



THE UNIVERSITY OF
MELBOURNE

2019 ANNUAL REPORT



MESSAGE FROM THE CHANCELLOR



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

31 March 2020

Dear Minister

I am pleased to submit the Annual Report of the University of Melbourne for the year ending 31 December 2019.

The Annual Report is prepared in accordance with the requirements of the financial reporting directions under the *Financial Management Act 1994*. The University of Melbourne Council endorsed this Annual Report at its meeting on 13 March 2020. The Council exercises broad oversight of the University's operations, whose day-to-day work is the responsibility of the Vice-Chancellor and the University's staff members. The Council members, as you know, are a diverse group of leaders who are mindful of their important public duty to serve the University and the broader society of which it is part.

As you may note from this Annual Report, in 2019 the University continued on its path of recent years in effectively fulfilling its broad social responsibilities. This included new steps to strengthen its relationship with Indigenous communities, close attention to supporting and strengthening the academic enterprise both in teaching and research, and continuing to work with philanthropists to support the University's educational mission.

The University's leadership position in Australian higher education was retained with strong performances in both the Academic Ranking of World Universities and the Times Higher Education World University Rankings.

In 2019 the University Council was also pleased to endorse a new strategy for the University as it looks to the decade ahead.

As Chancellor of the University of Melbourne, I submit this Annual Report to you for your information and presentation to Parliament.

Yours sincerely

A handwritten signature in white ink, appearing to read 'Allan J Myers', set against the blue background.

Allan J Myers AC QC
Chancellor

MESSAGE FROM THE VICE-CHANCELLOR



31 March 2020

In May, the University's Old Quadrangle Building was ceremonially re-opened by the Governor of Victoria, the Hon Linda Dessau AC, after a Welcome to Country by Wurundjeri Elder Aunty Dianne Kerr AM. The occasion followed an inspired architectural renovation of the University's original buildings from the 19th century.

This important moment also marked a recommitment by the University to outstanding teaching and learning, ground-breaking research and discovery, and deepening partnerships with many communities, beginning here at the heart of the University and city of Melbourne, and expanding outwards around the world.

During 2019 the University also opened a number of other outstanding new teaching and research spaces across its campuses: the Western Edge Biosciences Building at Parkville, the Melbourne Conservatorium of Music's Ian Potter Southbank Centre and the U-Vet Animal Hospital and campus redevelopment at Werribee.

In my first full year as Vice-Chancellor, I was honoured to meet a large number of University staff, students and alumni and friends of the institution. No experience was more memorable than attending my first Garma Festival of Traditional Cultures in East Arnhem Land, where I announced the University's commitment to a new Indigenous Knowledge Institute. I was also delighted to lead the process which, by year's end, had settled a new strategy for the University's next decade.

I look forward to leading the next stage as we affirm this institution's place as a university of excellence in a great city and the wider world.

Yours sincerely

A handwritten signature in white ink, reading 'D J Maskell'.

Professor Duncan Maskell
Vice-Chancellor



AT A **GLANCE**

54,000+
students (EFTSL)¹

44%
international
students

7,000+
participants in
alumni mentor
programs

22,405
total award
completions

#1
in Australia in the
THE Global Rankings

8,258
research
publications²

420,000+
living alumni

150+
student
nationalities

51%
undergraduate
49%
graduate

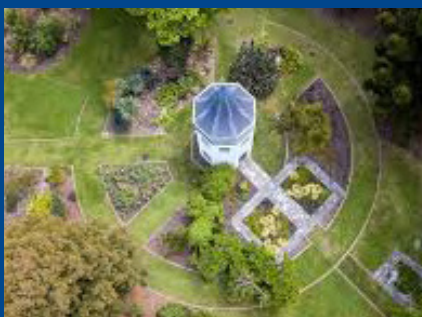
#32
in the world
in the THE
Global Rankings

\$500m
HERDC research
income³

9,380
staff⁴

#41
in the world in the
ARWU rankings⁵

1. Equivalent full-time administered student load (EFTSL)
2. Web of Science indexed publications
3. Estimated from 2019 results, confirmation from Higher Education Research Data Collection (HERDC) due June 2020
4. Total staff full-time equivalent (FTE) including continuing, fixed-term and casual staff
5. Academic Ranking of World Universities (ARWU)



The graphic star device used throughout this Annual Report is inspired by an aerial view of the patterns formed by paths and landscaping of the System Garden on the Parkville campus. This iconic garden, with its rare botanical collection, attracts students, staff and visitors and is a popular spot for contemplation. During 2019 this garden was renewed and integrated into the new, state-of-the-art WEBS building.

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LOCATIONS

1 Parkville

2 Southbank

3 Burnley

4 Hawthorn

5 Fishermans Bend

6 Werribee

7 Creswick

8 Shepparton

9 Dookie

For full listing of campuses, academic departments,
clinical schools and institutes, see pages 91–93.

Australia



Victoria

The University of Melbourne acknowledges and pays respect to the Traditional Owners of the lands on which our campuses are situated:

- Wurundjeri and Boon Wurrung peoples (Parkville, Southbank, Werribee and Burnley campuses)
- Yorta Yorta Nation (Shepparton and Dookie campuses)
- Dja Dja Wurrung people (Creswick campus).

OUR HISTORY

1853

LAYING A FOUNDATION FOR EXCELLENCE

The University of Melbourne was constituted by the newly formed Parliament of Victoria in 1853 and its foundation stone laid in 1854. The University has been synonymous with Melbourne's intellectual growth and global reputation ever since.

1880

WELCOMING WOMEN TO AN ALL-MALE BASTION

In 1880 the University of Melbourne admitted women for the first time. Australia's first female graduate, Julia 'Bella' Guerin, graduated with a Bachelor of Arts in 1883. The country's first registered female medical students graduated from the University of Melbourne in 1891.

1904

FIRST UNIVERSITY APPEAL CONDUCTED

Lady Janet Clarke, for whom Janet Clarke Hall residential college is named, was appointed president of the University's first fund-raising campaign. The project succeeded in drawing £13,326 in seven months to support research projects.

1948

FIRST PHD OFFERED BY AN AUSTRALIAN UNIVERSITY

The University of Melbourne became the first Australian university to offer a PhD, conferring the first two in 1948 to Erica Wolff in Arts, and RH Myers in Science. The development of the PhD reflected the increasing importance placed on research.



HELPING THE DEAF TO HEAR

Professor Graeme Clark led a pioneering research team in the University of Melbourne's Department of Otolaryngology to engineer the world's first bionic ear, an invention that has since provided the gift of hearing to more than 180 000 people worldwide.



INTRODUCING AN INNOVATIVE NEW CURRICULUM

In 2008 the introduction of a new Melbourne curriculum marked another historic transformation of the University, delivering broad undergraduate programs followed by professional qualifications offered at masters level, smaller class sizes, team-based learning and an enhanced university experience.



COMMITTED TO RECONCILIATION

With its first *Reconciliation Action Plan* (RAP) in 2010, the University of Melbourne made an official commitment to using its teaching and learning, research and engagement expertise and resources to make a sustainable contribution to improved health, education and living standards for Indigenous Australians. The RAP recognises the contribution of Aboriginal and Torres Strait Islander peoples and knowledge in support of this aim.



ADVANCING MELBOURNE

As one of his first initiatives since commencing, Vice-Chancellor Professor Duncan Maskell consulted widely to inform development of Advancing Melbourne, the University of Melbourne's strategy for the coming decade. Advancing Melbourne's vision is for the University to be recognised, unequivocally and by action, as a world-leading and globally connected Australian university with students at the heart of everything it does. Its purpose is to benefit society through the transformative impact of education and research.
about.unimelb.edu.au/strategy

YEAR IN REVIEW



\$109m

New conservatorium opened located in Melbourne Arts Precinct

January

Parkville Station construction commenced

The station precinct will create 3500 square metres of new public space and provide a direct train connection to the doorstep of the University of Melbourne and the Melbourne Biomedical Precinct.

March

Western Edge Biosciences Building opened

Equipped with the most sophisticated STEMM teaching laboratories and facilities in Australia, the new \$100 million life sciences complex underpins the University of Melbourne's commitment to global excellence in life-sciences teaching, learning, research and engagement. The facility will support academic endeavour across the faculties of Science, Veterinary and Agricultural Science, and Medicine, Dentistry and Health Sciences.

March

Ian Potter Southbank Centre opened

The new \$109 million conservatorium, built with the support of many generous philanthropists and the Victorian Government, is located in the heart of the Melbourne Arts Precinct and home to the new Melbourne Conservatorium of Music. The Conservatorium will build on already strong partnerships in the precinct and connect the University's world-class teaching and research to more partners in the future.

May

Old Quad North Wing refurbishment complete

The North Wing of the Old Quadrangle building was restored to its former glory following a two-year reconstruction of the north wing. The Old Quad provides a vibrant and welcoming campus experience and is home to events including public lectures, seminars, performances and ceremonies, as well as contemporary exhibitions and displays celebrating the University of Melbourne's Cultural Collections.

June

U-Vet Animal Hospital and Werribee campus redevelopment complete

Enhancing facilities for pet treatment and allowing the University of Melbourne to deliver a world-class veterinary education to students, the \$63 million redevelopment is a hub for both students and the broader community.

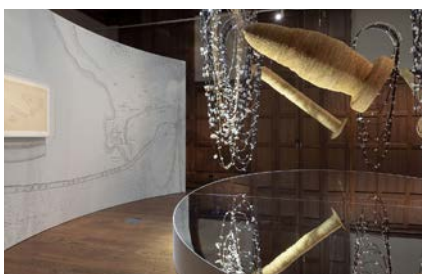


U-Vet Animal Hospital
world-class facility



Little Hall

construction commenced



\$6m investment

in Indigenous Knowledge Institute
for world-leading Aboriginal
knowledge

July

First intake of Hansen Scholars and commencement of Little Hall construction

The University announced selection of 20 new Hansen Scholars, drawn from around Australia, who will commence their scholarships in 2020. The scholarship will support talented undergraduate students whose circumstances present a challenge to accessing the University of Melbourne. The scholars will move into the purpose-built residence Little Hall now under construction and due for completion in 2021.

August

Student Life Strategy launched

Developed after extensive consultation with staff and students, a new strategy for undergraduate student life was launched to strengthen the University of Melbourne student experience and build a more connected learning community.

August

Indigenous Knowledge Institute announced

Demonstrating its strong commitment to Indigenous partnership, the University of Melbourne announced an investment of \$6 million to launch an Indigenous Knowledge Institute for world-leading Aboriginal knowledge, research and education. The Institute will be a centre and gathering place for Aboriginal knowledge in all its forms. It will respect, celebrate and become a magnet for knowledge of other First Nations people around the world.

August

India and Indonesia engagement strategies launched

As part of an ongoing effort to engage with neighbours within the Asia Pacific region, the University launched its India and Indonesia engagement strategies. These strategies reinforce long-term commitments to partnerships, joint research, and collaborative teaching and learning that address global key challenges and deliver mutual benefits for society.

September

New Deputy Vice-Chancellor International appointed

The University appointed a new DVC International to lead its international strategies and partnerships. Professor Michael Wesley, an expert in international affairs, has extensive experience in international strategy and relations, and has worked across higher education, government and the private sector.

November

Melbourne Innovation Districts Plan endorsed

The Melbourne Innovation Districts (MID) City North Opportunities Plan was endorsed by the Future Melbourne Committee of Council. The plan affirms the city's vision of the district as a 'living lab', creating new possibilities for collaborative research, education and engagement programs. MID sees the University partner with the City of Melbourne and RMIT to strengthen the innovation ecosystem in Melbourne, with a strong focus on improving wellbeing and civic and cultural life in the city.

December

New Deputy Vice-Chancellor Student Life appointed

The University created a new senior executive position of DVC Student Life to lead its focus on the student experience across all campuses. Professor Kerri-Lee Krause, an expert on the contemporary student experience and higher education quality standards, was appointed to the role.



AWARDS AND ACHIEVEMENTS



ROYAL SOCIETY

Professor Frank Caruso FRS of the Melbourne School of Engineering received the 2019 Royal Society Leverhulme Medal for driving the application of engineered particles in biology and medicine through nanoscale materials engineering.

WOODWARD MEDALS

The Woodward Medal in Humanities and Social Sciences went to Associate Professor Tarunabh Khaitan of Melbourne Law School for his book, *A Theory of Discrimination Law* (2015). The book has been cited by the European Court of Human Rights and informed litigation before the UK Supreme Court, and its key insights have been endorsed by the Indian Supreme Court.

The Woodward Medal in Science and Technology went to Associate Professor Laura Mackay from the Faculty of Medicine, Dentistry and Health Sciences for her publications on how memory T cells in tissue enhance local immune responses (2015–2018). This research challenged the belief that T cells in the blood are solely responsible for immune protection and revealed a potential new target for vaccines.

FRANK FENNER PRIZE

Associate Professor Laura Mackay was awarded the Frank Fenner Prize for Life Scientist of the Year, one of the 2019 Prime Minister's Prizes for Science.

PM PRIZE FOR NEW INNOVATORS

Dr Luke Campbell, co-founder of University of Melbourne startup Nura, won the Prime Minister's Prize for New Innovators, for headphones that automatically adapt to the listener's hearing. Dr Campbell is an alum of the Melbourne Accelerator Program in the Melbourne Entrepreneurial Centre.

EUREKA PRIZE

The Vascular Bionics Laboratory at Melbourne Medical School, with colleagues from the Melbourne School of Engineering, and Synchron Inc, a University start-up, received the UNSW Eureka Prize for Excellence in Interdisciplinary Scientific Research for technology to restore movement in patients with paralysis.

Associate Professor Laura Mackay also received the Macquarie University Eureka Prize for Outstanding Early Career Researcher.

Associate Professor Wai-Hong Tham, Professor Ivo Mueller and Associate Professor Leanne Robinson in the Department of Medical Biology at the Walter and Eliza Hall Institute received the Australian Infectious Diseases Research Centre Eureka Prize for Infectious Diseases Research for work to develop diagnostics and vaccine candidates for eliminating malaria caused by *Plasmodium vivax*.

MACFARLANE BURNET MEDAL

Professor Marilyn Renfree AO FAA has been awarded the highest honour in the biological sciences from the Australian Academy of Sciences – the Macfarlane Burnet Medal and Lecture. The award honours Professor Renfree's work in transforming understanding of Australia's iconic mammals, the marsupials.

GOTTSCHALK MEDAL

Associate Professor Laura Mackay was awarded the Gottschalk Medal from the Australian Academy of Science which recognises outstanding researchers, up to 10 years post-PhD, in biomedical sciences.

PAUL BOURKE AWARD

Dr Elise Klein (Faculty of Arts) was one of four recipients of the Paul Bourke Award for Early Career Research from the Academy of the Social Sciences in Australia.

MELBOURNE LAUREATE PROFESSOR

Professor Timothy Baldwin, Melbourne School of Engineering

Professor Joy Damousi, Faculty of Arts

Professor Lloyd Hollenberg, Faculty of Science

REDMOND BARRY DISTINGUISHED PROFESSOR

Professor Deli Chen, Faculty of Veterinary and Agricultural Sciences

Professor Paul Hemsworth, Faculty of Veterinary and Agricultural Sciences

Professor Janet Hergt, Faculty of Science

Professor Sandra Kentish, Melbourne School of Engineering

Professor Peter Otto, Faculty of Arts

Professor Julie Willis, Faculty of Architecture, Building and Planning

KEY ACHIEVEMENTS AND MILESTONES

GROWING ESTEEM 2015–2020 STRATEGIC OBJECTIVES

TEACHING, LEARNING AND THE STUDENT EXPERIENCE

Learning that stimulates, challenges and fulfils the potential of excellent students from around the world, leading to meaningful careers and profound contributions to society.

RESEARCH EXCELLENCE AND IMPACT

Research that is brilliant, innovative and inspiring and that addresses the major social, economic and environmental challenges of our time.

ENRICHING OUR WORK THROUGH ENGAGEMENT

Articulating the contribution of engagement as the binding strand, enriching our teaching and research, and deepening our contribution to the wider society.

SUSTAINABILITY

Embedding sustainability objectives in infrastructure planning and service delivery, developing and supporting the capabilities of staff, and building a robust and financially viable organisation.

STRATEGIC ROUNDUP

The University of Melbourne is committed to being one of the finest universities in the world, contributing to society in ways that enrich and transform lives. Since 2005, the University's overarching strategy, *Growing Esteem*, has guided its path toward achieving this vision through a series of five-year plans.

The first iteration of *Growing Esteem* envisaged the University of Melbourne as the leading university in the nation by 2015. It led to the introduction of an innovative curriculum, offering a broad-based undergraduate education coupled with excellent graduate education for the professions.

Growing Esteem 2010 confirmed the University's aspiration to be counted among the finest in the world. It supported the development of a research strategy which reinforced the imperative of excellence in research, underpinned by significant investment in research leaders and facilities.

Growing Esteem 2015–2020 aimed at fully realising the vision. It embedded the principles of sustainability in all of the University's activities. It further emphasised the concept of engagement as an important way to achieve the University's academic aspirations and enhance its connections to community and society.

GROWING ESTEEM 2015–2020 PERFORMANCE FRAMEWORK

ROBUST PLANNING PROCESSES AND PERFORMANCE

Over the past 15 years, the University of Melbourne has tracked its performance through balanced and fit-for-purpose scorecards, reinforced by a set of common key performance indicators and reported to University Council and senior leadership on a quarterly basis. Details relating to these indicators will be provided in the following sections.

PERFORMANCE AGAINST TARGETS







Overall Growing Esteem performance	26%	63%	11%
Teaching, Learning and the Student Experience	33%	67%	
Research	30%	50%	20%
Engagement	83%		17%
Sustainability	100%		

Legend Exceeded or met target Partially met target Improvement needed

AT ITS BEST, HIGHER EDUCATION IS POWERFULLY TRANSFORMATIVE. THROUGH A DISTINCTIVE CURRICULUM AND STUDENT EXPERIENCE THE UNIVERSITY OF MELBOURNE STRIVES TO EDUCATE GRADUATES WHO ARE CREATIVE, SOCIALLY AWARE AND ETHICAL, WITH A LIFELONG DESIRE TO LEARN, AND PREPARED TO TACKLE PRESSING CHALLENGES AND ISSUES.

TEACHING LEARNING AND THE STUDENT EXPERIENCE

KEY ACHIEVEMENTS FOR 2019

-  **Student Life Strategy launched** and establishment of new Deputy Vice-Chancellor Student Life role, committing the University to delivering an exceptional student experience
-  **Strengthening and broadening Melbourne's distinctive curriculum**, including integration of key breadth subjects such as sustainability and introduction of new Graduate Degree Packages
-  **Introduction of new scholarships** to support exceptional students from across Australia, including the Hansen Scholarship Program
-  **Highest-ever number of Indigenous student enrolments** (438) including over 50 Research Higher Degree enrolments
-  **New state-of-the-art infrastructure and teaching facilities** including New Student Precinct, new Life Sciences Complex, and expanded veterinary campus
-  **Recipient of Asia Pacific Student Accommodation Association Award**, recognising successful delivery of ambitious student accommodation expansion objectives



After successfully completing their Diploma of General Studies, Saxon Taylor-Le Page (left) and Chelsea Hall are now studying towards a Bachelor of Agriculture. Photo Michael Kai.



STUDENT PROFILE AND DEMAND

STUDENT PROFILE

44%

International students
(RHD, PG Coursework, UG)
from over 150 nations

54,714

student population

TOP DESTINATION FOR PAST EIGHT YEARS

In 2019, the University maintained its position as a top destination for high-achieving domestic students, attracting the highest ATARs in Victoria for the eighth consecutive year. The Melbourne curriculum, coupled with the University's number 1 ranking in Australia, also continued to prove its strong appeal to international students.

International students

- 44% international students from over 150 nations

Domestic market share

- 21% market share from domestic applications
- Highest median ATAR in Victoria for past eight years

International market share

- Top five student countries:
 - China
 - India
 - Indonesia
 - Malaysia
 - Singapore.

Student profile

- Research Higher Degree 6%
- Postgraduate coursework 43%
- Undergraduate 51%

Student population *(equivalent full-time student load)*

- 54 714



STUDENT EXPERIENCE

Recognising that the quality of the student experience is paramount, the University of Melbourne focuses on providing a vibrant, diverse and welcoming campus community while preparing undergraduate students to pursue careers or further graduate study and offering myriad opportunities to engage with Asia and the rest of the world.

WORKING TO MAKE THE STUDENT EXPERIENCE EVEN BETTER

To realise its ambition to be a connected community of scholarship, the University of Melbourne has made a series of strong commitments to undergraduate students through six integrated signature undergraduate initiatives designed to:

- Improve transition to the University and establish foundations for effective study
- Assist and guide students in making curricular and co-curricular choices
- Improve their sense of belonging and affiliation with the University community
- Boost students' sense of accomplishment.

The second half of 2019 included initial roll-out of key projects such as the Melbourne Commencement Ceremonies which will welcome first-year undergraduate students in Semester 1, 2020, and the Academic Advising and Peer Mentoring programs with 1000 students recruited as peer mentors. In 2019, the University also launched my.uniLife app, giving students access in one place to a variety of applications hosted by the University.

The University appointed Professor Kerri-Lee Krause to the new position of Deputy Vice-Chancellor (Student Life) to provide strategic leadership of continuing efforts to improve the quality of the student experience.

Read the Student Life White Paper@

<https://about.unimelb.edu.au/strategy/student-life-white-paper-2020>

STUDENT LIFE SIGNATURE INITIATIVES

1. Melbourne Commencement Ceremonies
Celebrate first-year student admission to the University, and harness excitement about new opportunities available to them.
2. First Year Discovery Subjects
Allow students to explore their disciplines and build skills to help them succeed in university.
3. Melbourne Ideas Festival
Assists students' transition to university, and explores intellectual offerings, and major research activity.
4. Academic Advising and Peer Mentoring
Connects students to advisers and mentors, ensuring that they can make best use of study and engagement opportunities.
5. Activated and Recognised Co-curriculum
Builds '21st-century skills' and experience in different environments recognised by the community and employers.
6. Next Generation Capstone Subjects
Establishes mastery of a discipline and helps equip students for further study, research or the workforce.



CAREER OUTCOMES

CAREERS SUPPORT

3,600+
FACE-TO-FACE

drop-in interactions with
students (390% increase
on 2018)

3,500

career development
information session and
workshop attendees

To help provide students with the best possible start to their careers, the University of Melbourne supports them to develop their work-related skills and experience throughout their studies, and offers a wealth of opportunities and information about work experience, future planning, entering the workforce and understanding the job market.

CAREER OUTCOMES – GRADUATE OUTCOMES SURVEY

The Graduate Outcomes Survey confirmed that University of Melbourne graduates are in high demand by employers.

In 2019, to support excellent career outcomes, the University of Melbourne continued to develop curricula to increase opportunities for work-integrated learning experiences, internships and networking with future employers. Particular attention was given to the needs of students who do not proceed to graduate coursework or research higher degrees and to ensuring that sufficiently specialised support is available to graduates in professional degrees.

Walk-in peer-to-peer support in career planning and job applications

To provide peer-to-peer support and improve student career development and graduate employment outcomes, the University of Melbourne opened the Careers and Employability Studio in March. The Studio also assists students with writing applications including for internships, and with job search skills, and resume reviews. It also offers an event space for employer presentations, networking and workshops.

GLOBAL MOBILITY PROGRAMS

As part of efforts to improve the student experience, the University is continuing to develop opportunities for international mobility experiences with leading university partners:

- 1982 University of Melbourne undergraduate students (24.44% of graduating cohort) participated in an international mobility experience or semester exchange program.*
- 24.44% participation rate places the University ahead of schedule to reach a target of 25% undergraduate study experience participation by 2020.*
- *New Colombo Plan* mobility outcomes: secured \$1.091 million in funding to support 278 students to complete mobility programs, internships and semester-based exchanges across the Indo-Pacific region.

**Mobility figures based on 2018 data due to one-year lag in Australia-wide data collection*

CONNECTING STUDENTS WITH ALUMNI MENTORS

To assist students in taking the first steps towards career planning and management and, ultimately, securing employment, the University of Melbourne connects them with alumni through the Access Connections Program. In addition, the University introduced Ask Alumni, a mentoring program that ensures every student and alumni community member has the chance to get involved, no matter where in the world they are, or how much time they are able to commit.

Hands-on learning experiences for international students

To provide specialist training for international students to work on business consulting projects with industry clients, the University partnered with the Victorian Government to offer Study Melbourne LIVE. Conducted by the University's Student Engagement team, the experiential learning program provided workshops on targeted skills development (such as oral presentations), with final presentations to industry clients providing valuable professional presentation experience for participants.

MENTORING

7,000+

students received career mentoring from University alumni and industry connections

2,600+

students sought mentoring from the Ask Alumni career conversations conducted worldwide

400+

students attended the Study Melbourne LIVE Program

Clients included: VicPol, Nous Group, CSIRO, Melbourne Writers Festival, State Library, Asialink



The University of Melbourne acknowledges and honours the contributions of Australia's First Peoples to a dynamic culture on campus. Photo Peter Casamento.

INDIGENOUS STUDENTS

Indigenous Australians make significant and transformative contributions to the University of Melbourne. Reciprocally, the University uses its resources and expertise to support Indigenous students and communities.

The University of Melbourne is committed to strengthening and deepening mutually supportive relationships between Aboriginal and Torres Strait Islander and non-Indigenous Australians. Using teaching and learning, research and engagement expertise and resources, the University aims to make a sustained contribution to improved health, education and living standards for Indigenous Australians while recognising the significant and transformative contributions Indigenous Australia makes to the University of Melbourne.

SUPPORTING INDIGENOUS STUDENT SUCCESS

In line with a commitment to grow Indigenous student numbers, in 2019 the University of Melbourne developed its third *Indigenous Student Plan 2020–2022*. The plan focuses on structural, cultural and environmental factors to enable Indigenous people to thrive through a Melbourne education.

This involves deep connection with Indigenous students throughout their undergraduate studies, in careers, lifelong learning and continued academic engagement. The *Indigenous Student Plan 2020–2022* acknowledges that the success of Indigenous students will be realised not only through their degree attainment, but in their taking full advantage of the broader aspects of a Melbourne education. The plan is also predicated on the belief that wider post-education opportunities and increased social mobility will have a positive impact for Indigenous students, their communities and Australian society more broadly.

INDIGENOUS STUDENT SCHOLARSHIPS

- Access Melbourne scholarship package available to all commencing Indigenous undergraduate students
- Indigenous Education Cost Scholarship for students eligible for Indigenous Commonwealth Scholarship
- Indigenous Accommodation Cost Scholarship for students relocating to Melbourne
- Graduate Access Melbourne available to Indigenous graduate students whose tertiary marks are below course entry requirements
- Additional scholarships and bursaries providing a range of benefits

INDIGENOUS STUDENTS

438 including 50+ Research Higher Degree enrolments

117 completions in 2019

Numbers of Indigenous graduate research students grew from

15 in 2014 to **50** in 2019

In 2019, almost

50% of the commencing cohort of Indigenous students were from interstate

A record number of **13** Chancellor's Scholarships awarded to Indigenous high-achieving students with living allowance for up to three years, guaranteed place in a graduate program of choice, and fee exemptions

The University aspires to have

1,000 Indigenous students enrolled by 2029



BEST QUALITY TEACHING AND LEARNING

STUDENT RETENTION AND SUCCESS

The University of Melbourne has the lowest attrition rate for commencing domestic bachelor students in the nation and has higher success rates than the Victorian and Go8 averages.*

- Domestic student retention rate rose steadily to **96.5%**
- Domestic student success rate **93%**
- Domestic student attrition continues to be very low at **3.5%**

Student success: ratio of subjects passed to subjects attempted
Retention rate: proportion of students in a year who enrolled in following year as proportion of those enrolled in the current year

Attrition rate: percentage of commencing domestic students who discontinue studies before completion

*Latest data available from Department of Education and Training Victoria

To foster leaders who are academically outstanding, practically grounded and socially responsible, the University of Melbourne offers learning that stimulates, challenges, and fulfils the potential of excellent students from around the world, leading to meaningful careers and profound contributions to society.

GOOD GRADES GIVEN BY STUDENTS

In the latest Quality Indicators for Learning and Teaching (QILT) Student Experience Survey (2018), the University of Melbourne performed well against the national average. Results for Teaching Quality were high compared to the Group of Eight Universities (Go8) and above the national average.

BREADTH IN THE MELBOURNE CURRICULUM

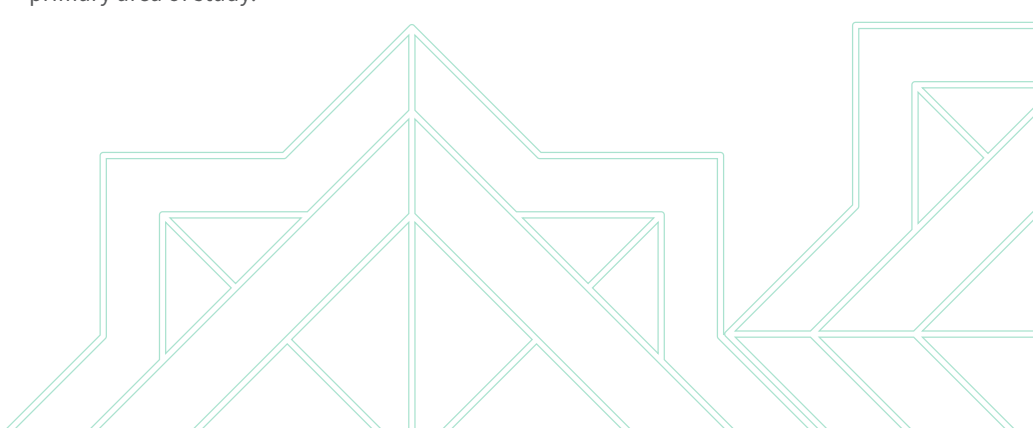
A key feature of the University of Melbourne's undergraduate degree, the innovative breadth offerings allow students the opportunity to study a wide range of subjects to develop a broad range of skills and explore interests not available within their home faculty.

INTEGRATING SUSTAINABILITY INTO CURRICULUM

The Sustainability Fellowships Program commenced in July with four Fellows working at faculty level to integrate sustainability knowledge and practice into the undergraduate curricula. In addition, several University breadth subjects were under development to provide students with further opportunities to advance foundational knowledge for sustainability leadership in cross-disciplinary settings.

The new suite of University Breadth subjects, including those with a sustainability focus, engaged students in debate and scholarship on key global issues.

Breadth in the Melbourne curriculum widens and enriches undergraduate education by opening up a range of choices. Breadth gives students the flexibility to broaden, contrast or complement their principal field of undergraduate study. Breadth subjects can be used to experience alternative methods of inquiry, thought and practice, or can be aligned with a student's primary area of study.



GRADUATE DEGREE PACKAGES

Offering certainty to talented school leavers

The University of Melbourne introduced Graduate Degree Packages in 2019. Bundling undergraduate and graduate degrees together, these new degree packages allow high-achieving Year 12 students to apply for both during the VTAC application process. With guaranteed progression into a higher graduate degree, the packages offer certainty to talented school leavers who already have a clear idea of their preferred professional course.

PROVIDING MORE FLEXIBLE STUDY OPTIONS AND CHOICE

To meet the contemporary challenge of designing and delivering the highest quality teaching and learning experiences for both staff and students, the University of Melbourne initiated the Flexible Academic Programming Project (FlexAP) in 2015. FlexAP aims to enhance the quality of teaching, learning and the student experience by providing flexible study options and making more effective and efficient use of the University's infrastructure and resources.

UNDERGRADUATE 2019

82% satisfied with
teaching quality

GRADUATE COURSEWORK 2019

83% satisfied with
teaching quality

FlexAP IN 2019

- 58 teaching and learning projects
- 7 new flexible learning spaces
- Student preference-based class registration implemented for intensives, with complete roll out ready for 2020 re-enrolment from early November
- 2 rounds of Learning and Teaching Initiative Grants awarded
- 2 fellowships awarded through the inaugural GEM Scott Teaching Fellowship Program

CREATING OPPORTUNITY



For students whose unique circumstances may have prevented them from achieving the best possible secondary school results, the University of Melbourne offers a special entry and scholarship scheme, Access Melbourne, for domestic undergraduate applicants.

ACCESS MELBOURNE

2019

In Semester 1, 2019, 33 per cent of all commencing undergraduate students qualified under Access Melbourne, far exceeding the target of 25 per cent by 2020.

Of those eligible for Access Melbourne, 2018 enrolled in Semester 1, 2019 (a 5 per cent increase on the previous year).

PROPORTION OF ACCESS MELBOURNE APPLICANTS BY CATEGORY

CATEGORY ELIGIBLE	%
Under-represented school	54%
Disadvantaged financial background	29%
Rural or isolated	26%
Disability or medical condition	17%
Difficult circumstances	17%
Non-English speaking background	6%
Recognition as an Indigenous Australian	2%
Mature-age consideration (non-school leaver entry pathway)	1%

Please note: Applicants may qualify for multiple categories (up to eight).

Applicants who qualify for multiple categories may be counted more than once, therefore total cumulative percentage is greater than 100 per cent.



SCHOLARSHIPS

SCHOLARSHIPS

Knowing that we all have different passions and ambitions and come from different places – from the inner cities to the Kimberley, and from over 150 different countries – to make Melbourne home, the University of Melbourne offers a range of scholarships to help students survive and thrive.

COMPREHENSIVE SCHOLARSHIP PROGRAM

The University of Melbourne offers a wide range of scholarships to ensure university is accessible to students from all backgrounds:

- Melbourne Access Scholarships
- Indigenous Student Scholarships
- Humanitarian Access Scholarships
- Undergraduate equity-based course scholarships
- Graduate Access Melbourne Bursary
- Scholarships and bursaries offered by affiliated residential colleges to help students cover cost of living out of home.

HANSEN SCHOLARSHIP PROGRAM

- Unique financial and personal support program

Supporting **20** exceptional undergraduate students from across Australia

HANSEN SCHOLARSHIP PROGRAM

Unique financial and personal support program

In July 2019, the University of Melbourne undertook selection of its first intake of Hansen Scholars, a new, flagship undergraduate scholarship program enabling high-achieving students from across Australia who face economic or other barriers to thrive at university and achieve their potential.

The first intake of students will commence study in 2020 and move into the new Little Hall residence in Swanston Street in 2021.

HELPING ADDRESS ECONOMIC INEQUALITY

To improve opportunities for students from low socioeconomic status backgrounds to access tertiary study and raise retention and completion rates, in 2019 the University of Melbourne again offered support to students funded by the Higher Education Participation and Partnerships Program (HEPP).

STUDENT ACCOMMODATION

University of Melbourne has invested heavily to increase the provision of high-quality accommodation available exclusively to students.



The University of Melbourne's student housing and affiliated residential colleges offer a safe and supportive residential and educational experience, with dedicated staff on hand to offer support.

LITTLE HALL

Little Hall continued construction in 2019 and is scheduled to open 2021. Little Hall will feature 669 rooms ranging from studios to four-bedroom apartments. It also features 10 shared spaces and is a five-minute walk to the Parkville campus.

303 ROYAL PARADE

303 Royal Parade, a 285-room apartment style complex, was completed in 2019, offering modern facilities and a mixture of room types – studio, twin and shared – to offer affordable accommodation to a wide range of students.

LINCOLN HOUSE

This purpose-built 13 level building in Bouverie Street will provide accommodation facilities for 579 University of Melbourne students offering a mix of small and large suites and dormitories, and accessible rooms for mobility, vision and hearing-impaired students.

Featuring meeting lounges, a sky lounge, shared kitchens and dining spaces, laundry space, and a sports lounge and gymnasium, the development is designed to achieve a 5-Star Green Star rating.

