b>	<b>17,26,27</b>	<b>168,257</b>	<b>135,635</b>	<b>157,749</b>	<b>124,972</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 4. RECEIVABLES

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as debt instruments at amortised cost. They are included in current assets, except for those with maturities greater than 12 months after the balance date, which are classified as non-current assets.

Student fees are normally due for payment prior to the census date. Trade receivables and other debtors are due for settlement generally no more than 30 days from the date that invoice was issued.

### Deferred government contribution for superannuation

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for Deakin University's beneficiaries of the State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the *State Grants (General Revenue) Amendment Act 1987*, *Higher Education Funding Act 1988* and subsequent amending legislation.

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA) now known as the Department of Education, Skills and Employment (Education), the effects of the unfunded superannuation liabilities of Deakin University were recorded in the Statement of Comprehensive Income and the Statement of Financial Position for the first time in 1998. The prior years' practice had been to disclose liabilities by way of a note to the financial statements. Accordingly, the unfunded liabilities have been recognised in the Statement of Financial Position under provisions, with a corresponding asset recognised under receivables. The recognition of both the asset and the liability consequently does not affect the year-end net asset position of Deakin University.

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
<b>CURRENT</b>					
Student fees		20,742	14,388	20,742	14,388
Less: allowance for expected credit losses		(5,000)	(925)	(5,000)	(925)
		<b>15,742</b>	<b>13,463</b>	<b>15,742</b>	<b>13,463</b>
Trade debtors and other debtors		13,957	19,794	13,894	19,432
Less: allowance for expected credit losses		(3,828)	(4,746)	(3,814)	(4,722)
		<b>10,129</b>	<b>15,048</b>	<b>10,080</b>	<b>14,710</b>
	26,27	<b>25,871</b>	<b>28,511</b>	<b>25,822</b>	<b>28,173</b>
Deferred government contribution for superannuation	18	10,390	11,396	10,390	11,396
Accrued income		4,846	8,351	3,829	6,030
Prepayments		24,658	20,295	25,005	20,853
Inter company receivable		-	-	894	276
GST recoverable		3,604	7,305	3,473	7,274
		<b>69,369</b>	<b>75,858</b>	<b>69,413</b>	<b>74,002</b>
<b>NON-CURRENT</b>					
Deferred government benefit for superannuation	18	155,820	154,166	155,820	154,166
Other debtors		1,978	2,357	1,843	2,285
	26,27	<b>157,798</b>	<b>156,523</b>	<b>157,663</b>	<b>156,451</b>
		<b>227,167</b>	<b>232,381</b>	<b>227,076</b>	<b>230,453</b>

## Notes to and forming part of the Financial Statements for the year ended 31 December 2020

### Impaired receivables

Trade receivables are non-interest bearing and are generally on 30 day terms. For trade receivables 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 that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The movements of the provision are recognised in the Statement of Comprehensive Income. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.

	Consolidated		University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Set out below is the movement in the allowance for expected credit losses of trade receivables:				
At 1 January	5,671	2,785	5,647	2,760
Provision for expected credit losses	2,149	2,892	2,148	2,892
Receivables written off during the year as uncollectible	1,008	(6)	1,019	(5)
<b>At 31 December</b>	<b>8,828</b>	<b>5,671</b>	<b>8,814</b>	<b>5,647</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Associates are all entities over which Deakin University has significant influence but not control. Investments in associates are accounted for in the University financial statements using the equity method, after initially being recognised at fair value. The University's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The University share of its associates' post acquisition profits or losses is recognised in the Statement of Comprehensive Income and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment.

Name of entity	Principal place of business	Principal activity	Ownership interest	
			2020	2019
FLAIM Systems Pty Ltd	Australia	Development of a reality system for simulating training scenarios for emergency services personnel	47.76%	70.33%

The Company was one of the University's subsidiary companies in 2019 and has become an Investment in Associate from 14 August 2020 (refer to Note 24). Summarised financial information is set out below:

	Consolidated	University
	2020	2020
	\$000's	\$000's
<b>Financial Position</b>		
Current assets	3,190	3,190
Non-current assets	133	133
<b>Total assets</b>	<b>3,323</b>	<b>3,323</b>
Current liabilities	227	227
Non-current liabilities	110	110
<b>Total liabilities</b>	<b>337</b>	<b>337</b>
<b>Net assets</b>	<b>2,986</b>	<b>2,986</b>
<b>Share of associates' net assets</b>	<b>1,426</b>	<b>1,426</b>
<b>Reconciliation of carrying amounts:</b>		
Additions on 14 August 2020	3,082	3,082
Share of profit for year	48	48
<b>Balance at 31 December</b>	<b>3,130</b>	<b>3,130</b>
<b>Financial Performance</b>		
Income	2,990	2,990
Profit / (loss) from continuing operations	252	252
Profit / (loss) from continuing operations after income tax	252	252
<b>Share of associates' profit / (loss)</b>	<b>48</b>	<b>48</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 6. OTHER FINANCIAL ASSETS

### Initial recognition and measurement

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.

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. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, 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.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised costs
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss.

### Financial assets at amortised cost

The Group measures financial assets 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 includes trade receivables, term deposits with original maturities longer than three months and loans to related parties.

### Financial assets at fair value through other comprehensive income (for debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling 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.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Statement of Comprehensive Income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

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

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading. The classification is 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 other income in the Statement of Comprehensive Income 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. The Group elected to classify irrevocably its listed and non-listed equity investments under this category.

### Financial assets at fair value through profit or loss (including designated)

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



# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 6. OTHER FINANCIAL ASSETS (continued)

acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

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.

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, 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 Statement of Comprehensive Income.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated Statement of Financial Position) 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.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### Impairment of debt instruments other than receivables

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments other than receivables and not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Shares in subsidiaries are valued at their current net worth by providing for the impairment in the value of the investment. Where there has been a temporary diminution in the value of the investment, a provision for impairment is made based on the underlying net asset base of the security from the latest available accounts. All changes in impairment in value are taken through the Statement of Comprehensive Income (refer to Note 2.13).

Deakin University and its subsidiaries did not hold any investment properties as defined in AASB 140 *Investment Property*, in the current financial year.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 6. OTHER FINANCIAL ASSETS (continued)

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
<b>CURRENT</b>					
<b>Financial assets at fair value through profit or loss</b>					
Loan to subsidiaries		-	-	1,200	1,300
	26,27	-	-	<b>1,200</b>	<b>1,300</b>
<b>NON-CURRENT</b>					
<b>Financial assets at fair value through profit or loss</b>					
		<b>485,295</b>	<b>465,362</b>	<b>485,295</b>	<b>465,362</b>
<b>Financial assets at fair value through other comprehensive income</b>					
Listed equity securities		27,664	36,756	27,664	36,756
Unlisted equity securities		63,337	49,870	63,337	49,870
		<b>91,001</b>	<b>86,626</b>	<b>91,001</b>	<b>86,626</b>
<b>Financial assets at amortised cost</b>					
Convertible promissory note		-	6,305	-	6,305
Loan to subsidiaries		-	-	162,580	118,003
		-	<b>6,305</b>	<b>162,580</b>	<b>124,308</b>
<b>Subsidiaries</b>					
Shares in subsidiaries - at cost		-	-	83,731	82,801
<b>Subsidiaries</b>		-	-	<b>83,731</b>	<b>82,801</b>
	26,27	<b>576,296</b>	<b>558,293</b>	<b>822,607</b>	<b>759,097</b>
		<b>576,296</b>	<b>558,293</b>	<b>823,807</b>	<b>760,397</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 7. PROPERTY, PLANT AND EQUIPMENT

Land, buildings, art collection and special library collections are shown at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. Individual items of plant and equipment with a cost less than \$10,000 (2019: \$10,000) are charged to the Statement of Comprehensive Income (refer to Note 2.14). All other property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Comprehensive Income.

Construction work in progress is stated at the aggregate of contract costs incurred to date plus recognised profits less recognised losses and progress billings. If there are contracts where progress billings exceed the aggregate costs incurred plus profits less losses, the net amounts are presented under other liabilities. Contract costs include all costs directly related to specific contracts, costs that are specifically chargeable to the customer under the terms of the contract and costs that are attributable.

Land and buildings were desktop valued by Marsh & McLennan Companies at 31 October 2020. In completing the valuation of property and assets estimated fair value was derived from the depreciated replacement cost approach.

The special library holdings were valued by John Sainsbury and Michael Stone, members of the antiquarian book trade and accredited valuers, and were assessed as at 20 September 2018 based on the guidelines set out in the Department of Treasury and Finance document *Victorian Government Policy: Revaluation of Non-Current Physical Assets*. The special library holdings are classified as a cultural asset and have been assessed on the fair and informed market as reflected by market evidence. This can be determined based on the current market buying price.

The art collection was valued by Dwyer Fine Art at 1 November 2020. The valuation was carried out on the basis of market value.

These valuations are in accordance with the University's policy of obtaining an independent valuation of non-current assets every three years or if there is a material movement in their values.

Coronavirus (COVID-19) was declared a pandemic by the World Health Organisation on 11 March 2020. The real estate market has been impacted by the uncertainty that Coronavirus has caused. As at the date of valuation, we consider that while there is uncertainty in the market the value assessed herein is a reasonable reflection of the value of our assets.

Land, buildings, special library holdings and art collection purchased since the date of the last valuation are shown at cost.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 7. PROPERTY, PLANT AND EQUIPMENT (continued)

	Consolidated		University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
<b>Land</b>				
At independent valuation 2020	1,440	-	-	-
At independent valuation 2019	214,025	215,900	214,025	214,050
	<b>215,465</b>	<b>215,900</b>	<b>214,025</b>	<b>214,050</b>
<b>Buildings</b>				
At independent valuation 2019	1,211,306	1,211,478	1,013,016	1,013,189
At cost	162,955	32,217	158,504	29,728
Accumulated depreciation	(46,494)	(6,494)	(40,202)	(5,600)
	<b>1,327,767</b>	<b>1,237,201</b>	<b>1,131,318</b>	<b>1,037,317</b>
<b>Construction in progress</b>				
Construction in progress	108,610	208,029	60,828	197,792
	<b>108,610</b>	<b>208,029</b>	<b>60,828</b>	<b>197,792</b>
<b>Infrastructure</b>				
At cost	57,933	49,628	57,752	49,485
Accumulated amortisation	(18,786)	(14,405)	(18,735)	(14,371)
	<b>39,147</b>	<b>35,223</b>	<b>39,017</b>	<b>35,114</b>
<b>Leasehold improvements</b>				
At cost	17,194	16,801	17,194	16,801
Accumulated amortisation	(10,007)	(8,362)	(10,007)	(8,362)
	<b>7,187</b>	<b>8,439</b>	<b>7,187</b>	<b>8,439</b>
<b>Plant and equipment</b>				
At cost	602,585	533,966	532,434	465,665
Accumulated depreciation	(323,151)	(281,468)	(292,663)	(257,864)
	<b>279,434</b>	<b>252,498</b>	<b>239,771</b>	<b>207,801</b>
<b>Motor vehicles</b>				
At cost	4,514	4,840	4,514	4,840
Accumulated depreciation	(3,213)	(2,838)	(3,213)	(2,838)
	<b>1,301</b>	<b>2,002</b>	<b>1,301</b>	<b>2,002</b>
<b>Library holdings</b>				
At cost	32,530	32,190	32,530	32,190
Accumulated depreciation	(30,526)	(29,575)	(30,526)	(29,575)
	<b>2,004</b>	<b>2,615</b>	<b>2,004</b>	<b>2,615</b>
<b>Special library holdings</b>				
At independent valuation 2018	8,287	8,287	8,287	8,287
At cost	120	-	120	-
	<b>8,407</b>	<b>8,287</b>	<b>8,407</b>	<b>8,287</b>
	<b>10,411</b>	<b>10,902</b>	<b>10,411</b>	<b>10,902</b>
<b>Art collection</b>				
At independent valuation 2020	20,184	-	20,184	-
At independent valuation 2017	-	11,909	-	11,909
At cost	162	4,883	162	4,883
	<b>20,346</b>	<b>16,792</b>	<b>20,346</b>	<b>16,792</b>
	<b>2,009,668</b>	<b>1,986,986</b>	<b>1,724,204</b>	<b>1,730,209</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 7. PROPERTY, PLANT AND EQUIPMENT (continued)