PROGRESSIVE ACCOMMODATION OFFER

In 2019, the University was on track to meet the target of 6000 accommodation placements by 2020, with University-owned, affiliated and partnered capacity reaching 5200. An additional 1000 beds were created within walking distance of the Parkville campus through liaison with private accommodation providers.

STATE-OF-THE-ART INFRASTRUCTURE AND TEACHING FACILITIES

Underpinning its commitment to academic excellence and honouring its belief in a cross-disciplinary approach to teaching and learning, the University of Melbourne offers sophisticated, contemporary teaching spaces for an exceptional on-campus experience where students are challenged to explore their potential and extend their understanding.

BUILDING A WORLD-CLASS PRECINCT WITH STUDENTS AT THE HEART

To support the contemporary needs of an evolving student population, students, staff and Traditional Owners worked with architects to co-create and co-design the New Student Precinct.

In 2019, preparatory works and detailed design phases, including demolition and modification works, relocation of infrastructure and implementation of architectural details, were completed to prepare for construction to commence in early 2020.

In May, the New Student Precinct partnered with the Living Pavilion to transform the University's landscape temporarily into a haven of biodiversity and Indigenous stories through the installation of over 40 000 Kulin Nation plants alongside artworks, performances, talks and gathering spaces that celebrate Melbourne's eclectic flora and fauna.

NEW LIFE SCIENCES COMPLEX OFFERS STATE-OF-THE-ART TEACHING FACILITIES

Offering students world-class STEMM teaching laboratories and faculties, and strengthening the global status of Melbourne's biomedical precinct, the University of Melbourne's new Western Edge Biosciences (WEBS) life sciences complex underpins the University's commitment to global excellence in life sciences teaching, learning, research and engagement, enabling a cross-disciplinary approach to teaching and learning.

WEBS was officially opened in March 2019, bringing together three faculties in one cohesive space – Veterinary and Agricultural Sciences, Medicine, Dentistry and Health Sciences, and Science. WEBS is a world-class building that provides students with an active and flexible learning environment that has been specifically designed to suit bioscience. It houses purpose-built wet and dry teaching labs, and various formal and informal spaces, allowing for several classes to run simultaneously within the same area.

STUDENTS AND COMMUNITY TO BENEFIT FROM VETERINARY CAMPUS EXPANSION

In 2019, the University of Melbourne opened a new \$63 million learning and teaching building and U-Vet Werribee Animal Hospital extension, strengthening its veterinary campus in Werribee. New facilities include world-class laboratories for clinical and surgical skills training, plus extra consultation space for clinical experience. The redevelopment also provides additional opportunities to incorporate workplace-based learning and scientific research into the University's teaching courses.

NEW STUDENT PRECINCT

creates over **37,000m²** of new or refurbished building and landscaping to provide new arts and cultural facilities, increased study and outdoor space, and the co-location of student services

TEACHING AND LEARNING AND THE STUDENT EXPERIENCE PERFORMANCE AGAINST TARGETS

HIGH QUALITY LEARNING AND TEACHING	
Achieve the undergraduate CEQ overall satisfaction score above the National and Go8 average scores ¹	76.9
Achieve the undergraduate CEQ good teaching score above the National and Go8 average scores ¹	60.3
Achieve the postgraduate coursework CEQ overall satisfaction score above the National and Go8 average scores ¹	81.6
Achieve the postgraduate coursework CEQ good teaching score above the National and Go8 average scores ¹	68.0
STUDENT EXPERIENCE	
Increase opportunities for high-quality student accommodation ²	3,192
Increase the number of undergraduates participating in an international experience ³	24.4%
EQUITY AND CAREER OUTCOMES	
Maintain at least 25% of Access Melbourne participation ⁴	36.6%
Achieve the undergraduate GOS positive graduate outcome score above the National and Go8 average scores ⁵	69.5
Achieve the postgraduate coursework GOS positive graduate outcome score above the National and Go8 average scores ⁵	75.8

Legend

Exceeded or met target

Partially met target

Improvement needed

¹ Go8 institutions are ranked by average mean Course Experience Questionnaire results (CEQ) contained in Graduate Outcome Survey (GOS) in a given year

² Figures based on count of beds at new University-endorsed accommodation

³ Based on total number of undergraduate students participating in international experience as percentage of total undergraduate students in a given year

⁴ In a given year, total number of undergraduate students admitted to undergraduates degrees through Access Melbourne expressed as percentage of total undergraduate students admitted

⁵ Go8 institutions ranked based on positive graduate outcomes (calculated as respondents to GOS in full-time employment or study as proportion of total respondents)

2020 OPPORTUNITIES

During 2020, the University of Melbourne will focus on a commitment to place students at the heart of everything it does. This includes executing and monitoring implementation of the Student Life initiatives and broadening its scope to include graduate students. Efforts will be directed towards enhancing the University's distinctive curriculum – including strengthening admissions and eligibility criteria – and intensifying the commitment to provide an exceptional student experience that continues beyond graduation.

STUDENT SPOTLIGHT

FROM SOUTHBANK TO CENTRE STAGE

Mark Nannup is a Yamatji/Noongar man from Meekatharra and Port Hedland in Western Australia. After relocating to Melbourne, Mark commenced a traineeship with the Victorian College of the Arts Foundation Program before going on to complete a Bachelor of Fine Arts (Acting) in 2019. The VCA's first LGBTQIA+ Inclusion Coordinator for the Southbank campus, Mark is also a narrator for SBS and assistant with Culture is Life, an organisation dedicated to tackling Aboriginal mental health and youth suicide.

Back in the west, Mark has been cast in the 2020 performance of *Hecate*, an adaptation of *Macbeth* and the first large-scale production of Shakespeare to be performed entirely in Noongar at Subiaco Arts Centre's Main Auditorium. *Hecate* was adapted and directed by Kylie Bracknell [Kaarljilba Kaardn] and presented by Yirra Yaakin Theatre Company in association with Bell Shakespeare.



Mark Nannup and Senuri Wagaarachchi
perform in *F**king A* (2019).
Photo Drew Echberg.



For students like Georgia Carney (left) and Sebastian Hawke, both of whom are studying towards a Bachelor of Biomedicine, the University of Melbourne nurtures a culture of research and enquiry to address pressing social and global issues. Photo Michael Kai.

RESEARCH QUALITY AND PERFORMANCE CULTURE

GLOBAL RANKINGS

The University of Melbourne maintained its standing among the world's top universities and reaffirmed its position as

#1 in Australia

Academic Ranking of World Universities

#41 in the world

Times Higher Education World University Rankings

#1 in Australia

#32 in the world

QS World University Rankings

#38 in the world

Times Higher Education Subject Rankings

#1 in Australia for Law, Medicine, Education, Business and Economics, Psychology, Computer Science and Life Sciences

GLOBAL RANKINGS

	2015	2016	2017	2018	2019
ARWU	44	40	39	38	41
THE	33	33	32	32	32
QS	42	42	41	39	38

SOLID GROWTH IN HIGH-IMPACT RESEARCH

With 34 academics named in Clarivate Analytics 2019 Highly-Cited (Hi Ci) Researchers List as most influential in their fields internationally, the University of Melbourne was ranked number one in Australia by the influential *Web of Science* publication. Their research was ranked in the top one per cent of most referenced papers in their field over the period 2008–2018. Australia has the fifth largest number of highly-cited researchers in the world (behind United States, China, United Kingdom and Germany).

GROWTH IN WEB OF SCIENCE PUBLICATIONS

- Steady growth in indexed *Web of Science* articles
- On track to exceed 2020 target
- Annual growth rate of 5.8% in indexed articles from 5500 in 2012 to 8157 in 2019
- 2019 indexed article count exceeded 2020 target of 7700 articles

- Published multiple highly-cited papers over 10-year period
- Papers in top 1% by citations in field and year
- Total citation count in top 1% over survey period
- Approximately 6,200 researchers globally identified as Highly Cited in 2019

HIGHLY-CITED RESEARCH

With targeted recruitment of research leaders and fostering of in-house talent, Australia has tripled its Hi-Ci researchers since 2014.

- 34 Highly-Cited researchers with primary University of Melbourne affiliation
- 7 Highly-Cited researchers with secondary University of Melbourne affiliation
- #1 in Australia for number of Highly-Cited researchers.

THRIVING RESEARCH ENVIRONMENT CONFIRMED BY EXCELLENCE IN RESEARCH FOR AUSTRALIA REPORT

The Australian Research Council's national Excellence in Research for Australia Report identifies and promotes excellence of research activity across Australia's higher education institutions. The latest report assessed all University of Melbourne broad research fields as 'above' or 'well above' world standard.

To support researchers in their work and provide practical assistance in guiding their career goals and expectations at all levels across faculties and departments, the University of Melbourne introduced the Research Capability Framework in 2019. This included the launch of an online portal to coordinate researcher development programs and identify opportunities for enhanced programs and support schemes for optimal career support.

INVESTING IN NEW RESEARCH CAPABILITY

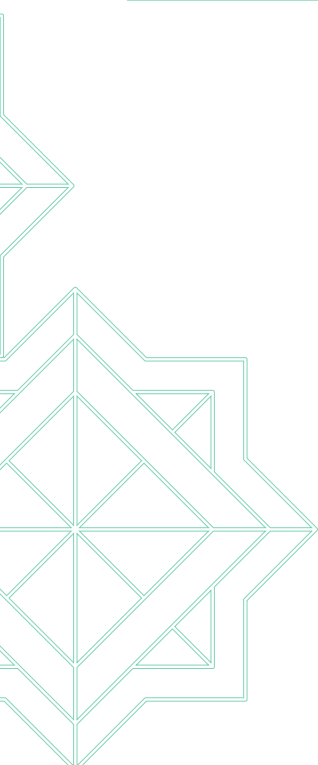
Every year the University of Melbourne invests significantly in its research capability to attract leading global researchers, fund innovative research, build highly advanced research infrastructure, and support emerging researchers.

In 2019, the University focused on accelerated recruitment of leading researchers across several STEMM disciplines. This effort will continue in 2020.





RESEARCH COLLABORATION PARTNERSHIPS AND IMPACT



Forging a culture of discovery, enhanced through deep collaboration with industry and research partners, the University brings together enquiring minds, exciting ideas and diverse disciplines to address the big questions of our time.

STAWELL UNDERGROUND PHYSICS LABORATORY

In 2019, the University of Melbourne and partners welcomed funding announcements from both the Federal and Victorian governments for establishment of the Stawell Underground Physics Laboratory (SUPL), to be constructed more than one kilometre underground within the Stawell Gold Mine. Each government has committed \$5 million to the laboratory, one of only two underground particle physics laboratories in the world. The laboratory will provide key facilities for one of the research themes within the ARC Centre of Excellence for Dark Matter Particle Physics and is led by the University of Melbourne's Professor Elisabetta Barberio in conjunction with other universities nationally.

CONSOLIDATING AND EXPANDING PARTNERSHIPS

Throughout the year, the University of Melbourne continued to expand its extensive suite of partnerships and collaborations with industries and professions to focus, enrich and apply its research in ways that maximise benefits and outcomes for wider society.

COMMERCIAL PARTNERSHIPS TO DELIVER GREATER GOOD

- BioCurate, a joint venture between the University of Melbourne and Monash University with support from the Victorian Government, signed an agreement with Takeda Pharmaceutical Company Limited to share commercial and scientific expertise to accelerate discovery and development of new therapeutics and drugs.
- Peter Cook Centre for Carbon Capture and Storage Research at the University of Melbourne and the Italian research company, Sotacarbo, are working together to develop collaborative research projects to tackle global warming.
- With \$14 million investment, the University will work with Denteric Pty Ltd, to develop a vaccine for periodontal gum disease, affecting a third of all adults globally.

The University of Melbourne maintains green roof test sites across its campuses to develop new ways to address a changing climate. Photo Peter Casamento.

POWER OF PARTNERSHIPS TO DRIVE CHANGE

Microbiological diagnostic and epidemiological advice to New Zealand Ministry of Primary Industries in collaboration with Massey University to **assist in control of ongoing outbreak of *Mycoplasma bovis* in dairy cattle**

Study in Indonesia on MAMPU aid program **improving access of poor women to essential services** and other government programs to understand and evaluate circumstances in which women can influence distribution of funds within their villages

Multi-year engagement across **building capacity in literacy, numeracy and leadership** for South Australian Department of Education

New agreement with world-leading biopharmaceutical company, Pfizer, to **identify and validate targets for cancer treatment**

Member of Future Batteries Industry Cooperative Research Centre with 57 industry, academic and government partners to address industry-identified gaps in battery industry value over the next 15 years

Multi-year/multi-country/multi-agency collaboration to roll out **large-scale education training programs for South American** education sector and provide evaluation services to measure impact

ENGAGEMENT AND IMPACT RESEARCH

- Developed irrigation technologies in collaboration with industry that drove more efficient water use, improving food security and delivering environmental gains
- Collaboration with construction industry, architects and other professionals to improve building prefabrication quality, productivity and affordability, including in permanent prefabrication school buildings in Victoria
- Body of research supported through Household, Income and Labour Dynamics in Australia survey (HILDA) (capturing how Australian lives are changing, the factors driving change, and the impacts) provided key evidence underpinning policy across fields such as childcare, public health and employment
- Protection of workers and businesses through research informing policies and practices to deter exploitation and curb unfair competition, touching millions of workers in Australia and overseas, led to enhanced health, wellbeing and productivity

RESEARCH COLLABORATION PARTNERSHIPS AND IMPACT (CONTINUED)

FISHERMANS BEND

- Australia's largest urban renewal project
- Covers approximately 480 hectares in the heart of Melbourne
- Five precincts across two municipalities – the City of Melbourne and the City of Port Phillip – and connects Melbourne's CBD to Port Philip Bay
- Home to approximately 80,000 residents by 2050
- Jobs created for up to 80,000 people

Biomedical Precinct

With over 30 health services, research and academic partners, the Melbourne Biomedical Precinct is acknowledged globally as a major research and teaching powerhouse. It delivers outstanding patient care, cutting-edge research and discoveries, and training to some of the country's brightest minds, as well as economic value to Victoria.

Melbourne Connect

Melbourne Connect is a major new purpose-built innovation precinct bringing together the creativity, cross-disciplinary expertise and talent of the University of Melbourne research community and its diverse partners to help drive innovation. Melbourne Connect's new home on the former site of the Royal Women's Hospital is nearing completion and is expected to be operational in late 2020.

Fishermans Bend

The University of Melbourne's new campus in Fishermans Bend is part of an almost \$1 billion commitment to create a world-class engineering school. Set to open in 2024, the campus will be a vibrant place for large-scale research and project-based learning, creating new opportunities for cross-disciplinary collaboration and partnerships with industry.

INAUGURAL NATIONAL ENGAGEMENT AND IMPACT ASSESSMENT RECOGNISES IMPACT OF UNIVERSITY OF MELBOURNE RESEARCH

The most recent Engagement and Impact Assessment, released in March 2019, assessed how well researchers are engaging with end-users of research, and showed how universities are translating research into economic, social, environmental, cultural and other benefits.

Working in partnership to improve people's health

In 2019, the University of Melbourne welcomed a \$30 million federal budget announcement for the Aikenhead Centre for Medical Discovery to build a new biomedical centre at St Vincent's Hospital (project owner) in Melbourne. The University is lead partner in the project, joining St Vincent's Institute of Medical Research, RMIT University, Swinburne University of Technology, Australian Catholic University, University of Wollongong, Centre for Eye Research Australia and the Bionics Institute to work together to improve people's health, and give students unprecedented access to engineers, researchers and doctors working at the cutting edge of medical discovery.

INTERDISCIPLINARY RESEARCH INSTITUTES PROVIDING WORLD-CHANGING SOLUTIONS

Melbourne Interdisciplinary Research Institutes strengthen and spark interdisciplinary research in partnership with industry, governments and communities in existing and developing areas of societal importance. Examples include Melbourne Disability Institute, Melbourne Energy Institute, Melbourne Social Equity Institute, Melbourne Sustainable Society Institute and the recently announced Indigenous Knowledge Institute.

The Hallmark Research Initiatives program builds on existing strengths across the University and enables the maturing of interdisciplinary research communities. Hallmark Research Initiatives include Affordable Housing, Creativity and Wellbeing, Economic and Social Participation, and Future-Food.

INTERDISCIPLINARY RESEARCH INSTITUTES

Melbourne Sustainable Society Institute

Australia's Clean Economy Future: Costs and Benefits comparing costs of emissions reduction in Australia relative to potential damages from climate change under current policy settings

Melbourne Social Equity Institute

Publication of new online resource for educators supporting students suffering trauma

Melbourne Disability Institute

\$2.5 million government funding to support development of National Disability Research Partnership

Melbourne Energy Institute

Multiple initiatives launched including iHub, Future Battery Initiatives Cooperative Research Centre, and Australian Renewable Energy Agency project with AusNet and Australian Energy Market Operator

Melbourne Sustainable Society Institute and Melbourne Energy Institute

Co-hosted Australian-German Energy Symposium bringing together senior members of government, policy, industry, research and community sectors from Australian and German government departments of Education, Research, and Foreign Affairs and Energy

HALLMARK RESEARCH INITIATIVES

Affordable Housing

Addressing the complexity of housing systems and their role in supporting or inhibiting sustainability, social justice and economic stability

BioInspiration

Principles underpinning biological systems are applied creatively to human technological and design challenges

Future-Food

Focusing on protein production and involving aspects of social and cultural acceptability, health and wellbeing, and sustainability

Statelessness

Creating opportunities for University of Melbourne researchers to engage in academic collaboration and multidisciplinary research on statelessness and citizenship

NEW MELBOURNE INTERDISCIPLINARY RESEARCH INSTITUTE

In August, the University of Melbourne announced the establishment of the Indigenous Knowledge Institute as the latest Melbourne Interdisciplinary Research Centre. Making the announcement at the 2019 Garma Festival, Vice-Chancellor Duncan Maskell committed the University to extending and deepening engagement with Indigenous communities. The Institute will build on exciting work already taking place between University researchers and teachers and Indigenous communities across Australia through the Hallmark Indigenous Research Initiative. This includes work in language, arts and music, life sciences, engineering and design, health, data infrastructure and two-way learning initiatives.



RESEARCH FOCUS AND SCALE

ARC FUTURE FELLOWSHIPS

Received **19.7%** of total fellowships Australia-wide
\$13.8m

ARC GRANTS IN 2019

Received **10.7%** of grant awards announced in 2019

122 grants
\$98.88m

10.9% of total funds awarded

The University of Melbourne invests heavily in supporting and sustaining fundamental and applied research to strengthen links and synergy between research, teaching and engagement for the benefit of students and the wider community.

AUSTRALIAN RESEARCH COUNCIL GRANTS

Funding from the National Health and Medical Research Council supports outstanding Australian health and medical research that contributes to significant improvements in individual and population health.

REVERSING ANTIBIOTIC RESISTANCE IN SUPERBUGS

With the spread of antimicrobial resistance posing significant risks to human health, Professor Neil O'Brien-Simpson's program will use the effects of mutations on the structure and function of proteins to pre-emptively identify resistance mutations. This information will be used to improve diagnosis of what drugs a pathogen is resistant to and the development of resistance-resistant drugs.

DEVELOPING NOVEL DRUG CLASS FOR TREATMENT OF MALARIA

With recent gains made in malarial control now threatened by the emergence of antimalarial drug resistance leading to 50 per cent treatment failure, new drugs are needed that have novel mechanisms of action, are fast acting and show activity against all known resistant parasite strains. With this funding, Professor Leann Tilley will work to identify a class of compounds to be developed as drug leads.

AUSTRALIAN RESEARCH COUNCIL LAUREATE FELLOWSHIP

Looking to reduce pesticide use

With the awarding of an ARC Australian Laureate Fellowship, UK-based Professor Nina Wedell will join the School of BioSciences for the next five years to undertake the ‘Sexual conflict and evolutionary dynamics of insecticide resistant genes’ research project. This will investigate how to restrict pesticide use and benefit economies and biodiversity worldwide.

AUSTRALIAN RESEARCH COUNCIL FUTURE FELLOWSHIPS

Future Fellowships support mid-career researchers to undertake high-quality research in areas of national and international benefit.

Building more effective supports for young people bereaved by domestic homicide

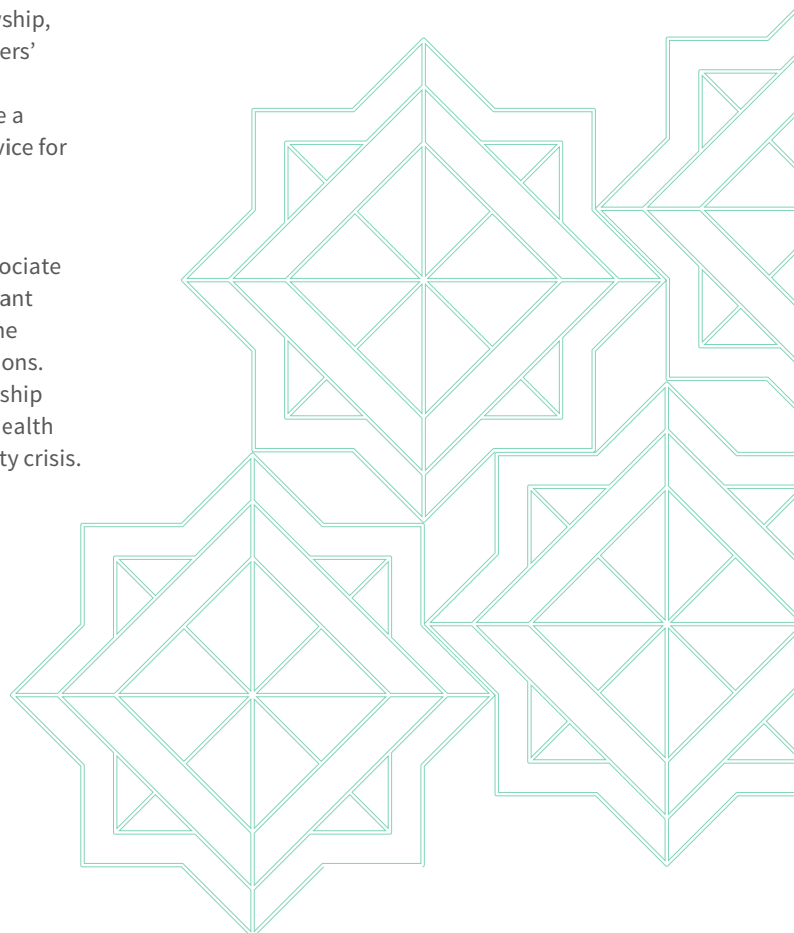
Children’s experience of parental death under extreme circumstances, such as murder or suicide, is poorly understood and under-researched. This has created a barrier to building more effective supports around children and responding to their needs. With an ARC Future Fellowship, Associate Professor Eva Alisic will draw on young people’s, caregivers’ and professionals’ perspectives on children’s living arrangements, relationships and identity development post-homicide to generate a theoretical model of children’s outcomes as well as actionable advice for policymakers and practitioners.

Saving endangered frog species

Supporting his biotechnology research into disease immunity, Associate Professor Lee Skerratt’s ARC Future Fellowship will make a significant contribution to saving dwindling frog populations while proving the value of synthetic biology in restoring threatened wildlife populations. This research will reinforce the University’s, and Australia’s, leadership in biotechnology and conservation, and help train future wildlife health scientists in finding new ways to help resolve the global biodiversity crisis.

AUSTRALIAN RESEARCH COUNCIL

Laureate Fellowships scheme supports up to
17 world-class
researchers annually to conduct research in Australia



RESEARCH FOCUS AND SCALE (CONTINUED)

MRFF GRANT SCHEME

- Keeping Australians out of hospital
- Multi-site palliative care study in three cancer centres to assess impact on acute hospital use at the end of life
- Building resilience in world-first study of 300 patients with chronic disease at high risk of repeated hospital admissions due to changes in weather
- Home-based management of fever in children to improve quality of life and decrease cost of care

MEDICAL RESEARCH FUTURE FUND

The Medical Research Future Fund (MRFF) provides long-term investment in support of Australian health and medical research to transform health and medical research and innovation and improve lives, build the economy and contribute to health system sustainability.

The Kids are Not Okay:

Emergency department management of acute mental health crises in children and young people

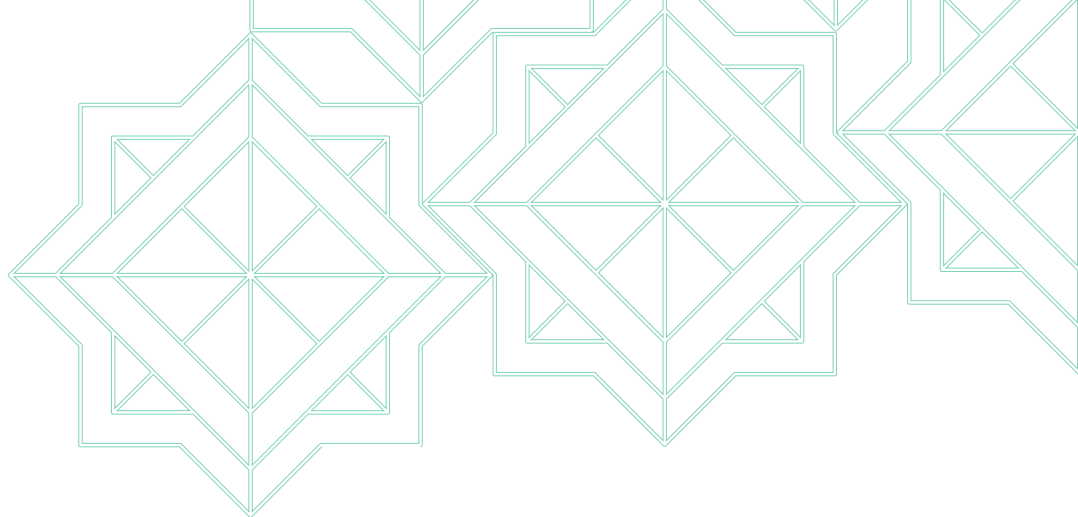
Associate Professor Kim Dalziel attracted \$5 million funding to improve acute mental healthcare and ensure the highest quality care for children and young people presenting to emergency departments for mental health-related reasons (including self-harm and suicidal ideation, anxiety, and acute behavioural disturbance).

Bringing family, community, culture and country to Indigenous youth mental healthcare

There is currently a lack of evidence for effective health sector responses to one of Australia's most urgent national issues – the high burden of mental health issues experienced by Aboriginal and Torres Strait Islander young people in the 10 to 24-year age bracket. During this five-year project, Professor Sandra Eades is addressing these evidence gaps by working with Aboriginal young people, their families, community and health services to achieve innovative co-produced research, capacity building, and translation of outcomes to inform health practice and policy.

Successful treatment of prostate cancer possible within five years

To investigate new ways of treating prostate cancer, the University of Melbourne will establish Australia's first Prostate Cancer Research Alliance. Combined funding of \$4 million from the Medical Research Future Fund and Movember Foundation is enabling an alliance led by Associate Professor Niall Corcoran (Department of Surgery) to pursue innovations for improved prognosis and treatment. This will include ground-breaking tests to identify patients most at risk of progressing to more advanced stages of the disease, and those likely to respond to different treatments.



ACCELERATING INFORMATICS TO IMPROVE HUMAN RESOURCE MANAGEMENT

Since 2013, the Melbourne Collaborative Research Infrastructure Program (MCRIP) has been working to optimise expert research through application of cutting-edge technologies. This year, the Petascale Campus Initiative (PCI) commenced a five-year program to accelerate informatics data and computer capabilities across data-intensive disciplines as an investment in both computer capability and people.

RESEARCH INFRASTRUCTURE

- Twenty-two open-access research infrastructure platforms enabling research discovery
- Occupies over 12 000 sqm across University campuses

NHMRC GRANTS IN 2019

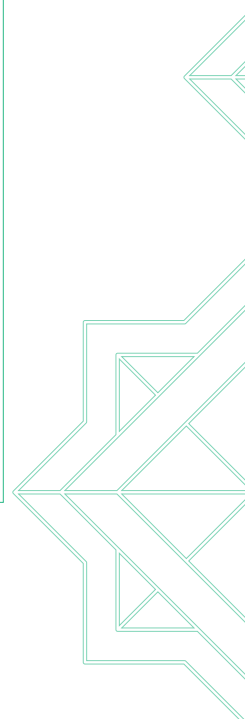
119 grants received
Value **\$139.2** million
Equivalent to **15.6%** total
NHMRC funds awarded

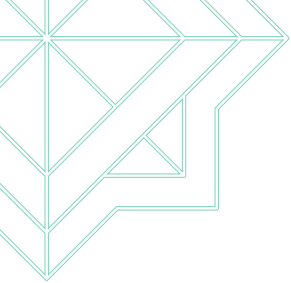
LAURA MACKAY SCOOPS 2019 RESEARCH AWARD POOL

Laura Mackay obtained her PhD from the University of Birmingham in 2009 before taking up a post-doctoral position at the University of Melbourne. Associate Professor Mackay works as a Laboratory Head at the Peter Doherty Institute for Infection and Immunity and holds an adjunct appointment at the Singapore Immunology Network at A*STAR in Singapore. With a view to harnessing T cells to develop new treatments against infection and cancer, Associate Professor Mackay's laboratory studies memory T cell responses, with a focus on the signals that control tissue-resident memory T cell differentiation.

At the forefront of research into tissue-resident memory T cells and their involvement in skin immunity, Associate Professor Mackay's research has secured fellowships including an Australian Research Council Discovery Early Career Researcher Award, an NHMRC Career Development Fellowship, a Howard Hughes Medical Institute Fellowship, a Bill and Melinda Gates International Research Scholarship, and a Sylvia and Charles Viertel Charitable Foundation Senior Medical Research Fellowship.

In 2019, Associate Professor Mackay's impressive list of awards continued to grow with a Woodward Medal in Science and Technology, the Frank Fenner Prize for Life Scientist of the Year (one of the 2019 Prime Minister's Prizes for Science), the Macquarie University's Eureka Prize for Outstanding Early Career Researcher and the Gottschalk Medal from the Australian Academy of Science which recognises outstanding researchers, up to 10 years post-PhD, in biomedical sciences.





INTERNATIONAL RESEARCH INITIATIVES

As a leading international higher education and research institution, the University of Melbourne develops innovative solutions to many of the world's most significant challenges, bringing together some of the world's best minds to address globally significant problems through learning, teaching, research and engagement.

GERMANY COLLABORATIONS EXPANDED AND REINFORCED

In 2019, the University of Melbourne launched the Berlin University Alliance collaboration with a new investment for 2019–2020 and awarded funding for 12 joint research projects in its first round. The University created and reinforced research projects with partners and alumni and undertook two highly successful delegations to Germany, including one led by the Vice-Chancellor at the invitation of the German Academic Exchange Service.

HIGHLIGHTS: GLOBAL DEVELOPMENTS IN 2019

- European Commission supported University of Melbourne research into low-impact agriculture in Australia with funding awarded through the Horizon 2020 Research and Innovation Program
- Partnerships with 20 low and middle-income countries to save lives by providing more accurate public health information with support from the Bloomberg Philanthropies Data for Health Initiative
- Selected by United States Government to develop artificial intelligence that will evaluate credibility of scientific evidence used in decision making
- Provided \$3 million Federal Government funding to lead Australian research consortium, alongside US institutions Boston University and Massachusetts Institute of Technology, to develop next generation of autonomous vehicles
- New Research Fellowships program launched to support collaboration with researchers in Indonesia

GRADUATE RESEARCHERS

DEVELOPMENT OF INTERNATIONAL JOINT PHD PROGRAMS

In 2019 the University of Melbourne established several new International Research Training Groups (IRTGs) and associated programs to foster growth in numbers of jointly awarded PhDs with outstanding international universities and research institutions.

International partners included universities in Germany, United Kingdom, France, India and Israel. Professor Ute Roessner, who leads a multidisciplinary international research training group with the Jülich-University of Melbourne Postgraduate Academy (JUMPA), was awarded the prestigious Humboldt Research Award at an event attended by Germany's Chancellor Angela Merkel.

INTERNATIONAL RESEARCH TRAINING GROUP INITIATIVES

- *Germany*: energy-related research linking expertise and facilities at RWTH Aachen University
- *France*: partnership with French National Centre for Scientific Research (CNRS) and affiliated universities across the country
- *United Kingdom*: partnership with University of Manchester across all research areas of mutual interest and complementary capabilities
- *Israel*: partnership with Hebrew University of Jerusalem to expand and develop collaborative research in biomedicine
- *India*: Melbourne-India Postgraduate Academy partnership with three leading Indian Institutes of Technology as ongoing platform for development of research collaboration with Indian partners

MELBOURNE-INDIA POSTGRADUATE ACADEMY

5 research projects supported by Indian Government for academic and research collaboration and expanding blended teaching and learning programs

RESEARCH PERFORMANCE AGAINST TARGETS

RESEARCH QUALITY AND PERFORMANCE CULTURE	
Increase the number of Hi-Ci authors	34
Increase the score in Nature and Science ¹	20.3
Increase the number of Web of Science ² indexed (WoS-indexed) publications	8,157
Increase overall annual research income ³ by 50%	\$474m
Lead the nation in Category 1 ⁴ income	1st
Reach at least 15% of market share in Australian Competitive Grant Income	12%
RESEARCH SCALE AND FOCUS	
Rank consistently among the top 40 in the Academic Ranking of World Universities (ARWU) rankings	41
Rank among the top 25 in Times Higher Education Global Rankings	32
RESEARCH COLLABORATION, PARTNERSHIPS AND IMPACT AND GRADUATE RESEARCHERS	
Double Category 2 – 4 income ⁵	\$278m
Improve Higher Degree by Research timely submission rate	70.30%

Legend **Exceeded or met target** Partially met target Improvement needed

1 Based on ARWU ranking score for number of University of Melbourne Nature and Science articles published in last five years as percentage of highest performing institution

2 Web of Science is a leading citation indexing service providing comprehensive index across multiple databases. Publication figures represent total number of University of Melbourne journal articles indexed in a given year

3 Figures based on total research income as reported in Higher Education Research Data Collection, 2018

4 Figures based on Australian Competitive Grant income as reported in HERDC

5 Figures based on public sector, industry, philanthropic and Cooperative Research Centre Research income

2020 OPPORTUNITIES

In 2020, the University of Melbourne will focus on identifying areas of global research leadership and continue strengthening key collaborations and partnerships both locally and globally through University precincts, interdisciplinary programs and international research training groups. The University will continue working to attract the best researchers from around the world, nurture rewarding research careers and increase opportunities for students to engage with research culture and activity.



STUDENT SPOTLIGHT

AGE IS NO BARRIER

Lorna Prendergast made headlines around the world last July when she graduated from the University of Melbourne at the age of 90.

Lorna enrolled in the Master of Ageing to pursue further research and discover how music they enjoyed in the past can awaken people with dementia.

The Master of Ageing, delivered online, is designed to prepare graduates from a wide range of disciplines to meet the challenges and opportunities presented by the global ageing population.

Now that she's graduated, Lorna is looking forward to taking on her next projects, including liaising with her local council to put in place more age-friendly initiatives in the community.

"It's early days yet, but East Gippsland Shire plans to become an age-friendly city as encouraged by the World Health Organization," says Lorna.

"I am one of their senior ambassadors and I hope we will follow Manchester, which was the first age-friendly city."

As a recent graduate of the Master of Ageing, 90-year-old Lorna Prendergast is looking forward to challenging misconceptions and advocating for older people in her community. Photo: Peter Casamento.

ENGAGEMENT IS CENTRAL TO THE UNIVERSITY OF MELBOURNE'S VALUES AND PURPOSE, ENSURING ITS ETHOS AS A PUBLIC-SPIRITED INSTITUTION FINDS EXPRESSION THROUGH ALL ITS ENDEAVOURS.

ENGAGEMENT

KEY ACHIEVEMENTS FOR 2019

-  **Melbourne Innovation Districts further progressed** in collaboration with City of Melbourne and RMIT University through endorsement of the opportunities plan for collaborative research, education and engagement programs
-  **Key community and Indigenous partnerships reinforced**, including with Yothu Yindi Foundation and Jawun, and within the Goulburn Valley
-  **Indigenous Knowledge Institute announced**, supporting world-leading Aboriginal knowledge, research and education
-  **Completed North Wing refurbishment of the Old Quad** at Parkville campus as a public-facing space to present cultural collections and several events, including lectures, seminars and ceremonies
-  **Melbourne Conservatorium of Music opened** in Ian Potter Southbank Centre in the heart of one of the world's great art precincts, allowing the University to connect world-class teaching and research with strategic partners
-  **India and Indonesia strategies launched** to build closer partnerships and research collaboration within the Indo-Pacific region
-  **Engaged over 26,000 alumni** in the life of the University through public lectures, events and volunteer programs
-  **\$94.5 million raised** through the generous support of those who trust and believe in the value of the University



Each year at the start of semester staff, students and visitors are welcomed to campus by Traditional Owners. Wurundjeri Woman Amber Dowdell, Traditional Owner of Melbourne, lit and kept the flames alive for the 2019 Wominjeka smoking ceremony. Photo Sarah Fisher.



PUBLIC ENGAGEMENT

PEOPLE, PLACE AND PARTNERSHIPS

Contributing to the greater good, the University of Melbourne informs and inspires, opening up its vast stores of knowledge and culture and acting as a contributor and convenor of cultural and policy-focused initiatives.

MELBOURNE INNOVATION DISTRICT PARTNERSHIP ACTIVITIES

Completed global Regional Entrepreneurship Accelerator Program at Massachusetts Institute of Technology to support development of regional entrepreneurship ecosystems.

Selected by Global Institute for Innovation Districts at Columbia University as a key district for building collaboration and generating insights into best practice in innovation district connections around the world.

Participated in annual innovation and ideas festival, Melbourne Knowledge Week, to explore ideas about the future of Melbourne and the world.

Launched joint University of Melbourne/RMIT Accelerator Program for students, with support from LaunchVic.

Participated in City of Melbourne work to develop City North District as 'testbed' for adoption of 5G technologies.

To catalyse new partnership opportunities for and with communities in Melbourne, the Goulburn Valley and North East Arnhem Land, the University of Melbourne developed significant place-based strategies and programs in 2019. This opened new ways of coming together to contribute, address problems and challenges, and work towards change for the benefit of society.

SHAPING OUR CITY'S FUTURE THROUGH NEW MODEL FOR COLLABORATIVE INNOVATION

The University's partnership with the City of Melbourne and RMIT to develop the Melbourne Innovation District (MID) progressed substantially in 2019, culminating in the endorsement of the MID City North Opportunities Plan by the Future Melbourne Committee of Council in November. The plan affirms the City of Melbourne's vision of the district as a 'living lab' that creates new possibilities for collaborative research, education and engagement programs, with the University as a founding partner. The three MID partners are coordinating efforts to strengthen the innovation ecosystem in Melbourne with a strong focus on improving wellbeing and civic and cultural life in the city.

Alongside this work, the University is recruiting for a City of Melbourne Chair in Urban Resilience and Innovation to be based within the Faculty of Architecture, Building and Planning. The Chair is a joint initiative with the City of Melbourne set up in 2015 to lead urban resilience research in ways that directly enhance Melbourne's understanding and ability to take practical actions to build metropolitan resilience.

Showcasing academic talent at Melbourne Knowledge Week

- 2019 launch of Melbourne Accelerator Program – the University's flagship entrepreneurial initiative aimed at turbocharging the growth of high-potential startups
- Expert panel shared latest Melbourne Biomedical Precinct research and innovation and path from research to commercialisation
- Session on technology and transport, convened by Australian Integrated Multimodal Ecosystem project and Melbourne School of Engineering

KEY GOULBURN VALLEY ACTIVITIES IN 2019

- Scoping and planning *Indigenous Education Plan* and relocation of Academy of Sport, Health and Education to Munarra Centre in 2022
- Delegation to Federal Government on regional development and economic growth
- Inaugural Goulburn Valley Forum co-convened with City of Greater Shepparton, Kaiela Institute and Committee for Greater Shepparton at Dookie campus
- Water Forum co-convened with Goulburn Broken Catchment Management Authority to inform strategic research, education, collaboration and co-investment
- Doctor of Medicine (Rural) – ongoing development in partnership with La Trobe University
- Shepparton Art Museum partnership created to advance Indigenous curatorial practice, exhibitions and programs
- Inaugural GV Academic Forum convened by Pro Vice-Chancellor (Indigenous) to progress coherent approach to work in the Goulburn Valley

Deepening presence in the Goulburn Valley

Located in the Goulburn Valley, Shepparton is one of the most culturally diverse regional cities in Australia with the second largest Aboriginal and Torres Strait Islander population in Victoria. As such, the region is an important focus of place-based collaboration between its communities and the University of Melbourne. Together with a range of services and activities delivered in the region, the University of Melbourne participated in a number of ‘listening forums’ in 2019 to understand the region’s future ambitions and challenges and inform a University of Melbourne Goulburn Valley Strategic Framework.

New centre for cultural engagement and safe learning

To expand pathways and offerings into further and higher education, the University of Melbourne is collaborating with the Kaiela Institute, Rumbalara Football and Netball Club, Greater Shepparton City Council, Department of Premier and Cabinet and Regional Development Victoria to establish a new education centre in Shepparton. The Munarra Academy will attract a predominantly Aboriginal and Torres Strait Islander student cohort, building on the success and broadening the activities of the Academy of Sport, Health and Education (ASHE). During 2019 work progressed on scoping and planning an *Indigenous Education Plan* and relocating ASHE to the Munarra Centre (scheduled for 2022).

Let’s Talk Carlton

- Inaugural neighbourhood event, co-hosted on Parkville campus with Carlton Local Agencies Network (CLAN) and City of Melbourne
- Public discussion forum between the Vice-Chancellor, Lord Mayor Sally Capp and community representative Elle Morrell
- Attended by 130+ traders, residents, business people, community members and student groups
- Platform to engage with diverse socioeconomic and cultural groups living, working and visiting the area (including for many who had not previously visited the campus)

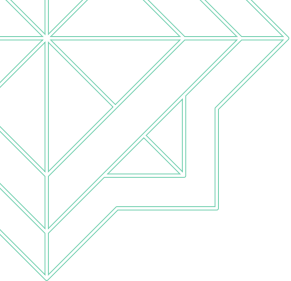
GOULBURN VALLEY FORUM

Provides opportunities for reciprocal knowledge

90 Goulburn Valley representatives

Key pillars for action

- Education
- Sustainable agriculture
- Water
- Indigenous wellbeing: parity and outcomes
- Diversity and inclusion



STRENGTHENING CULTURAL ENGAGEMENT

ANCESTRAL MEMORY

29,300 visitors to
exhibition

20+ tours and programs

UNIVERSITY OF MELBOURNE'S CULTURAL ESTATE

15 galleries, archives and
museums

Significant performing arts
facilities including Melbourne
Theatre Company

40 individual collections,
including world renowned
Donald Thomson
anthropological collection

Under the overarching ambition of a cultural commons, the University of Melbourne commenced an ambitious program in 2019 to amplify, leverage and enhance its investment in cultural infrastructure through the establishment of a centrally run museums and collections department.

RESTORING AND CELEBRATING THE OLDEST BUILDING ON PARKVILLE CAMPUS

Early in 2019, the Old Quadrangle reopened after extensive refurbishment as the key cultural, civic and ceremonial heart of the University. The Old Quad provides a vibrant and welcoming campus experience and is home to numerous events, including public lectures, seminars, performances and ceremonies, as well as contemporary art exhibitions and displays celebrating the University of Melbourne's Cultural Collections. The inaugural exhibition for the redeveloped Old Quad, *Ancestral Memory* by Indigenous artist and curator Maree Clarke (Mutti Mutti, Wemba Wemba, Yorta Yorta and Boon Wurrung), used a contemporary lens to examine the resilience of Indigenous culture and the history of the lands of the Kulin Nation on which the Old Quad was built.

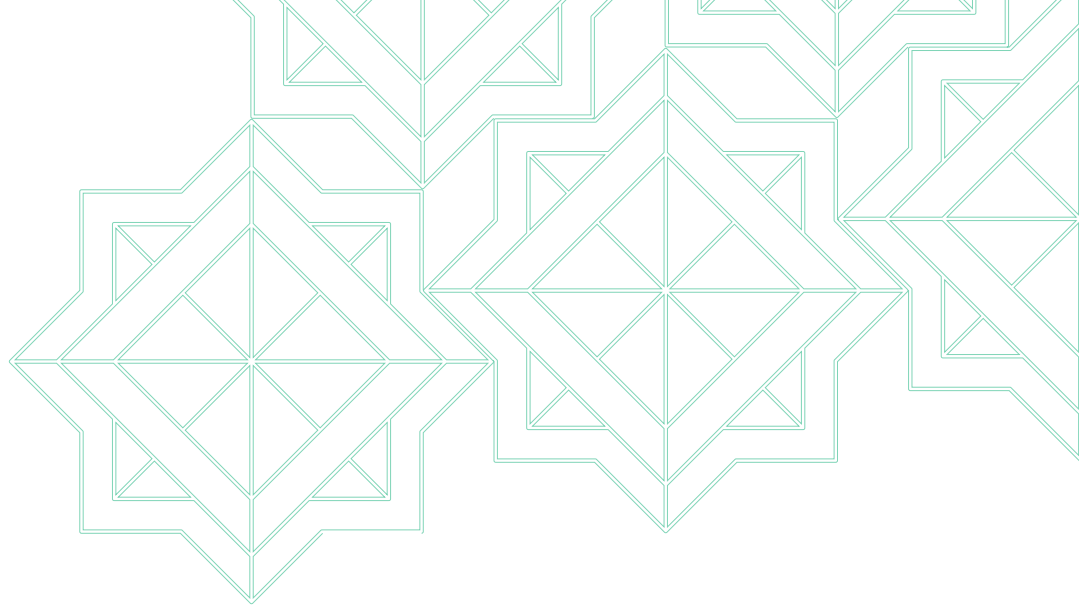
NEW DEPARTMENT TO ENABLE IMPROVED ACCESS TO CULTURAL COLLECTIONS

A new model will improve the coordination and management of the institution's cultural assets and enable the University to demonstrate the breadth of its collections and share them more effectively with the community.

SHOWCASING SCIENCE AS ART ON CAMPUS, IN COMMUNITY AND OVERSEAS

Science Gallery Melbourne's *DISPOSABLE* exhibition popped up in numerous locations throughout 2019, offering valuable learning opportunities to students and researchers while acting as a gateway for the public to engage with the University.

After launching at Science Gallery Melbourne's 2018 *PERFECTION* exhibition, the Biometric Mirror exhibit travelled to the World Bank's Law, Justice and Development Week in Washington DC in 2019. The annual international gathering stimulated rethinking how to respond to the world's most pressing development challenges under the theme of Rights, Technology and Development.



NEW HOME FOR MELBOURNE CONSERVATORIUM OF MUSIC

The opening in 2019 of the new Melbourne Conservatorium of Music in the Ian Potter Southbank Centre redefines the University of Melbourne's position within one of the world's great arts precincts. The conservatorium allows the University to build a bridge from emerging to professional artist for talented students at the Faculty of Fine Arts and Music and connects world-class teaching and research with strategic partners.

CONTRIBUTING TO PUBLIC POLICY

University of Melbourne academics regularly contribute to vital forums to help shape public policy on both a national and international scale. In 2019, some of these forums included:

- Royal Commission into Victoria's Mental Health System
- Senior Advisory Group for Indigenous voice to government co-design process
- Creative directorship of Australia Pavilion at Venice Architecture Biennale
- Leading independent environmental assessment of fish deaths on the Lower Darling River.

PATHWAYS TO POLITICS PROGRAM FOR WOMEN

Pathways to Politics is a non-partisan initiative providing women the opportunity to gain the skills and networks to attain elected office. 2019 achievements from the program included:

- First female alum elected to Federal Parliament
- Alumni now elected at federal, state and local government levels
- Six 2019 Fellows to run in 2020 Victorian local government elections
- 95 per cent agreed or strongly agreed they had the skills needed for political success at end of program, compared to 30 per cent at commencement
- Majority of Fellows indicated they anticipate running for office within next 10 years.

AUSTRALIA TALKS SURVEY

In 2019, the University partnered with the Australian Broadcasting Corporation (ABC) and Vox Pop Labs to develop the nationwide Australia Talks National Survey:

- Over 54 000 people nationally surveyed
- 500 individual questions per survey
- Results provided unprecedented insight into people's everyday lives
- University of Melbourne academics helped develop survey questions and contributed widely to survey commentary and findings.

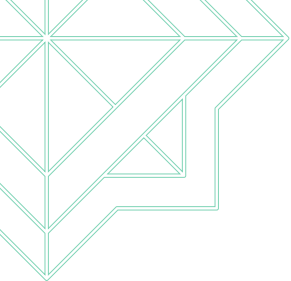
SCIENCE GALLERY MELBOURNE

26,500+ visitors in 2019

3,500 students engaged through curriculum/academic programs

1,700 visits by school students

59% of visitors inspired to consider STEMM careers



INDIGENOUS ENGAGEMENT

RAP 3

62 target measures

14 signature projects

21 of 25 target measures
met or exceeded*

*remaining 4 in progress

I-LEAP

39 high-achieving Indigenous
Faculty of Arts undergraduate
students awarded I-LEAP
Scholarships

Ranging in value between
\$2,500–\$10,000

The University of Melbourne's main campus at Parkville lies on the land of the Wurundjeri people of the Kulin Nation. Through the shaping of our physical environment, and promoting cultural awareness and recognition, the University pursues opportunities to improve the lived experience of Aboriginal and Torres Strait Islander people.

RECONCILIATION ACTION PLAN 3

Recognised by Reconciliation Australia as an 'Elevate RAP', signalling 'reconciliation leadership', the University of Melbourne's latest iteration of its *Reconciliation Action Plan* (RAP3), builds on the University's long, successful history in the RAP process and demonstrates its continued commitment to significantly invest in reconciliation.

RAP 3 2019 highlights

- Research Colloquium on Place and Indigenous Cultural Recognition promoted critical and scholarly engagement with the University's institutional history – including its colonial and eugenics history. The outcomes of this internal colloquium will inform a wider International Symposium in late 2020
- Jawun Employee Secondment Program – significant increase in participation
- New Student Precinct design and co-creation process involved students, staff and Traditional Owners from over 40 Indigenous language groups across Australia, celebrating the multi-faceted aspects of Aboriginal and Torres Strait Islander cultures through the built environment, instilling a sense of belonging, and affirming Traditional Owners' connection to country
- Supply Chain Diversity and Inclusion Strategy developed, committing to year-on-year percentage increase of spend targets through 'social' suppliers, increasing from 0.5 per cent to 3 per cent over five years from 2019

SUPPORTING GROWTH AND DEVELOPMENT OF HIGH-ACHIEVING INDIGENOUS STUDENTS

The Indigenous Leadership, Excellence and Achievement Program (I-LEAP) provides mentoring and conducts leadership workshops for Indigenous students throughout their secondary, undergraduate and graduate education.

In 2019, I-LEAP piloted a new academic and career mentoring program, Career Conversations, and matched 15 I-LEAP scholarship students with University of Melbourne academic and professional staff who participated in the Jawun Development Program.



JAWUN PARTNERSHIP ENABLES TWO-WAY LEARNING

Jawun facilitates partnerships between organisations and Indigenous communities to promote self-reliance, entrepreneurial activity and business planning. The University of Melbourne's partnership with Jawun and the continuing growth of staff participation numbers in the Jawun Employee Secondment Program is a key target in the University's *Reconciliation Action Plan* (RAP 3).

As a result of the partnership, University secondees and executive leaders provide on-the-ground support and in so doing, understand the opportunities to work collaboratively with Indigenous communities and become advocates for real change.

JAWUN 2019 HIGHLIGHTS

- Exceeded participation target by 100%
- Six University executives participated in Jawun Executive Visits Program
- 12 staff completed six-week secondments, living and working in communities
- 3150 hours of pro bono support
- Mechanisms established to share learnings and reflect critically on staff secondment experience (mentoring Indigenous students and Jawun participants, conference presentations, and leadership in Melbourne Reconciliation Network)

HONOURING INDIGENOUS AND NON-INDIGENOUS KNOWLEDGE TRADITION

The University of Melbourne's partnership with the Yothu Yindi Foundation builds on a 20-year relationship with the North-east Arnhem Land region, the third region of focus for the University's place-based partnerships (along with the City of Melbourne and the Goulburn Valley).

This partnership is a central initiative in the University's commitment to national reconciliation with Indigenous Australians.

INDIGENOUS STAFF PROFILE

145 Indigenous staff

50 academic staff

Professoriate of **10**

425 Indigenous student
 enrolments – **30%** growth
 on previous two years

*On track to meet headline
 target of 1,000 Indigenous
 students by 2029*

YOTHU YINDI FOUNDATION PARTNERSHIP

- University of Melbourne is Principal Sponsor of the Key Forum at Garma Festival, attended by 2500+ business, political, education and philanthropic leaders
- Vice-Chancellor Professor Duncan Maskell headed a delegation of 30 senior staff and students and led a key forum on future opportunities for universities and Indigenous communities to work together in uncovering and acknowledging the past and building knowledge systems for the future
- Vice-Chancellor committed to goal of a shared vision between the University and Yolngu community, honouring equally two knowledge traditions
- University committed to working with the Yolngu people to preserve and maintain Yolngu knowledge systems, cultural traditions and practices on Country in Arnhem Land, through education

RECOGNISING ENGAGEMENT EXCELLENCE

AUSTRALIAN FINANCIAL REVIEW HIGHER EDUCATION AWARD

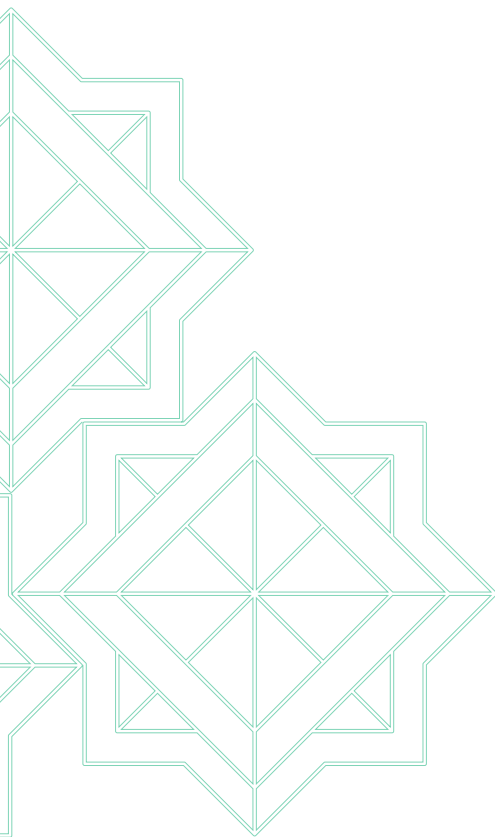
Melbourne Graduate School of
Education Centre for Positive
Psychology, Community
Engagement category,
for Wellbeing Profiler project

The University of Melbourne's precinct-based approach facilitates effective collaboration through co-location and supports participation in global knowledge networks and partnerships with industry.

Recognising that engagement both enriches research and supports its translation, the University recognised a number of engagement-enriched research projects in 2019 through both external and internal awards programs. Award recipients demonstrate the breadth and depth of industry connections and delivery of high-quality research that enriches and shapes the world.

University of Melbourne Engagement Excellence Awards

- Melbourne Pollen Count project, School of BioSciences, Faculty of Medicine, Dentistry and Health Science – provides Victorians with daily updates and forecasts, assisting those living with hay fever and asthma to care for their allergies. After the devastating thunderstorm asthma event in 2016, the biggest of its kind in the world, the research team partnered with the Victorian Government and Bureau of Meteorology to increase awareness of grass pollen levels in a bid to prevent similar tragedies.
- The Centre for Market Design (consortium of University of Melbourne, Victorian Government Department of Treasury and Finance and Australian Government Department of Treasury) was recognised for extensive research into complex contemporary social and economic issues – most recently the impact of non-custodial interventions being trialled for youth offenders across Victoria.
- Professor Tim Lindsey AO FAHA FAIIA for lifetime contribution to Australia's evolving understanding of, and relationship with, Indonesia, particularly in law and politics.
- Foodprint Melbourne research project (Faculty of Veterinary and Agricultural Science) produced evidence enabling the Victorian Government to protect farmland on Melbourne's fringe as a source of fresh food. The project emphasised the importance of Melbourne's foodbowl for food provision and security in the face of climate change and negative impacts of continued urban sprawl.



INTERNATIONAL ENGAGEMENT

INTERNATIONAL ENGAGEMENT WITH ASIA

The University of Melbourne's international engagement across the Indo-Pacific region continues to be supported by Asialink's ongoing advocacy and work as Australia's leading centre for creative engagement with Asia.

Asialink 2019 highlights

- Hosting first major foreign policy speech by Prime Minister, on 26 June (with Bloomberg)
- New Asialink business report, *Activating Asia*, to maximise growth opportunities for Australian businesses in Asia
- Co-hosting inaugural Asian-Australian Leadership Summit
- Co-hosting 40 Most Influential Asian-Australians Awards

ENGAGEMENT WITH INDIA AND INDONESIA

To develop meaningful and resilient partnerships in the Indo-Pacific region, the University of Melbourne launched two important international engagement plans: *Engaging with India* and *Engaging with Indonesia*.

India and Indonesia 2019 highlights

- Faculty-driven research and exchange agreements
- Innovative mobility projects
- High-level visits and exchanges with international partners and diplomatic community
- Establishment of new partnerships
- Asialink and the Australia India Institute projects

INTERNATIONAL ENGAGEMENT WITH INDIA

Setting out the University of Melbourne's commitment to building capacity across India and Australia to meet challenges the two countries share, the Vice-Chancellor launched the University of Melbourne's five-year India engagement plan in Delhi in August.

Engaging with India 2020–2024 reinforces the University's commitment to strong Indian partnerships and joint research and collaborative teaching and learning models that address key challenges and deliver mutual benefit. It also commits to lifting the capacity, quality and impact of research in support of the goals articulated in India's *New Education Policy*.

STRENGTHENING INTERNATIONAL PARTNERSHIPS

and playing an active global leadership role in the Indo-Pacific region drove the University of Melbourne's international engagement agenda in 2019

INTERNATIONAL ENGAGEMENT (CONTINUED)

INTERNATIONAL AGREEMENTS – 2019 OVERVIEW



AUSTRALIA INDIA INSTITUTE 2019 HIGHLIGHTS

- Supporting development of India-focused subjects including 'Key Challenges for Asia: India, China and Indonesia' (new breadth subject)
- Facilitation of India Reference Group, established by Council of International Education
- Hosting Australia India Leadership Dialogue in Melbourne in December
- Hosting annual India Week – celebration of Indian culture, thought, politics and society
- Working with Federal Government Department of Education, Skills and Employment to develop a research hub for participating Australian universities to be based at AII@Delhi

INTERNATIONAL ENGAGEMENT WITH INDONESIA

In August, the Vice-Chancellor launched the University of Melbourne's five-year Indonesia engagement plan, *Engaging with Indonesia 2020–2024*, in Jakarta. The plan commits the University to building closer partnerships with Indonesia, increasing the number of joint research projects to find solutions to the most pressing problems faced by Indonesia, our region, and the world as a whole, and contributing to development of a world-class higher education system in Indonesia.

Engaging with Indonesia has already delivered concrete benefits with the launch of the Melbourne-Indonesia Research Partnership Program (MIRPP). Under MIRPP, the University will support collaborative projects between the University of Melbourne and Indonesian academics. The grants are designed to stimulate greater exchange and research collaboration.

ALUMNI AND SUPPORTERS



Interacting with alumni and donors across the world, the University of Melbourne works diligently and with energy to consult on the direction of the University, connect students with alumni mentors and continue to grow the *Believe* Campaign – the most successful of its kind in Australia – to provide support for students and programs that make a positive difference.

2019 was a year of significant progress for Advancement. The University introduced the new Vice-Chancellor to alumni and donors around the world, consulted its most dedicated supporters on the future of the University, connected thousands of students with alumni mentors and took major strides towards making *Believe – The Campaign for the University of Melbourne* the most successful university fundraising and engagement campaign in Australia.

GIVING TAKES MANY FORMS

In 2019, thousands of alumni and friends made gifts to support a wide range of projects. Examples range from supporting students in immediate financial need with donations for emergency funds, providing funds for the Music Therapy for Dementia 'Homeside' study to bring music therapy into the hands of carers, and helping the FREO₂ program save the lives of children suffering with pneumonia in developing countries through the invention of a low-cost oxygen concentrator that can be powered with running water instead of electricity.

MAKING CONNECTIONS WITH ALUMNI COMMUNITY

By 2021, Melbourne aims to engage 100,000 of our alumni community in the life of the University and achieve a total philanthropic investment of **\$1 billion**

2019 ACHIEVEMENTS

- \$94.5 million raised through generous support of those who trust and believe in the value of the University
- 26,606 alumni engaged as participants, volunteers or donors: 9,020 engaged for the first time
- Introduced new Vice-Chancellor to our alumni and friends in Melbourne, Sydney, San Francisco, New York, Singapore, Kuala Lumpur and Berlin
- 2019 Alumni Survey identified notable changes in alumni attitudes since 2015:
 - ◊ 68% of alumni want to maintain a lifelong relationship with the University (up from 64% in 2015)
 - ◊ 45% of alumni rated the University of Melbourne as good or excellent at providing volunteer opportunities (up from 34% in 2015)
 - ◊ 42% of alumni who are aware of the *Believe* campaign understand they can be part of the campaign by volunteering (up from 34% in 2015)



spinach & parmesan
on toast plus
a hot drink \$12.00
Omelette with
choice of 3 fillings
on toast plus
a hot drink \$12.00
INGRS: ham, cheese, tomato,
Eggs, onion or spinach
add, sausage &
on sourdough
\$12.00
and much, much more
on the menu!
Step inside and enjoy the
BEST, QUICKEST & CHEAPEST
breakfast in the CBD!

ALUMNI AND SUPPORTERS (CONTINUED)

BELIEVE CAMPAIGN PROGRESS

\$952.8
million raised

Donations
received from
27,067
generous donors

95%
of the University's
philanthropic
target of raising
\$1 billion

93,543
alumni engaged
(target 100,000)

JUST SOME OF THE GENEROUS GIFTS CHANGING AND SAVING LIVES

- Graduate scholarships and fellowships in art conservation, medicine, science, botany, engineering and history (Estate of Mary Evelyn Lugton)
- Clinical Chair in paediatric cancer, based at Victorian Comprehensive Cancer Centre (Children's Cancer Foundation)
- \$4 million to support Science Gallery Melbourne (Peter and Ruth McMullin)

ALUMNI COMMUNITY, THRIVING AND GROWING

- Over 420,000 living alumni
- Living in over 170 countries
- 26,606 alumni engaged in 2019
- 9,020 engaged for the first time in 2019

ALUMNI GIVING SO MUCH BACK AS MENTORS AND VOLUNTEERS

In 2019, 4282 alumni supported students through mentoring, as student recruitment ambassadors, as guest speakers, and through alumni associations and networks to help connect our communities.

Alumni mentors such as graduates Laura Fernandez (Bachelor of Commerce) and Matthew Guy (Master of Global Marketing and Communication) work with current students to inspire and motivate in a spirit of giving back. Photo David Hannah.

ENGAGEMENT IN 2019

21,527 event attendees

4,282 alumni volunteers

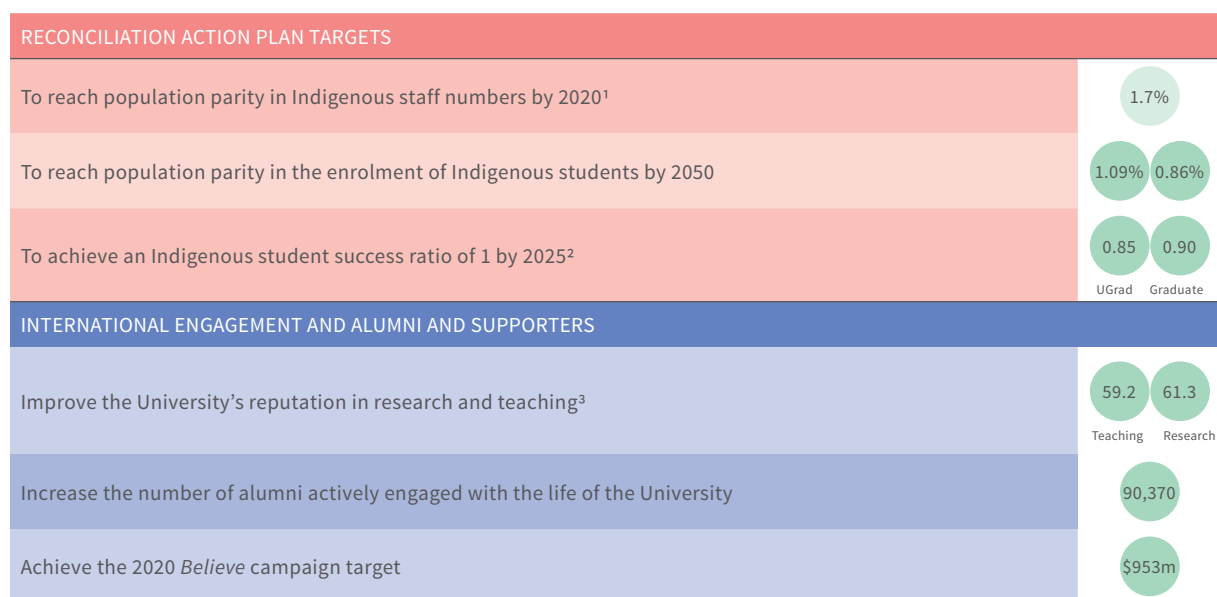
3,785 alumni donors

74% of 2019 donors
are alumni

"We have a
community of people in the
University and **you don't stop
being a part of that community
when you graduate.**"

Vice-Chancellor
Professor Duncan
Maskell

ENGAGEMENT PERFORMANCE AGAINST TARGETS



Legend

Exceeded or met target

Partially met target

Improvement needed

¹ Measured as FTE of continuing and fixed term staff

² Success rate (passed EFTSL as percentage of attempted EFTSL) of Indigenous students compared to success rate of non-Indigenous students

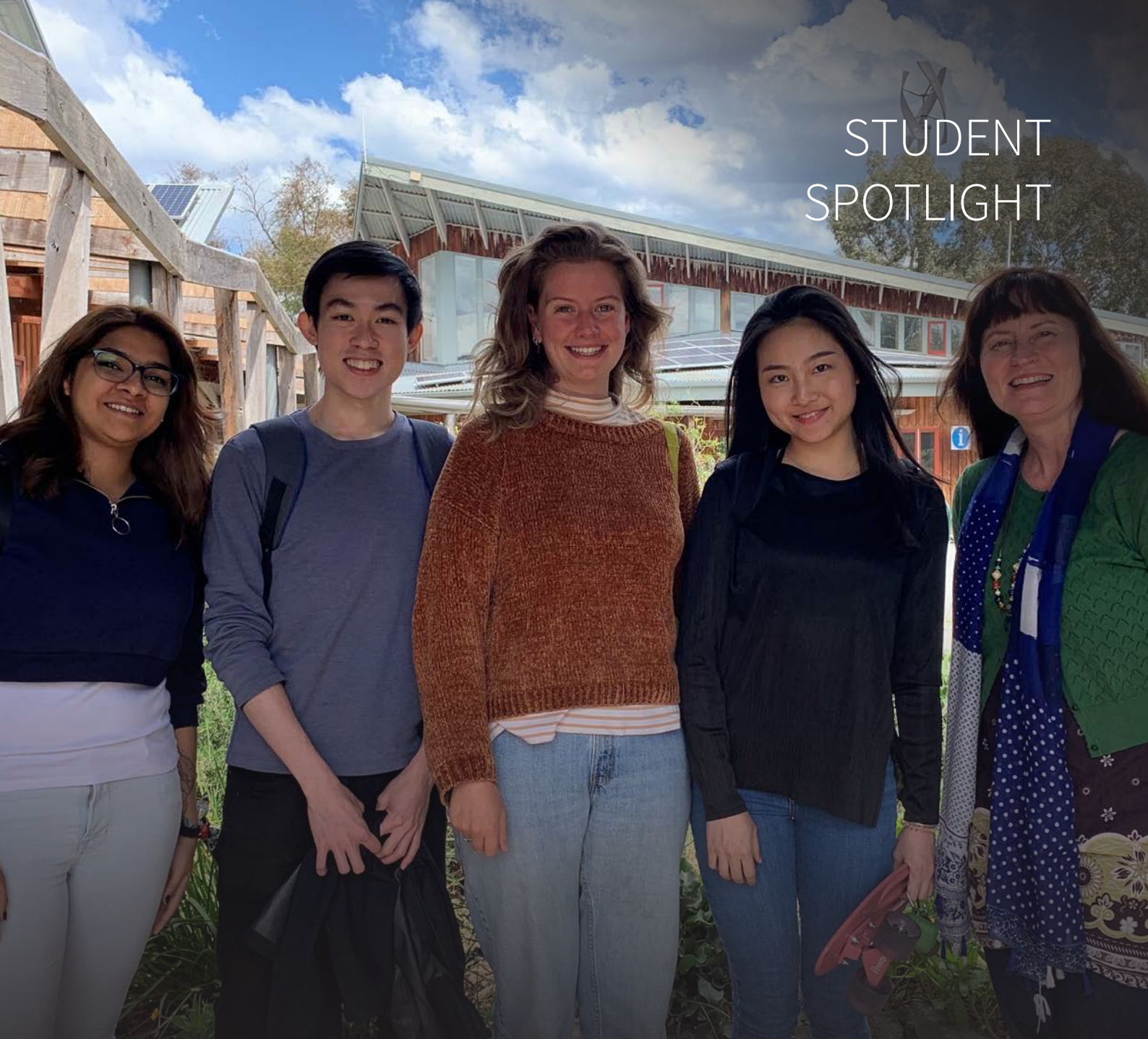
³ Reputation in research and teaching is measured by Times Higher Education World University Rankings reputation scores

⁴ Engaged through internships, teaching, cultural and industry engagement and philanthropy

2020 OPPORTUNITIES

In 2020, the University of Melbourne will support delivery of its strategy, using a place-based approach to strengthen relationships with its partners and communities, here and across the world. Work will be undertaken to foster an exceptional student experience through graduation and beyond, extending mobility opportunities and connecting students with alumni mentors, and alumni with each other as part of a global community. Closer to home, the University will leverage the opening of Melbourne Connect to strengthen its partnerships within the Melbourne Innovation District and enhance the profile and accessibility of its cultural collections to staff, students and the broader public. And delivering on its *Believe* Campaign targets, the University will continue to connect some of the world's most generous people with causes and projects to make a real difference.

STUDENT SPOTLIGHT



HELPING REDUCE THE LITTER PROBLEM IN LOCAL WATERWAYS

The Merri Creek is a vital artery of Melbourne's waterways and hosts some of Australia's most threatened ecosystems. It snakes through residential and industrial areas creating an attractive public path. Unfortunately, rubbish is often wind-blown into the reeds, washed in with stormwater or purposefully dumped along its bank.