MOVEMENTS IN CARRYING AMOUNTS	Balance at beginning of year	Additions	Disposals	Depreciation/ amortisation expense	Transfers	Revaluation	Carrying amount at end of year
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>2020</b>							
<b>CONSOLIDATED</b>							
Land	215,900	-	(25)	-	-	(410)	215,465
Buildings	1,237,201	-	(497)	(40,126)	131,189	-	1,327,767
Construction in progress	208,029	107,694	-	-	(207,113)	-	108,610
Infrastructure	35,223	-	-	(4,381)	8,305	-	39,147
Leasehold improvements	8,439	-	-	(1,645)	393	-	7,187
Plant and equipment	252,498	11,115	(105)	(51,122)	67,048	-	279,434
Motor vehicles	2,002	22	(197)	(704)	178	-	1,301
Library holdings	2,615	363	(12)	(962)	-	-	2,004
Special library holdings	8,287	120	-	-	-	-	8,407
Art collection	16,792	162	-	-	-	3,392	20,346
	<b>1,986,986</b>	<b>119,476</b>	<b>(836)</b>	<b>(98,940)</b>	<b>0</b>	<b>2,982</b>	<b>2,009,668</b>
<b>UNIVERSITY</b>							
Land	214,050	-	(25)	-	-	-	214,025
Buildings	1,037,317	-	(498)	(34,728)	129,227	-	1,131,318
Construction in progress	197,792	66,682	-	-	(203,646)	-	60,828
Infrastructure	35,114	-	-	(4,363)	8,266	-	39,017
Leasehold improvements	8,439	-	-	(1,645)	393	-	7,187
Plant and equipment	207,801	10,725	(105)	(44,232)	65,582	-	239,771
Motor vehicles	2,002	22	(197)	(704)	178	-	1,301
Library holdings	2,615	363	(12)	(962)	-	-	2,004
Special library holdings	8,287	120	-	-	-	-	8,407
Art collection	16,792	162	-	-	-	3,392	20,346
	<b>1,730,209</b>	<b>78,074</b>	<b>(837)</b>	<b>(86,634)</b>	<b>0</b>	<b>3,392</b>	<b>1,724,204</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 7. PROPERTY, PLANT AND EQUIPMENT (continued)

MOVEMENTS IN CARRYING AMOUNTS	Balance at beginning of year	Additions	Disposals	Depreciation/ amortisation expense	Transfers	Revaluation	Carrying amount at end of year
2019	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>CONSOLIDATED</b>							
Land	190,409	3,334	-	-	-	22,157	215,900
Buildings	1,062,906	134	-	(33,398)	47,273	160,286	1,237,201
Construction in progress	121,423	183,976	-	-	(97,370)	-	208,029
Infrastructure	30,059	82	-	(3,900)	8,982	-	35,223
Leasehold improvements	5,927	-	-	(1,684)	4,196	-	8,439
Plant and equipment	262,980	14,583	(359)	(47,623)	22,917	-	252,498
Motor vehicles	2,369	361	(79)	(632)	(17)	-	2,002
Library holdings	2,972	631	(37)	(951)	-	-	2,615
Special library holdings	8,287	-	-	-	-	-	8,287
Art collection	12,569	4,223	-	-	-	-	16,792
	<b>1,699,901</b>	<b>207,324</b>	<b>(475)</b>	<b>(88,188)</b>	<b>(14,019)</b>	<b>182,443</b>	<b>1,986,986</b>
<b>UNIVERSITY</b>							
Land	188,659	3,334	-	-	-	22,057	214,050
Buildings	888,021	135	-	(28,700)	44,783	133,078	1,037,317
Construction in progress	116,400	174,736	-	-	(93,344)	-	197,792
Infrastructure	30,059	-	-	(3,889)	8,944	-	35,114
Leasehold improvements	5,927	-	-	(1,684)	4,196	-	8,439
Plant and equipment	213,385	14,492	(359)	(41,136)	21,419	-	207,801
Motor vehicles	2,369	361	(79)	(632)	(17)	-	2,002
Library holdings	2,972	631	(37)	(951)	-	-	2,615
Special library holdings	8,287	-	-	-	-	-	8,287
Art collection	12,569	4,223	-	-	-	-	16,792
	<b>1,468,648</b>	<b>197,912</b>	<b>(475)</b>	<b>(76,992)</b>	<b>(14,019)</b>	<b>155,135</b>	<b>1,730,209</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 8. RIGHT-OF-USE ASSETS

The leased assets relate to administration, education and accommodation buildings and some IT equipment.

Information about leases where the Group is a lessee is presented below:

	Consolidated		University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
<b>Buildings</b>				
At 1 January	36,826	39,081	36,826	39,081
Additions of right-of-use assets	120	4,452	120	4,452
Depreciation charge	(6,048)	(6,707)	(6,048)	(6,707)
<b>At 31 December</b>	<b>30,898</b>	<b>36,826</b>	<b>30,898</b>	<b>36,826</b>
<b>Equipment</b>				
At 1 January	11,552	29	11,552	29
Additions of right-of-use assets	2,820	11,765	2,820	11,765
Depreciation charge	(1,417)	(242)	(1,417)	(242)
<b>At 31 December</b>	<b>12,955</b>	<b>11,552</b>	<b>12,955</b>	<b>11,552</b>
<b>Total Right-of-use assets</b>	<b>43,853</b>	<b>48,378</b>	<b>43,853</b>	<b>48,378</b>

## 9. DEFERRED TAX ASSETS

	Consolidated		University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Deferred tax assets (liabilities)	(1,100)	26	-	-

Deferred tax asset has been recognised in relation to temporary differences arising from provision of employment benefits and accruals in a subsidiary company.

	Opening balance	Charged to income	Charged to equity	Closing balance
	\$000's	\$000's	\$000's	\$000's
<b>MOVEMENTS IN DEFERRED TAX ASSET</b>				
<b>CONSOLIDATED</b>				
Employee benefits provision	14	28	-	42
Accruals	2	5	-	7
Lease liability	32	66	-	98
Provision	3	3	-	6
Tax losses	-	64	-	64
Other	3	-	-	3
<b>Deferred tax asset - closing balance</b>	<b>54</b>	<b>166</b>	<b>-</b>	<b>220</b>
<b>MOVEMENTS IN DEFERRED TAX LIABILITIES</b>				
Property, plant and equipment - tax allowance	28	76	-	104
Work in progress	-	1,216	-	1,216
<b>Deferred tax liability - closing balance</b>	<b>28</b>	<b>1,292</b>	<b>-</b>	<b>1,320</b>
<b>Net deferred tax assets / (liabilities)</b>	<b>26</b>	<b>(1,126)</b>	<b>-</b>	<b>(1,100)</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 10. INTANGIBLE ASSETS

Intangible assets comprise deferred implementation costs of the human resources system and electronic publications for library holdings. Deferred implementation costs are capitalised and are amortised over a life of ten years for systems used in the administration of the University. Electronic publications are split into perpetual access and annual subscription based access to database licences. Perpetual access based publications are capitalised and amortised on a straight line basis over a period of ten years. The publications are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Annual subscription based publications are expensed as incurred.

	Consolidated		University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Human resources and finance systems	18,171	18,266	18,171	18,171
Accumulated depreciation	(5,593)	(3,167)	(5,593)	(3,155)
	<b>12,578</b>	<b>15,099</b>	<b>12,578</b>	<b>15,016</b>
Electronic publications	17,275	14,706	17,275	14,706
Accumulated depreciation	(7,980)	(6,456)	(7,980)	(6,456)
	<b>9,295</b>	<b>8,250</b>	<b>9,295</b>	<b>8,250</b>
<b>Total intangible assets</b>	<b>21,873</b>	<b>23,349</b>	<b>21,873</b>	<b>23,266</b>

MOVEMENTS IN CARRYING AMOUNTS	Balance at beginning of year	Additions	Disposals	Transfer from capital work in progress (refer to Note 7)	Amortisation expense	Carrying amount at end of year
<b>2020</b>	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>CONSOLIDATED</b>						
Human resources and finance systems	15,099	-	(84)	-	(2,437)	12,578
Electronic publications	8,250	2,569	-	-	(1,524)	9,295
	<b>23,349</b>	<b>2,569</b>	<b>(84)</b>	<b>-</b>	<b>(3,961)</b>	<b>21,873</b>
<b>UNIVERSITY</b>						
Human resources and finance systems	15,016	-	(1)	-	(2,437)	12,578
Electronic publications	8,250	2,569	-	-	(1,524)	9,295
	<b>23,266</b>	<b>2,569</b>	<b>(1)</b>	<b>-</b>	<b>(3,961)</b>	<b>21,873</b>

MOVEMENTS IN CARRYING AMOUNTS	Balance at beginning of year	Additions	Disposals	Transfer from capital work in progress (refer to Note 7)	Amortisation expense	Carrying amount at end of year
<b>2019</b>	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>CONSOLIDATED</b>						
Human resources system	2,934	95	-	14,019	(1,949)	15,099
Electronic publications	7,666	1,988	-	-	(1,404)	8,250
	<b>10,600</b>	<b>2,083</b>	<b>-</b>	<b>14,019</b>	<b>(3,353)</b>	<b>23,349</b>
<b>UNIVERSITY</b>						
Human resources system	2,934	-	-	14,019	(1,937)	15,016
Electronic publications	7,666	1,988	-	-	(1,404)	8,250
	<b>10,600</b>	<b>1,988</b>	<b>-</b>	<b>14,019</b>	<b>(3,341)</b>	<b>23,266</b>



# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 11. TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

	Consolidated		University	
	2020	2019	2020	2019
Note	\$000's	\$000's	\$000's	\$000's
<b>CURRENT</b>				
Creditors and accrued expenses	98,020	77,516	97,153	75,283
OS-HELP liability to Australian Government	15,536	4,167	15,536	4,167
Owing to subsidiaries	-	-	1,081	709
	<b>113,556</b>	<b>81,683</b>	<b>113,770</b>	<b>80,159</b>
<b>NON-CURRENT</b>				
Creditors and accrued expenses	1,146	615	631	615
	<b>1,146</b>	<b>615</b>	<b>631</b>	<b>615</b>
26,27	<b>114,702</b>	<b>82,298</b>	<b>114,401</b>	<b>80,774</b>

## 12. LEASE LIABILITIES

The Group has leases for administration, education and accommodation buildings and some IT equipment. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the Statement of Financial Position as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (refer to Note 7).

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee.

Some leases contain an option to extend the lease for a further term which the Group has assessed to determine if it is reasonably certain that the option term will be exercised. The Group is prohibited from selling or pledging the underlying leased assets as security.

The Group must keep properties in a good state of repair and for some properties return the properties in their original condition at the end of the lease. Further, the Group must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts. There are no sale and leaseback transactions, exposure to residual value guarantees and no other restrictions and covenants imposed by leases.

### Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 12. LEASE LIABILITIES (continued)

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on the Statement of Financial Position.

	No. of assets leased	Range of remaining term	No. of leases with renewal options	No. of leases with termination options
<b>Right-of-use asset</b>				
IT equipment	5	4-10 years	0	1
Properties	12	1-7 years	4	4

At 31 December 2020 the Group had committed to leases which had not yet commenced. The total future cash outflows for leases that had not yet commenced were as follows:

	Consolidated		University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
<b>Amounts recognised in the income statement</b>				
Interest on lease liabilities	879	783	877	781
Expenses relating to short-term leases	481	-	481	-
Expenses relating to low-value assets, excluding short-term leases of low-value assets	8,917	11,005	8,696	10,751
	<b>10,277</b>	<b>11,788</b>	<b>10,054</b>	<b>11,532</b>
<b>Maturity analysis - undiscounted contractual cash flows</b>				
Less than one year	6,590	6,831	6,590	6,831
One to five years	27,572	26,086	27,572	26,086
More than five years	16,782	22,131	16,782	22,131
<b>Total undiscounted contractual cash flows</b>	<b>50,944</b>	<b>55,048</b>	<b>50,944</b>	<b>55,048</b>
<b>Lease liabilities recognised in the Statement of Financial Position</b>	<b>47,820</b>	<b>51,073</b>	<b>47,820</b>	<b>51,073</b>
Current	5,838	5,982	5,838	5,982
Non-current	41,982	45,091	41,982	45,091
<b>Amounts recognised in Statement of Cash Flows</b>				
Total cash outflow for leases				
Repayment of lease liabilities	(6,186)	(5,660)	(6,186)	(5,660)
Interest and other costs of finance	(879)	(775)	(877)	(775)
	<b>(7,065)</b>	<b>(6,435)</b>	<b>(7,063)</b>	<b>(6,435)</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 13. EMPLOYEE BENEFIT PROVISIONS

Provision is made for benefits accruing to employees in respect of annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably. Provisions made in respect of employee benefits are measured based on expected settlement. Provisions which are expected to be settled wholly within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions which are not expected to be settled wholly within 12 months are measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. The wage inflation rate and the discount rate used in the calculation of the present value are as advised by the Department of Treasury and Finance for the reporting period.

Regardless of the expected timing of settlement, provisions made in respect of employee benefits are classified as a current liability unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability. Provisions made for annual leave and unconditional long service leave would be classified as a current liability where the employee has a present entitlement to the benefit. A non-current liability would include long service leave entitlements accrued for employees with less than seven or less than ten years of continuous service, in accordance with the respective employment arrangements.



# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 13. EMPLOYEE BENEFIT PROVISIONS (continued)

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
<b>CURRENT</b>					
Current provisions expected to be settled wholly within 12 months at nominal value					
Annual leave		32,522	32,697	32,298	32,441
Long service leave		8,562	8,697	8,498	8,585
		<b>41,084</b>	<b>41,394</b>	<b>40,796</b>	<b>41,026</b>
Provisions for employee benefit on-costs expected to be settled wholly within 12 months at nominal value					
Annual leave		7,373	7,431	7,353	7,396
Long service leave		1,934	1,965	1,933	1,956
		<b>9,307</b>	<b>9,396</b>	<b>9,286</b>	<b>9,352</b>
Current provisions expected to be settled wholly after more than 12 months at present value					
Annual leave		541	1,342	541	1,337
Long service leave		42,380	43,112	42,365	43,041
		<b>42,921</b>	<b>44,454</b>	<b>42,906</b>	<b>44,378</b>
Provisions for employee benefit on-costs expected to be settled wholly after more than 12 months at present value					
Annual leave		118	303	118	302
Long service leave		9,386	9,585	9,384	9,574
		<b>9,504</b>	<b>9,888</b>	<b>9,502</b>	<b>9,876</b>
Current provision for employee benefits		102,816	105,132	102,490	104,632
Deferred employee benefits for superannuation - Victorian State Superannuation Fund	18	10,390	11,396	10,390	11,396
		<b>113,206</b>	<b>116,528</b>	<b>112,880</b>	<b>116,028</b>
<b>NON-CURRENT</b>					
Long service leave at present value		24,515	21,922	24,563	21,967
Provisions for employee benefit on-costs at present value		5,031	4,414	5,031	4,413
		<b>29,546</b>	<b>26,336</b>	<b>29,594</b>	<b>26,380</b>
Deferred employee benefits for superannuation - Victorian State Superannuation Fund	18	155,820	154,166	155,820	154,166
Unfunded superannuation liability - State Employees Retirement Benefit (SERB)		-	111	-	111
		<b>185,366</b>	<b>180,613</b>	<b>185,414</b>	<b>180,657</b>
		<b>298,572</b>	<b>297,141</b>	<b>298,294</b>	<b>296,685</b>
<b>SUMMARY</b>					
Annual leave		40,554	41,773	40,310	41,476
Long service leave		91,808	89,695	91,774	89,536
Deferred employee benefits for superannuation - Victorian State Superannuation Fund		166,210	165,562	166,210	165,562
Unfunded superannuation liability - State Employees Retirement Benefit (SERB)		-	111	-	111
		<b>298,572</b>	<b>297,141</b>	<b>298,294</b>	<b>296,685</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 14. CURRENT TAX LIABILITIES

	Consolidated		University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Provision for income tax	(445)	668	-	-
Deakin University has two subsidiaries that are not exempt from income tax.				
(a) The major components of tax expense comprise:				
Current income tax expense	(431)	692	-	-
Current tax expense recognised in retained earnings for adoption of AASB 16	-	3	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	446	(23)	-	-
Under (over) provision in prior year	(2)	-	-	-
	<b>13</b>	<b>672</b>	-	-
(b) Reconciliation of income tax to accounting profit: Prima facie tax payable on profit from ordinary activities before income tax at 30% (2019: 30%)				
Add Tax effect of:				
Non Deductible Share Based Payments Expense	41	56	-	-
Non Deductible entertainment	-	1	-	-
Tax Effect of Non-Assessable Income	(30)	-	-	-
Under (over) provision in prior year	(2)	-	-	-
<b>Income tax expense</b>	<b>13</b>	<b>672</b>	-	-

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 15. RESERVES

Equity represents the residual interest in the net assets of the University. The State Government holds the equity interest in the University on behalf of the community. Equity consists of the Asset Revaluation Surplus, Investment in equity instruments at fair value through other comprehensive income, Share based payments reserve, Endowment Fund Reserve and Retained Earnings. The Endowment Fund Reserve is funded by donations from external organisations. The purpose of the reserve is to provide awards, research and course scholarships, bursaries and prizes to students.

There is an equity incentive plan in one subsidiary company. The plan is designed to personally reward employees and originating researchers for developing the business of the Company to deliver long term shareholder returns. Under the plan, participants have been granted options shares which only vest if certain performance obligations are met. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

	Consolidated		University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
<b>Balance at beginning of year</b>	<b>752,189</b>	<b>522,431</b>	<b>717,021</b>	<b>514,992</b>
Asset revaluation surplus				
Increase / (decrease) in asset valuation of non-current assets are:				
Land (valuation date: 31 October 2020)	(410)	22,157	-	22,057
Buildings (valuation date: 31 October 2019)	-	160,286	-	133,078
Art collection (valuation date: 1 November 2020)	3,392	-	3,392	-
Investment in equity instruments at fair value through other comprehensive income (valuation date: 31 December 2020)	3,263	47,462	3,263	47,462
Share Based Payments Reserve	(96)	421	-	-
	<b>6,149</b>	<b>230,326</b>	<b>6,655</b>	<b>202,597</b>
Endowment Fund Reserve	(2,315)	(568)	(2,315)	(568)
<b>Balance at end of year</b>	<b>756,023</b>	<b>752,189</b>	<b>721,361</b>	<b>717,021</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 15. RESERVES (continued)

MOVEMENTS IN CARRYING AMOUNTS	Balance at beginning of year	Transfer to Comprehensive Income	Increase / (decrease) on revaluation	Carrying amount at end of year
2020	\$000's	\$000's	\$000's	\$000's
<b>CONSOLIDATED</b>				
Asset Revaluation Surplus				
Land	138,788	-	(410)	138,378
Buildings	524,143	-	-	524,143
Special library holdings	2,034	-	-	2,034
Art collection	3,593	-	3,392	6,985
Investments - Equity instruments designated at fair value through other comprehensive income	72,904	-	3,263	76,167
Share Based Payments Reserve	421	-	(96)	325
Endowment Fund Reserve	10,306	(2,315)	-	7,991
	<b>752,189</b>	<b>(2,315)</b>	<b>6,149</b>	<b>756,023</b>
<b>UNIVERSITY</b>				
Asset Revaluation Surplus				
Land	138,088	-	-	138,088
Buildings	490,096	-	-	490,096
Special library holdings	2,034	-	-	2,034
Art collection	3,593	-	3,392	6,985
Investments - Equity instruments designated at fair value through other comprehensive income	72,904	-	3,263	76,167
Endowment Fund Reserve	10,306	(2,315)	-	7,991
	<b>717,021</b>	<b>(2,315)</b>	<b>6,655</b>	<b>721,361</b>

## 16. RETAINED EARNINGS

	Consolidated		University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
<b>Balance at beginning of year</b>	<b>1,604,101</b>	<b>1,487,167</b>	<b>1,585,884</b>	<b>1,470,507</b>
Retrospective changes on adoption of new accounting standards	-	7,271	-	7,464
<b>Balance as restated</b>	<b>1,604,101</b>	<b>1,494,438</b>	<b>1,585,884</b>	<b>1,477,971</b>
Net result after income tax for the year	17,237	107,973	32,112	107,345
Transfer to reserves	2,315	568	2,315	568
Contribution from non-controlling interest	(1,253)	1,342	-	-
Change of ownership in subsidiaries during the year	-	(409)	-	-
Attribution from / (to) non-controlling interest	127	189	-	-
<b>Retained earnings at the end of the year</b>	<b>1,622,527</b>	<b>1,604,101</b>	<b>1,620,311</b>	<b>1,585,884</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 17. CASH FLOWS STATEMENT

	Consolidated		University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
<b>RECONCILIATION OF CASH</b>				
Cash at bank and on hand	135,817	21,500	125,309	10,837
Bank deposits - on call	440	5,135	440	5,135
Bank term deposits	32,000	109,000	32,000	109,000
<b>Total cash and cash equivalents</b>	<b>168,257</b>	<b>135,635</b>	<b>157,749</b>	<b>124,972</b>
<b>Balance as per Statement of Cash Flows</b>	<b>168,257</b>	<b>135,635</b>	<b>157,749</b>	<b>124,972</b>
<b>RECONCILIATION OF NET RESULT TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Net result after income tax for the year	17,237	107,973	32,112	107,345
<b>Add / (less) non-cash items:</b>				
Depreciation and amortisation	110,366	98,490	98,060	87,282
Donations for art works	(162)	(4,111)	(162)	(4,111)
Fair value loss / (gains) on debt instruments at fair value through profit or loss	(1,458)	(51,421)	(1,458)	(51,421)
Loss / (gains) on equity instruments at cost	(3,674)	-	(2,832)	-
Share of profit or loss on investments accounted for using the equity method	(48)	-	(48)	-
Loss / (profit) on disposal of property, plant and equipment	247	55	247	55
Impairment for other financial assets	6,262	-	6,262	-
Transferred share based payment reserve	-	421	-	-
<b>Decrease / (increase) in:</b>				
<b>Current assets</b>				
Receivables	5,483	5,862	4,201	2,772
Contract assets	300	(322)	300	(322)
Owing by subsidiaries	-	-	(618)	(276)
Inventories	50	(268)	(148)	(70)
Deferred government contribution for superannuation	1,006	1,049	1,006	1,049
<b>Non-current assets</b>				
Receivables	379	462	442	442
Deferred tax assets	26	(21)	-	-
Deferred government contribution for superannuation	(1,654)	(7,529)	(1,654)	(7,529)



# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 17. CASH FLOWS STATEMENT (continued)

	Consolidated		University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
<b>Increase / (decrease) in:</b>				
<b>Current liabilities</b>				
Creditors and accrued expenses	30,577	2,352	33,239	550
Contract liabilities	12,091	159,110	13,115	147,792
Income received in advance	-	(151,226)	-	(145,412)
Owing to subsidiaries	-	-	372	(3,328)
Current tax payable	(1,113)	614	-	-
Employee benefits	(2,316)	10,453	(2,142)	10,386
Deferred employee benefits for superannuation	(1,006)	(1,049)	(1,006)	(1,049)
<b>Non-current liabilities</b>				
Creditors and accrued expenses	531	13	16	13
Deferred tax liabilities	1,100	-	-	-
Employee benefits	3,099	6,589	3,103	6,594
Deferred employee benefits for superannuation	1,654	7,529	1,654	7,529
<b>Net cash provided by operating activities</b>	<b>178,977</b>	<b>185,025</b>	<b>184,061</b>	<b>158,291</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 18. SUPERANNUATION

### UniSuper Defined Benefit Plan

Deakin University has a number of present staff members who are members of the UniSuper Defined Benefit Division (DBD) and in respect of whom defined benefits are payable on termination of employment.

The UniSuper Trust Deed was amended in December 2006 to classify the plan as a defined contribution plan under Australian Accounting Standard AASB 119 *Employee Benefits*. The plan receives fixed contributions from the University, whereby the University's legal or constructive obligation is limited to these contributions.

As at 30 June 2020, the assets of the DBD in aggregate were estimated to be \$3,276 million above vested benefits, after allowing for various reserves. The Vested Benefit Index based on funding assumptions was 114.1 per cent. The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the DBD.

As at 30 June 2020, the assets of the DBD in aggregate were estimated to be \$5,267 million above accrued benefits, after allowing for various reserves. The Accrued Benefit Index based on best estimate assumptions was 124.7 per cent. The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners which arise from membership of UniSuper up to the reporting date.

The vested benefit and accrued benefit liabilities were determined by the Fund's actuaries, Ms Kate Maartensz and Mr Andrew West, using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the DBD as at 30 June 2020. The financial assumptions used were:

	Vested benefits	Accrued benefits
<b>Gross of tax investment return</b>		
- DBD pensions	4.8% p.a.	6.1% p.a.
Gross of tax investment return		
- Commercial rate indexed pensions	2.4% p.a.	2.4% p.a.
Gross of tax investment return		
- non pensioner members	4.3% p.a.	5.5% p.a.
<b>Consumer Price Index</b>		
- For the next three years	0.5% p.a.	0.5% p.a.
- Beyond three years	2.0% p.a.	2.0% p.a.
<b>Inflationary salary increases</b>		
- For the next three years	2.25% p.a.	2.25% p.a.
- Beyond three years	2.75% p.a.	2.75% p.a.

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

### Victorian State Superannuation Fund

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA) now known as the Department of Education, Skills and Employment (Education), the effects of the unfunded superannuation liabilities of Deakin University were recorded in the Statement of Comprehensive Income and the Statement of Financial Position for the first time in 1998. The prior years' practice had been to disclose liabilities by way of a note to the financial statements. Accordingly, the unfunded liabilities have been recognised in the Statement of Financial Position under provisions, with a corresponding asset recognised under receivables. The recognition of both the asset and the liability consequently does not affect the year-end net asset position of Deakin University.

AASB 119 requires that the estimated present value of superannuation obligations recognised in the financial statements should be determined as at balance date. These financial statements recognise estimated superannuation obligations in respect of the State Superannuation Fund using an actuarial estimate as at 31 December 2020.

The unfunded liabilities recorded in the Statement of Financial Position under provisions have been determined by Ms Catherine Nance, Fellow of the Institute of Actuaries of Australia (FIAA) and relate to the estimates of net liabilities at 31 December 2020. The methodology for measurement of the net liabilities uses the discount rate of 1.09 per cent based on the government bond rate and assumed salary increases of 2.5 per cent and pension indexation of 2.5 per cent. The net liability has increased by \$0.648 million (2019: increased by \$6.48 million), or 0.4 per cent (2019: 4.1 per cent) over the year to 31 December 2020.

The main reasons for the change in the net liability are:

- the discount rate decreased from 1.49 per cent as at 31 December 2019 to 1.09 per cent as at 31 December 2020, which has increased the accrued benefit liability by \$6.607 million (4 per cent)
- the PAYG rates applicable have increased from 1 July 2020
- a decrease in the accrued liability due to the ageing of pensioners
- actual pension indexation being lower than that assumed (1.2 per cent compared to 2.5 per cent)
- a 1.9 per cent decrease in membership, which decreased the accrued benefit liability.