Throughout 2019, students from the Bachelor of Science worked with the Merri Creek Management Committee to research causes of the creek's litter problem and investigate long-term solutions.

"While community members regularly organise clean-up activities, the problem persists," said Wei Heng Chan, who is studying Environmental Science.

Like others in the group Wei found the field trips and work-integrated learning opportunities a highlight of his studies.

"The subject has helped us develop employability skills, particularly in communication and public speaking," said Aditi Nayak, an Ecosystem Science major.

"We also gained a greater understanding of how litter can travel huge distances through local drainage systems and realised the importance of reducing litter at the source rather than relying solely on clean-up efforts post-high rainfall events."






Bachelor of Science students (from left to right) Aditi Nayak, Wei Heng Chan, Louisa Gebbie and Mingyu Su worked with the Merri Creek Management Committee, including Waterwatch Coordinator Julia Corillo (right) to find solutions to intractable problems. Photo supplied.



UNIVERSITIES PLAY A VITAL ROLE IN ENABLING SUSTAINABLE AND RESILIENT FUTURES FOR OUR COMMUNITIES LOCALLY, NATIONALLY AND ON A GLOBAL SCALE. SUSTAINABILITY IS THEREFORE BEING EMBEDDED IN ALL UNIVERSITY OF MELBOURNE DISCIPLINES, OPERATIONS AND ACTIVITIES – IN CURRICULA, THE CAMPUS EXPERIENCE, IN HUMAN RESOURCES, ADMINISTRATIVE PROCESSES AND FINANCIAL PERFORMANCE.

SUSTAINABILITY

KEY ACHIEVEMENTS FOR 2019

-  **Enabling Operational Excellence program** launched to optimise effectiveness and allocation of operational resources and asset base
-  **Sustainability Plan strengthened**, with 2020 action to map out pathways to Carbon Neutrality Certification
-  **Recipient of International Sustainable Campus Network Award** for Partnerships for Progress and Green Gown Australasia Award
-  **Significant reduction in waste-to-landfill achieved** through Choose to Reuse program and Furniture Reuse Centre
-  **Sustainability Fellowships Program commenced**, integrating sustainability knowledge and practice into undergraduate curricula



Master of Environment students, Mehak Masood, Karin Traeger Hermosilla, Indumathi Arunan and Mansi Cai have discovered that the principles of sustainability are fundamental to campus life and study. Photo Michael Kai.

ORGANISATIONAL SUSTAINABILITY

OUTSTANDING ACHIEVEMENTS

65

employees recognised for diverse and impactful achievements

PERSONAL INSIGHTS PROGRAM

94

executive and senior leaders participated in the Personal Insights program

ACADEMIC LEADERS PROGRAM

3

mandatory modules

7

elective modules

70

academic leaders participated

RECOGNISING OUTSTANDING ACHIEVEMENTS

Thanks to a community of highly committed staff, the University of Melbourne enjoys a global reputation for excellence. Each year, the University celebrates the work of its staff through the Melbourne Excellence Awards, recognising the outstanding achievements of academic and professional staff in the key areas of research, teaching, engagement, professional excellence and strategic priorities.

NEW THREE-YEAR ENTERPRISE AGREEMENT IN OPERATION

Following a comprehensive consultation process, University of Melbourne staff voted in favour of the latest Enterprise Bargaining Agreement (EBA) and, in March 2019, the Fair Work Commission advised formal approval. A representative steering committee managed the implementation, supported by information sessions and oversight by human resources leaders at the University.

HR POLICY REDEVELOPMENT WELL ADVANCED

The University undertook a comprehensive HR policy redevelopment program during the year to realign policies to support implementation of the new EBA, advance the University's People Strategy and embed organisational commitments to diversity and inclusion.

As part of this program, the University developed a refreshed Performance and Development Framework for professional staff aimed at building a culture in which goals are clearly defined and aligned with University strategy, development needs are discussed and prioritised, and performance recognised and rewarded. It prioritises active planning and development, and regular conversations between managers and employees regarding progress and achievement.

PERSONALISED PROGRAMS CONDUCTED FOR SENIOR LEADERS

The Personal Insights Program is a flagship leadership development initiative for senior leaders who report directly to members of University Executive. Recognising that there is no one single approach to leadership development, the University ran a series of workshops to enable leaders to develop personalised programs to enhance their leadership skills.

The University also supported Heads of departments and schools in their first year following appointment with the introduction of the Academic Leaders Program. Focusing on non-academic leadership skills, the program gave participants the opportunity to meet with Heads from across all faculties and network with a cohort facing similar challenges.

DEVELOPING PROGRAMS TO REMOVE BARRIERS TO SUCCESS FOR WOMEN

Facilitated by academic leaders across all disciplines, the University ran a five-day program to support women researchers from the Faculty of Medicine, Dentistry and Health Sciences to develop leadership skills and research capability. The program covered core skills such as problem solving, goal setting, planning, presentation, conflict management, time management and mentoring.

ADDRESSING WOMEN'S UNDERREPRESENTATION IN HIGHER-LEVEL ACADEMIC APPOINTMENTS

In one of several strategies addressing an issue of key importance to the University – women's underrepresentation in higher level academic appointments and on key policy, decision making and governance bodies, the Academic Women in Leadership Program ran again in 2019. Sponsored by the Provost, the program ran over a period of eight months, providing opportunities for academic women at levels C and above.

ENABLING OPERATIONAL EXCELLENCE

2019 represented a natural inflection point in the evolution of the University of Melbourne's operating model and an opportunity to take operations to the next level. The University launched the Enabling Operational Excellence program (EOE) during the year to build on the strong foundations established by the Melbourne Operating Model (MOM) over the last five years and to increase return on investment by optimising the University's effectiveness and allocation of operational resources. Its goal is to leverage the asset base (tangible and intangible) to ensure the University continues to meet its ambitions and respond adeptly to current and future challenges and opportunities.

EOE is a three-year, three-stage program designed to enhance student experience, advance academic and professional performance, and deliver greater operational efficiency. The first stage, completed in 2019, included establishment of a new Chief Operating Officer portfolio with accountability for operational planning across the University, pulse checks on a number of key functional areas, and a shift away from a divisional structure-centric approach to operations. Instead, there is an interconnected set of capabilities and activities that facilitates integration of professional services across the University with direction setting that underpins the academic mission. Extensive consultation across the University identified a set of critical pain points with priority for resolution and focussing on those relating to student experience and academic administrative workloads.

Stages two and three will be implemented in 2020 and will embed a continuous improvement approach into the University's operational DNA, with a focus on business outcomes and the quality, efficiency and alignment of the University's operations. It will invest in new ways of working, end-to-end process re-engineering, technology, data analytics, and ongoing staff development and capability building.

The University leverages its core capabilities to drive sustainable development, building a future that is ecologically sound, socially just and economically viable.



STEMM

Recognising **75 years of women in STEMM** on International Women's Day

200+ University of Melbourne staff and students celebrated International Women's Day

33 female academics promoted to level C (senior lecturer/fellow) in 2019

STEMM leadership skills and research capability program

25 early career researchers from the Faculty of Medicine, Dentistry and Health Sciences participated in this five day program

ENVIRONMENTAL SUSTAINABILITY

GREENHOUSE GAS EMISSIONS (tCO₂-e)*

2017: 200,050

2018: 192,227

Estimated for 2019:

185,000[†]

[†] Tonnes of carbon dioxide equivalent after offsets
Actuals due July 2020

Estimated for 2020:

175,000

Predicted for 2021:

80,000

*Tonnes of carbon dioxide equivalent after offsets

SUSTAINABILITY PLAN REVIEWED AND STRENGTHENED

The *Sustainability Report 2018* released in June, marked the halfway point of the *Sustainability Plan 2017–2020*, providing opportunity to review and reaffirm commitment for the remaining two-year period. University Executive endorsed a strengthened ‘Carbon Neutral before 2030’ target, with pathways to be mapped in line with the Climate Active Carbon Neutral Standard by end 2020 across all direct and significant indirect emissions of the University. On supply chain impact, a commitment was endorsed to develop and implement a supplier code of conduct, social procurement framework and response to modern slavery.

Read the *Sustainability Report 2018* at:

<https://about.unimelb.edu.au/strategy/sustainability-report-2018>

POWER PURCHASE AGREEMENTS WIN INTERNATIONAL AWARD

In 2019, the University of Melbourne received the International Sustainable Campus Network (ISCN) Award – Partnerships for Progress, for power purchase agreements undertaken in collaboration with leading corporations, city councils and cultural institutions. The agreements enabled the development of new renewable energy capacity through wind farms in north-western Victoria – Crowlands near Ararat commissioned in January 2019, and Murra Warra near Horsham, due for completion in early 2020.

TRACKING WELL TO ACHIEVE *SUSTAINABILITY PLAN* TARGETS

The University of Melbourne is making sound progress in achieving the targets and actions outlined in the *Sustainability Plan 2017–2020*. This includes headline targets to ‘Achieve zero net emissions from electricity by 2021’ and ‘Achieve carbon neutrality before 2030’.

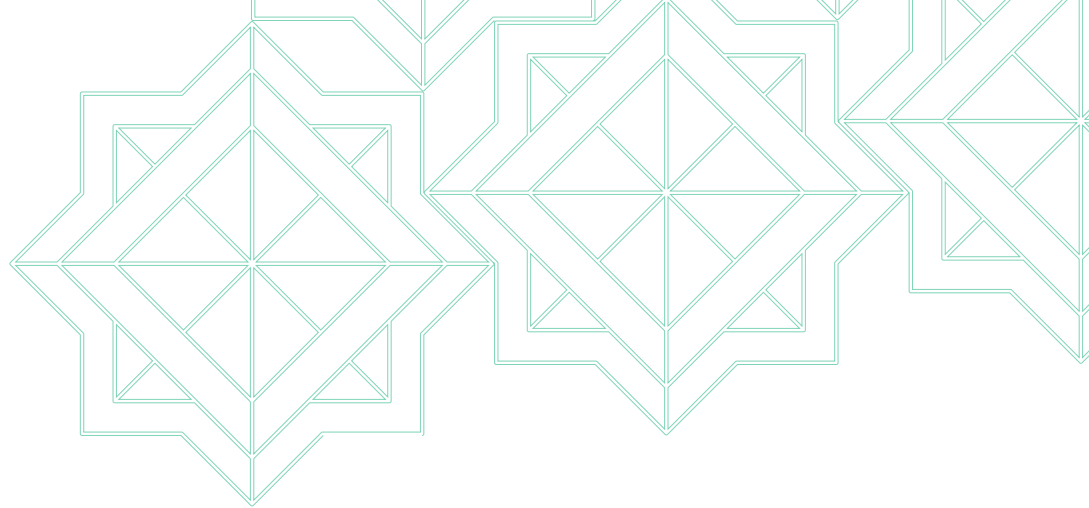
Electricity consumption is the largest contributor to the University’s carbon emissions, followed by air travel. The University is on track to achieve its ‘Zero net emissions from electricity by 2021’ target through on-campus energy demand reduction and electricity generation projects, and off-campus renewable energy power purchase agreements.

The University is tackling staff air travel emissions through a continued effort to understand flight data and map teleconferencing facilities on-campus, and is on track to achieving its target of ‘Offsetting staff air travel emissions – 100 per cent by 2020’.

Realising these targets will reduce carbon emissions by over two-thirds by 2021, positioning the University on track to achieve carbon neutrality before 2030. The pathway to carbon neutrality will be mapped out in 2020.

READ ABOUT THE *SUSTAINABILITY PLAN* AT

sustainablecampus.unimelb.edu.au/about-us/strategy/sustainability-plan



APPROACHING ZERO NET EMISSIONS ELECTRICITY

The commissioning of the Murra Warra wind farm will enable the University to achieve zero net emissions from electricity by 2021. Nevertheless, the University's enduring commitment to on-campus energy projects continues in earnest, with a \$45 million capital program commencing in 2019. The Smart Campus Energy Upgrades program, informed by academic expertise of the Melbourne Energy Institute, entails projects to reduce demand across the most energy-consuming campus buildings, and further installation of solar panels to maximise onsite electricity generation.

REDUCING ENERGY CONSUMPTION

\$45m program

Reducing demand across the most energy-consuming campus buildings

PARTNERING TO REINFORCE SUSTAINABILITY

Throughout 2019, the University developed closer ties with State Government as a continuing member of Sustainability Victoria's TAKE2 climate change pledge program. Collaboration has centered around improved practices to tackle recycling issues in the state and support a circular economy.

Furthermore, in October, the University announced its sponsorship of the United Nations Association of Australia (UNAA) Sustainable Partnerships Forum. The objective of the forum is to support the creation of partnerships to drive progress towards the United Nations Sustainable Development Goals (SDGs).*

CREATING POSITIVE IMPACT THROUGH SUPPLY CHAIN, PROCUREMENT AND SOURCING LOCAL JOBS

In 2019, the University introduced Diversity and Inclusion (D&I) targets to its third-party external expenditure to generate positive and sustainable outcomes through responsible procurement of goods, services and works. This approach involves direct and indirect engagements with social and Indigenous suppliers, with internal target setting and KPIs for D&I outcomes on a case-by-case basis.

In response to the new *Commonwealth Modern Slavery Act 2018*, a program of work is being implemented to mitigate modern slavery risk and improve social performance within the University's operations and supply chains.

The University of Melbourne is committed to utilising local labour in its third party arrangements. With campuses across Victoria, the University looks to locally source goods and services where possible. The University launched the Diversity & Inclusion in Supply Chain (Social Procurement) strategy in July to further drive local purchasing decision making. This program is being further developed over the next 12 months.

In line with the strategy, the University, for example, sources catering for the Dookie campus through local suppliers and attempts to replicate this approach across all its rural and regional campuses.

*Deferred to 2021 due to COVID-19

ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

REDUCING WASTE

Waste to landfill = **29 kg**
per person

5,636 unwanted items
of furniture and equipment
reallocated across the
University

116 tonnes of
material diverted from landfill,
saving close to \$3m
in new furniture costs

almost 267,000
single-use items saved from
landfill with introduction of
reusable tableware by Parkville
food retailers

REDUCING WASTE AND CONTINUING TO INCREASE REUSE

The University recorded a slight reduction in waste to landfill per person in 2019. Further work, including a comprehensive waste audit to understand the University's waste profile, was undertaken in late 2019 to inform waste reduction initiatives through to 2020.

The Reuse Centre operated at full capacity throughout the year reallocating unwanted items of furniture and equipment across the University. This highly successful initiative continues to divert furniture and equipment from landfill and provides substantial savings. The University's introduction of the Choose to Reuse program with food retailers on the Parkville campus was also highly successful in saving single use items from landfill.

WORKING TO PROTECT BIODIVERSITY ACROSS CAMPUSES

In 2019, the University commenced the collection of baseline biodiversity data to measure gains and losses of vital habitat for flora and fauna across all campuses. This data will provide important indicators for future planning and protection of the rich and varied biodiversity the University enjoys.

In another important initiative, the capstone subject Integrated Landscape Analysis gave four students the opportunity to work with the University's grounds team to document 'special places' across all University of Melbourne campuses. This information will be used to ensure the preservation and enhancement of these places to keep University campuses beautiful and ecologically valuable into the future.

AWARDS RECOGNISE SUCCESS OF SUSTAINABILITY EFFORTS

- International Sustainable Campus Network (ISCN) Winner, Partnerships for Progress Award for recent power purchase agreements
- Green Gown Awards Australasia, Winner – Creating Impact category for the Bees@Unimelb initiative
- Green Gown Awards Australasia, Highly Commended – ACTS Award of Excellence, Student – Raveena Grace
- Green Gown Awards Australasia, Finalist – ACTS Award of Excellence, Staff – Helen Lamb

Energy/Water usage*	Unit	2018	2019
Electricity	MWh	110,751	112,803
Natural Gas	GJ	274,256	286,782
LPG	GJ	2,779	2,524
Water (including recycled)	kL	486,923	452,020

*Affiliates who pay for usage excluded

Aerial view of the System Garden in the heart of the Parkville campus. Drone footage.

PAPER

24.4m A4 sheets
used with
93% recycled

TRAVEL

Air
kilometres flown
**approximately
130 million km**

Carbon kg
from air travel
**approximately
27,000 tonnes**

VEHICLE FLEET

148 vehicles

Fuel consumed
165,313 litres

Passenger vehicles
(sedan, wagon, SUV)
1,096,340 km*

Light commercial
(van, utility etc)
925,716 km†

*Based on average from 67 vehicles
† Based on average from 81 vehicles

STRIVING FOR GREEN STAR 5 TO 6-STAR RATINGS FOR NEW BUILDS*

Western
Edge Biosciences
(Parkville
campus)

Ian Potter
Southbank Centre
(Southbank
campus)

Learning and
Teaching Building
(Werribee
campus)

*Green Building Council of Australia 'Design & As Built' rating

SUSTAINABILITY PERFORMANCE AGAINST TARGETS

FINANCIAL AND ENVIRONMENTAL SUSTAINABILITY	
Maintain an annual operating surplus of 1% of underlying income ¹	2.7%
All new buildings to achieve a 5-star GBCA rating ²	7

Legend Exceeded or met target Partially met target Improvement needed

¹ Underlying operating result divided by underlying income

² Green Building Council Australia awards Green Stars based on internationally recognised sustainability rating system

2020 OPPORTUNITIES

In 2020, the University of Melbourne will work with its partners to ensure the continued evolution of Melbourne as a thriving and sustainable global city. To honour its commitment to delivering on the targets and actions of the *Sustainability Plan 2017–20*, and articulating a response to the climate crisis, the University will continue to work towards delivery of the United Nations Sustainable Development Goals. The University will prioritise work to minimise waste and maximise reuse, while identifying pathways to accredited carbon neutrality through on-campus and off-campus solutions. Furthermore, 2020 will see implementation of Stage 2 of the Enabling Operational Excellence Program which aims to embed a culture of continuous improvement in the University's operations to build capability and alignment.



STUDENT SPOTLIGHT

RECLAIMING AND CELEBRATING A GATHERING SPACE

From early to mid-May, University of Melbourne staff and students joined members of the public to wander through the dynamic landscape of *The Living Pavilion*. Set on the future site of the New Student Precinct on the Parkville campus (itself co-designed with contributions from over 12 000 students), *The Living Pavilion* celebrated Melbourne's eclectic flora and fauna, and hosted events and performances by Indigenous and non-Indigenous leaders, artists and scientists.

Primarily a festival space, *The Living Pavilion* was also a research project assessing the biodiversity, air quality, microclimate, social connection, community typologies and engagement, place attachment and co-design processes that went into creating it.

It was co-designed and co-produced by staff and students from the Faculty of Architecture, Building and Planning, members of the Clean Air and Urban Landscapes Hub (of the National Environmental Science Program), the New Student Precinct, CLIMARTE's ART+CLIMATE=CHANGE 2019 Festival and horticultural and design partners, Australian Institute of Landscape Architects and Ecodynamics.

The Living Pavilion transformed Parkville's Gate 8 entrance with plantings, artwork, performances, talks and gathering spaces celebrating the natural environment, as a way to reclaim the landscape for the future home of Murrup Barak, the University of Melbourne's Institute for Indigenous Development. The Orbweavers, featuring Marita May Dyson (Bachelor of Arts in Art History and Japanese language 2001) and Stuart Flanagan, were just one of the acts who joined the celebration. Photo: Daniel Aulsebrook.

ORGANISATIONAL AND STUDENT STATISTICS

Student statistics	2015	2016	2017	2018	2019
Median ATAR¹	93.80	93.60	93.65	93.40	93.30
Student enrolments (EFTSL)²					
Total student load	45,431	48,088	50,220	52,676	54,714
Graduate researchers	3,608	3,577	3,518	3,436	3,348
Graduate students	18,430	19,751	20,862	22,544	23,635
Undergraduate students	23,394	24,760	25,840	26,696	27,682
Female enrolment (%)	55.0	55.7	56.2	56.6	56.9
International student load	15,211	17,567	19,988	22,438	23,948
International students (%)	34	37	40	43	44
Total Indigenous student enrolments	270	288	341	383	438
Commonwealth Supported Places (including research training programs)	24,779	25,021	24,794	24,966	25,447
Award completions					
Graduate Research Degree (excluding higher doctorates)	765	901	825	1,019	967
Postgraduate coursework	10,298	11,050	11,281	11,993	12,981
Undergraduate	7,092	7,313	7,880	8,357	8,457
Total	18,155	19,264	19,986	21,369	22,405
Staff statistics^{3,4}	2015	2016	2017	2018	2019
Academic (FTE)	4,029	4,210	4,429	4,631	4,910
Professional (FTE)	3,841	3,979	4,110	4,352	4,470
Total	7,870	8,189	8,539	8,983	9,380
Key organisational statistics					
Research performance indicators²					
Research income (\$million) ⁵	396	445	478	474	500
Web of Science indexed publications ⁶	6,312	6,850	7,004	7,563	8,258
Graduate research completions (excluding higher doctorates)	765	901	825	1019	967
Financials (\$million)⁷					
Total underlying operating income (\$million)	1977	2150	2274	2494	2,697
Total underlying operating expenditure (\$million)	1940	2084	2248	2437	2,624
Underlying operating result ⁸	38	66	26	58	74
Underlying operating margin (%)	1.9	3.1	1.1	2.3	2.7
Underlying EBITDA (%)	8.3	8.9	7.2	7.8	8.4

1. Median ATAR for enrolled students, based on both Commonwealth Supported Place and international onshore Year 12 students
2. 2019 EFTSL (Equivalent Full Time Student Load) enrolments, awards and research performance indicators are estimates
3. Staff full-time equivalent (FTE) includes continuing, fixed term and casual staff
4. Employees correctly included in workforce data collections

5. 2019 unconfirmed figures
6. Update as of 17 January 2020
7. Amounts represent University financial results excluding subsidiaries
8. Underlying operating result represents University's accounting surplus less net discretionary financing income and expenditure, infrastructure grants and endowment philanthropic income

2019 ENROLMENT BY AREA OF STUDY (EQUIVALENT FULL-TIME ADMINISTERED STUDENT LOAD)*

3,731

Architecture,
Building and
Planning

9,249

Arts

9,029

Business and
Economics

2,389

Education

5,000

Engineering

1,985

Fine Arts
and Music

1,561

Law

8,015

Medicine, Dentistry
and Health
Sciences

10,884

Science

1,606

Veterinary and
Agricultural
Science

* Due to change in methodology from teaching to administered load, these figures are not comparable to figures shown in previous reports.

The University of Melbourne is a
hive of industry as well as academic
pursuit. Photo Peter Casamento.

GOVERNANCE





Graduating students pass through the arches of the Raymond Priestley Building, the administrative centre of the University of Melbourne's Parkville campus. Photo Peter Casamento.

UNIVERSITY GOVERNANCE

The University of Melbourne was established by an Act of the Victorian Parliament in April 1853. The 13-member University Council is the governing body of the University of Melbourne and has oversight of its entire direction and superintendence.

Specific powers and functions of Council, as defined by the *University of Melbourne Act 2009* (Section 9.1), are:

- a. To appoint the Chancellor, any Deputy Chancellor and the Vice-Chancellor
- b. To establish policies relating to governance of the University
- c. To oversee and review management of the University and its performance
- d. To oversee management and control of the property and business affairs of the University
- e. To oversee management and control of the University's finances
- f. Any other powers and functions conferred on it by or under:
 - i. this Act or any other Act, or
 - ii. any University statute or University regulation
- g. The power to do anything else necessary or convenient to be done for, or in connection with, its powers and functions.

There are six Council committees including Academic Board, the chief academic body responsible for academic quality assurance. The University has 10 faculties and is led and managed by the Vice-Chancellor and University Executive.

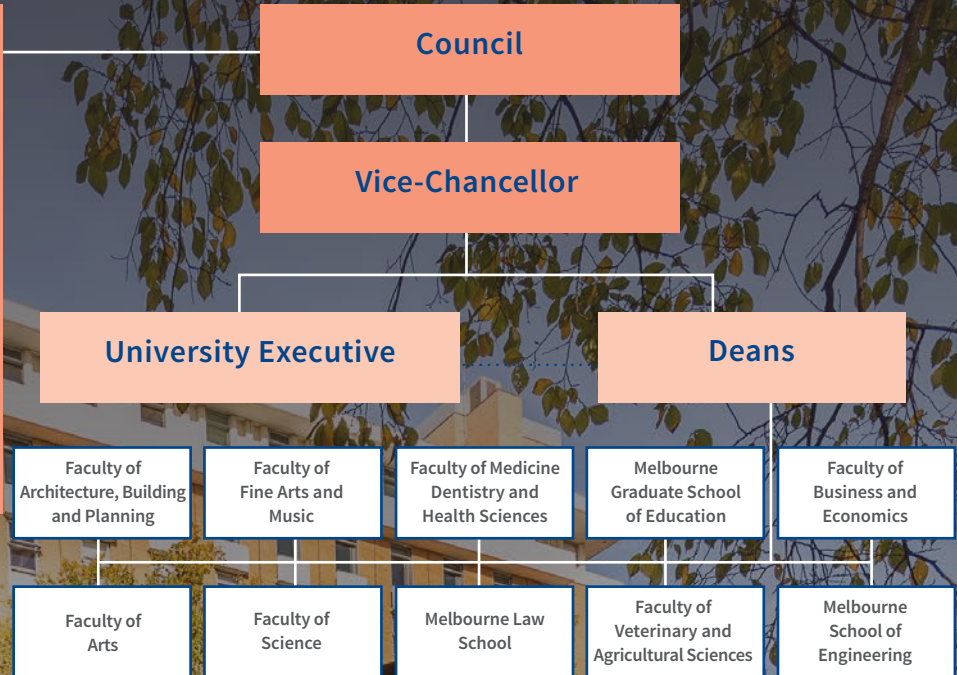
The University is compliant with the Universities Australia and University Chancellors Council 'Voluntary Code of Best Practice for the Governance of Australian Public Universities'.



Council committees

- UoM Foundation and Trusts Committee
- Audit and Risk Committee
- Finance Committee
 - ↳ Investment Management Committee
- Governance and Nominations Committee
- Human Resources and Remuneration Committee

Academic Board



Sun Ribbon by Melbourne sculptor Inga King on University Plaza (Concrete Lawn). Photo Peter Casamento.

UNIVERSITY GOVERNANCE (CONTINUED)

UNIVERSITY STATUTES AND REGULATIONS

The University Statute, Regulations and Standing Resolutions of Council are administered in accordance with provisions of the *University of Melbourne Act 2009*. The University's regulatory framework comprises the University of Melbourne Statute, three regulations – the Council Regulation, Academic Board Regulation and Vice-Chancellor Regulation – and University policies and processes.

COUNCIL

In 2019, each formal Council meeting was preceded by an informal session focused on strategy discussion. This format provided an opportunity for Council to dedicate time to emerging strategic matters and give constructive input to strategy development.

Members' 2019 attendance

Category of appointment	Council member attendance at Council meetings held during 2019	Meetings		Leave of absence
		Eligible	Attended	
Chancellor	Myers, Mr Allan AC QC	9	9	0
Vice-Chancellor	Maskell, Professor Duncan	9	7	1
President of Academic Board	Olekals, Professor Nilss	9	8	1
Minister's Appointment	Leibler, Mr Mark, AC	9	9	0
Governor-in-Council appointment	Szoke, Dr Helen, AO	9	8	1
Governor-in-Council appointment Deputy Chancellor	Hansen, Ms Jane	9	8	0
Governor-in-Council appointment	Stops, Ms Wendy	9	8	1
Council appointment	Sung, Professor Joseph YY, SBS JP	9	7	1
Council appointment	Carlin, Ms Nadia	9	9	0
Council appointment	Middleton, Hon. Justice John	9	8	1
Council appointment Deputy Chancellor	Myer, Mr Martyn, AO	9	7	1
Student-elected member of Council	Holloway-Clarke, Tyson	9	7	1
Staff-elected member of Council	Guillemin, Professor Marilyns	9	9	0

Chancellor

ALLAN J MYERS AC QC

BA, LLB (Hons) *Melb* BCL *Oxon* DUniv *ACU* Hon LLD *Melb* FUniv *Melb*

Appointed Chancellor 1 January 2017 and reappointed in 2019 for a second term commencing 1 January 2020. Chair of the University of Melbourne's Humanities Foundation Board and inaugural Chair of the Campaign Board for *Believe – The Campaign for the University of Melbourne*. Governor of the Ian Potter Foundation. President of the Council of Trustees of the National Gallery of Victoria from 2003 until 2012. Chair of the National Gallery of Australia Council and the Museums and Art Galleries Board of the Northern Territory from 2012 until 2018. Member of the Council of Newman College, and of the Graduate Studies Advisory Board of the Law Faculty at the University of Melbourne and of the Law Faculty at Oxford University. Founding Chair of the Grattan Institute from 2008 until 2015. Director of publicly listed companies in Europe and of private and unlisted companies in Australia and elsewhere. Queen's Counsel in all Australian States and Territories and barrister in England, New Zealand and Papua New Guinea. Philanthropist and businessman.

Term of office concluding 31 December 2022.



Deputy Chancellor

JANE HANSEN

BEC *Monash* MFin&BA *Columbia* BA *Melb* FUniv *Melb*

Appointed 1 January 2016 (Governor-in-Council member). Re-appointed 1 July 2019. Elected Deputy Chancellor 1 January 2018. Reelected Deputy Chancellor 1 January 2019. Field of experience: international investment banking, mergers and acquisitions, strategy and corporate finance. Member of Board of Management of the Melbourne Theatre Company. Chair of the Foundation of the Melbourne Theatre Company. Deputy Chair for *Believe – The Campaign for the University of Melbourne*. Member of the Advisory Board for the Melbourne Humanities Foundation. Board member of Opera Australia. Board member of the Lord Mayor's Charitable Foundation. Chair and CEO of the Hansen Little Foundation.

Term of office concluding 31 December 2021.



Deputy Chancellor

MARTYN MYER AO

BEng *Swinburne* MEngSc *Monash* MScM *MIT*

Appointed 17 February 2009. Reappointed 1 January 2014 and 1 January 2017. Field of experience: business, philanthropy and not-for-profit. President of the Myer Foundation. Director of Cranlana Programme. Chairman of CogState Ltd. Board member of Melbourne Theatre Company. Director of Australian Chamber Orchestra.

Term of office concluded 31 December 2019.



UNIVERSITY GOVERNANCE (CONTINUED)



Vice-Chancellor

PROFESSOR DUNCAN MASKELL

MA *Cantab* PhD *Cantab* FMedSci HonAssocRCVS

Appointed Vice-Chancellor 1 October 2018. Past Senior Pro-Vice-Chancellor at the University of Cambridge. Director of Grattan Institute, Melbourne Business School and Melbourne Theatre Company. Member of Group of Eight. Ex-officio member of the University's companies and controlled entities.



President of Academic Board

PROFESSOR NILSS OLEKALNS

BEd *Adel* MEd *ANU* MA *UWO* PhD *LaTrobe*

Appointed 1 January 2017. Ex-officio member of Council as elected President of Academic Board for term of office.

Term of office concluding 31 December 2020.



NADIA CARLIN

BCom *Melb*

Appointed 1 January 2019. Field of experience: risk and assurance management, provision of audit services to public and private companies in Australia across a diverse range of industries and business models. Chief Risk Officer and member of the Executive Board at PwC. Past member of PwC's Assurance Leadership Team and former PwC Governance Board member. Advisor to the Trustees of the Edwin and Marion Flack Charitable Trust. Fellow of the Institute of Chartered Accountants in Australia.

Term of office concluding 31 December 2021.



MARK LEIBLER AC

LLB(Hons) *Melb* LLM *Yale* Hon LLD *Melb*

Appointed 1 April 2017 (Ministerial appointment). Field of experience: law, business, and Jewish affairs. Senior Partner, Arnold Bloch Leibler. Former Co-Chair, Referendum Council. National Chairman, Australia/Israel & Jewish Affairs Council. Governor of Australia Israel Chamber of Commerce. Member of the Executive of the Jewish Agency for Israel and member of the Board of Governors of Tel Aviv University.

Reappointed until 31 December 2022.



THE HON. JUSTICE JOHN MIDDLETON

LLB(Hons) *Melb* BCL(Hons) *Oxon*

Appointed 1 January 2011. Reappointed 1 January 2014 and 1 January 2017. Field of experience: law. Justice of Federal Court of Australia. President of Australian Competition Tribunal. Presidential Member of Administrative Appeals Tribunal. Part-time Commissioner of Australian Law Reform Commission. Fellow of Australian Academy of Law. Member of the American Law Institute.

Term of office concluded 31 December 2019.



WENDY STOPS

BAppSc (IT) *CIT* GAICD

Appointed 1 January 2016 (Governor-in-Council member). Field of experience: information technology and management consulting, risk and quality management, across many industry sectors and geographies. Non-Executive Director at the Commonwealth Bank of Australia, Coles Group, and Fitted for Work. Chair of Advisory Board of Centre for Business Analytics, Melbourne Business School.

Term of office concluding 31 December 2021.



PROFESSOR JOSEPH JY SUNG SBS JP

MBBS *HKU* MD *CUHK* PhD *UCalgary* FRCP (London) FRCP (Edin) FRCP (Glasgow) FRACP FAGA FACG FHKCP FHKAM (Medicine)

Appointed 1 January 2018. Field of experience: gastroenterology, university teaching and leadership. Mok Hing Yiu Professor of Medicine, Director of Institute of Digestive Disease and Chair Professor in Medicine at the Chinese University of Hong Kong. Vice-Chancellor and President of the Chinese University of Hong Kong (2010 to 2017).

Term of office concluding 31 December 2020.



DR HELEN SZOKE AO

BA *Tas* GDip *Melb* PhD *Melb* Hon LLD *Deakin* FIPA GAICD FAIIA FIPAA

Appointed 16 May 2018 (Governor-in-Council member). Field of experience: public policy, social justice, human rights and discrimination. Previously, CEO of Oxfam Australia since 2013 and current non-executive Director. Board member of Living Without Barriers and member of the Judicial Commission of Victoria.

Term of office concluding 31 December 2020.



UNIVERSITY GOVERNANCE (CONTINUED)



Staff-elected member of Council

PROFESSOR MARILYS GUILLEMIN

BAppSc RMIT DipEd Melb MEd Murdoch PhD Melb

Appointed 1 October 2016. Reappointed 1 October 2019.
Field of experience: health sociology and ethics. Associate Dean (Learning and Teaching), Faculty of Medicine, Dentistry and Health Sciences. Board member, Orygen National Centre of Excellence in Youth Mental Health.

Term of office concluding 30 September 2022.



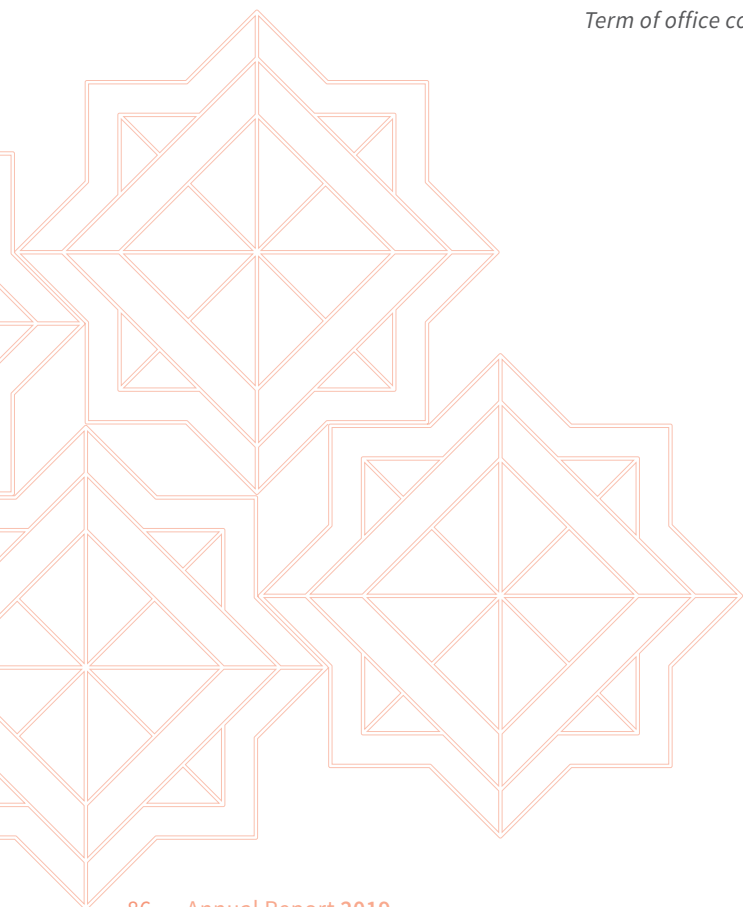
Student-elected member of Council

TYSON HOLLOWAY-CLARKE

BA(Hons) Melb

Appointed 1 October 2016. Reappointed 1 Oct 2018. Field of experience: current Juris Doctor student at the University of Melbourne. President of the University of Melbourne Student Union in 2016 and Indigenous Officer in 2015.

Term of office concluding 30 September 2020.





University of Melbourne ceremonial mace is carried at the head of graduation processions by the Esquire Bedell. Photo Peter Casamento.



GOVERNANCE STRUCTURE 2019

Governance of the University of Melbourne, subject to provisions of the Act, is detailed in Part 3 of the Council Standing Resolutions. Council was assisted in its deliberations in 2019 by the work of the following standing committees. Membership of Council committees comprises external members of Council and other external appointees with relevant expertise in business and commerce, audit and compliance, risk management, financial management, and law.

Audit and Risk Committee

Chair: Nadia Carlin

Members: Margaret Crossley, Mark Leibler, Professor Nilss Olekalns, Carol Pagnom, Wendy Stops, Dr Helen Szoke, David Watson

Audit and Risk Committee oversees the University's external and internal audit programs, recommends the annual financial statements to Finance Committee (for its recommendation for approval to Council) and monitors the University's response to internal audits and the annual external audit.

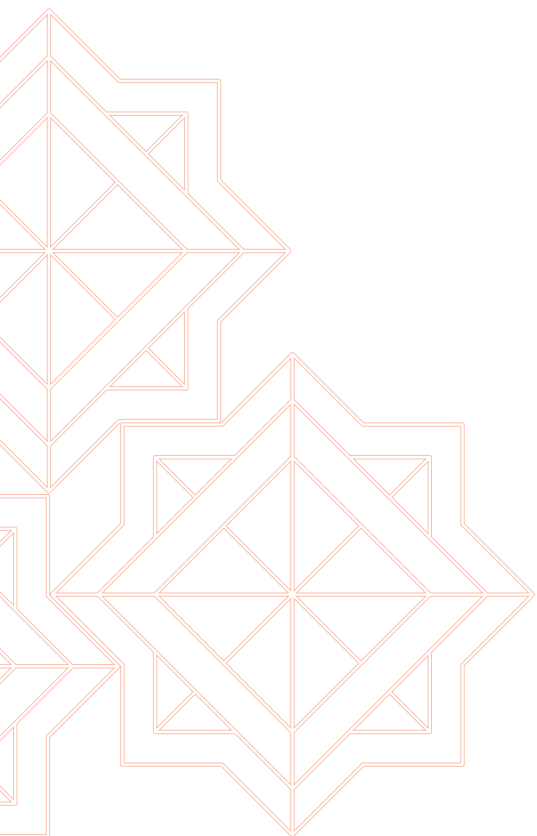
Audit and Risk Committee supports Council in overseeing and monitoring assessment and management of risk across the University, including University commercial activities. The Committee reviews the Risk Management Framework and practice and receives regular reports on significant strategic and operational risks and their management to an acceptable level. The Committee advises Council, and other committees as appropriate, on the Risk Management Framework and practice improvements and progress as well as significant risks arising from their review. The Committee recommends the Risk Management Framework, Risk Policy and Risk Appetite Statement updates to Council for approval.

Finance Committee

Chair: Allan J Myers AC QC

Members: Nadia Carlin, Jane Hansen, Professor Duncan Maskell, Martyn Myer, Professor Nilss Olekalns, Wendy Stops

Finance Committee exercises governance responsibilities with respect to the University's financial and business affairs, including monitoring the financial risk and performance of University subsidiaries and commercial ventures. Investment Management Committee is a subcommittee of the Finance Committee.





On any given day, University of Melbourne campuses are a hive of activity for students, staff and visitors. Photo Joe Vittorio.

Investment Management Committee

Chair: Martyn Myer AO

Members: Professor Rob Brown, Liliana Colla, Amanda Fong, Professor Paul Kofman, Mark Leibler, Peter Scott, Allan Tait

Investment Management Committee is a subcommittee of the Finance Committee. The Committee exercises governance oversight of the University's investment funds, supervises selection and performance of fund managers and advisers appointed to give effect to the University's investment objectives. The Committee exercises a stewardship role in relation to management of investment funds.

Governance and Nominations Committee

Chair: Allan J Myers AC QC

Members: Jane Hansen, Professor Duncan Maskell, Justice John Middleton, Martyn Myer, Allan Myers, Nilss Olekalns

Governance and Nominations Committee advises Council and makes recommendations on appointments to Council, on the appropriate form of University statutes, regulations, policy and governance arrangements, and on appointments or awards of special distinction.

Human Resources and Remuneration Committee

Chair: Allan J Myers AC QC

Members: Nadia Carlin, Mark Leibler, Wendy Stops, Dr Helen Szoke

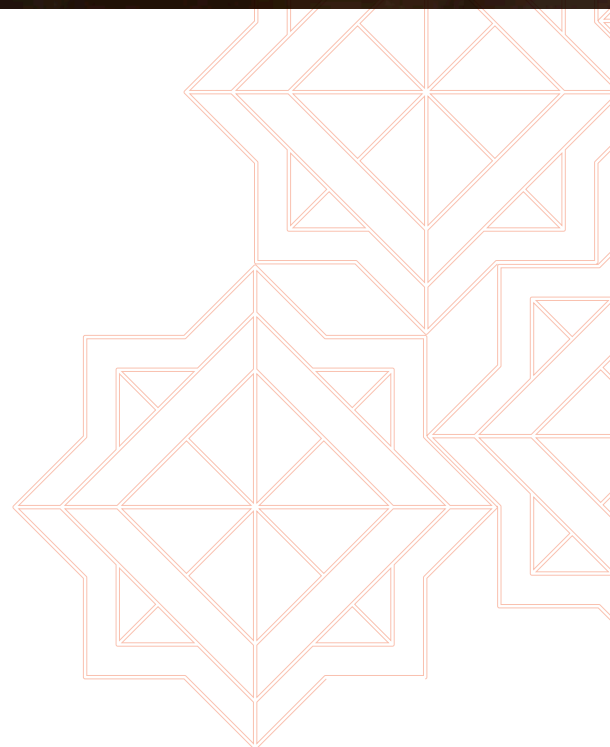
Human Resources (HR) and Remuneration Committee of Council exercises governance responsibilities in oversight of the remuneration of senior executives of the University of Melbourne (as defined in University regulation) and the HR Strategy of the University.

University of Melbourne Foundation and Trusts Committee

Chair: The Hon Justice John Middleton

Members: Professor Mark Considine, Professor John Fazakerley, Dr Daniel Halliday, Jane Hansen, Professor Marily Guillem, Lara McKay, Allan Myers, Eda Ritchie

University of Melbourne Foundation and Trusts Committee assists Council in overseeing and administering philanthropic funds from donors to any part of the University. The Committee ensures appropriate and effective acceptance and use of any gift, bequest and pledge ('gifts') received and supports the work of existing foundations, funds, boards and advisory groups associated with such gifts. The Committee also oversees the University's stewardship of endowments and trusts.



UNIVERSITY GOVERNANCE (CONTINUED)

ACADEMIC GOVERNANCE

Academic Board is established by Council under the *University of Melbourne Act 2009* and by the University of Melbourne Statute. The Board is responsible to Council for quality assurance in academic activities including maintenance of high standards in teaching, learning and research, development of academic and research policy, and acts as the final appeal body for students. The President of Academic Board is a biennially elected position and is supported by a Vice-President and Deputy Vice-President.

President of Academic Board

Professor Nilss Olekalns
BEc *Adelaide* MA *UWO* MEc *ANU* PhD *La Trobe*

Vice-President of Academic Board

Professor Janet Hergt
BSc(Hons) *La Trobe* PhD *ANU*

Deputy Vice-President of Academic Board

Professor Andrew Kenyon
LLB(Hons) *Melb* LLM *London* PhD *Melb*

Standing committees of Academic Board report to the Board after every meeting on matters within their terms of reference. Academic Board met eight times in 2019, from February to December, and was supported in its work by the following subcommittees:

- Academic Programs Committee
- Research Higher Degree Committee
- Selection Procedures Committee
- Teaching and Learning Quality Assurance Committee.

SENIOR LEADERSHIP

University Executive

University Executive comprises senior leaders in Academic Divisions and Chancellery.

Vice-Chancellor

Professor Duncan Maskell
MA *Cantab* PhD *Cantab* FMedSci
HonAssocRCVS

Provost

Professor Mark Considine
BA(Hons) PhD *Melb* FASSA FIPAA

Deputy Vice-Chancellor (Academic and Undergraduate) and Deputy Provost

Professor Richard James
BSc MEd DEd *Melb* DipEd *Melb*StateColl

Deputy Vice-Chancellor (Student Life) and Deputy Provost

Professor Kerri-Lee Krause
MA PhD *Macquarie* FSRHE, MAICD
(From December 2019)

Deputy Vice-Chancellors (International)

Professor Ruth Fincher AM
BA(Hons) *Melb* MA *McMaster* PhD *Clark*
FASSA DFIAG
(until June 2019)

Professor Shitij Kapur
MBBS *AIIMS* PhD *Toronto*
(from June to November 2019)

Professor Michael Wesley
BA(Hons) *UQ* PhD *St And*
(from November 2019)

Deputy Vice-Chancellor (Research)

Professor James McCluskey
BMedSci MBBS MD *UWA* FRACP FRCPA
FAA

Vice-President (Strategy and Culture)

Dr Julie Wells
BA DipEd *UWA* BA(Hons) *Murdoch* PhD
Monash

Vice-President (Administration and Finance) and Chief Operating Officer

Mr Allan Tait
BSocSci(Hons) *Birm* ACA ACE&W

Vice-President (Advancement)

Mr Nick Blinco
BA *Hull* MSt *Oxon*

Vice-President (Enterprise)

Mr Doron Ben-Meir
BSc BE(Hons) *Monash* GAICD
(until November 2019)

President of Academic Board

Professor Nilss Olekalns
BEC *Adelaide* MA *UWO* MEc *ANU* PhD
La Trobe

Deans

Faculty of Architecture Building and Planning

Professor Julie Willis
BArch BPD PhD *Melb*

Faculty of Arts

Professor Denise Varney
DipEd *Monash* GDipEngl *Monash* BA
Monash MA *Melb* PhD *Melb*
(until January 2019)

Professor Russell Goulbourne
BA MA DPhil *Oxon*
(from January 2019)

Faculty of Business and Economics

Professor Paul Kofman
MEc PhD *Erasmus*
(Co-Dean)

Professor Ian Harper
BEC(Hons) *UQ* MEc PhD *ANU*
FASSA FAICD
(Co-Dean and Dean,
Melbourne Business School)

Faculty of Medicine, Dentistry and Health Sciences

Professor Shitij Kapur
MBBS *AIIMS* PhD *Toronto*

Faculty of Science

Professor Aleks Owczarek
BSci(Hons) *UQ* PhD *ANU*
(Acting Dean until July 2019,
Dean from August 2019)

Faculty of Veterinary and Agricultural Sciences

Professor John Fazakerley
BSc(Hons) *Durh* PhD *Lond* MBA *Edin*

Faculty of Fine Arts and Music

Professor Barry Conyngham AM
BA MA(Hons) *Syd* DMus *Melb*
CertPostdocStud *USCD*

Melbourne Graduate School of Education

Dr Jim Watterston
Dip Ed *Edith Cowan* BEd *Edith Cowan*
MEd *Curtin* DEd *UWA*

Melbourne Law School

Professor Pip Nicholson
BA LLB *Melb* MPP *ANU* PhD *Melb*

Melbourne School of Engineering

Professor Mark Cassidy
BEng(Hons) *UQ* PhD *Oxon* FTSE FIEAust
GAICD

FACULTIES, SCHOOLS AND OTHER ACADEMIC UNITS

In 2019, the University of Melbourne comprised 10 faculties, three institutes and six interdisciplinary institutes.

Faculty of Architecture, Building and Planning

Faculty of Architecture, Building and Planning is a single-department faculty, comprising one graduate school:

- Melbourne School of Design

Faculty of Arts

Faculty of Arts comprises the following schools and one institute:

- Graduate School of Humanities and Social Sciences
- School of Culture and Communication
- School of Historical and Philosophical Studies
- School of Languages and Linguistics
- School of Social and Political Sciences
- Asia Institute

UNIVERSITY GOVERNANCE (CONTINUED)

Faculty of Business and Economics

Faculty of Business and Economics consists of the following schools and departments, and institute:

- Department of Accounting
- Department of Economics
- Department of Finance
- Department of Management and Marketing
- Department of Business Administration
- Melbourne Business School
- Melbourne School of Professional and Continuing Education
- Melbourne Institute

Faculty of Medicine, Dentistry and Health Sciences

Faculty of Medicine, Dentistry and Health Sciences consists of the following schools, departments and institutes:

- Melbourne Dental School (graduate school)
- Melbourne Medical School (graduate school)
 - > Department of Clinical Pathology
 - > Department of General Practice
 - > Department of Medical Education
 - > Department of Medicine and Radiology
 - > Department of Obstetrics and Gynaecology
 - > Department of Paediatrics
 - > Department of Psychiatry
 - > Department of Rural Health
 - > Department of Surgery
 - > Melbourne Medical School Clinical Schools
 - Austin Clinical School
 - Ballarat Rural Clinical School

- Bendigo Clinical School
- Epworth Clinical School
- Northern Clinical School
- Royal Melbourne Clinical School
- Shepparton Clinical School
- St Vincent's Clinical School
- Wangaratta Clinical School
- Western Clinical School

- Melbourne School of Health Sciences (graduate school)
 - > Department of Audiology and Speech Pathology
 - > Department of Nursing
 - > Department of Optometry and Vision Sciences
 - > Department of Physiotherapy
 - > Department of Social Work
- Melbourne School of Population and Global Health (graduate school)
- Melbourne School of Psychological Sciences (graduate school)
- School of Biomedical Sciences
 - > Department of Anatomy and Neuroscience
 - > Department of Biochemistry and Molecular Biology
 - > Department of Microbiology and Immunology
 - > Department of Pharmacology and Therapeutics
 - > Department of Physiology
- Faculty level departments, centres and institutes:
 - > Centre for Cancer Research
 - > Centre for Youth Mental Health
 - > Department of Medical Biology (Walter and Eliza Hall Institute of Medical Research)
 - > Florey Department of Neuroscience and Mental Health

- > Medical Bionics Department
- > Melbourne Bioinformatics
- > Melbourne Poche Centre for Indigenous Health
- > The Peter Doherty Institute for Infection and Immunity
- > The Sir Peter MacCallum Department of Oncology

Faculty of Science

Faculty of Science includes the following schools and departments, and institute:

- Australian Mathematical Sciences Institute
- Office for Environmental Programs
- School of BioSciences
- School of Chemistry
- School of Earth Sciences
- School of Ecosystem and Forest Sciences
- School of Geography
- School of Mathematics and Statistics
- School of Physics

Faculty of Veterinary and Agricultural Sciences

Faculty of Veterinary and Agricultural Sciences includes the following schools and departments:

- Department of Veterinary Biosciences
- Department of Veterinary Clinical Sciences
- Melbourne Veterinary School (graduate school)
- School of Agriculture and Food
- University of Melbourne U-Vet Werribee Animal Hospital

Faculty of Fine Arts and Music

Faculty of Fine Arts and Music is a single faculty comprising the following divisions, and centre:

- Melbourne Conservatorium of Music
- Victorian College of the Arts
- Wilin Centre for Indigenous Arts and Cultural Development

Melbourne Graduate School of Education

Melbourne Graduate School of Education is a graduate school established as a faculty.

Melbourne School of Engineering

Melbourne School of Engineering is a graduate school consisting of the following schools and departments:

- School of Computing and Information Systems
- School of Chemical and Biomedical Engineering
 - > Department of Biomedical Engineering
 - > Department of Chemical Engineering
- School of Electrical, Mechanical and Infrastructure Engineering
 - > Department of Electrical and Electronic Engineering
 - > Department of Infrastructure Engineering
 - > Department of Mechanical Engineering

Melbourne Law School

Melbourne Law School is a graduate school established as a faculty. The faculty includes:

Melbourne School of Government

Other Academic Units

Australia India Institute

Australia India Institute is the leading centre for engaged research on contemporary India outside the subcontinent. The Institute builds Australia's capacity for India-related research addressing key social, political and environmental challenges.

Bio21 Molecular Science and Biotechnology Institute

Bio21 Molecular Science and Biotechnology Institute (Bio21 Institute) is a multidisciplinary research centre specialising in medical, agricultural, and environmental biotechnology.

Nossal Institute for Global Health

Nossal Institute for Global Health contributes to the improvement of global health through research, education, inclusive development practice, and training of future leaders in the fields of health sciences.

Interdisciplinary Research Institutes

- Indigenous Knowledge Institute (established June 2019)
- Melbourne Disability Institute
- Melbourne Energy Institute
- Melbourne Networked Society Institute (disestablished June 2019)
- Melbourne Social Equity Institute
- Melbourne Sustainable Society Institute

In addition to objectives and functions related to their respective fields of operation, Interdisciplinary Research Institutes have the following common objectives:

- a. Respond to societal concerns requiring interdisciplinary research approaches
- b. Increase public awareness of, and debate on, critical issues in their field
- c. Raise the profile of University research as the basis for various forms of partnerships
- d. Develop relationships with relevant government departments and instrumentalities, educational institutions, and government and private research agencies, both within Australia and internationally
- e. Promote, and attract funding for, interdisciplinary research in a recognised area of strength of the University

- f. Encourage, design and consider proposals for research projects, particularly collaborative research projects across the University
- g. Support research activities in selected priority areas, specific to their respective fields of operation
- h. Provide point of contact for University and external parties interested in their field of operation
- i. Provide advice to the University on any matter which they consider appropriate relating to their field of operation.

University departments not controlled or hosted by a faculty

University departments not controlled or hosted by a faculty are established for the purpose of organising non-academic activities of the University:

- Atlantic Fellows for Social Equity
- Asialink
- International House
- Medley Hall
- Melbourne Theatre Company
- Melbourne University Sport
- The Ian Potter Museum of Art

Subsidiary companies

- Australia India Institute Private Limited (India)
- Australian Music Examinations Board (Vic) Ltd
- Goulburn Valley Equine Hospital Pty Ltd
- Melbourne Business School Ltd Group
- Melbourne Teaching Health Clinics Ltd
- Melbourne University Publishing Ltd
- Nossal Institute Ltd
- UMelB Pte Ltd (Singapore)
- UoM Commercial Ltd Group
- UoM International Holdings Ltd

STATUTORY REPORTING

RISK MANAGEMENT STRATEGY AND FRAMEWORK

The University of Melbourne recognises risk management as a key aspect of University governance and a vital component of effective decision making. The University has a Risk Management Framework (the 'Framework') that is consistent with the Australian and New Zealand Standard (AS/NZS ISO 31000:2018). Risk management is integrated with the University's business planning cycle to support a positive risk culture that creates and protects value.

As a committee of Council, the University Audit and Risk Committee (UARC) provides oversight of risk management and compliance activities throughout the University. At a management level, risk is monitored and managed through the Risk Management Advisory Group and University Executive. The Vice-President (Administration & Finance) and Chief Operating Officer hold an overarching, delegated responsibility for the development and implementation of the Framework.

Underpinned by the Framework and Risk Management Policy, risk management occurs at all levels – institutional, divisional, local and project; and in all areas including specialised areas across the University. Compliance, business continuity, insurance and critical incident management are also important elements of the Framework for managing risks.

2019 risk management activity

The University of Melbourne Risk Management Framework provides for the development and annual review of a University Risk Register and Risk Appetite Statement which gives the University an understanding of its risk profile.

The 2019 annual review of the University Risk Register confirmed the key risks as well as responsible owners to oversee mitigation of these risks. The risks from divisions across the University are actively monitored by management in the respective divisions, are discussed and analysed as part of the business planning process and were considered in the review of the University Risk Register.

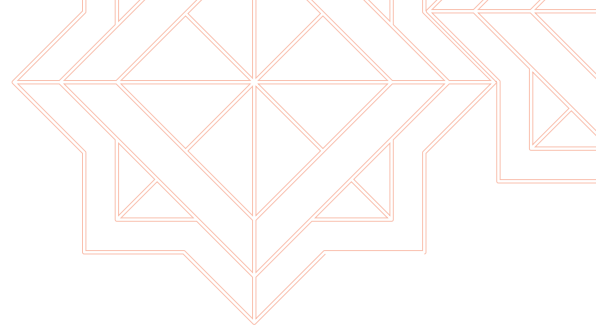
As part of continual improvement, the Framework and the Risk Management Policy were reviewed. Programs for raising risk management and compliance awareness and knowledge were implemented. The Compliance Management Framework was reviewed as well to ensure a consistent and effective approach to managing regulatory risks.

Attestation

Consistent with the Victorian Government Risk Management Framework, I, Duncan Maskell, certify that the University of Melbourne has risk management processes in place to enable the University to manage its key risk exposures. The Audit and Risk Committee verifies this assurance and the risk profile of the University of Melbourne has been reviewed within the last 12 months.



4 March 2020



HEALTH AND SAFETY

Statement on Health and Safety Matters

The University of Melbourne has a broad health and safety risk profile, including specific risks associated with manual tasks; storage, handling and use of chemicals and biologicals; laboratory and workshop operations; travel and field work; and performance theatres.

Supported by the Health and Safety Management Plan 2014-2019, the Health and Safety Policy requires the University to provide a safe and healthy working and learning environment for all staff, contractors, students and visitors. The plan sets out health and safety goals against four strategic objectives.

Health and Safety Management System (HSMS)

The University of Melbourne's HSMS was continually reviewed in 2019. All health and safety policies, procedural principles and HSMS requirements were reviewed to meet changes to information technology systems, legislation or other legal requirements.

Health and Safety training: 2017–2019

Objective	Key performance indicators	2019 outcome
Continually improve compliance with health and safety legislation and effective implementation of the University's HSMS	a. Zero Improvement Notices (WorkSafe) b. Zero Prohibition Notices (WorkSafe) c. Zero non-conformance findings (external audits)	a. Target not achieved ✗ One improvement notice (WorkSafe) b. Target achieved ✓ Nil prohibition notices (WorkSafe) c. Target not achieved ✗ 10 non-conformances (external audit)
Improve health and safety leadership and culture throughout the University	a. Implement safety leadership training focusing on care, trust, and engagement	a. Target achieved ✓ 10 Participants in safety leadership course
Provide high-quality consistent and practical health and safety information and advice to the University community.	a. Minimum of average score of 70% in health and safety sections of quality performance surveys b. Zero non-conformances to University-wide systems criteria in external HSMS audits ie policies and procedures	Target achieved ✓ Net Promotor Score average: 9.68/10 a. Target achieved ✓ Nil non-conformance University-wide systems
Reduce occurrence or re-occurrence of workplace injuries and illnesses	a. Zero Lost Time Injuries Frequency Rate (LTIFR) with an unacceptable tolerance of 1.55 b. 5% reduction in injuries/illnesses resulting in five days or more of lost time c. 5% reduction in musculoskeletal disorders injuries resulting in five days or more of lost time d. 5% reduction in injuries/illnesses resulting in 100 days or more of lost time e. 5% increase in reported injuries/illness (to reduce under-reporting of incidents) [†]	a. Within tolerance ✓ 28% reduction in LTIFR 2017: 1.82; 2018: 1.13; 2019: 0.81 b. Target not achieved ✗ No reduction in injuries >5 days lost 2017: 20; 2018: 11; 2019: 11 c. Target achieved ✓ 50% reduction in MSD injuries >5 days lost 2017: 13; 2018: 8; 2019: 4 d. Target achieved ✓ 67% reduction in injuries >100 days lost 2017: 2; 2018: 3; 2019: 1 e. Target achieved ✓ 40% increase in reported incidents and hazards: 2017: 1,389; 2018: 1,610; 2019: 2,255

[†] To address known under-reporting of hazards leading to injuries/illness, in 2019 the University introduced a simplified system to report physical hazards that require action from Campus Services so they could be rectified directly. The result was a 40% increase in the number of reports, all triggering remediating action(s). (See above, and more information at p 100)

STATUTORY REPORTING (CONTINUED)

Health and safety resources

In 2019 each operating division appointed health and safety business partners. Higher-risk divisions appointed health and safety managers, and moderate and lower-risk divisions appointed part-time health and safety business partners.

Complementing the divisional business partners, specialist health and safety advisory services continued to be provided through University Services. In addition, specialist health and safety advice is commissioned from external consultants where required.

Consultative framework

Employees continue to be represented by elected employee health and safety representatives. There were 60 elected employee health and safety representatives holding office in 2019. Each division has a consultative Health and Safety Committee with membership comprising employer and employee representatives and where applicable, student representatives.

Membership of the University-wide Health and Safety Committee (HSC) comprises equal numbers of employer and employee representatives. Students are represented via student observers. The employee representatives are elected from the pool of University employee health and safety representatives. The HSC met four times during 2019, with minutes of the meetings published on the University's safety webpages.

Training

During 2019 the University provided training to address general health and safety responsibilities and specific health and safety hazards.

The health and safety training needs of each employee as well as cohorts of graduate research students and coursework students, are assessed in accordance with the University's health and safety training requirements.

Over 28,000 health and safety-related training modules were undertaken in 2019. The table below provides a summary of health and safety-related training provided at the University.

Health and Safety training: 2017–2019

Training course type	Attendees		
	2017	2018	2019
Health and Safety Roles and Responsibilities	4,968	7,704	8,960
Health and Wellbeing, Change Management and Psychosocial	5,052	6,035	7,317
First Aid and Emergency Management	1,161	1,302	1,633
Chemical Safety, Radiation Safety and Compressed Gas Safety	1,924	3,152	3,608
Manual Handling and Ergonomics	2,121	4,603	4,810
Personal Protective Equipment	778	1,096	1,667
Health and Safety Representative	6	4	13

Emergency preparedness and response

The University's emergency preparedness and response procedures are based on the requirements of AS 3745 Planning for Emergencies in Facilities. The University continued to implement its campus-wide and local building emergency plans. Bushfire response plans have also been developed for the University's rural campuses at Dookie and Creswick.

Building evacuation drills were undertaken in each occupied building during 2019. A review of the effectiveness of each evacuation is undertaken by each building's chief warden.

Critical incident management

The University has a critical incident management framework for significant and disruptive events. The framework aligns the University's plans with the Australasian Inter-Service Incident Management System (AIIMS) used by emergency services agencies.

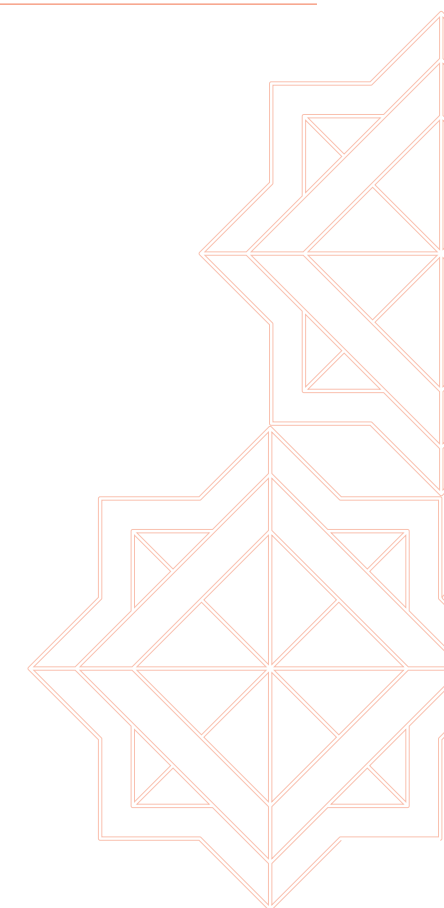
During 2019 the pool of trained critical incident team members was substantially increased through the recruitment of academic division team members. A critical incident simulation exercise was undertaken in 2019. This exercise involved personnel from across the University and tested the University's ability to respond to escalating events.

Radiation management

The University's Electromagnetic Radiation Committee monitors the implementation of the University's radiation safety initiatives and management licence. During 2019 it met on three occasions.

There were 31 variations to the University's radiation management licence 2019 to meet the research and teaching needs of the University.

During 2019 the University continued an internal self-certification program for radiation laboratories. Ninety-eight per cent of radiation laboratories have completed the internal self-certification program. This program continues to be supported by risk-based review and monitoring by the University's radiation safety officer.



STATUTORY REPORTING (CONTINUED)

Occupational health surveillance – services provided or facilitated: 2017–2019

Service provided	2017	2018	2019
Influenza vaccinations	4,013	4,609	6,205
Spirometry	233	244	210
Audiometry	105	109	77
Pathologies and biological screening	12	37	31
Q Fever vaccinations	338	284	367

Occupational health surveillance and programs

The University coordinates and implements health monitoring and vaccination programs supporting the University's compliance obligations, as well as voluntary vaccination programs to reduce the incidence of employee illness.

During 2019 over 170 Health and Hazard Assessments were reviewed by an occupational health nurse, resulting in 91 screening reviews with employees and students.

Worker's compensation and injury management

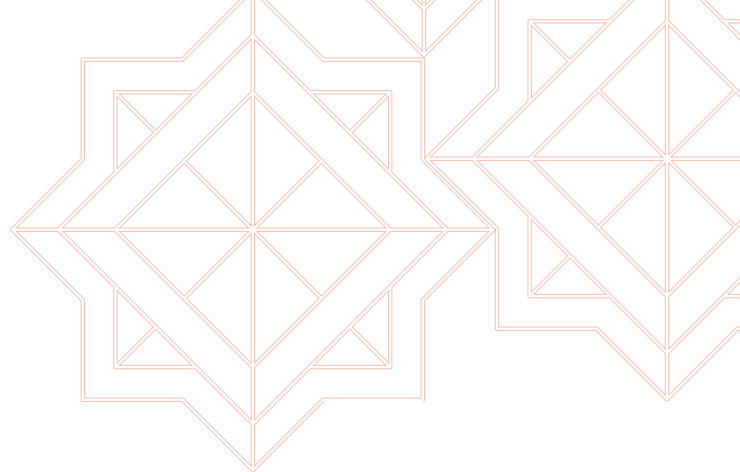
Throughout 2019 the University's injury management team worked with injured employees and their supervisors to develop and implement return-to-work plans for all compensable lost-time injuries. Support was also provided to injured workers with non-compensable injuries and other health-related conditions aimed at ensuring successful return-to-work outcomes.

Self-insurance approval and workers compensation compliance

Following high levels of audit conformance in prior years the University has been classified in tier 1 for self-insurance claims management compliance. Subsequently the University was exempt from the annual claims audit in 2019.

Regulatory activity

The University continued to work cooperatively with health and safety regulators. WorkSafe was the most active health and safety regulator at the University during 2019. WorkSafe activity consisted of visits following incident notifications to WorkSafe, in response to requests to WorkSafe by others, and the review of return-to-work obligations.



WorkSafe Victoria activity: 2017–2019

Action	2017	2018	2019
Visits to the University's workplaces by WorkSafe	12	5	14
Prohibition notices issued by WorkSafe	0	0	0
Improvement notices issued by WorkSafe	0	0	1
Health and safety convictions	0	0	0

Health and safety performance monitoring

To assist in monitoring the effectiveness of the health and safety management system, performance reports are provided to consultative, management, executive and governance forums within the University, including the Risk Management Advisory Group, University Executive, and Audit and Risk Committee. Local health and safety business partners provide health and safety performance reports to their respective divisions. All significant incidents are reviewed in detail and, where appropriate, action plans put in place to minimise risk of reoccurrence.

Health and safety incident statistics: 2017–2019

Performance indicator	2017	2018	2019
Reported incidents (including injury and illness)	1,389	1,610	2,255
Reported incident incidence rate (per 100 FTE employees)	16.60	18.12	22.05
Days lost due to reported injuries	1,190	715	416
Number of worker's compensation claims	104	96	79
Number of lost time injury claims (LTI)	28	18	15
LTI incidence rate (per 100 FTE employees)	0.34	0.20	0.15
LTI frequency rate (per one million hours worked)	1.82	1.13	0.81
Average cost per claim (including estimate of future costs)	\$11,290	\$8,618	\$7,632
Work-related fatalities	0	0	0

INCIDENTS REQUIRING NOTIFICATION TO WORKSAFE

The *Occupational Health and Safety Act 2004* (Vic) requires the University to notify WorkSafe Victoria of all serious injuries, dangerous occurrences and deaths at the workplace. A breakdown of these incidents is outlined in the following table. An investigation of each incident has either commenced or been completed. Corrective and preventative actions were instigated to prevent or reduce the risk of reoccurrence.

STATUTORY REPORTING (CONTINUED)

Notifications to WorkSafe: 2017–2019

Performance indicator	Event	2017	2018	2019
Serious injury or illness	Immediate medical treatment – laceration	9	7	16
Serious injury or illness	Immediate medical treatment – temporary loss of bodily function	3	0	2
Serious injury or illness	Immediate medical treatment – eye injury	0	0	1
Serious injury or illness	Immediate medical treatment – electric shock	0	0	1
Serious injury or illness	Admission as an inpatient in a hospital	0	1	3
Serious injury or illness	Medical treatment within 48 hours – exposure to substance	1	0	1
Dangerous occurrence	Uncontrolled implosion, explosion or fire	1	1	2
Dangerous occurrence	Fall or release from a height of any plant, substance or object	4	1	11
Death at a workplace	Non-work-related fatalities	0	1	1
Total	All incidents	18	11	38

EXTERNAL HEALTH AND SAFETY MANAGEMENT SYSTEM (HSMS) AUDITS

Conformance of the University of Melbourne's HSMS to the National Self-Insurers Audit Tool (NAT) is a requirement of the University's worker's compensation self-insurance approval.

During 2019 an external surveillance audit was undertaken by Lloyd's Register Quality Assurance auditors to support the maintenance of the University's external certification of the HSMS to the NAT and AS 4801 Occupational Health and Safety Management Systems.

The recertification audit assessed 359 audit criteria across four academic divisions, University Services and one wholly-owned subsidiary. Ten criteria were assessed as non-conformances. Corrective actions have been implemented and these non-conformances were closed in 2019. The University successfully renewed the certifications NAT and AS 4801 until September 2022.

Internal Health and Safety Management System (HSMS) audits

A program of internal audits against the NAT and AS4801 Occupational Health and Safety Management Systems criteria were undertaken in 2019. 190 grouped criteria were assessed across the University's divisions, departments and wholly-owned subsidiaries.