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for Deakin University's beneficiaries of the State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the *State Grants (General Revenue) Amendment Act 1987*, *Higher Education Funding Act 1988* and subsequent amending legislation.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 18. SUPERANNUATION (continued)

Deakin University has a number of present and former staff who are members of the Victorian State Superannuation Fund and in respect of whom defined benefits are payable on termination of employment. As at 31 December 2020, the Victorian State Superannuation Fund was carrying total liabilities for member benefits in excess of the value of the fund's assets. Hence, unfunded superannuation liabilities exist which are recognised in the financial statements of the fund. The notional share of this public sector employee superannuation fund's unfunded liabilities attributable to Deakin University, as assessed by the fund as at 31 December 2020, amounted to \$166.21 million (2019: \$165.562 million). Unfunded liabilities are met by the Australian Government.

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
Amounts receivable from Australian Government					
Receivable within 12 months	4	10,390	11,396	10,390	11,396
Receivable later than 12 months	4	155,820	154,166	155,820	154,166
<b>Total deferred government contribution for superannuation</b>		<b>166,210</b>	<b>165,562</b>	<b>166,210</b>	<b>165,562</b>
<b>Movements in deferred government contribution for superannuation</b>		<b>648</b>	<b>6,480</b>	<b>648</b>	<b>6,480</b>
Unfunded superannuation liability					
Payable within 12 months	13	10,390	11,396	10,390	11,396
Payable later than 12 months	13	155,820	154,166	155,820	154,166
<b>Total deferred employee benefits for superannuation</b>		<b>166,210</b>	<b>165,562</b>	<b>166,210</b>	<b>165,562</b>
<b>Movements in deferred employee benefits for superannuation</b>		<b>648</b>	<b>6,480</b>	<b>648</b>	<b>6,480</b>

## 19. COMMITMENTS

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

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

	Consolidated		University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
<b>Capital commitments</b>				
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:				
Property, plant and equipment				
Within one year	12,814	81,113	12,814	81,113
Between one and five years	1,186	13,245	1,186	13,245
	<b>14,000</b>	<b>94,358</b>	<b>14,000</b>	<b>94,358</b>
Equity instrument				
Within one year	46	74	46	74
Between one and five years	184	296	184	296
Later than five years	275	512	275	512
	<b>505</b>	<b>882</b>	<b>505</b>	<b>882</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 20. CONTINGENCIES

There are no other material contingent liabilities and no material contingent assets for the Group at balance date (2019: nil). Bank guarantees totalling \$474,750 (2019: \$3,154,097) have been issued to third parties for the Group primarily in relation to properties and performance guarantee.

## 21. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

There are no events occurring after the end of the reporting period that would materially affect the financial position of the Group (2019: COVID-19).

## 22. KEY MANAGEMENT PERSONNEL DISCLOSURES

### Name of Responsible Persons

#### University

For the purposes of the *Financial Management Act 1994 (Vic)*, the Victorian Minister for Training and Skills and Minister for Higher Education and members of the University Council are the responsible persons of the University. The Victorian Minister for Training and Skills and Minister for Higher Education for the full year was The Hon. Gayle Tierney MP. The remuneration of the Minister is included in the financial statements of the Victorian Department of Parliamentary Services. Members of the University Council received remuneration for services rendered. The following persons held office as the members of the University Council during the financial year:

- Mr J Stanhope AM (Chancellor)
- Professor I Martin (Vice-Chancellor and President)
- Ms K Grigg (Deputy Chancellor)
- Ms P Kelly (Deputy Chancellor)
- Mr P Niblett (Deputy Chancellor)
- Ms C Boyer-Spooner
- Mr S Bubb
- Mr R Carr
- Mrs A Di Pasquale
- Ms M Douglas-Crane
- Mr S Hamilton AO
- Ms M Hasanova
- Professor C Hickey
- Mr R Leemon
- Dr L Roberts AO.

Professor I Martin was the Accountable Officer during the financial year. Remuneration received or receivable by the Accountable Officer in connection with the management of the University during the reporting period included salary \$674,739, 2019 performance incentive paid on 17 January 2020 \$83,750, \$51,362 Recreation Leave accrued, \$16,693 Long Service Leave accrued and \$113,510 Superannuation. In total this is in the range \$940,000 to \$949,999 (2019: Accountable Officers' total remuneration \$810,000 to \$819,000 from 1 January to 30 June 2019 and \$440,000 to \$449,999 from 1 July 2019 to 31 December 2019).

As part of the COVID-19 response, the Vice-Chancellor has voluntarily chosen not to seek any portion of the 25% performance incentive included in his contract. The impact of this will be reflected in the 2021 accounts.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 22. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

### Other Key Management Personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of Deakin University during the year:

- Mr W Confalonieri
- Alfred Deakin Professor M Ewing
- Professor K Hapgood
- Professor R Huxley
- Professor E Johnson
- Alfred Deakin Professor J Owens
- Ms K Parker
- Mr K Selway
- Professor G Smith
- Alfred Deakin Professor C Ure.

### Subsidiaries

The following persons held office as the directors of the subsidiary companies, but not as executive officers of the University, during the financial year:

- Mr G Campbell
- Ms V Evans
- Mr R Gilmore
- Mr M Grantham
- Mr W Healy (ceased on 14 August 2020)
- Mr G Pullen (ceased on 14 August 2020)
- Mr A Smith.

The following persons held office as the directors of the subsidiary companies and as executive officers of the University during the financial year:

- Professor E Johnson
- Ms K Parker
- Mr K Selway.

### RESPONSIBLE PERSONS REMUNERATION

Compensation received or due and receivable from the University and its subsidiaries by the responsible persons:

Short-term employee benefits

Post-employment benefits

Other long-term benefits

Termination payments

Share option

**Total compensation**

	Consolidated		University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Short-term employee benefits	2,125	3,364	1,688	1,919
Post-employment benefits	262	269	220	196
Other long-term benefits	35	54	27	28
Termination payments	-	95	-	95
Share option	77	39	-	-
<b>Total compensation</b>	<b>2,499</b>	<b>3,821</b>	<b>1,935</b>	<b>2,238</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 22. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

Number of responsible persons whose remuneration from the University and its subsidiaries was within the following bands:

	Consolidated		University	
	2020	2019	2020	2019
Nil to \$9,999	-	3	-	-
\$10,000 to \$19,999	1	3	-	1
\$20,000 to \$29,999	6	3	4	3
\$30,000 to \$39,999	5	6	5	6
\$40,000 to \$49,999	2	1	2	1
\$50,000 to \$59,999	1	-	-	-
\$70,000 to \$79,999	1	1	1	1
\$80,000 to \$89,999	-	2	-	-
\$120,000 to \$129,999	1	-	-	-
\$160,000 to \$169,999	-	1	-	-
\$190,000 to \$199,999	-	1	-	-
\$230,000 to \$239,999	1	-	1	-
\$240,000 to \$249,999	-	1	-	1
\$260,000 to \$269,999	-	1	-	-
\$270,000 to \$279,999	-	1	-	-
\$290,000 to \$299,999	-	1	-	1
\$310,000 to \$319,999	1	-	-	-
\$320,000 to \$329,999	1	-	1	-
\$440,000 to \$449,999	-	1	-	1
\$460,000 to \$469,999	-	1	-	-
\$810,000 to \$819,999	-	1	-	1
\$940,000 to \$949,999	1	-	1	-
	<b>21</b>	<b>28</b>	<b>15</b>	<b>16</b>
Annualised employee equivalent	<b>19.8</b>	<b>25.4</b>	<b>15.0</b>	<b>14.5</b>

# When the key management persons are both responsible person and executive, their remunerations are reported under Executive Officer Remunerations.

### EXECUTIVE OFFICER REMUNERATION

The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) under AASB 124 *Related Party Disclosures* and are also reported within the related parties note disclosure (refer to Note 24).

	Consolidated		University	
	2020	2019	2020	2019
Compensation received or due and receivable from the University and its subsidiaries by the executive officers:	\$000's	\$000's	\$000's	\$000's
Short-term employee benefits	5,656	4,167	4,497	4,167
Post-employment benefits	716	585	612	585
Other long-term benefits	108	90	94	90
Termination benefits	76	-	-	-
Share based payments	210	-	-	-
<b>Total compensation</b>	<b>6,766</b>	<b>4,842</b>	<b>5,203</b>	<b>4,842</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 22. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

Number of executive officers whose remuneration from the University and its subsidiaries was within the following bands:	Consolidated		University	
	2020	2019	2020	2019
\$100,000 to \$109,999	-	1	-	1
\$130,000 to \$139,999	-	1	-	1
\$190,000 to \$199,999	1	-	-	-
\$220,000 to \$229,999	-	1	-	1
\$260,000 to \$269,999	1	-	-	-
\$280,000 to \$289,999	1	-	-	-
\$340,000 to \$349,999	-	-	-	-
\$360,000 to \$369,999	-	1	-	1
\$370,000 to \$379,999	1	-	-	-
\$390,000 to \$399,999	-	1	-	1
\$400,000 to \$409,999	1	-	1	-
\$440,000 to \$449,999	2	-	1	-
\$450,000 to \$459,999	-	1	-	1
\$460,000 to \$469,999	-	1	-	1
\$470,000 to \$479,999	1	-	1	-
\$490,000 to \$499,999	1	-	1	-
\$500,000 to \$509,999	-	1	-	1
\$520,000 to \$529,999	1	-	1	-
\$530,000 to \$539,999	1	2	1	2
\$540,000 to \$549,999	-	1	-	1
\$560,000 to \$569,999	1	-	1	-
\$570,000 to \$579,999	1	1	1	1
\$590,000 to \$599,999	2	-	2	-
	<b>15</b>	<b>12</b>	<b>10</b>	<b>12</b>
Annualised employee equivalent	<b>14.6</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>

### Other transactions with key management personnel

A member of Council, Mr R Leemon, is an equity partner of Moore Australia. In 2020 Deakin conducted business with Moore Australia on normal commercial terms and conditions.

The Chancellor, Mr J Stanhope AM is a non-executive director of AGL Energy Limited. In 2020 Deakin conducted business with AGL on normal commercial terms and conditions.

The Chancellor, Mr J Stanhope AM has a family member employed by Telstra. In 2020 Deakin conducted business with Telstra on normal commercial terms and conditions.

The Deputy Vice-Chancellor Global Engagement, Professor G Smith has a family member employed by Hays which is a global recruitment agency and employment company. In 2020 Deakin conducted business with Hays on normal commercial terms and conditions.

The Chief Operating Officer, Mr K Selway was a member of Geelong College Council for the period from January to July 2020. In 2020 Deakin conducted business with Geelong College on normal commercial terms and conditions.

The Executive Dean, Faculty of Science, Engineering and Built Environment, Professor K Hapgood has a family member employed by the company ICE Engineering which provides steelwork for buildings. In 2020 Deakin conducted business with ICE Engineering on normal commercial terms and conditions.

### Ex-gratia payments

Deakin University and its subsidiaries did not undertake any ex-gratia payments in the current financial year.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 23. REMUNERATION OF AUDITORS

Amounts received, or due and receivable, by the Auditor-General of Victoria for auditing the financial statements and consolidated financial statements of Deakin University and the financial statements of each of its subsidiaries:

	Consolidated		University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Deakin University	148	176	148	176
Subsidiaries	40	48	-	-
<b>Total remuneration of auditors</b>	<b>188</b>	<b>224</b>	<b>148</b>	<b>176</b>

## 24. SUBSIDIARIES

Section 48 of the *Deakin University Act 2009 (Vic)* permits the University to form limited liability companies. At the reporting date the University controlled the entities listed in the table below.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Deakin University as at 31 December 2020 and the results of all subsidiaries for the year then ended.

Deakin University and its subsidiaries are referred to in this financial report as the Group or the Consolidated Entity.

Intercompany transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred. The accounts of the subsidiaries are prepared for the same reporting period as the University, using consistent accounting policies.

Name of entity	Principal place of business	Principal activity	Ownership interest	
			2020	2019
Deakin Residential Services Pty Ltd	Australia	Provision of residential services	100%	100%
Fika Entertainment Pty Ltd	Australia	Develop and commercialise a suite of virtual production solutions and capabilities for film, television and streaming content	78.33%	100%
FLAIM Systems Pty Ltd #	Australia	Development of a reality system for simulating training scenarios for emergency services personnel	47.79%	70.33%
Unilink Pty Ltd	Australia	Provision of human resource services to Deakin University	100%	100%
Universal Motion Simulator Pty Ltd	Australia	Development of the reconfigurable driver simulator	96.3%	97.5%

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

# The Company became an associate company on 14 August 2020 (refer to Note 5).



# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 24. SUBSIDIARIES (continued)

	Note	Current assets		Non-current assets		Total assets	
		2020	2019	2020	2019	2020	2019
<b>(a) Assets</b>							
<b>Entity</b>		\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Unilink Pty Ltd	(a)	183	428	-	-	183	428
Deakin Residential Services Pty Ltd	(b)	1,060	2,444	280,879	253,365	281,939	255,809
FLAIM Systems Pty Ltd		-	881	-	168	-	1,049
Universal Motion Simulator Pty Ltd	(c)	10,364	10,346	4,947	3,610	15,311	13,956
Fika Entertainment Pty Ltd		767	-	323	-	1,090	-
		<b>12,374</b>	<b>14,099</b>	<b>286,149</b>	<b>257,143</b>	<b>298,523</b>	<b>271,242</b>

(a) Current assets includes an amount owing by Deakin University of \$182,684 (2019: \$428,104).

(b) Current assets includes an amount owing by Deakin University of \$0 (2019: \$0).

(c) Current assets includes an amount owing by Deakin University of \$9,324 (2019: \$9,324).

	Current liabilities		Non-current liabilities		Total liabilities	
	2020	2019	2020	2019	2020	2019
<b>(b) Liabilities</b>						
<b>Entity</b>	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Unilink Pty Ltd	179	419	4	9	183	428
Deakin Residential Services Pty Ltd	1,743	3,912	162,580	118,003	164,323	121,915
FLAIM Systems Pty Ltd	-	269	-	-	-	269
Universal Motion Simulator Pty Ltd	10,834	12,181	1,541	29	12,375	12,210
Fika Entertainment Pty Ltd	398	-	517	-	915	-
	<b>13,154</b>	<b>16,781</b>	<b>164,642</b>	<b>118,041</b>	<b>177,796</b>	<b>134,822</b>

	Total revenue		Total expenditure		Net profit / (loss) after tax expense		Net profit / (loss) attributable to non-controlling interest	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Entity</b>	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Unilink Pty Ltd	4,902	6,632	4,902	6,632	-	-	-	-
Deakin Residential Services Pty Ltd	14,540	33,442	30,409	33,595	(15,869)	(153)	-	-
FLAIM Systems Pty Ltd	-	1,604	-	2,120	-	(516)	-	(189)
Universal Motion Simulator Pty Ltd	6,804	4,137	5,355	2,087	1,005	1,378	19	-
Fika Entertainment Pty Ltd	411	-	1,847	-	(1,005)	-	(146)	-
	<b>26,657</b>	<b>45,815</b>	<b>42,513</b>	<b>44,434</b>	<b>(15,869)</b>	<b>709</b>	<b>(127)</b>	<b>(189)</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 24. SUBSIDIARIES (continued)

	Equity		Internal borrowings		External borrowings	
	2020	2019	2020	2019	2020	2019
<b>(c) Equity and Borrowings</b>						
<b>Entity</b>	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Unilink Pty Ltd	-	-	-	-	-	-
Deakin Residential Services Pty Ltd	117,616	133,894	162,580	118,003	-	-
FLAIM Systems Pty Ltd	-	780	-	100	-	-
Universal Motion Simulator Pty Ltd	2,936	1,746	1,200	1,200	-	-
Fika Entertainment Pty Ltd	175	-	-	-	-	-
	<b>120,727</b>	<b>136,420</b>	<b>163,780</b>	<b>119,303</b>	-	-

## 25. RELATED PARTIES

(a) Parent entities - the ultimate parent entity is Deakin University.

(b) Subsidiaries – for additional information on interests in subsidiaries please refer to Note 24.

(c) Key management personnel - for additional information on disclosures relating to responsible persons and specified executives please refer to Note 22.

	Consolidated		University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
<b>(d) Transactions with related parties</b>				
The following transactions occurred with related parties:				
Sale of goods and services	72	1,330	72	1,330
Purchase of goods and services	24,572	21,268	24,494	21,264
Other transactions with subsidiaries				
Rental deposit from subsidiaries	-	-	14	14
Rental income	-	-	152	138
Consultancy fees	-	-	134	84
<b>Income from subsidiaries</b>	-	-	<b>300</b>	<b>236</b>

### (e) Loans to subsidiaries

<b>Balance at the beginning of the year</b>	-	-	<b>119,303</b>	<b>128,200</b>
Loan advanced	-	-	59,063	6,692
Loan repayments received	-	-	(14,486)	(15,589)
Transferred to Investment in Associates	-	-	(100)	-
Interest charged	-	-	5,879	6,292
Interest received	-	-	(5,879)	(6,292)
<b>End of the year</b>	-	-	<b>163,780</b>	<b>119,303</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 25. RELATED PARTIES (continued)

	Consolidated		University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
<b>(f) Outstanding balances</b>				
Current receivables				
Subsidiaries receivable	-	-	274	276
Subsidiaries loans	-	-	1,200	1,300
Other related parties (sale of goods and services)	-	276	-	276
<b>Total current receivables</b>	<b>-</b>	<b>276</b>	<b>1,474</b>	<b>1,852</b>
Non-current receivables (loans)				
Subsidiaries	-	-	162,580	118,003
<b>Total non-current receivables</b>	<b>-</b>	<b>-</b>	<b>162,580</b>	<b>118,003</b>
Current payables (purchases of goods and services)				
Subsidiaries	-	-	183	708
Other related parties	93	62	90	52
<b>Total current payables</b>	<b>93</b>	<b>62</b>	<b>273</b>	<b>760</b>

## 26. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. Financial risk management is overseen by the Audit and Risk Committee under policies approved by the Council. The Audit and Risk Committee provides advice to Council on the Group's accounting, control and reporting practices and risks. The Finance and Business Affairs Committee provides advice to the Council on the management of corporate assets. The Group uses derivative financial instruments such as foreign exchange contracts to hedge certain risk exposures. In addition, the Investment Committee regularly reviews investment performance against established objectives, advises on proposed policy changes and monitors the asset allocation mix of the investment portfolio. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and ageing analysis for credit risk.

### (a) MARKET RISK

#### (i) Foreign exchange risk

The Group's foreign exchange exposure is limited. Sources of potential foreign exchange risk may include occasional transactions such as contracts for the supply of goods and services expressed in foreign currency, for example library books and journals. The Group's practice is to hedge significant foreign currency commitments by using appropriate hedging instruments.

The Group also has limited foreign exchange exposure within its non-current financial assets at fair value through profit or loss global equities investment.

This exposure, as part of a broader diversified investment portfolio, is monitored by the Investment Committee.

#### (ii) Price risk

Financial assets at fair value through profit or loss, in particular Australian and offshore equities, are subject to price risk, with frequent changes in share market valuations. Changes in fair value are recorded through the Statement of Comprehensive Income as they occur. These investments are also monitored by the Investment Committee. The investment portfolio is constructed to diversify price risk across the various asset classes.

#### (iii) Interest rate risk

Investment of funds is monitored by the Investment Committee. The investment portfolio is constructed to diversify interest rate risk through the use of highly rated 'fund of funds' short-term investment products. The Group's practice is to eliminate the potential loss resulting from adverse movements in floating market rates by using appropriate hedging instruments.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 26. FINANCIAL RISK MANAGEMENT (continued)

	Note	Carrying amount		Interest rate risk		Price risk														
		2020	2019	1%		-5%		5%		Equity										
		\$'000's	\$'000's	Result	Equity	Result	Equity	Result	Equity	Result	Equity									
Financial instruments																				
<b>(i) Financial assets</b>																				
Cash on hand	3	2	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash at bank	3	135,815	21,498	1,358	215	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank deposits	3	32,440	114,135	324	1,141	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables - trade debtors	4	25,871	28,511	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables - other current	4	15,236	19,747	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables - other non-current	4	157,798	156,523	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments accounted for using the equity method	5	3,130	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	6	485,295	465,362	-	-	(24,265)	(23,268)	(24,265)	(23,268)	24,265	23,268	24,265	23,268	24,265	23,268	24,265	23,268	24,265	23,268	
Financial assets at fair value through other comprehensive income	6	91,001	86,626	-	-	-	-	(4,550)	(4,331)	-	-	-	-	-	-	-	-	-	-	4,550
Financial assets at amortised cost - non-current	6	-	6,305	-	63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total financial assets</b>		<b>946,588</b>	<b>898,709</b>	<b>1,682</b>	<b>1,419</b>	<b>(24,265)</b>	<b>(23,268)</b>	<b>(28,815)</b>	<b>(27,599)</b>	<b>24,265</b>	<b>23,268</b>	<b>28,815</b>	<b>27,599</b>							
<b>(ii) Financial liabilities</b>																				
Payables	11	99,166	78,131	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total financial liabilities</b>		<b>99,166</b>	<b>78,131</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total increase / (decrease)</b>		<b>-</b>	<b>-</b>	<b>1,682</b>	<b>1,419</b>	<b>(24,265)</b>	<b>(23,268)</b>	<b>(28,815)</b>	<b>(27,599)</b>	<b>24,265</b>	<b>23,268</b>	<b>28,815</b>	<b>27,599</b>							

### (iv) Summarised sensitivity analysis

The sensitivity analysis below has been determined based on management's assessment of possible changes in price movements, in particular Australia and offshore equity markets, and interest rates.

Management considers an interest rate rise of one per cent and fall or rise in equities markets of five per cent as reasonably possible, as at the reporting date.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 26. FINANCIAL RISK MANAGEMENT (continued)

### (b) CREDIT RISK

The Group's maximum exposure to credit risk in relation to each class of financial asset is the carrying amount of those assets as indicated in the Statement of Financial Position. The Group minimises concentrations of credit risk in relation to trade accounts receivable, by undertaking transactions with a large number of customers primarily associated with the higher education industry. However, the majority of customers are concentrated in Australia.

Credit risk in trade receivables is managed in the following ways: payment terms are 30 days from the date that invoice was issued, debt collection policies, and procedures including use of a debt collection agency.

An impairment analysis is performed at each reporting date using a provision to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The assumptions used in determining the lifetime expected credit losses include consideration of the Coronavirus (COVID-19) pandemic and has resulted in a revised calculation of expected credit loss. Generally trade and student fees receivable are written off when there is no reasonable expectation of recovery. Indicators of this have included information of the students and customers available at the time of preparation including repayment plans, failure to engage with customers or students, no activity and failure to make contractual payments

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the notes above.

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed throughout the year by the University's Investment Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.



# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 26. FINANCIAL RISK MANAGEMENT (continued)

### (c) LIQUIDITY RISK

The Group's investments are managed to ensure the solvency of the Group, with cash available to meet required outgoings. The Group maintains a minimum cash level to ensure it meets its obligations as they fall due. The following tables summarises the maturity of the Group's financial assets and financial liabilities.

	Note	Floating interest rate		Fixed interest rate maturing in:			Non-interest bearing		Total carrying amount as per the Statement of Financial Position	Weighted average effective interest rate or earnings rate		
		2020	2019	Less than 1 year	1 to 5 Years	Over 5 Years	2020	2019			2020	2019
Financial instruments		\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	%	%
<b>(i) Financial assets</b>												
Cash at and on hand	3	135,815	21,498	-	-	-	2	2	135,817	21,500	0.40%	0.55%
Bank deposits - at call	3	440	5,135	-	-	-	-	-	440	5,135	0.05%	0.75%
Bank term deposits	3	-	-	32,000	109,000	-	-	-	32,000	109,000	1.00%	1.40%
Receivables - trade debtors	4	-	-	-	-	-	25,871	28,511	28,511	28,511	-	-
Receivables - other current	4	-	-	-	-	-	15,236	19,747	15,236	19,747	-	-
Receivables - other non-current	4	-	-	-	-	-	157,798	156,523	157,798	156,523	-	-
Investments accounted for using the equity method	5	-	-	-	-	-	3,130	-	3,130	-	-	-
Financial assets at fair value through profit or loss	6	-	-	-	-	-	485,295	465,362	485,295	465,362	3.60%	19.36%
Financial assets at fair value through other comprehensive income	6	-	-	-	-	-	91,001	86,626	91,001	86,626	-	-
Financial assets at amortised cost - non-current	6	-	-	-	-	6,305	-	-	-	6,305	10.00%	10.00%
<b>Total financial assets</b>		<b>136,255</b>	<b>26,633</b>	<b>32,000</b>	<b>109,000</b>	<b>6,305</b>	<b>778,333</b>	<b>756,771</b>	<b>946,588</b>	<b>898,709</b>	-	-
<b>ii) Financial liabilities</b>												
Payables	11	-	-	-	-	-	99,166	78,131	99,166	78,131	-	-
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99,166</b>	<b>78,131</b>	<b>99,166</b>	<b>78,131</b>	<b>-</b>	<b>-</b>

### (d) UNRECOGNISED FINANCIAL INSTRUMENTS

#### Forward exchange contracts

The University enters into forward exchange contracts to buy or sell specified amounts of foreign currencies in the future at stipulated exchange rates.

The objective in entering the forward exchange contracts is to protect the University against unfavourable exchange rate movements for the anticipated future purchases or sale undertaken in foreign currencies. The accounting policy in regard to forward exchange contracts is detailed in Note 1(b).

	Consolidated		University	
	2020	2019	2020	2019
Unrecognised gains / (losses)	\$000's	\$000's	\$000's	\$000's
	6	52	6	52
	6	52	6	52

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 27. FAIR VALUE MEASUREMENTS

The fair value of assets and liabilities are measured for recognition and disclosure purposes. The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). The quoted market price used for assets held by the Group is the most representative of fair value in the circumstances within the bid-ask spread. The fair value of assets or liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. Quoted market prices or dealer quotes for similar instruments (level 2) are used for long-term debt instruments held.