Overall, six per cent of the audit criteria were assessed to be in non-conformance. While this result is higher than previous years it reflects a change in audit methodology (grouping criteria) such that a deficiency in one criterion may affect other related criteria. Corrective action plans have been established to address these non-conformances.

EMPLOYMENT PRACTICES

Throughout the year, the University invested in ensuring that the 2018 Enterprise Agreement was well implemented, that it was compliant with requirements articulated in the Agreement, and that intended efficiencies for the University were realised. The Appropriate Workplace Behaviour Policy sets the standard for behaviour and is continually updated. All staff undergo training in line with the policy. (See Organisational Sustainability, pages 68–69).

WORKFORCE DATA COLLECTION

	Dec 2018								Dec 2019							
	All employees		Ongoing			Fixed-term and casual		All employees		Ongoing			Fixed-term and casual			
	Number	FTE	Full-time	Part-time	FTE	Number	FTE	Number	FTE	Full-time	Part-time	FTE	Number	FTE		
Demographic data	Gender															
	Women Executives	46	45.20	17	0	17.00	29	28.20	46	45.60	26	0	26.00	20	19.60	
	Women (total staff)	9894	4962.81	2045	688	2508.07	7161	2454.74	10520	5267.67	2160	700	2627.40	7660	2640.27	
	Men Executives	47	45.76	18	0	18.00	29	27.76	63	60.57	34	1	34.75	28	25.82	
	Men (total staff)	7444	3848.10	1896	148	1982.96	5400	1865.14	7907	4094.30	1972	172	2073.91	5763	2020.39	
	Self-described Executives	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0.00	0	0.00	
	Self-described (total staff)	23	7.28	1	2	2.40	20	4.88	36	10.45	2	3	4.00	31	6.45	
	Age															
	15-24	1940	332.40	45	3	46.94	1892	285.46	2111	366.01	43	4	45.91	2064	320.10	
	25-34	5539	2300.02	721	93	783.93	4725	1516.09	5883	2463.65	756	104	825.85	5023	1637.80	
	35-44	4422	2756.07	1241	340	1466.04	2841	1290.03	4713	2901.64	1261	350	1491.82	3102	1409.82	
	45-54	2904	1909.21	1067	223	1216.59	1614	692.62	3066	2028.37	1167	226	1315.67	1673	712.70	
	55-64	1961	1276.52	755	139	844.24	1067	432.28	2050	1338.27	773	147	867.57	1130	470.70	
	Over 64	595	243.97	113	40	135.69	442	108.28	640	274.47	134	44	158.49	462	115.98	
	Total employees	17361	8818.19	3942	838	4493.43	12581	4324.76	18463	9372.42	4134	875	4705.31	13454	4667.11	

Definitions

Census date	Continuing and fixed-term staff measured as of 31 December in reported year
Executives	Defined as per the WGEA classification; includes CEO (ie VC), KMP and Senior Executives
Casual executives	There are no executives employed on a casual basis
Casual reporting period	Casuals headcount and FTE measured from 1 January to 31 December in reporting year
Total staff	These measures include executives
All employees	Sum of continuing, fixed-term and casual staff
Self-described	Gender X (unspecified, unknown, indeterminant) as recorded in THEMIS
Age	Age determined as of the 31 December in year reported

STATUTORY REPORTING (CONTINUED)

COMPLIANCE WITH STATUTES, REGULATIONS AND POLICIES

Building Act 1993

- The University of Melbourne is committed to compliance with the building and maintenance provisions of the *Building Act 1993* (the Act). All new buildings and renovations are designed and built to comply with the building and maintenance requirements of the Act. To ensure compliance with the current building regulations and codes, all relevant projects are referred to an independent building surveyor for certification. All existing buildings comply with the standards applicable at the time of their construction. As part of the University's annual program of capital works, all alterations are undertaken in accordance with the applicable Act and Building Regulations 2018 requirements (including, where applicable, the requirements of Part 16 of the Regulations).
- Property and Sustainability, Administration and Finance is responsible for the *Estate Plan* – the long-term strategic plan containing the guiding principles for future development of the estate. This includes campus development frameworks, and blueprints guiding planning, design and development of the University's campuses.
- As part of the Chief Operating Officer portfolio, Infrastructure Services is responsible for the *Strategic Asset Management Plan*, translating organisational objectives into asset management and maintenance objectives and providing a system by which these objectives are delivered.
- Consultants are selected from the State Government's consultants register and are required to ensure compliance with University design standards and guidelines.
- Management of project works is undertaken in accordance with the University's project management procedures.
- All projects are monitored by University project managers and appointed consultants to ensure that projects comply with current building regulations and statutory requirements.
- The University ensures that an asbestos audit is carried out for each project prior to commencement of construction work.
- New buildings are required to comply with the University's *Sustainability Plan*, including a requirement for Green Star ratings. Collaboration occurs between the University's project managers and responsible staff guide projects to achieve positive outcomes.
- Opportunities to improve the energy and environmental performance of the University's existing buildings are identified by relevant staff and delivered by the Campus Services team.



Education services for overseas students

The University of Melbourne continued to maintain compliance with requirements under the *Commonwealth Education Services for Overseas Student Act 2000* (ESOS Act), including the revised National Code released in 2017 and the new *Education Services for Overseas Students Regulations 2019* that commenced on 1 October 2019. Implementation of the University's ESOS Coordination Framework, designed to minimise risk and enable continued compliance with future ESOS Act requirements, continued to progress.

National Competition Policy and Victorian Competitive Neutrality Policy

The University has established policies and processes to practise competitive neutrality in relation to relevant business activities.

Protected disclosures (Whistleblower Protection Policy)

The University of Melbourne is committed to a culture of integrity and good governance together with maintaining the highest standards of ethics and quality in its research, teaching and administration. University employees must comply with all relevant laws and obligations and must take all reasonable steps to prevent any non-compliance and possible instances of corrupt or improper conduct.

Whistleblowers play an important role in identifying and calling out improper conduct and harm to the community. On 1 July 2019, Commonwealth laws were amended to create a single, strengthened whistleblower protection regime. In addition, changes to the making and handling of public interest disclosures (formerly known as protected disclosures) under Victorian laws commenced on 1 January 2020.

In response to these changes the University has created a new Whistleblower Protection Policy (with effect from 1 January 2020) to deal with whistleblower disclosures in connection with the University under both the Commonwealth and the Victorian governments. The University will continue to embed a culture encouraging whistleblowers to come forward with their concerns and will protect them when they do.

STATUTORY REPORTING (CONTINUED)

FREEDOM OF INFORMATION

The *Freedom of Information Act 1982* (Vic) (FOI Act) aims to extend as far as possible the right of the community to access information held by the Victorian Government and other bodies subject to the FOI Act. As a public body established under legislation, the University must therefore observe the legislative obligations that apply to public bodies in relation to the maintenance and release of records.

The FOI Act allows the University to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include: some internal working documents; documents covered by legal professional privilege, such as legal advice to the University; personal information about individuals; and documents relating to trade secrets.

The FOI Act provides a 30-day period for processing requests. This time may be extended where consultation is required and by agreement with the applicant.

If an applicant is not satisfied with a decision made by the University, the applicant has the right to seek a review by the Office of the Victorian Information Commissioner within 28 days of receiving a notice of decision.

The Principal Officer of the University is the Chancellor. The University Secretary is the University's FOI Officer, authorised by the Chancellor to make decisions and exercise statutory power on behalf of the University in accordance with the FOI Act.

Requests for access to documents in possession of the University may be made in writing to the University's FOI Officer and should be addressed via email to foi-officer@unimelb.edu.au or by post to:

FOI Officer
c/o FOI Coordinator, Legal and Risk
The University of Melbourne, Vic, 3010



Activity report

In the period from 1 July 2018 to 30 June 2019, the University of Melbourne received 67 new requests for documents under the provisions of the FOI Act.

Fifty-eight requests were determined valid under provisions of the Act.

Of the valid requests, access to documents was granted in full in response to 19 requests, partial access was granted in response to 11 requests, access was denied in full in response to 15 requests, and no documents were identified in response to six requests.

In two instances, applicants formally withdrew their requests, and in three instances the applicants elected not to pursue their application. Two requests had not been finalised by the end of the reporting year.

Categories of documents

The University of Melbourne Enterprise Classification Scheme includes the following document categories: Collection Management, Engagement, Financial Management, Governance, Health and Safety, Human Resources, Information Management, Legal Services, Property, Assets and Equipment, Research, Student Management, Support Services, Teaching and Learning, Technology and Applications.

STATUTORY REPORTING (CONTINUED)

Further information

The University of Melbourne has the following information available on request:

- Declarations of pecuniary interests
- Details of shares held beneficially by senior officers as nominees of a statutory authority or subsidiary
- Details of publications produced
- Details of major promotional, public relations and marketing activities
- Details of changes in prices, fees, charges, rates and levies charged
- Details of major external reviews
- Occupational health and safety assessments and measures
- List of major committees
- Details of major research and development activities undertaken by the entity
- Details of overseas visits undertaken including a summary of objectives and outcomes of each visit
- General statement on industrial relations within the entity and details of time lost through industrial accidents and disputes
- Details of all consultancies and contractors including: consultants/contractors engaged
- Services provided
- Expenditure committed to for each engagement.

Enquiries should be addressed to:

University Secretary
The University of Melbourne
Vic 3010

DIVERSITY AND INCLUSION

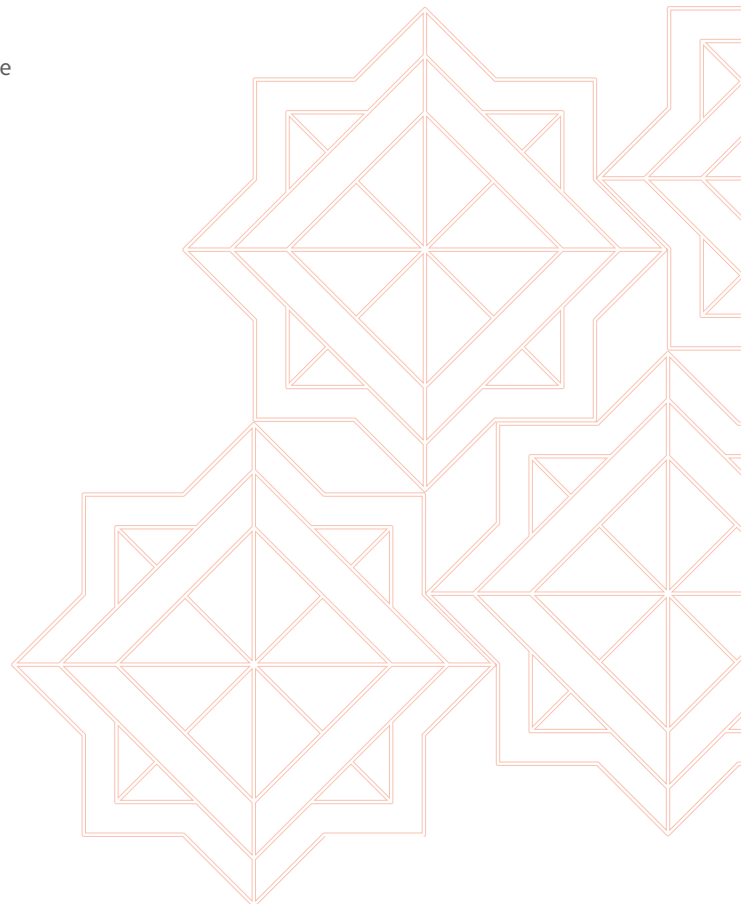
The University of Melbourne seeks to build a brilliant, diverse and vibrant community, with strong connections to all its members. Building our strengths in diversity and inclusion is central to this goal.

The University's diversity and inclusion agenda encompasses the entire University community, both local and global. This includes students, staff, affiliates and partners, our neighbours and those who make use of the knowledge we create.

This agenda is underpinned by the University's *People Strategy (2015–2020)* and *Diversity and Inclusion Implementation Plan (2016–2020)* outlining the University's current commitment in six key areas:

1. Gender
2. Indigenous
3. LGBTQIA+
4. Disability
5. Mental health
6. Cultural diversity.

During 2019, the University elevated its focus in the area of diversity and inclusion in preparation for development of a new University-wide *Diversity and Inclusion Plan (2021–2025)* that will, for the first time, establish an overarching framework and approach to diversity and inclusion for both students and staff.



Celebrating pride in action.
Photo Yves Makhoul.



2019 ACHIEVEMENTS

DIVERSITY AND INCLUSION

- Establishment of new Diversity and Inclusion Steering Committee to oversee development and delivery of new University-wide diversity and inclusion plan
- Recruitment and appointment of Project Lead, Diversity and Inclusion
- Implementation of diversity and inclusion surveys for continuing, fixed-term and casual staff to establish evaluation baseline and inform development of the new plan
- Awarded Athena SWAN Bronze accreditation
- Formation and launch of Melbourne Reconciliation Network to connect academic and professional staff working on Aboriginal and Torres Strait Islander issues
- Launch of Pride in Action Network and committee in September 2019 to promote inclusion in all aspects of work and learning
- Ongoing efforts to advance the 2018 Respect initiative including: development of an anonymous register to enable development, implementation and evaluation of preventative efforts, and implementation of *Active Bystanding Against Sexual Harassment and Sexism* pilot training in conjunction with Behavioural Insights Team and VicHealth
- Commenced installation of new signage to increase number of all-gender bathrooms across all University of Melbourne campuses.

STAFF AND STUDENT DIVERSITY STATISTICS

Percentages of male and female academic and professional staff

	2015	2016	2017	2018	2019
Academic female	47%	47%	48%	47%	48%
Academic male	53%	53%	52%	52%	52%
Professional female	65%	64%	65%	65%	65%
Professional male	35%	36%	35%	35%	35%

Number of Indigenous students and staff

	2015	2016	2017	2018	2019
Indigenous student enrolments	270	288	341	382	438
Indigenous student completions	85	62	80	75	117
Indigenous staff – continuing and fixed term	79	87	96	123	145

Students by regional area

9.3%

Students from inner regional areas

2.29%

Students from outer regional areas

0.33%

Students from remote or very remote areas

Students with a disability

6.6%

Students with a disability

DIVERSITY AND INCLUSION (CONTINUED)



RESPECT

The 'Take action: empowering bystanders to act on sexist and sexually harassing behaviours intervention' was developed and tested in conjunction with the Behavioural Insights Team and VicHealth.

As part of a project funded by VicHealth, University staff and students co-designed an email-based intervention to encourage bystander action against sexist and sexually harassing behaviours. Rates of bystander action increased significantly as a result of the intervention. Following the success of the experimental trial, a whole-of-University campaign will be implemented in 2020.

Respect. Everyone. Everywhere

In 2019 the University of Melbourne continues to promote the importance of diversity and inclusion and provided information to students and staff experiencing any form of discrimination and other concerning behaviors. Throughout the year, the University community was reminded – through a range of formats and different media – to engage with diverse perspectives and opinions, and to share in creating a safe environment so that everyone can express their points of view.

Sitting alongside this message was the University's ongoing commitment to eliminate sexual assault and sexual harassment and to address the attitudes and beliefs that give rise to these behaviours, highlighted by Vice-Chancellor Professor Duncan Maskell's video message to students and staff.

RESPECT MILESTONES

- Respect Taskforce, established in 2017, continues to drive the University's Respect work.
- Respect Week 2019 celebrated the University's commitment to a safe, inclusive, connected and respectful University community that embraces diversity and is free from behaviours that place people at risk of harm.
- Redesign of Safer Community Website featured information about discrimination, sexual harassment and sexual assault and the support services available to students and staff.
- Anonymous Register allows students, staff or visitors to provide information about inappropriate behaviour they have experienced or witnessed at the University to enable the University to develop, implement and evaluate preventative efforts.
- Training was piloted to increase active bystander intervention against sexual assault is one of the world's first evidence-based programs.

GENDER EQUITY

The University of Melbourne is working to accelerate representation of women in academic, professional and leadership roles within the Professoriate, STEMM faculties, and in University leadership more broadly. The approach is strategic, evidence-based and concentrated on targeted initiatives delivering long-term and sustainable change.

The University is focusing efforts on its partnership with SAGE, which holds the University accountable for increasing the number of women in senior roles. The SAGE program is designed to promote gender equity and diversity in STEMM fields and was established in response to the under-representation of women in science leadership.

The University also reports to the Workplace Gender Equality Agency under six gender equality indicators, relating to gender composition of the workforce and equal remuneration between men and women.

In addition, the University continues to identify and advertise women-only positions across such divisions as mathematics and statistics, engineering and physics. The flexibility of sabbatical leave policy was improved, making it easier for both men and women to undertake local, home, or campus-based sabbatical opportunities.

Athena SWAN

The University of Melbourne is a proud founding member of the SAGE initiative to undertake the Athena SWAN Charter in Australia.

The first initiative of its kind outside the United Kingdom and Ireland, Athena SWAN aims to improve retention and promotion of women and gender minorities in STEMM.

Academic Women in Leadership Program

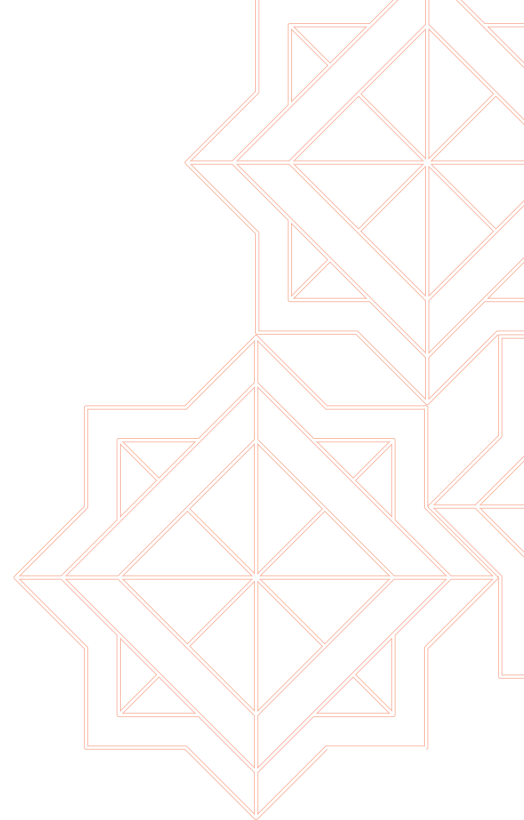
The Academic Women in Leadership Program provides an intensive development opportunity, targeting academic women who have the potential and intention to progress to senior leadership and decision-making positions in the University.

The University also hosts the Association of Women on Campus at the University of Melbourne, encouraging friendships, generating a strong network for women at all levels, and providing a platform for women's issues through seminars, workshops and expert speakers.

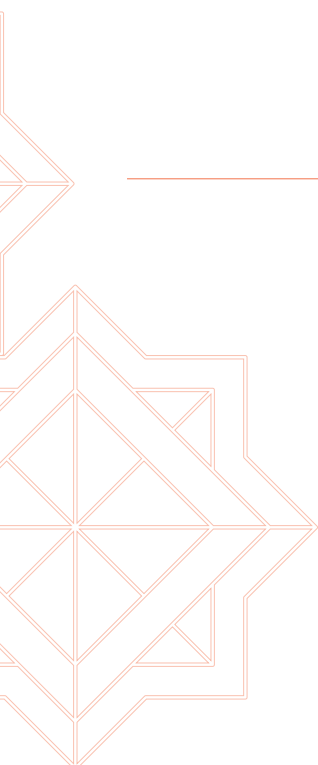
PRIDE IN DIVERSITY

The University of Melbourne is a member of Pride in Diversity, the national not-for-profit employer support program for LGBTQIA+ workplace inclusion specialising in human relations, organisational change and workplace diversity.

Pride in Action Network is the University's inaugural LGBTQIA+ ally network. The network brings together staff and students who identify as LGBTQIA+, their allies and supporters, creating opportunities to share information and foster an inclusive and supportive workplace and learning environment.



DIVERSITY AND INCLUSION (CONTINUED)



INDIGENOUS EMPLOYMENT FRAMEWORK

The University of Melbourne is committed to increasing employment of Aboriginal and Torres Strait Islander people across all academic and professional occupation categories. The Indigenous Employment Framework is the key driver for advancement of Indigenous staff recruitment and retention across the University. It includes a commitment to providing a culturally safe workplace for Aboriginal and Torres Strait Islander staff, spaces to meet and connect with Aboriginal and Torres Strait Islander colleagues and students, and an Indigenous Staff Support Network.

DISABILITY AND SOCIAL INCLUSION

The University continues its commitment to students with a disability through ongoing review and improvement of policies and practices in the *Disability Action Plan (2014–2018)*.

The University has established a Professorial Fellowship in Disability and Social Inclusion and the Disability Research Initiative to develop research to benefit people with a disability. We have a partnership with Scope Australia, a disability services provider, and jointly appointed Professor Keith McVilly as the University's Professorial Fellow in Disability and Social Inclusion to lead the research.

2020 OPPORTUNITIES

DIVERSITY AND INCLUSION

In 2020, the University of Melbourne will build on the foundational work of 2019, consulting widely to develop, resource and implement a new four-year *Diversity and Inclusion Plan* aligned with the University's new strategic direction and in parallel with development of a new People Strategy. The Steering Committee will oversee this work with strengthened governance and communication channels to the divisions.

INFORMATION GOVERNANCE

The University of Melbourne is committed to delivering a robust information governance regime that protects University information assets while also respecting the rights of individuals regarding their personal information. The University delivers on this commitment in several ways.

CYBERSECURITY

The University of Melbourne continues to be a target for a growing number of cyber attacks of varying sophistication and persistence. This is consistent with industry observations for the higher education sector, where adversaries are increasingly targeting the rich datasets stored or processed in the complex web of globally connected universities.

To defend against these attacks, the University of Melbourne continues to invest in the appropriate people, processes, and technologies that create the cybersecurity controls structure around the University's most valuable assets. Alongside this, the University is committed to ensuring a balance between appropriate cybersecurity controls, user experience, and the collaborative nature of the University. Therefore, cybersecurity at the University is designed to be a pragmatic and risk-based program that will underpin ongoing technology and business roadmaps.

In 2019, to uplift its cybersecurity resilience, the University appointed its first Director of Cybersecurity. The University also commenced deployment of controls such as multi-factor authentication, enhanced phishing attack detection, embedding security checks into all business projects, and enhanced its ability to detect and respond to cyber incidents and anomalies. Of equal importance to the University is the investment in the cyber-awareness of its staff, both at work and at home. This led to the creation of an ongoing cybersecurity awareness program to ensure that staff and students are aware of cyber risks and are empowered to be a line of defence against attempted cyber attacks. To ensure the ongoing safety of its assets, the University will continue to deploy enhancements to its cybersecurity controls set, policies and procedures, and the cyber awareness of staff and students in 2020 and beyond.

PRIVACY AND DATA PROTECTION

The University of Melbourne has obligations regarding collection, use and management of individuals' personal and health information under the *Privacy and Data Protection Act 2014* (Vic) and the *Health Records Act 2001* (Vic). To the extent that they apply to our activities, the University is also subject to the requirements of the *Privacy Act 1988* (Cth) and the European Union General Data Protection Regulation 2016/679 (GDPR) relating to the personal information of individuals located in the European Economic Area.

The University is committed to respecting and protecting individuals' privacy and processing personal information fairly and lawfully in compliance with the privacy laws and GDPR, as applicable.

This commitment is stated in the University's Privacy Policy (MPF1104), applying to all areas of the University and encouraging staff to proactively embed privacy principles and practice in everyday work. This policy, and the privacy processes in the University's Process Library (Promapp), provide a clear and proactive approach to anticipating privacy protection requirements. The University considers the introduction of GDPR to set the standard in best practice in privacy governance and is working towards raising privacy compliance and practices across the University to meet the principles behind GDPR.

Any person who deals with the University is entitled to expect that their personal or health information will be treated in accordance with this policy and approach.

UNIVERSITY RECORDS

The University of Melbourne is committed to effective and compliant management of University records to enable research, learning and teaching, engagement and administration. As a public office the University is subject to the *Public Records Act 1973* (Vic) and its published recordkeeping standards. The University's Records Management Policy (MPF1106) aligns with these commitments and is supported by published records management processes.

The University maintains a Retention and Disposal Authority that classifies all business records and determines their retention period, as well as their final disposal action. This may include transfer to the University of Melbourne Archives as permanent University records.

As a part of the ongoing commitment to transform the recordkeeping environment to be fully digital, the University has several programs of work under way:

- Creation of digitisation plans allowing specific record types to be scanned and the physical originals destroyed, compliant with the Public Records Act
- Assessment of University business systems to integrate with the University's primary records management system, Content Manager
- Implementation of Records Managed SharePoint, providing a positive user experience for creating and managing University records while delivering recordkeeping compliance transparently to the end user.

ETHICAL AND RESPONSIBLE DECISION MAKING

FREEDOM OF SPEECH

In 2019 the University of Melbourne adopted a new Freedom of Speech Policy to align with and supplement its long-standing Academic Freedom Policy. The Freedom of Speech Policy promotes critical and free enquiry, informed intellectual discourse and public debate within the University.

To ensure freedom of speech flourishes at the University of Melbourne, the policy makes explicit the University's commitment to lawful freedom of speech in its activities and operations and will safeguard students, staff and invited visitors.

In particular, the University:

- Recognises the right to protest as a manifestation of freedom of speech
- Expects that in public events and public discourse conducted by or associated with the University, participants will respect the need for reasoned argument, discourse and debate
- Does not support the exercise of freedom of speech when the exercise undermines the capacity of individuals to participate fully in the University, or jeopardises the physical safety of individuals, or unreasonably disrupts activities or operations of the University
- Will give consideration to the public interest and the objective of promoting critical and free enquiry, informed intellectual discourse and public debate when outside individuals or bodies seek to hire University facilities for events.



ETHICAL AND RESPONSIBLE DECISION MAKING (CONTINUED)

FOREIGN INTERFERENCE AND INFLUENCE

The *Foreign Influence Transparency Scheme Act 2018* (Cth) (FITS Act) came into force on 10 December 2018. The University of Melbourne supports the transparency objectives of the legislation, under which certain activities conducted on behalf of foreign principals must be made publicly available. The University has reviewed its activities along with ongoing and comprehensive stakeholder engagement to raise awareness across the organisation. The University is also working closely with the Attorney-General's Department to clarify the scope of the legislation as it applies to the University. The University's systems and processes are under review and the Department's input will be sought on implementation of a best-practice compliance framework. To date, no activities have been identified that would be registrable under the FITS Act and these are monitored on an ongoing basis to maintain compliance.

In parallel with the work the University is undertaking to comply with the FITS Act, it is also responding to the associated but separate issues raised by foreign interference risks. The Universities Foreign Interference Taskforce (Task Force) was announced by Federal Education Minister, the Hon Dan Tehan MP, on 28 August 2019 and established as a joint undertaking between universities and government to deepen resilience across the sector.

The Task Force released its *Guidelines to Counter Foreign Interference in the Australian University Sector* (Guidelines) on 14 November 2019. The guidelines set out broad recommendations to manage foreign interference risks in universities along with best practice examples. They are designed to build on existing risk management policies and security practices within the organisation, while empowering international collaboration. The University supports a sector-wide approach to these issues and has established a cross-functional working group to align current policies and processes with best practice.



CHILD SAFETY

The University of Melbourne affirms that all forms of abuse and harm of children is unacceptable. It is committed to compliance with the Victorian Child Safe Standards in order to ensure a safe environment for all members of the University community and visitors less than 18 years of age.

To support this, the University has nominated a Child Safe Champion (University Provost), a Child Safe Responsible Officer (Director Student Services) and developed a child safety reporting process (for any child safety concern, including disclosure from a child of abuse or harm, or a reasonable belief that abuse or harm has occurred or may occur).

In addition, relevant staff are required to obtain a valid Working with Children Check as part of the onboarding process.

DISCLOSURE OF GIFTS

The University of Melbourne has a gift policy requiring recipients to register gifts of up to \$200 in value and all gifts are recorded and escalated to the Chief Financial Officer for consideration.

COMPULSORY NON-ACADEMIC FEES AND CHARGES

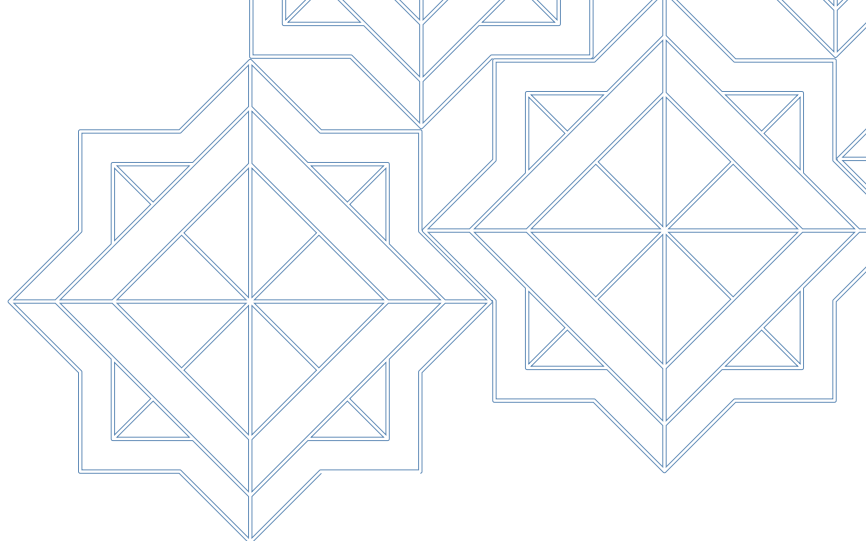
Following the Federal Government's amendment of the *Higher Education Support Act 2003* through the *Higher Education Legislation Amendment (Student Services and Amenities) Act 2010*, the University of Melbourne introduced an amenities and service fee in 2012. The fee for 2019 was \$303 for full-time students and \$227 for part-time students.

Used to support student services and amenities of a non-academic nature, in 2019 these funds were provided to the University of Melbourne Student Union, Melbourne University Sport, Graduate Students Association, the Student Services and Amenity Fee Grant Program, and other areas across the University to support activities including employment and career advice, childcare, financial advice, food services, and sporting and recreational activities, and equity and disability support.

ICT EXPENDITURE

BAU ICT Expenditure (Opex)	Non-BAU ICT Expenditure (total)	Non-BAU ICT Expenditure (Opex)	Non-BAU ICT Expenditure (Capex)
(A)	(B) = (C) + (D)	(C)	(D)
\$97,429,827	\$111,022,921	\$15,983,674	\$95,039,247

FINANCIALS



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FINANCIAL STATEMENT OVERVIEW

YEAR IN REVIEW

MEASURING FINANCIAL PERFORMANCE

The University of Melbourne monitors its financial performance using two internal financial measures. Both measures reflect the capacity of the University to live within its means, by removing from the accounting or net result, items that distort core operating performance such as discretionary investment income and income of a capital nature.

The measures are defined as follows:

- **Underlying operating result**
Represents the net (or accounting) result excluding discretionary investment income, interest expense, philanthropic endowment income and infrastructure grant income.
- **Underlying EBITDA margin**
Extends the underlying operating result by adjusting for depreciation and amortisation. This measure closely aligns to operating cash flow.

These measures ensure no cross subsidisation of operations from investments. Measuring our financial performance in this way ensures that the University remains focused on the underlying operating result and is not reliant on returns on the investment portfolio which are subject to volatility.

The overall accounting surplus is a combination of the underlying operating result, returns on the investment portfolio, grant income of a capital nature and philanthropic endowment income.

\$74m

Underlying result
Up \$16M on FY18

8.4%

Underlying EBITDA margin
Up 0.6% on FY18

\$360m

Net result
Up \$291M on FY18

UNDERSTANDING OUR FINANCIAL PERFORMANCE

The University's financial performance for the 2019 year exceeded expectations driven by growth in teaching and learning activity attributed to strong demand in our award programs. For the year ended 31 December 2019, the University recorded an underlying operating surplus of \$74 million, \$16 million higher than 2018. The underlying operating surplus represents a margin of 2.7 per cent of underlying income, exceeding our target of 1.0 per cent.

Operating in a low margin environment requires careful financial management but is commensurate with the University's not-for-profit status and its commitment to reinvest earnings for the benefit of its academic mission, maximising investment in teaching, research and the student experience. The University's strong balance sheet and effective utilisation of resources allows the University to serve current, and future generations of students and the community.

The net result was \$360 million, \$291 million higher than the previous year prior to the application of new accounting standards for revenue, income and leasing. The increase was due to higher investment returns and changes to market value which are recognised in the Income Statement.

The financial overview and analysis is based on the internal financial measures unless otherwise stated, as the University considers these to be a more reliable measure of financial performance and position than the accounting result.

\$2.7bn

Underlying income
Up 8.1% on FY18

In 2019, new accounting standards surrounding recognition of revenue and lease arrangements were applicable for the first time to the University of Melbourne. This analysis has been prepared on a like for like basis, removing the impact of the new standards from the 2019 results allowing for consistent comparisons of financial performance to prior years.

54,714

Student EFTSL
Up 3.8% on FY18
44% International
56% Domestic

The University of Melbourne has continued to grow and diversify its revenue sources in order to remain financially sustainable and support strategic objectives. Underlying income was \$2.697 billion, an increase of \$203 million or 8.1 per cent on 2018, driven by growth in student related revenue and research performance.

Student revenue

59% International
41% Domestic

Strong student demand continues to drive considerable year on year growth. The international fee-paying student market continues to be the main driver as high demand for the University's international program offerings continue to outperform projected targets. Increases in consultancy and contract revenue further contributed to the positive 2019 result.

\$2.6bn

Underlying expenditure
Up 7.7% on FY18

Underlying operating expenditure increased by \$187 million or 7.7 per cent to \$2.624 billion driven by growth in teaching activity, strategic investment in core teaching and research activities and costs of developing and maintaining infrastructure.

Talented academics and professional staff enable the University of Melbourne to maintain its position as a leading university. Salary expenditure represents more than half of the University's operating expenditure.

\$1.4bn

Salary
Up 7.8% on FY18

To support investment in core teaching, research, strategic activities and student experience, salary expense increased by \$101 million or 7.8 per cent. This was also driven by salary increases in the University's Enterprise Agreement.

Underlying non-salary expenditure further enables our strategy to support the best researchers, provide an exceptional student experience and our international partnerships. During 2019, non-salary expenditure increased by \$86 million or 7.4 per cent largely relating to a range of activities including grants and research, increased contracted and professional services and equipment costs due to several new University initiatives aimed at enhancing the student experience.

\$1.2bn

Non-salary
Up 7.4% on FY18

Growth in depreciation expenditure is due to completion of building projects such as the Ian Potter Southbank Centre. This nine-storey building, designed by award-winning architect John Wardle, enables the co-location of staff and students, together with their colleagues and peers from across all the creative disciplines for the first time in the history of the University. Additionally, completion of the Western Edge Biosciences project, brings together three faculties including practical teaching laboratories and object-based learning facilities.

FINANCIAL POSITION

\$8.6bn

Total assets
Up 11.8% on FY18

The University of Melbourne's strong financial performance has strengthened the balance sheet which is structured to maximise investment in teaching, research and the student experience.

Supporting the achievement of strategic and operational goals, the University has an indicative capital plan of more than \$4.2 billion over a ten-year period, funded from both internal and external sources.

Robust balance sheet

Net assets of \$6.431 billion, increased by 12.4 per cent from 2018. This growth is partially attributed to growth in infrastructure supporting the University's strategic and operational goals.

Key ratios continue to strengthen. In 2019 the Liquidity Ratio increased from 1.27 to 1.36, due to growth in the University's cash assets. This shift increases the University's financial resilience and capacity to manage through challenging situations.