Other techniques that are not based on observable market data (level 3) such as estimated discounted cash flows, are used to determine fair value for the remaining assets and liabilities. The fair value of forward exchange contracts is determined using forward exchange market rates at the end of the reporting period. The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Group considers market participants use of, or purchase price of the asset, to use it in a manner that would be highest and best use. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

### (a) FAIR VALUE MEASUREMENTS

The carrying amounts and aggregate fair value of financial assets and financial liabilities at the reporting date are as follows:

CONSOLIDATED	Note	Total carrying amount as per the Statement of Financial Position		Fair value	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
<b>Financial assets</b>					
Cash at bank and on hand	3	135,817	21,500	135,817	21,500
Bank deposits - at call	3	440	5,135	440	5,135
Bank term deposits	3	32,000	109,000	32,000	109,000
Receivables - trade debtors	4	25,871	28,511	25,871	28,511
Receivables - other current	4	15,236	19,747	15,236	19,747
Receivables - other non-current	4	157,798	156,523	157,751	156,428
<b>Non-current financial assets</b>					
Other financial assets at fair value through profit or loss	6	485,295	465,362	485,295	465,362
Investments in equity instruments designated at fair value through other comprehensive income	6	91,001	86,626	91,001	86,626
Other financial assets at amortised costs	6	-	6,305	-	6,305
<b>Total financial assets</b>		<b>943,458</b>	<b>898,709</b>	<b>943,411</b>	<b>898,614</b>
<b>Financial liabilities</b>					
Other financial liabilities at amortised cost	11	99,166	78,131	99,166	78,131
<b>Total financial liabilities</b>		<b>99,166</b>	<b>78,131</b>	<b>99,166</b>	<b>78,131</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 27. FAIR VALUE MEASUREMENTS (continued)

### (a) FAIR VALUE MEASUREMENTS (continued)

The fair value of financial assets and financial liabilities is estimated for recognition and measurement or for disclosure purposes. Due to the short-term nature of the current receivables, their carrying value is assumed to approximate their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due. The following methods and assumptions are used to determine the fair value of financial assets and liabilities:

<i>Cash and cash equivalents</i>	The carrying amount approximates fair value because of their short-term to maturity.
<i>Trade receivables and payables</i>	The carrying value less impairment provision of trade receivables and payables is assumed to approximate their fair value due to their short-term nature.
<i>Non-current receivables</i>	<p>The fair value of non-current receivable, Deferred Government Contribution for Superannuation, is measured at nominal value which is offset by a liability to the State Government of equal value (refer to Note 18).</p> <p>The fair value of other non-current receivables are estimated by discounting future payments to net present value, using the discount rates as advised by the Department of Treasury and Finance.</p>
<i>Other financial assets - current at fair value</i>	For financial instruments traded in organised financial markets, fair value is the current quoted market bid price for an asset.
<i>Other financial assets - non-current</i>	For unlisted securities where there is no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which is substantially the same, or is calculated based on the expected cash flows, or the underlying net asset base of the investment/security.

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis:

- financial assets at fair value through profit or loss
- financial assets at fair value through other comprehensive income
- investments in equity instruments designated at fair value through other comprehensive income
- land and buildings
- special library holdings
- art collection.

### (b) FAIR VALUE HIERARCHY

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

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices within level 1 that are observable for the asset or liability either directly or indirectly
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### (i) Recognised fair value measurements

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2020:



# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 27. FAIR VALUE MEASUREMENTS (continued)

### (b) FAIR VALUE HIERARCHY (continued)

		Total	Level 1	Level 2	Level 3
	Note	\$000's	\$000's	\$000's	\$000's
<b>Fair value measurements at 31 December 2020</b>					
<i>Recurring fair value measurements</i>					
<b>CONSOLIDATED</b>					
<b>Financial assets</b>					
Financial assets at fair value through profit and loss	6	485,295	485,295	-	-
Financial assets at fair value through other comprehensive income	6	91,001	27,664	-	63,337
Financial assets at amortised costs - non-current	6	-	-	-	-
<b>Total financial assets</b>		<b>576,296</b>	<b>512,959</b>	<b>-</b>	<b>63,337</b>
<b>Non financial assets</b>					
Land	7	215,465	-	11,715	203,750
Buildings	7	1,327,767	-	10,080	1,317,687
Special library holdings	7	8,407	-	8,407	-
Art collection	7	20,346	-	20,346	-
<b>Total non-financial assets</b>		<b>1,571,985</b>	<b>-</b>	<b>50,548</b>	<b>1,521,437</b>
<b>Fair value measurements at 31 December 2019</b>					
<i>Recurring fair value measurements</i>					
<b>CONSOLIDATED</b>					
<b>Financial assets</b>					
Financial assets at fair value through the profit and loss	6	465,362	465,362	-	-
Financial assets at fair value through other comprehensive income	6	86,626	36,756	-	49,870
Financial assets at amortised cost - non-current	6	6,305	-	6,305	-
<b>Total financial assets</b>		<b>558,293</b>	<b>502,118</b>	<b>6,305</b>	<b>49,870</b>
<b>Non-financial assets</b>					
Land	7	215,900	-	12,150	203,750
Buildings	7	1,237,201	-	10,772	1,226,429
Special library holdings	7	8,287	-	8,287	-
Art collection	7	16,792	-	16,792	-
<b>Total non-financial assets</b>		<b>1,478,180</b>	<b>-</b>	<b>48,001</b>	<b>1,430,179</b>

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements refer to Note 27(d) below.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 27. FAIR VALUE MEASUREMENTS (continued)

### (b) FAIR VALUE HIERARCHY (continued)

#### (ii) Disclosed fair values

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 these notes.

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). This is the most representative of fair value in the circumstances.

The fair values of held-to-maturity investments that are disclosed in Note 6 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.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial instruments (level 3).

### (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 reporting 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
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities.

Land, buildings, special library holdings and art collection (classified as property, plant and equipment) are valued independently every three years. At the end of each reporting period, the Group updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The Group determines the property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the Group considers information from a variety of sources, including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

All resulting fair value estimates for properties are included in level 3.

### (d) FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

The following table is a reconciliation of level 3 items for the years ended 31 December 2020 and 2019.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 27. FAIR VALUE MEASUREMENTS (continued)

### (d) FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) (continued)

LEVEL 3 FAIR VALUE MEASUREMENTS 2020	Financial assets	Land	Buildings	Total
	\$000's	\$000's	\$000's	\$000's
Opening balance	49,870	203,750	1,226,429	1,480,049
Acquisitions	1,112	-	131,188	132,300
Recognised in other comprehensive income	12,355	-	-	12,355
Disposals	-	-	(328)	(328)
Recognised in profit or loss	-	-	(39,602)	(39,602)
<b>Closing balance</b>	<b>63,337</b>	<b>203,750</b>	<b>1,317,687</b>	<b>1,584,774</b>
<b>LEVEL 3 FAIR VALUE MEASUREMENTS 2019</b>				
Opening balance	33,699	182,634	1,053,581	1,269,914
Acquisitions	348	-	46,982	47,330
Transferred to Level 1	(367)	-	-	(367)
Recognised in other comprehensive income	16,190	21,116	158,838	196,144
Recognised in profit or loss	-	-	(32,972)	(32,972)
<b>Closing balance</b>	<b>49,870</b>	<b>203,750</b>	<b>1,226,429</b>	<b>1,480,049</b>

There was no change in the valuation technique(s) used to calculate the fair values disclosed in the financial statement.

#### (i) Valuation inputs and relationships to fair value

The following tables summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. Refer to Note 27(c) above for the valuation techniques adopted.

Description	Fair value at 31 December 2020	Valuation technique	Significant unobservable inputs	Range of inputs (weighted average)	Sensitivity of fair value measurement to changes in significant unobservable inputs
Financial assets	\$000's 63,337	Adjusted net assets	A reasonable estimate of the fair value is determined by reference to the underlying net asset base of the investment, add the market capitalisation of the investment, then discounting the value to reflect the existing restrictive agreement in place	n/a	A significant increase or decrease in the net asset of the investment / security would result in a significantly higher or lower fair value
	<b>63,337</b>				

Description	Fair value at 31 December 2020	Valuation technique	Significant unobservable inputs
Land	\$000's 203,750	Market approach	Community Service Obligation (CSO) adjustment
Buildings	1,317,687	Depreciated replacement cost	Direct cost per square metre and useful life of specialised buildings
	<b>1,521,437</b>		

#### (ii) Valuation process

The Group engages external, independent and qualified valuers to determine the fair value of the Group's land and buildings at least every three years (refer to Note 7).

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 28. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

### 28.1 Education – CGS and Other Education Grants

	Note	University only					
		Commonwealth Grants Scheme #1		Higher Education Participation Program		Disability Performance Funding #2	
		2020	2019	2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		290,123	286,103	4,947	5,003	541	564
Net accrual adjustments		(3,390)	(1,616)	-	-	-	-
<b>Revenue for the period</b>	2.1	<b>286,733</b>	<b>284,487</b>	<b>4,947</b>	<b>5,003</b>	<b>541</b>	<b>564</b>
Surplus / (deficit) from the previous year		-	-	-	-	-	-
Total revenue including accrual revenue		286,733	284,487	4,947	5,003	541	564
Less expenses including accrual expenses		(286,733)	(284,487)	(4,947)	(5,003)	(878)	(564)
<b>Surplus / (deficit) for reporting period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(337)</b>	<b>-</b>

	Note	University only			
		Promotion of Excellence in Learning and Teaching		Total	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		(12)	-	295,599	291,670
Net accrual adjustments		12	-	(3,378)	(1,616)
<b>Revenue for the period</b>	2.1	<b>-</b>	<b>-</b>	<b>292,221</b>	<b>290,054</b>
Surplus / (deficit) from the previous year		-	-	-	-
Total revenue including accrual revenue		-	-	292,221	290,054
Less expenses including accrual expenses		-	-	(292,558)	(290,054)
<b>Surplus / (deficit) for reporting period</b>		<b>-</b>	<b>-</b>	<b>(337)</b>	<b>-</b>

#1 Includes the basic CGS grant amount, CGS – Regional Loading, CGS – Enabling Loading, CGS – Medical Student Loading, Allocated Places, Non Designated Courses and CGS – Special Advances from Future Years.

#2 Disability Performance Funding includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education and Training.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 28. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

### 28.2 Higher Education Loan Programs

	University only									
	HECS-HELP (Australian Government payments only)		FEE-HELP #3		SA-HELP		Total			
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Cash payable / (receivable) at beginning of year	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
	(3,554)	(557)	2,374	5,675	-	-	(1,180)	5,118		
Financial assistance received in cash during the reporting period	229,815	212,041	66,443	48,330	6,107	5,992	302,365	266,363		
Cash available for the year	226,261	211,484	68,817	54,005	6,107	5,992	301,185	271,481		
Net accrual adjustments	(3,868)	(1,692)	68	508	-	-	(3,800)	(1,184)		
Revenue earned	2.1	(222,403)	(213,346)	(65,048)	(52,139)	(3,116)	(5,992)	(290,567)	(271,477)	
<b>Cash payable / (receivable) at end of year</b>	<b>(10)</b>	<b>(3,554)</b>	<b>3,837</b>	<b>2,374</b>	<b>2,991</b>	<b>-</b>	<b>6,818</b>	<b>(1,180)</b>		

### 28.3 Education Scholarship and Research

	University only							
	Scholarship - Research Training Program		Research - Research Program		Research Support		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
	19,989	19,752	14,184	13,027	34,173	32,779		
Net accrual adjustments	-	-	-	-	-	-		
Revenue for the period	2.1	19,989	19,752	14,184	13,027	34,173	32,779	
Surplus / (deficit) from the previous year	5,378	4,935	-	-	5,378	4,935		
Total revenue including accrual revenue	25,367	24,687	14,184	13,027	39,551	37,714		
Less expenses including accrual expenses	(22,592)	(19,309)	(14,184)	(13,027)	(36,776)	(32,336)		
<b>Surplus / (deficit) for reporting period (#4)</b>	<b>2,775</b>	<b>5,378</b>	<b>-</b>	<b>-</b>	<b>2,775</b>	<b>5,378</b>		

#3 Program is in respect of FEE-HELP for Higher Education only and excludes funds received in respect of VET FEE-HELP.