\$2.2bn

Total liabilities
Up 10.0% on FY18

Total assets

Increased \$908 million or 11.8 per cent to \$8.588 billion.

Key movements

- Over half of the University's assets comprise of property, plant and equipment which enable sustainable operations and strengthens the University's financial position. In 2019 it increased by \$474 million due to a revaluation of land, buildings and construction additions. Additions largely relate to execution of the University strategy to improve the student experience including student accommodation projects and progress toward the new Student Precinct.
- Investments increased by \$369 million due to a higher rate of return in 2019 than the prior year and changes to market value.

\$6.4bn

Net assets
Up 12.4% on FY18

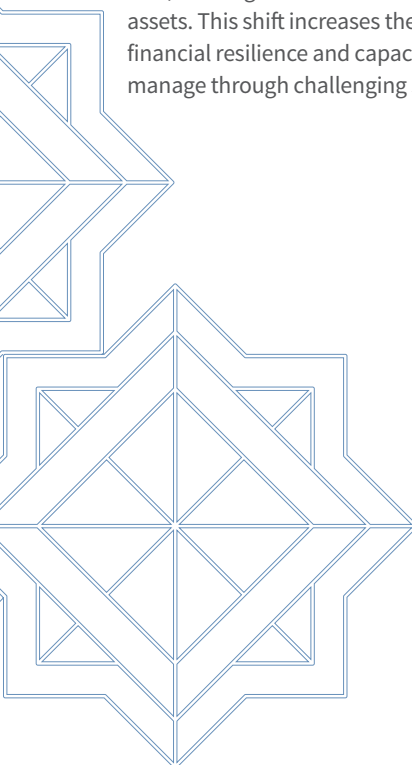
Total liabilities

Increased \$197 million or 10.0% to \$2.157 billion.

Key movements

- Other non-current liabilities increase driven by \$155 million received from AMP to purchase the rights to the student accommodation revenue stream for the Melbourne Connect site for the next 40 years. Melbourne Connect is due to open in late 2020 and will bring together the highest calibre research, industry, government, higher-degree students and other elite thinkers in a single purpose-built precinct. The student accommodation located at the heart of the new precinct will further enhance the student experience.

Other than the above, there were no significant changes in the financial position during the year.



FIVE-YEAR FINANCIAL SUMMARY

The table provides a summary of the University of Melbourne's financial results for the current and preceding four reporting periods. Where required, amounts have been restated to ensure consistent accounting treatment from changes to accounting policy.

In 2019, new accounting standards for revenue and lease arrangements were applicable for the first time. The 2019 adjusted results remove this impact, allowing for consistent comparisons of financial performance to prior years.

Income statement

University	2019 As reported \$'000	2019 Adjusted* \$'000	2018 \$'000	2017 \$'000	2016 \$'000	2015 \$'000
Income	2,881,716	3,019,580	2,661,608	2,511,203	2,286,948	2,114,329
Expenses	2,530,576	2,659,976	2,592,699	2,276,313	2,111,174	1,953,543
Net result before impairment of available-for-sale financial assets	351,140	359,604	68,909	234,890	175,774	160,786
Impairment expense on available-for-sale financial assets	-	-	-	12,068	14,120	9,979
Net result	351,140	359,604	68,909	222,822	161,654	150,807

*2019 Adjusted removes the impact of new revenue and lease standards

Note: A new accounting standard was implemented effective 1 January 2018 which changed the recognition, classification, measurement and impairment of financial instruments. Under this standard, impairment assessments for the investments previously classified as available-for-sale are no longer required.

Statement of financial position

University	2019 As reported \$'000	2019 Adjusted* \$'000	2018 \$'000	2017 \$'000	2016 \$'000	2015 \$'000
Current assets	1,143,951	1,144,150	1,026,643	792,129	635,861	405,382
Non-current assets	7,497,565	7,443,562	6,653,233	6,363,756	5,814,119	5,322,441
Total assets	8,641,516	8,587,712	7,679,876	7,155,885	6,449,980	5,727,823
Current liabilities	693,774	840,666	807,904	728,912	698,971	586,312
Non-current liabilities	1,382,279	1,316,060	1,151,922	795,228	704,971	481,731
Total liabilities	2,076,053	2,156,726	1,959,826	1,524,140	1,403,942	1,068,043
Reserves	4,433,267	4,433,267	3,927,586	3,992,329	3,522,028	3,230,556
Retained surplus	2,132,196	1,997,719	1,792,464	1,639,416	1,524,010	1,429,224
Total equity	6,565,463	6,430,986	5,720,050	5,631,745	5,046,038	4,659,780
Current ratio	1.65	1.36	1.27	1.09	0.91	0.69
Debt to equity	10.8%	10.2%	11.5%	11.4%	11.4%	7.0%

*2019 Adjusted removes the impact of new revenue and lease standards

Notes

1. In 2017 the University issued domestic Australian dollar Medium Term Note to the value of \$100 million for 25 years.
2. The University completed its first offering in the US Private Placement market during 2015. This comprised four tranches of senior notes totalling the equivalent of \$274 million AUD, \$41 million AUD was issued in 2015 for 20 years with three further tranches issued in 2016 (\$30 million AUD for 20 years, \$20 million AUD for 25 years and \$131 million USD for 30 years).
3. Independent valuations of land were carried out, increasing non-current assets and reserves in 2016 (\$152 million), 2017 (\$203 million) and 2019 (\$133 million). Buildings were valued in 2017 increasing non-current assets and reserves by \$98 million.
4. During 2018, the University received \$332 million from monetising rents on two student accommodation sites (303 Royal Parade and Little Hall). A similar arrangement was entered into in 2019 for the Melbourne Connect student accommodation, where the University received \$155 million. The amounts received are recognised as deferred income in contract and other liabilities in the financial statements and will be recognised as income over the life of each concession (40 years).

FIVE-YEAR FINANCIAL SUMMARY (CONTINUED)

The table provides a summary of the University of Melbourne's underlying income and expenditure for the current and preceding four reporting periods along with a reconciliation to the net result.

Underlying income and expenditure

University	2019 As reported \$'000	2019 Adjusted* \$'000	2018 \$'000	2017 \$'000	2016 \$'000	2015 \$'000
Income per audited financial statements	2,881,716	2,881,716	2,661,608	2,511,202	2,286,948	2,114,329
Reconciling items:						
Investment income (excluding endowments and research grants)	182,341	182,341	135,583	148,548	95,483	98,239
Gain on financial assets and liabilities at fair value through profit or loss	115,620	115,620	-	-	-	-
Gain from sale of asset	-	-	-	31,538	-	-
Infrastructure grant income	1,435	1,435	63	63	19,238	1,135
Philanthropic endowment income	22,765	22,765	31,510	57,504	22,085	37,618
Application of new Accounting Standards	-	(137,864)	-	-	-	-
Underlying income	2,559,555	2,697,419	2,494,452	2,273,549	2,150,142	1,977,337
Expenditure per audited financial statements	2,530,576	2,530,576	2,592,699	2,288,381	2,125,294	1,963,522
Reconciling items:						
Interest expense	34,354	32,399	32,598	28,667	27,244	14,000
Loss on financial assets and liabilities at fair value through profit or loss	-	-	123,200	-	-	-
Impairment expense	3,782	3,782	-	12,068	14,120	9,979
Other	282	282	-	-	-	-
Application of new Accounting Standards	-	(129,400)	-	-	-	-
Underlying expenditure	2,492,158	2,623,513	2,436,901	2,247,646	2,083,930	1,939,543
Net result per audited financial statements	351,140	351,140	68,909	222,822	161,654	150,807
Reconciling items:						
Net discretionary financing activities	259,825	261,780	(20,215)	107,813	54,119	74,260
Infrastructure grant income	1,435	1,435	63	63	19,238	1,135
Gain from sale of asset	-	-	-	31,538	-	-
Philanthropic endowment income	22,765	22,765	31,510	57,504	22,085	37,618
Other	(282)	(282)	-	-	-	-
Application of new Accounting Standards	-	(8,464)	-	-	-	-
Underlying operating result	67,397	73,906	57,551	25,904	66,212	37,794
Underlying operating margin	2.6%	2.7%	2.3%	1.1%	3.1%	1.9%
Underlying EBITDA margin	9.0%	8.4%	7.8%	7.2%	8.9%	8.3%

*2019 Adjusted removes the impact of new revenue and lease standards

Notes

- 1. Net discretionary financing activities** comprises Investment income (excluding endowments & research grants), gain or loss on financial assets and liabilities at fair value through profit or loss less interest and impairment expense
- 2. Infrastructure grant income** are grants received for capital projects and are excluded from the Underlying operating result due to the mismatch between income recorded and expenditure which inflates the accounting result. Income is recorded in the Income Statement whereas expenditure is capitalised in the Statement of Financial Position.

- 3. Philanthropic endowment income** represents capital donations where the principal is to remain intact for a defined time and income is generated on that principal for utilisation in future years. This also includes donations received where the principal will be used to fund, or partially fund, construction of new buildings.
- 4. Gain from sale of assets** comprises of the sale of a University property in Sturt street Southbank in 2017 and has been excluded from the underlying result on the basis that it is a large abnormal item.

- 5. Underlying EBITDA margin** represents the underlying operating result adjusted for depreciation and amortisation. This measure equates to operating cashflow.
- 6. Other** comprises of the Academic Incentive Pool which is an internal incentive scheme which awards funds to University faculties where financial targets have been exceeded. Expenditure is excluded from the underlying result as it is not a measure of financial performance.


EVENTS OCCURRING AFTER REPORTING DATE

Note 27 of the financial statements provides details on two subsequent events that have arisen since the end of the financial year.

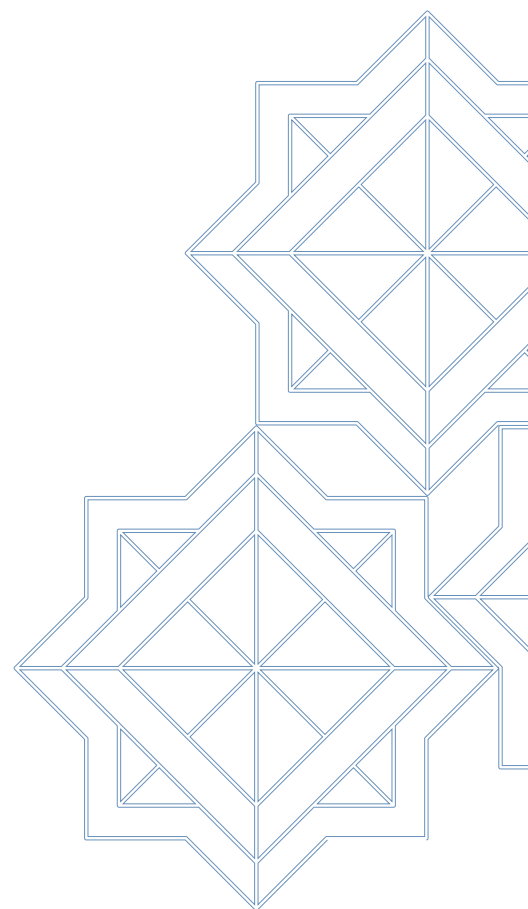
STATUTORY REQUIREMENTS

Under the *Financial Management Act 1994* and associated Financial Reporting Directions, the University is required to provide details of expenditure on consultancies.

In 2019, there were 68 consultancies where total fees payable to the consultants were \$10,000 or greater. Total expenditure incurred during 2019 in relation to these consultancies is \$22.025 million (excluding GST). Details of individual consultancies can be viewed at <https://about.unimelb.edu.au/news-resources/reports-and-publications>.



Katerina Kapobassis
Chief Financial Officer
6 May 2020



THE UNIVERSITY OF MELBOURNE

FINANCIAL STATEMENTS

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

Consolidated						University	
	Note	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000		
Income from continuing operations							
Australian Government financial assistance							
– Australian Government grants	3	772,417	769,424	772,467	769,474		
– HELP – Australian Government payments	3	288,233	276,740	288,233	276,740		
State and Local Government financial assistance	4	39,483	45,245	39,483	45,245		
HECS-HELP – student payments		31,139	35,464	31,139	35,464		
Fees and charges	5	1,107,427	1,086,318	1,065,012	1,044,770		
Investment revenue	6	226,809	176,467	221,658	169,092		
Consultancy and contracts		123,558	110,575	125,353	113,898		
Gain/(loss) on disposal of assets	10	(198)	45	(198)	49		
Other revenue	7	218,100	202,365	218,305	201,650		
Share of profit/(loss) of equity accounted investments		4,644	5,221	4,644	5,226		
Other investment income	6	115,620	-	115,620	-		
Total income from continuing operations		2,927,232	2,707,864	2,881,716	2,661,608		
Expenses from continuing operations							
Employee related expenses	8	1,434,144	1,337,853	1,389,357	1,288,299		
Depreciation and amortisation	16, 17	168,705	140,963	163,875	136,040		
Repairs and maintenance		62,244	68,689	61,704	68,042		
Finance costs		34,494	32,764	34,354	32,598		
Impairment of assets	9	10,132	780	10,177	879		
Other expenses	11	869,039	937,724	871,109	943,641		
Other investment losses	6	-	123,200	-	123,200		
Total expenses from continuing operations		2,578,758	2,641,973	2,530,576	2,592,699		
Net result		348,474	65,891	351,140	68,909		

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

COMPREHENSIVE INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Consolidated		University	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Net result		348,474	65,891	351,140	68,909
Items that may be reclassified to the Income Statement					
Valuation gain/(loss) on cash flow hedge		(7,466)	(13,339)	(7,466)	(13,339)
Items that will not be reclassified to the Income Statement					
Gain/(loss) on revaluation:					
– Land and buildings	16	373,535	(6,006)	342,701	(13,567)
– Works of art and other collections	16	2,768	10,233	2,769	10,233
Gain/(loss) on financial assets designated at fair value through other comprehensive income		33,174	30,822	13,326	35,905
Superannuation:					
– Increase/(decrease) deferred government contribution	13	3,277	2,191	3,277	2,191
– (Increase)/decrease deferred government employee benefits		(3,277)	(2,191)	(3,277)	(2,191)
Other		(25)	401	-	578
Total other comprehensive income		401,986	22,111	351,330	19,810
Comprehensive result		750,460	88,002	702,470	88,719

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

Consolidated						University	
Note	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000			
ASSETS							
Current assets							
Cash and cash equivalents	12	895,757	845,389	875,678	827,206		
Receivables and contract assets	13	195,943	154,118	195,672	148,946		
Other financial assets	14	13,915	-	13,915			
Other non-financial assets	15	59,673	51,924	58,686	50,491		
Total current assets		1,165,288	1,051,431	1,143,951	1,026,643		
Non-current assets							
Receivables and contract assets	13	98,740	95,608	98,740	95,608		
Other financial assets	14	2,531,985	2,157,680	2,426,835	2,071,759		
Other non-financial assets	15	1,661	5,829	1,661	5,829		
Investments in associates and joint ventures	28	15,077	10,437	15,076	10,436		
Property, plant and equipment	16	5,082,788	4,581,883	4,898,128	4,424,026		
Intangible assets	17	58,309	46,305	57,125	45,575		
Total non-current assets		7,788,560	6,897,742	7,497,565	6,653,233		
TOTAL ASSETS		8,953,848	7,949,173	8,641,516	7,679,876		
LIABILITIES							
Current liabilities							
Trade and other payables	18	163,850	164,084	154,881	151,438		
Borrowings	19	18,983	5,571	17,598	4,700		
Provisions	20	264,116	242,973	257,197	235,621		
Contract and other liabilities	21	247,376	413,230	242,837	408,491		
Other financial liabilities	22	21,261	7,654	21,261	7,654		
Total current liabilities		715,586	833,512	693,774	807,904		
Non-current liabilities							
Borrowings	19	692,969	656,159	692,969	655,260		
Provisions	20	146,543	134,429	146,072	133,698		
Contract and other liabilities	21	512,434	339,530	512,434	339,530		
Other financial liabilities	22	30,804	23,434	30,804	23,434		
Total non-current liabilities		1,382,750	1,153,552	1,382,279	1,151,922		
TOTAL LIABILITIES		2,098,336	1,987,064	2,076,053	1,959,826		
NET ASSETS		6,855,512	5,962,109	6,565,463	5,720,050		
EQUITY							
Reserves	23	4,646,631	4,090,117	4,433,267	3,927,586		
Retained surplus		2,208,881	1,871,992	2,132,196	1,792,464		
TOTAL EQUITY		6,855,512	5,962,109	6,565,463	5,720,050		

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2019

	Consolidated			University		
	Reserves	Retained Surplus	Total	Reserves	Retained Surplus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2018	4,163,913	1,710,747	5,874,660	3,992,329	1,639,416	5,631,745
Adjustment upon initial application of AASB 9	(246,375)	245,822	(553)	(245,908)	245,494	(414)
Balance at 1 January 2018 adjusted	3,917,538	1,956,569	5,874,107	3,746,421	1,884,910	5,631,331
Net result	-	65,891	65,891	-	68,909	68,909
Other comprehensive income						
Gain/(loss) on revaluation:						
– Land and buildings	(6,006)	-	(6,006)	(13,567)	-	(13,567)
– Works of art and other collections	10,233	-	10,233	10,233	-	10,233
Gain/(loss) on financial assets designated at fair value through other comprehensive income	30,822	-	30,822	35,905	-	35,905
Gain/(loss) on cash flow hedge	(13,339)	-	(13,339)	(13,339)	-	(13,339)
Deferred government superannuation:						
– Increase/(decrease) in contribution	2,191	-	2,191	2,191	-	2,191
– (Increase)/decrease in employee benefits	(2,191)	-	(2,191)	(2,191)	-	(2,191)
Other	401	-	401	578	-	578
Total comprehensive income	22,111	65,891	88,002	19,810	68,909	88,719
Net transfers	150,468	(150,468)	-	161,355	(161,355)	-
Balance at 31 December 2018	4,090,117	1,871,992	5,962,109	3,927,586	1,792,464	5,720,050
Balance at 1 January 2019	4,090,117	1,871,992	5,962,109	3,927,586	1,792,464	5,720,050
Adjustment upon initial application of AASB 15, 16 and 1058 *	-	142,943	142,943	-	142,943	142,943
Balance at 1 January 2019 adjusted	4,090,117	2,014,935	6,105,052	3,927,586	1,935,407	5,862,993
Net result	-	348,474	348,474	-	351,140	351,140
Other comprehensive income						
Gain/(loss) on revaluation:						
– Land and buildings	373,535	-	373,535	342,701	-	342,701
– Works of art and other collections	2,768	-	2,768	2,769	-	2,769
Gain/(loss) on financial assets designated at fair value through other comprehensive income	33,174	-	33,174	13,326	-	13,326
Gain/(loss) on cash flow hedge	(7,466)	-	(7,466)	(7,466)	-	(7,466)
Deferred government superannuation:						
– Increase/(decrease) in contribution	3,277	-	3,277	3,277	-	3,277
– (Increase)/decrease in employee benefits	(3,277)	-	(3,277)	(3,277)	-	(3,277)
Other	(25)	-	(25)	-	-	-
Total comprehensive income	401,986	348,474	750,460	351,330	351,140	702,470
Net transfers	154,528	(154,528)	-	154,351	(154,351)	-
Balance at 31 December 2019	4,646,631	2,208,881	6,855,512	4,433,267	2,132,196	6,565,463

* Refer to Note 1.6 for details of the impact of the initial application of AASB 15, 16 and 1058

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 2019

Consolidated						University	
	Note	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000		
Cash flows from operating activities							
Australian Government grants		1,038,035	1,070,554	1,038,085	1,070,619		
OS-HELP		4,434	3,540	4,434	3,540		
State and Local Government grants		37,841	45,114	37,841	45,114		
HECS-HELP student payments		31,139	35,464	31,139	35,464		
Dividends received		190,570	167,444	185,641	160,622		
Interest received		19,955	17,456	19,734	16,903		
Receipts of student and other fee-for-service activities		1,273,518	1,419,349	1,235,324	1,382,534		
Other operating inflows		345,039	288,800	349,080	300,522		
Payments to employees		(1,407,385)	(1,317,440)	(1,362,076)	(1,268,219)		
Payments to suppliers (inclusive of GST)		(751,070)	(718,359)	(733,331)	(690,976)		
Interest and other costs of finance paid		(45,679)	(27,168)	(45,539)	(27,002)		
Other operating outflows		(189,046)	(260,930)	(215,628)	(297,525)		
Net cash inflow/(outflow) from operating activities	24	547,351	723,824	544,704	731,596		
Cash flows from investing activities							
Proceeds from sale of property, plant and equipment		223	6,329	223	6,303		
Proceeds from sale of financial assets		538,129	361,354	519,415	348,931		
Payments for property, plant and equipment and intangibles		(228,449)	(374,109)	(227,576)	(366,196)		
Payments for other financial assets		(791,394)	(502,195)	(773,186)	(489,955)		
Net cash inflow/(outflow) from investing activities		(481,491)	(508,621)	(481,124)	(500,917)		
Cash flows from financing activities							
Proceeds from borrowings		-	3,876	-	3,573		
Repayment of borrowings		(5,893)	(4,452)	(5,954)	(4,396)		
Repayment of finance leases		-	(692)	-	-		
Repayment of lease liabilities		(9,599)	-	(9,154)	-		
Net cash inflow/(outflow) from financing activities		(15,492)	(1,268)	(15,108)	(823)		
Net increase/(decrease) in cash and cash equivalents							
		50,368	213,935	48,472	229,856		
Cash and cash equivalents at 1 January							
		845,389	631,454	827,206	597,350		
Cash and cash equivalents at 31 December	12	895,757	845,389	875,678	827,206		

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Financial statements

The Financial Report includes separate financial statements for the University of Melbourne and the consolidated entity consisting of the University and its subsidiaries, referred to as the Group.

The principal address of the University is Grattan Street, Parkville, Victoria 3010, Australia.

The Group's financial statements are presented in a simplified layout providing information that is more streamlined and relevant to users. Financial statement notes are grouped together where they are similar in nature, with related principal accounting policies, key estimates and judgements included directly below.

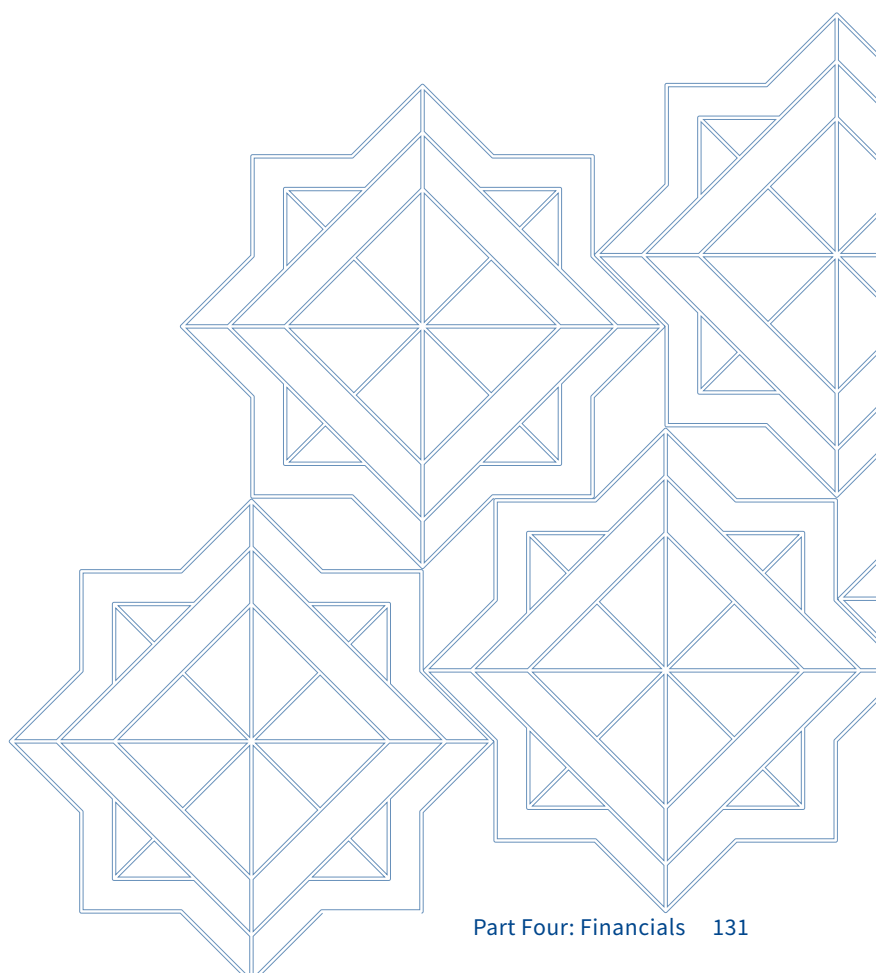
The principal accounting policies adopted by the Group for the year ended 31 December 2019 are set out within these financial statements. These policies have been consistently applied to each year presented unless otherwise stated.

1.2 Basis of preparation

The Group's Tier 1 general purpose financial statements are prepared as follows:

- Prepared under the historical cost convention, as modified by the revaluation of financial assets designated at fair value through other comprehensive income, financial assets and liabilities at fair value through profit or loss and certain classes of property, plant and equipment.
- Prepared in accordance with Australian Accounting Standards, the *Higher Education Support Act 2003*, *Financial Management Act 1994 (Vic)* and *Australian Charities and Not-for-profits Commission Act 2012*.

- The University is a not-for-profit entity and these financial statements have been prepared on that basis. Some of the requirements for not-for-profit entities are inconsistent with IFRS requirements.
- Prepared on a going-concern basis, which assumes the continuity of normal operations.
- Presented in Australian dollars, which is the Group's functional and presentation currency.
- Rounded to the nearest thousand dollars unless otherwise specified.
- Comparative amounts have been restated, where applicable, to conform with the current period presentation.



NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.3 General policies

Finance costs

- Interest expense is recognised using the effective interest rate method.

Foreign currency

- Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transactions. Foreign currency differences from such transactions are recognised in the Income Statement.
- Foreign currency differences from the translation at year-end exchange rates of monetary assets and liabilities are recognised in the Income Statement.
- Foreign currency differences arising from qualifying cash flow hedges are recognised in equity to the extent the hedges are effective.

Taxation

- The University and its subsidiaries are exempt from income tax pursuant to Part 50.1 of the *Income Tax Assessment Act 1997*.
- Income and expenses are recognised net of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the expense.
- Assets are recognised net of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset. Receivables and payables are stated with the amount of GST included.
- The net amount of GST recoverable from or payable to the Australian Taxation Office (ATO) is included as a current asset or liability in the Statement of Financial Position.
- Cash flows are presented on a net basis with net cash flow payable to, or receivable from, the ATO recorded separately. GST components of cash flows arising from investing or financing activities recoverable from, or payable to, the ATO are presented as operating cash flows.

1.4 Critical accounting estimates and judgements

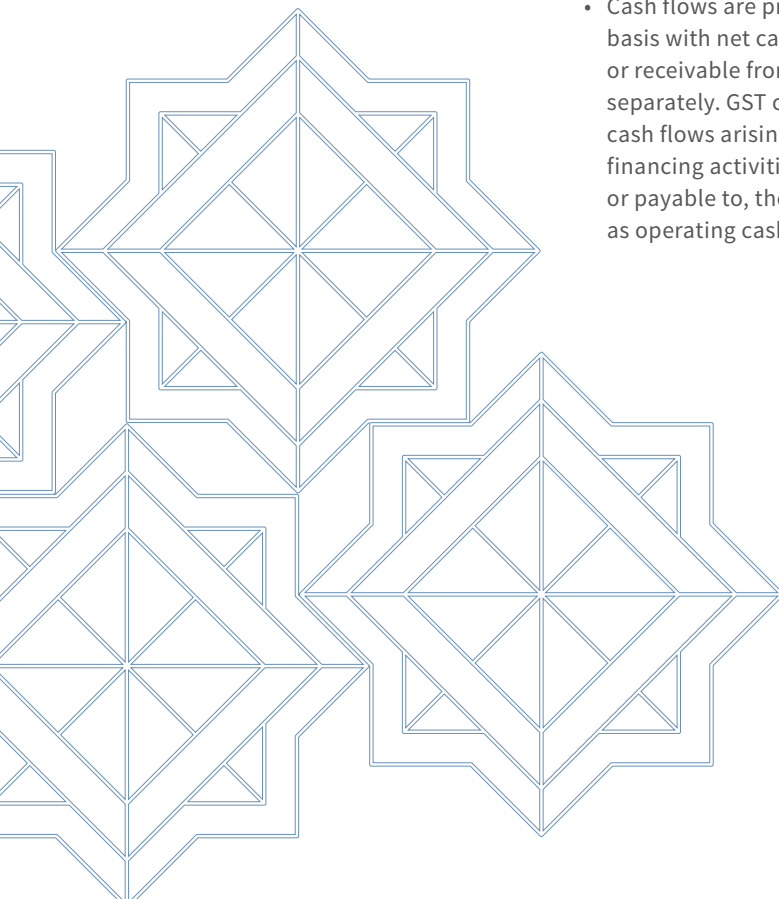
The preparation of financial statements in conformity with Australian Accounting Standards requires use of certain critical accounting estimates. Estimates and judgements are continually evaluated by management and are based on historical experience and other factors, including expectations of future events that may have financial impact on the Group and believed to be reasonable under the circumstances. Estimates and assumptions that have a risk of causing a material adjustment to carrying amounts of assets and liabilities are found in the following notes:

Estimates

- Impairment of assets (Note 9)
- Other financial assets (Note 14)
- Property, plant and equipment (Note 16)
- Provisions (Note 20)
- Fair value of derivatives and other financial instruments (Notes 29 and 30).

Judgements

- Revenue and Income (Notes 3, 5, 6 and 7)
- Impairment of assets (Note 9)
- Property, plant and equipment (Note 16)
- Borrowings (Note 19)
- Service concession arrangements (Note 5)
- Subsidiaries, joint arrangements and associates (Note 28).



NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.5 Prior period adjustments

There were no prior period adjustments required in 2019.

1.6 Application of new and revised accounting standards and interpretations

New and revised accounting standards and interpretations that are mandatory for the current year

In the current year, the Group adopted all new and revised standards and interpretations issued by the Australian Accounting Standards Board effective for the current reporting period.

AASB 15 *Revenue from Contracts with Customers*, AASB 1058 *Income of Not-for-Profit Entities* and AASB 16 *Leases* were adopted for the first time from 1 January 2019. The section below provides details on the impact of the application of these standards. There are no other new or revised standards and interpretations adopted materially affecting the reported results or financial position.

Application of AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities

What has changed?

The new revenue and income recognition requirements shift the focus from a reciprocal/non-reciprocal basis to an assessment that considers the enforceability of a contract and the specificity of performance. AASB 15 *Revenue from Contracts with Customers* (AASB 15) establishes new principles for reporting the nature, timing, amount and uncertainty of revenue arising from an entity's contracts with customers.

The core principle of AASB 15 is, an entity recognises revenue when control of the goods or services transfers to the customer, for an amount that reflects the consideration the entity expects to be entitled in exchange for those goods or services.

AASB 1058 *Income of Not-for-Profit Entities* (AASB 1058) clarifies the income recognition requirements that apply to not-for-profit (NFP) entities. The standard replaces all the income recognition requirements relating to private sector NFP entities, previously prescribed by AASB 1004 *Contributions*.

Timing of change

At the initial application date of 1 January 2019, the Group has adopted AASB 15 and 1058 using the modified retrospective approach, which recognises the cumulative effect of applying the new standards as an adjustment to opening retained earnings and the comparative information presented is not restated, and continues to be reported under the previous standards. This change has resulted in changes to accounting policies, applicable from 1 January 2019; these are set out in each individual note to the financial statements.

Additionally, AASB 2019-6 amends AASB 15 and 1058 to permit NFP entities to apply those standards to research grants for annual reporting periods beginning on or after 1 July 2019, instead of 1 January 2019. The Group chose not to defer the application of these standards to research grants.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impact of change

The table presents the amounts by which the financial performance and financial position are affected for the year ended 31 December 2019, as a result of the application of AASB 15 and 1058. Only those line items impacted by the change are presented below.

	Consolidated		
	As Reported 2019 \$'000	If AASB 15 & 1058 had not been applied 2019 \$'000	Effect of Change \$'000
Impacts on financial performance			
Income from continuing operations			
Australian Government financial assistance			
– Australian Government grants	772,417	796,916	(24,499)
State and Local Government financial assistance	39,483	36,571	2,912
Fees and charges	1,107,427	1,194,126	(86,699)
Consultancy and contracts	123,558	138,472	(14,914)
Other revenue	218,100	232,764	(14,664)
Total income from continuing operations	2,927,232	3,065,096	(137,864)
Expenses from continuing operations			
Employee related expenses	1,434,144	1,440,962	(6,818)
Repairs and maintenance	62,244	67,325	(5,081)
Other expenses	869,039	988,757	(119,718)
Total expenses from continuing operations	2,578,758	2,710,375	(131,617)
Net result	348,474	354,721	(6,247)
Impacts on financial position			
ASSETS			
Current assets			
Receivables and contract assets	195,943	189,278	6,665
Other non-financial assets	59,673	66,338	(6,665)
Total current assets	1,165,288	1,165,288	-
LIABILITIES			
Current liabilities			
Contract and other liabilities	247,376	425,270	(177,894)
Other financial liabilities	21,261	1,930	19,331
Total current liabilities	715,586	874,149	(158,563)
Non-current liabilities			
Contract and other liabilities	512,434	489,934	22,500
Total non-current liabilities	1,382,750	1,360,250	22,500
TOTAL LIABILITIES	2,098,336	2,234,399	(136,063)
NET ASSETS	6,855,512	6,719,449	136,063
EQUITY			
Retained surplus	2,208,881	2,072,818	136,063
TOTAL EQUITY	6,855,512	6,719,449	136,063*

* This disclosure does not agree to the adjustment to opening retained earnings of \$142.943 million, presented in the Statement of Changes in Equity, because the 'If AASB 15 & 1058 had not been applied' column includes amounts that would have been recorded if the new accounting standards had not been applied

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Australian, State and Local Government financial assistance, consultancy and contracts, and other revenue have changed where the agreement does not contain sufficiently specific performance obligations in accordance with the requirements of AASB 15. As a result, income is now recognised on receipt in accordance with AASB 1058. Additionally, when a grant or contract includes an obligation to pay cash to another organisation, such as another university was awarded funding under the same agreement, the new standard requires the recognition of a liability until it is paid to the other party, and no income and expense is recognised. This expense was previously recorded in other expenses.