#4 The cash surpluses for Research Training Program of \$2,775 million for 2020 is considered a request to the Secretary of the Australian Government Department of Education to be rolled over for future expenditure.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 28. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

### 28.3 Education Scholarship and Research (continued)

	University only			
	Total domestic students		Total overseas students	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
<b>Total Research Training Program expenditure</b>				
Research Training Program Fees Offsets	17,172	14,411	199	345
Research Training Program Stipends	5,221	4,359	-	194
<b>Total for all types of support</b>	<b>22,393</b>	<b>18,770</b>	<b>199</b>	<b>539</b>

### 28.4 Other Capital Funding

	Note	University only			
		Linkages Infrastructure, Equipment and Facilities		Total	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		475	-	475	-
Net accrual adjustments		-	-	-	-
Revenue for the period	2.1	475	-	475	-
Surplus / (deficit) from the previous year		29	219	29	219
Total revenue including accrual revenue		504	219	504	219
Less expenses including accrual expenses		(28)	(190)	(28)	(190)
<b>Surplus / (deficit) for reporting period</b>		<b>476</b>	<b>29</b>	<b>476</b>	<b>29</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2020

## 28. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

### 28.5 Australian Research Council (ARC) Grants

		University only							
		Discovery		Linkages		Special Research Initiatives		Total	
		2020	2019	2020	2019	2020	2019	2020	2019
Note		\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
	Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	8,195	8,527	5,535	4,707	359	390	14,089	13,624
	Net accrual adjustments	3	-	(1)	-	-	-	2	-
2.1	Revenue for the period	8,198	8,527	5,534	4,707	359	390	14,091	13,624
	Surplus / (deficit) from the previous year	7,629	6,183	7,366	6,677	477	272	15,472	13,132
	Total revenue including accrual revenue	15,827	14,710	12,900	11,384	836	662	29,563	26,756
	Less expenses including accrual expenses	(7,640)	(7,081)	(4,244)	(4,018)	(191)	(185)	(12,075)	(11,284)
	<b>Surplus / (deficit) for reporting period</b>	<b>8,187</b>	<b>7,629</b>	<b>8,656</b>	<b>7,366</b>	<b>645</b>	<b>477</b>	<b>17,488</b>	<b>15,472</b>

### 28.6 OS-HELP

		University only	
		2020	2019
Note		\$000's	\$000's
	Cash received during the reporting period	11,937	8,567
	Cash spent during the reporting period	(568)	(7,395)
	Net cash received	<b>11,369</b>	<b>1,172</b>
	Cash surplus / (deficit) from the previous period	4,167	2,995
	<b>Cash surplus / (deficit) for the reporting period</b>	<b>15,536</b>	<b>4,167</b>

### 28.7 Higher Education Superannuation Program

	\$000's	\$000's
Cash received during the reporting period	10,265	12,415
University contribution in respect of current employees	-	-
Cash available	<b>10,265</b>	<b>12,415</b>
Surplus / (deficit) from the previous year financial statements	1,205	155
Cash available for the reporting period	11,470	12,570
Contributions to specified defined benefit funds	(10,355)	(11,365)
<b>Cash surplus / (deficit) for the reporting period</b>	<b>1,115</b>	<b>1,205</b>

### 28.8 Student Services and Amenities Fees

	\$000's	\$000's
Unspent / (overspent) revenue from previous period	517	70
SA-HELP revenue earned	2.1 3,116	5,992
Student Services and Amenities Fees direct from students	1,463	2,474
Total revenue expendable in period	<b>5,096</b>	<b>8,536</b>
Student Services expenses during the period	(5,096)	(8,019)
<b>Unspent / (overspent) Student Services and Amenities Fees revenue</b>	<b>-</b>	<b>517</b>

# Financial Statements for the year ended 31 December 2020

## Declaration by the Chancellor, Vice-Chancellor and Chief Financial Officer

In our opinion:

The accompanying financial statements and notes present fairly the financial position of the University and the consolidated group as at 31 December 2020, the financial performance for the year ended 31 December 2020, and comply with the *Financial Management Act 1994*, the applicable Financial Reporting Directions, *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards and other mandatory professional reporting requirements.

At the date of this declaration there are reasonable grounds to believe that the University and the consolidated group will be able to pay its debts as and when they fall due.

The amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended and Deakin University has complied with applicable legislation, contracts, agreements and program guidelines in making this expenditure. The University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

We are not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate.

This declaration is made in accordance with a resolution of Deakin University Council on 18 March 2021.



**Mr John Stanhope AM**  
Chancellor



**Professor Iain Martin**  
Vice-Chancellor



**Ms Kerrie Parker**  
Chief Financial Officer

## Certification

Prior to the adoption of the 2020 financial statements the Council considered a declaration from the Vice-Chancellor and Chief Financial Officer that in their opinion:

- the financial records of the University have been properly maintained;
- the financial statements comply with the accounting standards, the *Financial Management Act 1994*, applicable Financial Reporting Directions and present fairly the University's financial position and performance; and
- the integrity of the financial statements is founded on a sound system of risk management and internal control which is operating effectively.



**Mr John Stanhope AM**  
Chancellor

Dated 18 March 2021  
Geelong



# Independent Auditor's Report

# VAGO

Victorian Auditor-General's Office

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Melbourne VIC 3000  
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## To the Council of Deakin University

### Opinion

I have audited the financial report of Deakin University (the university) which comprises the:

- consolidated entity and university statements of financial position as at 31 December 2020
- consolidated entity and university statements of comprehensive income for the year then ended
- consolidated entity and university statements of changes in equity for the year then ended
- consolidated entity and university statements of cash flows for the year then ended
- notes to the financial statements, including significant accounting policies
- Declaration by Chancellor, Vice-Chancellor and Chief Financial Officer.

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

- presenting fairly, in all material respects, the financial position of the university and the consolidated entity as at 31 December 2020 and their financial performance and cash flows for the year then ended
- complying with Australian Accounting Standards.

### Basis for Opinion

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

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

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

### Council's responsibilities for the financial report

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

In preparing the financial report, the Council is responsible for assessing the university and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

### Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

## Independent Auditor's Report (continued)

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

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

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

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MELBOURNE  
24 March 2021



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

# Auditor-General's Independence Declaration

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# VAGO

Victorian Auditor-General's Office

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## ***To the Council, Deakin University***

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 Deakin University for the year ended 31 December 2020, 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  
24 March 2021



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

## Principal activities

During the year the principal continuing activities of Deakin University consisted of:

- providing academic and professional studies at undergraduate and postgraduate level in award and non-award courses to suitably qualified entrants;
- undertaking research; and
- providing academic and other expertise to industry, the professions and government through professional development and continuing education programs, teaching, research and consultancies.

During the 2020 reporting period no significant changes occurred in the nature of the principal activities of Deakin University.

### Review of Operations

A review of operations for the year 2020, of which this report forms a part, is set out on pages 23-92.

### Significant Changes in the State of Affairs

The Coronavirus (COVID-19) pandemic has greatly impacted the University's operations, finance position and cash flows during 2020. The University will continue to monitor the non-financial and financial impacts of COVID-19 on its operations and has put in place various mitigation strategies that will ensure we will remain a going concern for at least the next 12 months.

Due to the significant uncertainty surrounding the on-going COVID-19 outbreak and the Federal and State governments' response to this, it is not possible to estimate the future impact on the University's operations, financial position and cash flows at this point in time.

There are no other events occurring after the end of the reporting period that would materially affect the financial position of the Group.

### Environmental Regulation

Deakin University is subject to the following environmental legislation:

- *Environment Protection and Biodiversity Conservation Act 1999 (Cth)*
- *National Greenhouse and Energy Reporting Act 2007 (Cth)*
- *Planning and Environment Act 1987 (Vic)*
- *Environment Protection Act 1970 (Vic)*
- *Water Act 1989 (Vic)*
- *Water Industry Act 1994 (Vic).*

The University has a number of measures in place to ensure compliance with this legislation.

### Insurance of Officers

The University maintains a comprehensive insurance program which is renewed annually. The insurance program includes a suite of directors' and officers' liability insurances for members of Council and directors and officers of the University including all controlled entities of the University.

The premium for the current insurance period was \$165,500 (excluding GST).

# Significant Changes in Financial Position for the year ended 31 December 2020

## Statement of Comprehensive Income

The University's reported consolidated net result for the year was \$17.2m in 2020, compared to \$108.0m in 2019. On an underlying basis, the underlying net result was \$14.3m in 2020, compared to \$58.5m in 2019.

Total income from continuing operations for 2020 was \$1,241.7m, \$111.1m below 2019, attributable to:

- a decrease of \$26.6m in course fees and charges across international fee-paying onshore, international fee-paying offshore and domestic fee-paying students
- a decrease of \$31.8m in non-course fees and charges across accommodation, parking and other fees
- a decrease of \$62.0m in investment income primarily driven by a decrease of \$53.1m in fair value movements.

Total expenses from continuing operations for 2020 were \$1,224.4m, \$20.4m below 2019, attributable to:

- an increase of \$10.9m in employee related expenses
- an increase of \$11.9m in depreciation and amortisation
- a decrease in other expenses of \$42.4m driven by decreases in international agent commissions (\$12.0m), consultant and contractor costs (\$9.5m) and \$23.2m in staffing related costs.

## Underlying Operating Net Reconciliation

When adjusted for major one-off items, the underlying consolidated surplus is \$14.3m, compared to \$58.5m in 2019

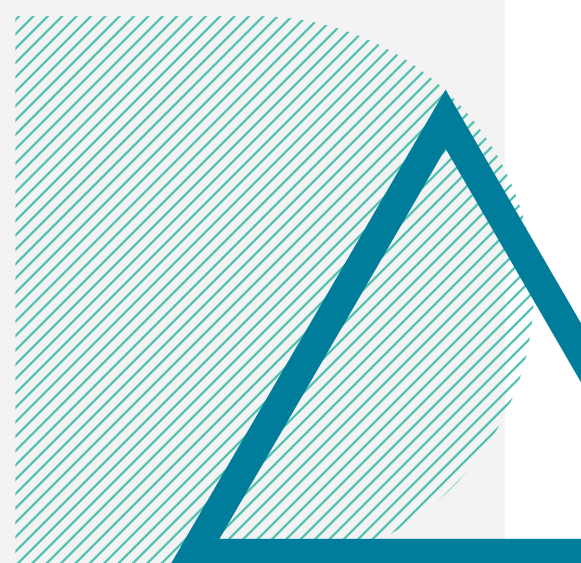
	2020	2019
	\$m's	\$m's
<b>Underlying operating net result for the year</b>	<b>14.3</b>	<b>58.5</b>
<i>Major one-off items:</i>		
Future Fund – market movement	1.5	49.5
Grants	4.1	-
Impairment – Lemond convertible notes	(6.3)	-
Gain on deconsolidation	3.7	-
<b>Operating net result for the year</b>	<b>17.2</b>	<b>108.0</b>

## Statement of Financial Position

Total assets have increased by \$65.3m from 2019. Cash and other financial assets were \$50.6m higher than in 2019.

A combination of \$119.3m in capital spend less \$98.9m in depreciation contributed to the increase of \$22.7m in property, plant and equipment.

Total liabilities increased by \$43.1m from 2019 driven by an increase of \$32.3m in trade payables and an increase of \$12.1m in contract liabilities.



## Five-Year Financial Summary (consolidated)

	2020	2019	2018	2017	2016
	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Operating income</b>					
Australian Government grants	369,857	372,546	377,493	365,919	357,336
HECS-HELP	240,086	230,032	225,574	221,704	213,479
State Government grants	8,373	9,033	12,011	11,424	10,402
Other	623,351	741,163	604,804	507,518	408,519
<b>Total operating income</b>	<b>1,241,667</b>	<b>1,352,774</b>	<b>1,219,882</b>	<b>1,106,565</b>	<b>989,736</b>
<b>Operating expenses</b>	<b>1,224,417</b>	<b>1,244,129</b>	<b>1,168,326</b>	<b>1,005,166</b>	<b>942,267</b>
<b>Operating result before income tax</b>	<b>17,250</b>	<b>108,645</b>	<b>51,556</b>	<b>101,399</b>	<b>47,469</b>
<b>Income tax benefit / (expense)</b>	<b>(13)</b>	<b>(672)</b>	<b>(49)</b>	<b>-</b>	<b>-</b>
<b>Operating result after income tax</b>	<b>17,237</b>	<b>107,973</b>	<b>51,507</b>	<b>101,399</b>	<b>47,469</b>

### BALANCE SHEET INFORMATION

<b>Current assets</b>					
Cash assets	168,257	135,635	138,937	53,361	32,541
Receivables	59,001	64,784	70,324	57,804	46,968
Other financial assets	-	-	42,500	184,000	179,000
Deferred government contribution for superannuation	10,390	11,396	12,445	12,336	13,074
Other	955	560	292	216	230
	<b>238,603</b>	<b>212,375</b>	<b>264,498</b>	<b>307,717</b>	<b>271,813</b>
<b>Non-current assets</b>					
Other financial assets	579,426	558,293	437,869	369,572	316,936
Property, plant and equipment	2,009,668	1,986,986	1,699,901	1,638,595	1,587,783
Right-of-use asset	43,853	48,378	-	-	-
Deferred government contribution for superannuation	155,820	154,166	146,637	140,634	142,526
Other	23,851	25,732	13,332	13,412	9,558
	<b>2,812,618</b>	<b>2,773,555</b>	<b>2,297,739</b>	<b>2,162,213</b>	<b>2,056,803</b>
<b>Liabilities</b>					
Payables	326,133	281,206	279,020	265,179	230,419
Lease liabilities	47,820	51,073	-	-	-
Provision for employee entitlements	132,362	131,579	114,537	101,147	95,318
Deferred employee benefits for superannuation	166,210	165,562	159,082	152,970	155,600
	<b>672,525</b>	<b>629,420</b>	<b>552,639</b>	<b>519,296</b>	<b>481,337</b>
<b>Net assets</b>	<b>2,378,696</b>	<b>2,356,510</b>	<b>2,009,598</b>	<b>1,950,634</b>	<b>1,847,279</b>
<b>Total equity</b>	<b>2,378,696</b>	<b>2,356,510</b>	<b>2,009,598</b>	<b>1,950,634</b>	<b>1,847,279</b>

## Payments to consultants 2020

During the year Deakin engaged the following consultants costing more than \$100,000 each:

\$298,861	Harrier Talent Solutions Pty Ltd	Specialist Talent Acquisition Consulting – Governance
\$232,114	BMF Advertising Pty Ltd	Creative development and production of brand consideration campaign
\$190,800	Strategic Project Partners	Review of existing capability and development of a model and high-level implementation plan for a 'whole of Deakin' data driven strategic insight, planning, performance and reporting function
<b>\$721,776</b>	<b>Total cost of three consulting firms costing more than \$100,000</b>	

In addition, Deakin also engaged consultants within the following ranges:

<b>\$309,454</b>	<b>Total cost of six consulting firms costing between \$10,000 and \$100,000</b>
<b>\$0</b>	<b>Total cost of zero consulting firms costing less than \$10,000</b>
<b>\$1,031,229</b>	<b>Total combined cost of consulting firms</b>

The website location to view details of 2020 consultancies is <https://www.deakin.edu.au/about-deakin/strategic-direction>



# Disclosure Index

Item No.	Source	Summary of Reporting Requirements	Page No./s
<b>REPORT OF OPERATIONS</b>			
<b>CHARTER AND PURPOSE</b>			
1	FRD 22H 5.4 a	Manner of establishment and the relevant Minister.	94, 97-98
2	FRD 22H 5.4 b 5.5	Purpose, functions, powers and duties linked to a summary of activities, programs and achievements.	15-20, 24-74, 95
3	FRD 22H 5.4 c	Nature and range of services provided including communities served.	13-14, 17-20, 24-74
<b>MANAGEMENT AND STRUCTURE</b>			
4	FRD 22H 5.4 d 5.6	Organisational chart detailing members of the governing board, Audit Committee, CEO, senior officers and their responsibilities.	21-22, 99-102
<b>FINANCIAL AND OTHER INFORMATION</b>			
5	FRD 03A	Accounting for Dividends.	n/a
6	FRD 07B	Early adoption of authoritative accounting pronouncements.	123
7	FRD 10A	Disclosure Index.	191-194
8	FRD 17B	Wage inflation and discount rates for employee benefits.	154
9	FRD 22H 5.11 c	Operational and budgetary objectives, performance against objectives and achievements.	24-74
10	FRD 22H 5.10	Occupational health and safety statement including performance indicators, performance against those indicators.	65-70
11	FRD 22H 5.8	Workforce data for current and previous reporting period including a statement on the application of employment and conduct principles and that employees have been correctly classified in the workforce data collections.	62-64
12	FRD 22H 5.11 a	Summary of the financial results, with comparative information for the preceding four reporting periods.	83, 189
13	FRD 22H 5.11 b	Summary of significant changes in financial position.	188
14	FRD 22H 5.7	Key initiatives and projects, including significant changes in key initiatives and projects from previous years and expectations for the future.	24-74, 86-92, 188
15	FRD 22H 5.11 d	Post-balance sheet date events likely to significantly affect subsequent reporting periods.	163
16	FRD 22H 5.18 a	Summary of application and operation of the <i>Freedom of Information Act 1982</i> .	112-113
17	FRD 22H 5.18 b	Statement of compliance with building and maintenance provisions of the <i>Building Act 1993</i> .	111-112
18	FRD 22H 5.12	The Report of Operations shall provide a discussion and analysis of the entity's operating results and financial position and include details about significant factors that affect the entity's performance.	83-84, 187-188
19	FRD 22H 5.9	University workforce inclusion policy (where a University has one), including a measurable target and report on the progress towards the target.	61
20	FRD 22H 5.16	Schedule of any government advertising campaign in excess of \$100,000 (exclusive of GST).	n/a



## Disclosure Index (continued)

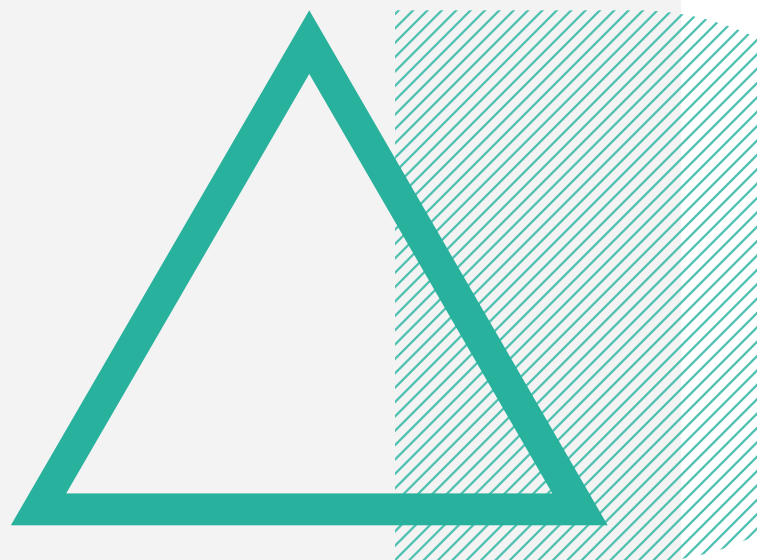
Item No.	Source	Summary of Reporting Requirements	Page No./s
21	FRD 22H 5.18 e	Statement, where applicable, on the implementation and compliance with the National Competition Policy, including compliance with the requirements of Victoria's Competitive Neutrality Policy and any subsequent reform.	111
22	FRD 22H 5.18 c	Summary of application and operation of the <i>Public Interest Disclosures Act 2012</i> including disclosures required by the Act.	112
23	FRD 22H 5.18 h	Summary of environmental performance.	76-82
24	FRD 22H 5.13 5.14 5.15	<p>Consultants</p> <p>Report of Operations must include a statement disclosing each of the following:</p> <ol style="list-style-type: none"> <li>Total number of consultancies of \$10,000 or more (excluding GST)</li> <li>Location (e.g. website) of where the schedule with the below details of the consultancies over \$10,000 has been made publicly available <ul style="list-style-type: none"> <li>consultant engaged</li> <li>brief summary of project</li> <li>total project fees approved (excluding GST)</li> <li>expenditure for reporting period (excluding GST)</li> <li>any future expenditure committed to the consultant for the project</li> </ul> </li> <li>Total number of consultancies individually valued at less than \$10,000 and the total expenditure for the reporting period.</li> </ol>	190
25	FRD 22H 5.19	List of other information available on request from the Accountable Officer, and which must be retained by the Accountable Officer.	113
26	FRD 22H 5.17	<p>An entity shall disclose the following in the Report of Operations:</p> <ol style="list-style-type: none"> <li>Total entity ICT Business as Usual (BAU) expenditure for the full 12-month reporting period; and</li> <li>Total entity ICT Non-Business as Usual expenditure for the full 12-month reporting period; and provide a breakdown for: <ul style="list-style-type: none"> <li>Operational expenditure (OPEX); and</li> <li>Capital expenditure (CAPEX).</li> </ul> </li> </ol>	60
27	FRD 25D	Local Jobs First.	112
28	AASB 16	Leases.	118, 120, 152-153
29	FRD 119A	Transfers through contributed capital.	n/a
30	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework.	106
31	SD 5.2.1(a)	The Accountable Officer must implement and maintain a process to ensure the Annual Report is prepared in accordance with the FMA, the Standing Directions, the Instructions, applicable Australian Accounting Standards and Financial Reporting Directions.	2, 121, 183
32	SD 5.2.3	The Report of Operations must be signed and dated by a member of the Responsible Body.	2

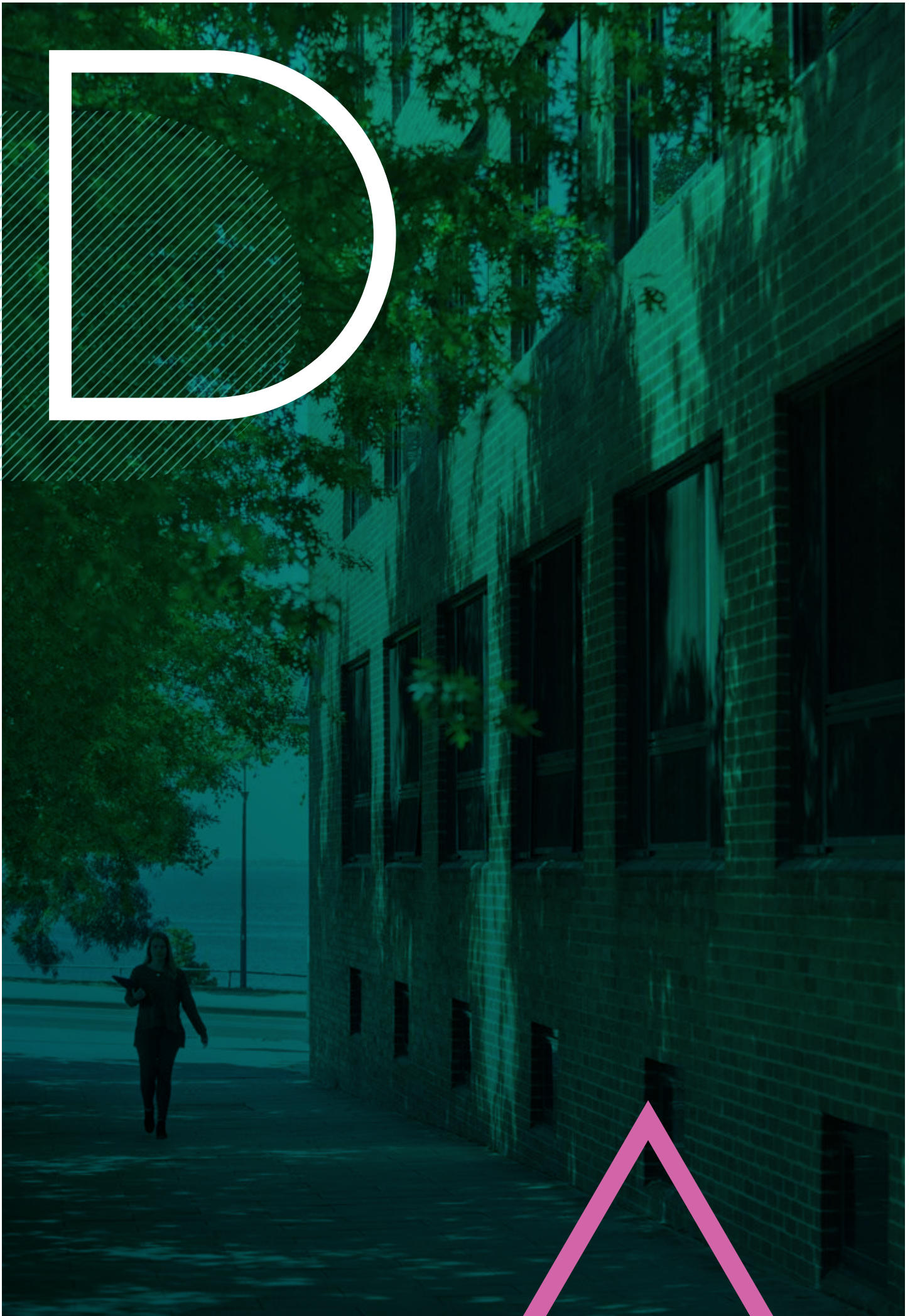
## Disclosure Index (continued)

Item No.	Source	Summary of Reporting Requirements	Page No./s
<b>FINANCIAL REPORT</b>			
<b>FINANCIAL STATEMENTS REQUIRED UNDER STANDING DIRECTIONS / FINANCIAL MANAGEMENT ACT 1984</b>			
33	SD 5.2.2(a), 5.2.2(b) & FMA s49	<p>The financial statements must contain such information as required by the Minister and be prepared in a manner and form approved by the Minister. They must be signed and dated by the Accountable Officer, Chief Financial Officer (subject to 5.2.2) and a member of the Responsible Body, in a manner approved by the Minister, stating whether, in their opinion the financial statements:</p> <ul style="list-style-type: none"> <li>• present fairly the financial transactions during reporting period and the financial position at end of the period; and</li> <li>• have been prepared in accordance with applicable requirements in the FMA, the Directions, the Financial Reporting Directions and Australian Accounting Standards.</li> </ul>	121, 183
34	FRD 30D	Rounding of Amounts.	123
35	SD 3.2.1.1(c)	The Responsible Body must establish an Audit Committee to review annual financial statements and make a recommendation to the Responsible Body as to whether to authorise the statements before they are released to Parliament by the Responsible Minister.	101
<b>OTHER REQUIREMENTS AS PER FINANCIAL REPORTING DIRECTIONS IN NOTES TO THE FINANCIAL STATEMENTS</b>			
36	FRD 11A	Disclosure of ex-gratia payments.	166
37	FRD 21C	Disclosures of Responsible Persons, Executive Officer and Other Personnel (contractors with significant management responsibilities) in the Financial Report.	163-166
38	FRD 102A	Inventories.	118, 159
39	FRD 103H	Non-financial physical assets.	118, 146-150, 174-178
40	FRD 105B	Borrowing costs.	138
41	FRD 106B	Impairment of assets.	121, 124, 138, 141, 143-144, 151, 159, 172
42	FRD 107B	Investment properties.	144
43	FRD 109A	Intangible assets.	118, 120, 137, 151
44	FRD 110A	Cash flow statements.	120, 159-160
45	FRD 112D	Defined benefit superannuation obligations.	161-162

## Disclosure Index (continued)

Item No.	Source	Summary of Reporting Requirements	Page No./s
46	FRD 113A	Investment in subsidiaries, jointly controlled entities and associates.	142, 144-145, 167-170
47	FRD 120N	Accounting and reporting pronouncements applicable to the reporting period.	123
<b>COMPLIANCE WITH OTHER LEGISLATION, SUBORDINATE INSTRUMENTS AND POLICIES</b>			
48	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions and charges payable in 2020.	111
49	PAEC	Financial and other information relating to the University's international operations.	11, 3-42, 45-49, 127, 129-133
50	University Commercial Activity Guidelines	<ul style="list-style-type: none"> <li>• Summary of the University's commercial activities.</li> <li>• If the University has a controlled entity, include the accounts of that entity in the University's Annual Report.</li> </ul>	110, 128-133, 167-169





# Further information

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