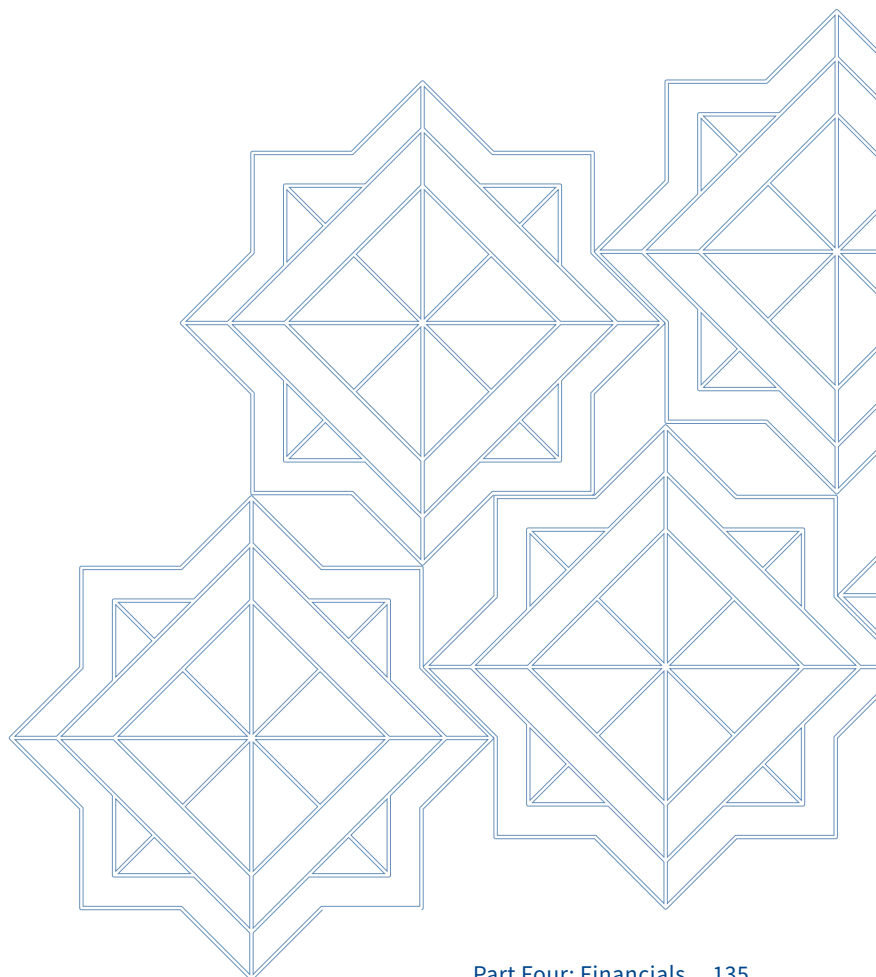
Fees and charges have decreased because of a change in accounting for fee remissions. This is where the Group waives the course fee, either partially or in full. Previously, fee remissions were accounted for as an expense with the full course fee recognised as revenue. From 2019 onwards fee remissions will reduce the revenue recognised, given the revenue that is required to be recognised is the amount the Group expects to be entitled to, in accordance with AASB 15. Fee remissions were previously recorded in other expenses, as a result of the change other expenses have decreased.

The increase in other financial liabilities is due to a reclassification from other liabilities for an obligation to pay cash to students and researchers for scholarships and fellowships awarded to them.

The adoption of AASB 15 and 1058 resulted in a change to the opening retained surplus, as at 1 January 2019, as a result of the change in accounting for grants and contracts. This occurred where, grants and contracts that do not contain sufficiently specific performance obligations, and would therefore be recognised as income on receipt, were recognised as a liability in 2018. A list of the Group's primary sufficiently specific performance obligations are outlined in the accounting policy section of Note 3. Significant judgements and estimates were applied to account for the transition adjustment, these included the assessment of whether a contract is enforceable, whether an obligation exists and is sufficiently specific in order to be able to identify when it has been satisfied, and the calculation of the transaction price allocated to each performance obligation.

Under AASB 15, there was no change to the recognition of revenue from the provision of education services, given revenue is recognised when or as the performance obligation is satisfied i.e. the delivery of education services to the students. Similarly, there was no change in the recognition of income from, materially all, donations and bequests. Typically, donations and bequests do not contain performance obligations that are sufficiently specific as a result, income is recognised on receipt, in accordance with AASB 1058.

The Group's revenue recognition of interest income, investment gains/ (losses) and foreign exchange gains/ (losses) was unaffected as these items are excluded from the scope of AASB 15 and 1058.



NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The accounting policies applied prior to 1 January 2019 which have changed following the application of AASB 15 and 1058:

Revenue Type	Recognition
Non-reciprocal	Recognised upon receipt of funds or when recovery of the consideration is probable.
Reciprocal	Recognised in accordance with the percentage of completion method, measured by reference to total expenditure compared with funding provided to date. Any surplus revenue is deferred as a liability until completion.
Non-government grants	Refer to non-reciprocal and reciprocal explanation above.

The new accounting policies implemented on adoption of AASB 15 and 1058 set out in the notes listed below, provide further details of the change.

- Note 3 Australian Government financial assistance
- Note 4 State and Local Government financial assistance
- Note 5 Fees and charges
- Note 7 Other revenue
- Note 13 Receivables and contract assets
- Note 15 Other non-financial assets
- Note 21 Contract and other liabilities
- Note 22 Other financial liabilities

Application of AASB 16 Leases

What has changed?

AASB 16 *Leases* (AASB 16) sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. AASB 16 introduces a single accounting model for lessees that results in recognition of a right-of-use asset and lease liability for all leases, except short-term leases and low value assets. Lessors continue to classify leases as either operating leases or finance leases.

The new accounting policies implemented on adoption of AASB 16 are set out in the following notes and provide further details of the change:

- Note 5 Fees and charges
- Note 16 Property, plant and equipment
- Note 19 Borrowings

Timing of change

At the initial application date of 1 January 2019, the Group has adopted AASB 16 using the modified retrospective approach, which recognises the cumulative effect of applying the new standards as an adjustment to opening retained earnings and the comparative information presented is not restated, and continues to be reported under the previous standards.

Application of change

The Group has applied the following practical expedients on transition to AASB 16:

- Relied on its assessment, conducted under AASB 117 *Leases* prior to initial application, of whether the contract is or contains a lease.
- In applying the modified retrospective approach, the Group recognised right-of-use assets at the date of initial application at an amount equal to the lease liability, adjusted for prepaid and accrued lease payments.
- Treated leases expiring within 12 months of the date of initial application as short-term leases.
- Applied single discount rate to portfolios of leases with reasonably similar characteristics (the weighted average incremental borrowing rate applied to lease liabilities was 3.30%).

- Excluded initial direct costs from the measurement of right-of-use assets.
- Used hindsight to determine the lease term if the contract contains options to extend or terminate the lease.

Impact of change

The adoption of AASB 16 resulted in a change to the opening Statement of Financial Position as at 1 January 2019. Significant judgements and estimates were applied to account for the transition adjustment, this included those judgements and estimates outlined in Note 16 and determining the discount rate to apply on transition. The impact of the adjustment at 1 January 2019 is detailed below.

- \$40.204 million net book amount of lessee finance leases were reclassified from leasehold property, and \$1.810 million net book amount reclassified from leased plant and equipment to right-of-use assets within property, plant and equipment.
- \$1.831 million was reclassified from finance lease liabilities to lease liabilities.
- \$4.449 million was reclassified from prepayments within other non-financial assets to right-of-use assets within property, plant and equipment.
- Right-of-use assets totalling \$63.368 million were recognised for the first time, this was matched by the recognition of lease liabilities of the same amount.
- \$0.636 million was reclassified from retained earnings to trade and other payables, relating to lease payments expensed in the prior year.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The following table provides a reconciliation of the lessee operating lease commitments disclosed as at 31 December 2018, discounted using the Group's incremental borrowing rate at the date of initial application, to the lease liability recognised as at 1 January 2019.

	Consolidated	University
	2019 \$'000	2019 \$'000
Operating lease commitments disclosed as at 31 December 2018	52,702	52,555
Discount using the Group's incremental borrowing rate at the date of initial application	(8,678)	(8,678)
Sub-total	44,024	43,877
Add: lessee finance lease liabilities recognised as at 31 December 2018	1,831	-
Add: leases recognised upon transition to AASB 16	7,465	7,465
Add: adjustments as a result of different treatment of extension and termination options	13,230	13,230
Less: adjustments to lease payments	(1,236)	(1,236)
Add/(less): other variances	(115)	32
Lease liability recognised as at 1 January 2019	65,199	63,368

New and revised accounting standards and interpretations to be applied in future reporting periods

At the date of this report, new accounting standards and interpretations have been published that are not mandatory for the financial year ended 31 December 2019. Those which are expected to have a material impact on the Group's future financial reports are set out below. The Group does not plan to early adopt these standards. Application may result in material changes to the Group's future financial reports, however the quantitative effects of the Group adopting these standards has not yet been determined.

Standard or interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
Service Concession Arrangements		
AASB 1059 Service Concession Arrangements: Grantor was developed to address inconsistency in current practice. The standard uses a control approach to assessing service concession arrangements and requires grantors to recognise a service concession asset and a corresponding liability. Management is currently assessing the effects of applying the new standard on the Group's financial statements.	1 January 2020	31 December 2020

HOW WE ARE FUNDED

This section outlines the Group's major revenue and income categories. At a glance for 2019, these are:



* Australian Government funding is inclusive of Higher Education Loan Programs

NOTE 2 DISAGGREGATION OF REVENUE AND INCOME

The University monitors its financial performance using two financial measures, the 'underlying result' and 'underlying EBITDA'. Both measures reflect the capacity of the University to live within its means, by removing items that distort core operating performance from the accounting result. A description of both measures can be found in the financial summary section of the Annual Report.

The measures provide a safeguard against unexpected adverse events, ensure no cross subsidisation of operations from investments and allow management to assess current year performance consistently compared with prior years.

Management assesses performance of revenue and income in three categories which broadly align to the University's strategy. These are Teaching and Learning, Research and Other. The table below provides a breakdown of revenue and income reported in the Financial Statements against the three categories.

Consolidated					
	Note	Teaching and Learning	Research	Other	Total
		2019 \$'000	2019 \$'000	2019 \$'000	2019 \$'000
Australian Government financial assistance	3	588,575	467,747	4,328	1,060,650
HECS-HELP - student payments		31,139	-	-	31,139
State and Local Government financial assistance	4	887	28,754	9,842	39,483
Fees and Charges	5	1,008,928	11,462	87,037	1,107,427
Other revenue	7	850	127,912	89,338	218,100
Consultancy and contracts		9,998	104,694	8,866	123,558
Total revenue, income of not-for-profit entities and income from leasing		1,640,377	740,569	199,411	2,580,357
Total revenue from contracts with customers		1,639,491	232,276	103,032	1,974,799
Total income of not-for-profit entities		886	508,293	83,502	592,681
Income from leasing		-	-	12,877	12,877
Total revenue, income of not-for-profit entities and income from leasing		1,640,377	740,569	199,411	2,580,357

NOTE 3 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

	Note	Consolidated		University	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Commonwealth Grant Scheme and other grants	34.a	309,001	305,022	309,001	305,022
Higher Education Loan Programs	34.b	288,233	276,740	288,233	276,740
Education research	34.c	204,491	197,530	204,491	197,530
Capital funding	34.e	156	1,471	156	1,471
Australian Research Council	34.f	60,771	82,425	60,771	82,425
Other Australian Government financial assistance		197,998	182,976	198,048	183,026
Total Australian Government financial assistance		1,060,650	1,046,164	1,060,700	1,046,214

Key estimates and judgements

Significant judgement is applied to assess if a grant or contract is enforceable and contains sufficiently specific performance obligations. The table below outlines the circumstances that must exist for consideration to be recognised as revenue from a contract with a customer.

Where grants or contracts are recognised over time, the input method of costs incurred-to-date will be used to measure progress towards satisfaction of the performance obligation. The nature of the services or product and its satisfaction is directly related to the expert knowledge used to provide the service or produce the product. Costs incurred-to-date mainly comprise salaries accordingly, costs incurred-to-date is the best measure of the transfer of control over the service or product.

Accounting policy

Revenue is measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer. Specific revenue recognition criteria are set out below.

Revenue Type	Performance obligation	Timing of satisfaction
Commonwealth Grant Scheme and Higher Education Loan Programs	Provision of education services	Over time, as the student receives and consumes the educational services
Education research	None	On receipt or right to receive payment in accordance with AASB 1058
Other grants (Note 34.a) / Capital funding	To acquire or construct a non-financial asset. Typically we receive capital funding to construct buildings for example, educational facilities	Over time, as the building or facility is constructed. Income is recognised to the extent of costs incurred-to-date because the costs of construction are the best measure of the stage of completion of the building.
Australian Research Council and NHMRC (included in Other Australian financial assistance)	None	On receipt or right to receive payment in accordance with AASB 1058
Other grants / Australian Government financial assistance	These categories meet the criteria to be recognised as a contract with a customer if the below facts and circumstances exist. Otherwise, they are recognised on receipt or right to receive payment.	
	Provision of a final product. For example, a conceptual framework with measures or an evaluation report containing data and recommendations.	At the point-in-time when the final product is delivered.
		Where the customer controls the benefit throughout the agreement term, the revenue will be recognised over time as the service is provided.
	Provision of a specific number of internships with an industry partner.	At the point-in-time when each internship is completed. Transaction price is the amount agreed with the customer for each internship.
	Delivery of services directly to the public, on behalf of the customer.	Over time as the service is delivered.
	Provision of a non-exclusive license or IP to the knowledge created by the service.	Where the customer controls the benefit throughout the agreement term, the revenue will be recognised over time as the service is provided.
		If the benefit transfers at a point-in-time the revenue and associated costs will be recognised at that point-in-time.

NOTE 4 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

	Consolidated		University	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Non-capital research	30,455	32,815	30,455	32,815
Non-capital other	9,028	12,430	9,028	12,430
Total State and Local Government financial assistance	39,483	45,245	39,483	45,245

Key estimates and judgements

State and Local Government financial assistance is measured and recognised in accordance with the policy and judgements set out in the other grants section of the table in the accounting policy section of Note 3.

NOTE 5 FEES AND CHARGES

		Consolidated		University	
	Note	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Course fees and charges					
Fee-paying onshore overseas students		904,733	882,898	904,733	879,312
Continuing education *		1,851	1,157	1,810	1,946
Fee-paying domestic postgraduate students *		62,669	65,027	44,616	47,455
Fee-paying domestic undergraduate students *		1,505	1,018	1,505	1,018
Other domestic course fees and charges		28,441	38,399	4,598	20,639
Sundry fees		16,152	10,200	16,152	10,362
Total course fees and charges		1,015,351	998,699	973,414	960,732
Other non-course fees and charges					
Student services and amenities fees from students	34.h	5,812	5,630	5,812	5,630
Hospital shared services fees		-	3,823	-	3,823
Parking fees		6,329	6,248	6,329	6,248
Rent/use of facilities charges		18,169	11,918	15,234	9,373
Student accommodation charges		13,607	11,974	13,607	11,974
Testing services		4,910	5,052	4,910	5,057
Veterinary services		12,851	11,947	12,851	11,947
Other		30,398	31,027	32,855	29,986
Total other non-course fees and charges		92,076	87,619	91,598	84,038
Total fees and charges		1,107,427	1,086,318	1,065,012	1,044,770

* Course fees and charges exclude FEE-HELP payments which are disclosed in Note 3 and Note 34.b.

Key estimates and judgements

The existence of a sufficiently specific performance obligation, when it is satisfied and the amount of revenue to be allocated to each performance obligation involves significant judgement. The accounting policy below outlines the material performance obligations and, how and when these are satisfied.

Accounting policy

Course fees and charges revenue is recognised as the course is delivered to the student and is measured as the amount the Group expects to be entitled to. Any fee waivers are recognised as a reduction in the amount of revenue recognised. Where revenue has been received for programs or services to be delivered in the following year, these amounts are deferred as a contract liability.

Other non-course fees and charges are recognised as the service is delivered to the student or the public. For example, rent and student accommodation revenue is recognised as the Group provides the accommodation or use of the space to the student or the public.

NOTE 5 FEES AND CHARGES (CONTINUED)

Operating leases as lessor

When the Group acts as lessor, a lease is classified as an operating lease when, at inception, it does not transfer substantially all of the risks and rewards incidental to ownership of the underlying asset. Indicators such as whether the lease is for the major part of the economic life of the asset are considered as part of this assessment. Payments received under operating leases are recognised as income on a straight-line basis over the lease term, and form part of the line item called rent/use of facilities charges.

The Group has over 80 lease contracts, primarily related to properties. Rental contracts are typically made for fixed periods up to 35 years, but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. These leases represent a low risk to the Group as the assets will not be transferred to the lessee at the end of the lease, nor are the lessees provided an option to purchase the assets.

Service concession arrangements

The University has entered into a number of arrangements with the private sector for the provision of student accommodation with terms between 38 and 42 years. Under terms of the project deeds, ownership of the student accommodation facilities will transfer to the University on expiry. The student accommodation facilities are not recognised as assets until ownership passes to the University at the expiry of the relevant arrangement. The University does not share the relevant risks and rewards and is not involved in operational or financial decisions. In determining treatment of the service concession arrangements the Group has determined any leases over land to be an operating lease.

NOTE 6 INVESTMENT REVENUE AND OTHER INVESTMENT INCOME

	Consolidated		University	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Investment revenue				
Interest	18,135	15,993	17,912	15,439
Dividends	206,852	159,011	201,924	152,189
Other investment revenue	1,822	1,463	1,822	1,464
Total investment revenue	226,809	176,467	221,658	169,092
Other investment income				
Gain/(loss) on financial assets and liabilities at fair value through profit or loss	115,620	(123,200)	115,620	(123,200)
Total other investment income	115,620	(123,200)	115,620	(123,200)
Total investment revenue and other investment income	342,429	53,267	337,278	45,892

In 2019 total interest comprised \$13.002 million (2018: \$10.893 million) for financial assets at amortised cost and \$5.133 million (2018: \$5.100 million) for financial assets at fair value through profit or loss.

Accounting policy

Revenue Type	Recognition
Interest	Recognised taking into account the effective interest rates applicable to the financial assets
Dividends	Recognised when the Group has the right to receive payment
Gain/(loss) on financial assets and liabilities at fair value through profit or loss	Comprised of changes in fair value of the Group's investments in managed unit trusts (refer Note 14). It is also comprised of changes in fair value of the Group's derivative financial assets and derivative financial liabilities that are held for trading (refer Notes 14 and 22).

NOTE 7 OTHER REVENUE

	Consolidated		University	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Donations and bequests	70,079	60,055	69,332	59,539
Non-government grants	90,711	81,402	90,778	81,418
Commercial sales	31,912	35,882	30,900	34,274
Royalties, trademarks and licences	3,624	2,902	3,624	3,154
Other revenue	21,774	22,124	23,671	23,265
Total other revenue	218,100	202,365	218,305	201,650

Key estimates and judgements

The existence of a sufficiently specific performance obligation, when it is satisfied and the amount of revenue to be allocated to it involves significant judgement. The accounting policy below outlines the material performance obligations, how and when these are satisfied.

Accounting policy

Revenue Type	Performance obligation	Timing of satisfaction
Donations and bequests	None	Recognised on receipt, when there are no sufficiently specific performance obligations or it cannot be identified when the obligation is satisfied. Typically, the stated purpose of the gift is not specific enough for the requirements of the standard. In the rare circumstance where a gift has a sufficiently specific performance obligation revenue will be recognised when or as the obligation is satisfied.
Non-government grants	The accounting policy and judgements are the same as the revenue type Other Grants in the accounting policy section of Note 3.	
Commercial sales	Provision of a play by Melbourne Theatre company	At a point-in-time, when the play has been delivered.
	Provision of fitness services	Revenue will be recognised evenly throughout the period of providing access to the fitness centre, given the inputs are expended evenly throughout the period. The customer receives access to the centre as it is provided.
Other Revenue	Provision of childcare services	Revenue will be recognised evenly throughout the period of providing care to the child, given the inputs are expended evenly throughout the period. The child receives the care as it is provided.

COMPOSITION OF EXPENDITURE

This section outlines the Group's major expenditure categories. At a glance for 2019 these are:

56%

Employee-related expenses

7%

Depreciation and amortisation

2%

Repairs and maintenance

1%

Finance costs

34%

Other expenses

NOTE 8 EMPLOYEE RELATED EXPENSES

	Consolidated		University	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Academic				
Salaries	615,616	574,370	606,047	565,251
Contributions to superannuation and pension schemes	88,632	82,449	87,762	81,638
Payroll tax	33,405	30,921	32,862	30,375
Workers' compensation	3,420	3,155	3,395	3,126
Long service leave	21,798	15,929	21,398	15,691
Annual leave	50,864	43,333	50,756	43,178
Other	2,537	1,624	2,556	1,609
Total academic	816,272	751,781	804,776	740,868
Professional				
Salaries	465,689	438,211	442,793	411,277
Contributions to superannuation and pension schemes	62,046	59,084	59,816	56,393
Payroll tax	24,322	22,809	22,972	21,242
Workers' compensation	2,682	2,302	2,521	2,186
Long service leave	16,309	13,010	16,090	12,515
Annual leave	40,518	36,239	40,385	35,746
Other	6,306	14,417	4	8,072
Total professional	617,872	586,072	584,581	547,431
Total employee related expenses	1,434,144	1,337,853	1,389,357	1,288,299
Employee numbers				
Full-time equivalent staff numbers (excluding casual staff)	8,475	8,076	8,287	7,818

Accounting policy

Employee benefits are expensed as the related service is provided.

NOTE 9 IMPAIRMENT OF ASSETS

	Consolidated		University	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Impairment of receivables	6,350	780	6,395	879
Other impairment losses	3,782	-	3,782	-
Total impairment of assets	10,132	780	10,177	879

Key estimates and judgements

The Group assesses impairment at each reporting date by evaluating conditions that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. The recoverable amount is the greater of value in use and fair value less costs to sell.

Where there is a clear impairment trigger for specific receivables these are recognised in the allowance for doubtful debts for trade receivables. Additionally, the Group applies the simplified approach to estimate the allowance for doubtful debts for the remainder of the trade receivables. The Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. An expected credit loss (ECL) matrix is prepared incorporating debtor carrying amounts by days past due category, with respective historical write-off rates and forward looking rates applied to compute the ECL.

Application of the simplified approach to calculating ECLs requires significant judgement. The Group uses judgement in making these assumptions and selecting the inputs to the ECL calculation, based on the Group's past history, existing market conditions and forward looking estimates at the end of each reporting period, specific to the debtors and the economic environment.

The simplified approach cannot be applied to loans to subsidiaries therefore, the general approach is used.

NOTE 10 LOSS/(GAIN) ON DISPOSAL OF ASSETS

	Consolidated		University	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Carrying amount of disposed assets	421	6,284	421	6,254
Proceeds from sale of assets	(223)	(6,329)	(223)	(6,303)
Net loss/(gain) on disposal of assets	198	(45)	198	(49)

Accounting policy

Property, plant and equipment, and intangible assets are derecognised when disposed of, or when their use is no longer expected to produce future economic benefits. Any gain or loss on disposal is recognised in the Income Statement.

NOTE 11 OTHER EXPENSES

	Consolidated		University	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Scholarships, grants and prizes	196,065	208,835	209,729	228,151
Non-capitalised equipment	26,413	38,150	26,413	38,150
Advertising, marketing and promotional expenses	19,224	15,882	17,057	13,207
Computer software and services	49,510	40,403	47,963	38,906
Consumable materials	63,288	58,183	63,083	57,700
Contracted and professional services	290,854	273,129	294,979	276,921
Course fees paid	5,071	75,868	5,071	75,868
Rent / use of facilities	13,405	26,472	13,186	25,773
Travel, staff development and training	70,901	69,074	68,766	66,060
Utilities and services	69,819	66,712	69,079	65,958
Other expenses	64,489	65,016	55,783	56,947
Total other expenses	869,039	937,724	871,109	715,490

Accounting policy

Other expenses are recognised on an accruals basis.

ASSETS

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

10%
Cash and cash equivalents

3%
Receivables and contract assets

29%
Other financial assets

1%
Other non-financial assets

56%
Property, plant and equipment

1%
Intangible assets

NOTE 12 CASH AND CASH EQUIVALENTS

	Consolidated		University	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Cash at bank and on hand	487,425	501,891	467,347	483,710
Deposits at call/term deposits	408,332	343,498	408,331	343,496
Cash and cash equivalents in the Statement of Financial Position and Statement of Cash Flows	895,757	845,389	875,678	827,206

Accounting policy

Cash and cash equivalents include cash on hand and at bank, at-call deposits, bank bills with a maturity of 90 days or less and bank overdrafts. Bank overdrafts are shown as a current liability within borrowings.

NOTE 13 RECEIVABLES AND CONTRACT ASSETS

	Consolidated		University	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Current				
Trade receivables	68,446	55,693	68,400	51,147
Contract assets	6,665	-	6,665	-
Sundry debtors	119,834	91,451	119,606	90,700
Less allowance for impaired receivables	(7,894)	(1,821)	(7,891)	(1,696)
Deferred Government contribution for superannuation	8,892	8,795	8,892	8,795
Total current receivables and contract assets	195,943	154,118	195,672	148,946
Non-current				
Sundry debtors	-	4,504	-	4,504
Less allowance for impaired receivables	-	(4,456)	-	(4,456)
Deferred Government contribution for superannuation	98,740	95,560	98,740	95,560
Total non-current receivables and contract assets	98,740	95,608	98,740	95,608
Total receivables	294,683	249,726	294,412	244,554

Allowance for impaired receivables and contract assets

The movement in the allowance for impaired receivables during the year was as follows:

	Consolidated		University	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Movement in allowance for impaired receivables				
Balance as at 1 January	6,277	6,020	6,152	5,689
Adjustment upon initial application of AASB 9	-	553	-	414
Balance as at 1 January adjusted	6,277	6,573	6,152	6,103
Provision for doubtful debts and expected credit losses	6,174	174	6,247	49
Write off	(4,557)	(470)	(4,508)	-
Balance at 31 December	7,894	6,277	7,891	6,152

Interest rate and credit risk

The Group's receivables are non-interest bearing. Refer to Note 29 for information on credit risk.

The table below provides information about the credit risk exposure on the Group's receivables and contract assets using a provision matrix.

Consolidated - 2019	Not past due \$'000	Past due 1-30 days \$'000	Past due 31-60 days \$'000	Past due 61-90 days \$'000	Past due 91-120 days \$'000	Past due 121 days + \$'000	Total \$'000
Expected credit loss (ECL) rate	0.46%	3.22%	29.17%	5.78%	1.71%	46.60%	
Estimated total gross carrying amount at default	103,770	6,411	4,631	1,279	3,372	12,286	131,749
Expected credit loss	480	206	1,351	74	58	5,725	7,894

NOTE 13 RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

Consolidated - 2018	Not past due \$'000	Past due 1-30 days \$'000	Past due 31-60 days \$'000	Past due 61-90 days \$'000	Past due 91-120 days \$'000	Past due 121 days + \$'000	Total \$'000
Expected credit loss (ECL) rate	5.07%	0.51%	0.94%	0.52%	1.64%	16.93%	
Estimated total gross carrying amount at default	96,576	6,510	5,895	1,382	1,465	7,475	119,303
Expected credit loss	4,892	33	55	7	24	1,266	6,277

Accounting policy

Trade receivables

These are recognised at their consideration less any provision for impairment. Trade receivables are generally due for settlement within 30 days of the end of the month of invoice. Cash flows relating to short-term receivables are not discounted as the effect of discounting is immaterial.

Contract assets

A contract asset is the Group's right to consideration, for the performance obligations it has satisfied, when that right is conditional on something other than the passage of time. The difference between a receivable and contract asset is whether it is conditional or unconditional. Typically, this occurs where the right to consideration is based on an agreed payment schedule. In this case a contract asset is recognised when the performance obligation is satisfied however the right to consideration per the payment schedule is in the future. For example, graduation services are delivered in December however, consideration is not due until after the reporting date.

The typical timing of receipts or the right to a receivable is in advance of providing the service. Consideration for the provision of educational services, ancillary services, such as fitness, childcare, student accommodation and theatre, is received in advance of providing the service. Additionally, grants and contracts are typically received in instalments with the first instalment due when the contract is signed accordingly, a portion of the consideration is received or receivable prior to commencing the service, resulting in a contract liability.

Sundry debtors

These are recognised at fair value and subsequently measured at amortised cost less any provision for impairment. Sundry debtors include receivables within the investment portfolio, student debt, tax and other receivables. Receivables within the investment portfolio are recognised on trade date and student debtors are recognised on the date the student is assessed (students are assessed at the earliest of the invoice date, due date, and first payment date).

Allowance for impaired receivables and contract assets

Refer to Note 9 for details of the Group's impairment policies.

Deferred Government contributions for superannuation

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

At 31 December 2019, the State Superannuation Fund was carrying total liabilities for member benefits greater than the value of the net market value of the plan's assets, based on an actuarial valuation. As a result an unfunded superannuation liability exists and is recognised in the financial statements of the Scheme. The University recognises a receivable from the Australian Government in respect of unfunded superannuation schemes operated by the State Government, which offsets the deferred Government superannuation present obligation recognised in the financial statements. As at 31 December 2019 the University's total unfunded superannuation liability determined by the Victorian Government Superannuation Office amounted to \$107.632 million (2018: \$104.355 million). Refer to Note 20 for the liability recorded. The increase/decrease in the asset and liability are disclosed in the Comprehensive Income Statement.

NOTE 14 OTHER FINANCIAL ASSETS

	Consolidated		University	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Current				
Derivative financial asset (held-for-trading)	13,915	-	13,915	-
Total current other financial assets	13,915	-	13,915	-
Non-current				
Financial assets at fair value through profit or loss	2,341,590	2,003,419	2,341,590	2,003,419
Financial assets designated at fair value through other comprehensive income	185,851	149,917	64,993	48,288
Investments in subsidiaries	4,544	4,344	20,252	20,052
Total non-current other financial assets	2,531,985	2,157,680	2,426,835	2,071,759

Accounting policy

Management determines the classification of financial assets at initial recognition. The classification depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group's business model 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.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL consists of the Group's investments in managed unit trusts. These instruments are required to be measured at FVTPL, due to their nature not being a basic lending arrangement given the returns are not solely principle and interest.

Purchases and sales of investments are recognised on trade date, the date on which the Group commits to purchase or sell the asset. Financial assets at FVTPL are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in the Income Statement. Financial assets are derecognised when the right to receive cash flows expires or are transferred, and the Group transfers substantially all the risks and rewards of ownership. Upon derecognition the gain or loss is recognised in the Income Statement.

Financial assets designated at fair value through other comprehensive income (FVOCI)

Financial assets designated at FVOCI consists of the Group's investments in other companies. The interests are classified as equity and the Group irrevocably elected to measure these assets at FVOCI (on the basis that they are not held-for-trading).

Financial assets designated at FVOCI are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in other comprehensive income. Gains or losses on these financial assets are never recycled to the Income Statement. These financial assets are not subject to impairment testing. Dividends are recognised as investment revenue in the Income Statement when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded as OCI.

Investments in subsidiaries

Investments in subsidiaries are carried at fair value. Where a fair value is not readily available, investments are carried at the lower of cost and recoverable amount. There are a number of immaterial subsidiaries that are not consolidated, as such investment in these entities are not eliminated from the Consolidated entity. Refer to Note 28 for further details.

Derivative financial assets (held-for-trading)

Derivative financial assets (held-for-trading) are comprised primarily of FX forwards used to assist the Group's foreign currency risk management. These have not been designated as a hedging relationship. Where the derivative is in a positive position at the end of the reporting period these are reported as financial assets. Derivative financial assets (held-for-trading) are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in the Income Statement.

NOTE 15 OTHER NON-FINANCIAL ASSETS

	Consolidated		University	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Current				
Prepayments	55,730	38,722	54,893	37,804
Accrued income	1,451	10,488	1,451	10,488
Other	2,492	2,714	2,342	2,199
Total current other non-financial assets	59,673	51,924	58,686	50,491
Non-current				
Prepayments	1,661	5,829	1,661	5,829
Total non-current other non-financial assets	1,661	5,829	1,661	5,829
Total other non-financial assets	61,334	57,753	60,347	56,320

Accounting policy

Prepayments are recognised when payment is made in advance of receiving goods or services.

Accrued income is recognised when the good or service has been provided but not yet invoiced for transactions that are not contracts with customers.



NOTE 16 PROPERTY, PLANT AND EQUIPMENT

Consolidated	Land	Buildings	Library collections	Works of art and other collections
	\$'000	\$'000	\$'000	\$'000
At 1 January 2018				
– Cost	-	-	130,496	-
– Valuation	1,462,601	2,277,005	-	341,616
Accumulated depreciation	-	(26,572)	(70,905)	(26)
Net book amount	1,462,601	2,250,433	59,591	341,590
Year ended 31 December 2018				
Opening net book amount	1,462,601	2,250,433	59,591	341,590
Additions	14,887	8,525	1,779	559
Disposals	-	-	(29)	(75)
Revaluation increment/(decrement)	(9,954)	3,948	-	10,233
Depreciation	-	(86,117)	(6,328)	-
Transfer from construction in progress	-	106,504	-	-
Write-ups/transfers/(write-offs)	-	578	-	-
Closing net book amount	1,467,534	2,283,871	55,013	352,307
At 31 December 2018				
– Cost	-	-	132,204	-
– Valuation	1,467,534	2,391,167	-	352,333
Accumulated depreciation	-	(107,296)	(77,191)	(26)
Net book amount	1,467,534	2,283,871	55,013	352,307
Year ended 31 December 2019				
Opening net book amount	1,467,534	2,283,871	55,013	352,307
Adjustment on initial application of AASB 16	-	-	-	-
Opening net book amount adjusted	1,467,534	2,283,871	55,013	352,307
Additions	19,100	-	1,453	11,048
Disposals	-	-	(81)	-
Revaluation increment/(decrement)	162,417	211,118	-	2,768
Depreciation	-	(97,322)	(6,208)	-
Transfer from construction in progress	-	325,223	-	-
Write-ups/transfers/(write-offs)	-	22	-	-
Closing net book amount	1,649,051	2,722,912	50,177	366,123
At 31 December 2019				
– Cost	-	-	133,455	-
– Valuation	1,649,051	2,727,351	-	366,123
Accumulated depreciation	-	(4,439)	(83,278)	-
Net book amount	1,649,051	2,722,912	50,177	366,123

Plant and equipment	Leasehold property	Leased plant and equipment	Construction in progress	Right-of-use assets	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
374,853	83,688	8,767	116,065	-	713,869
-	-	-	-	-	4,081,222
(314,737)	(27,663)	(8,015)	-	-	(447,918)
60,116	56,025	752	116,065	-	4,347,173
60,116	56,025	752	116,065	-	4,347,173
32,841	-	1,767	292,552	-	352,910
(141)	-	-	-	-	(245)
-	-	-	-	-	4,227
(26,453)	(3,097)	(709)	-	-	(122,704)
2,992	8,150	-	(117,646)	-	-
-	-	-	(56)	-	522
69,355	61,078	1,810	290,915	-	4,581,883
405,442	91,630	9,907	290,915	-	930,098
-	-	-	-	-	4,211,034
(336,087)	(30,552)	(8,097)	-	-	(559,249)
69,355	61,078	1,810	290,915	-	4,581,883
69,355	61,078	1,810	290,915	-	4,581,883
-	(40,204)	(1,810)	-	109,831	67,817
69,355	20,874	-	290,915	109,831	4,649,700
27,587	29	-	146,136	3,950	209,303
(390)	-	-	-	(1,871)	(2,342)
-	-	-	-	-	376,303
(29,572)	(2,821)	-	-	(14,046)	(149,969)
327	9,836	-	(335,386)	-	-
49	-	-	(278)	-	(207)
67,356	27,918	-	101,387	97,864	5,082,788
401,972	40,047	-	101,387	112,434	789,295
-	-	-	-	-	4,742,525
(334,616)	(12,129)	-	-	(14,570)	(449,032)
67,356	27,918	-	101,387	97,864	5,082,788

NOTE 16 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

University	Land	Buildings	Library collections	Works of art and other collections
	\$'000	\$'000	\$'000	\$'000
At 1 January 2018				
– Cost	-	-	130,496	-
– Valuation	1,378,560	2,222,509	-	341,474
Accumulated depreciation	-	(24,132)	(70,905)	-
Net book amount	1,378,560	2,198,377	59,591	341,474
Year ended 31 December 2018				
Opening net book amount	1,378,560	2,198,377	59,591	341,474
Additions	14,886	7,729	1,779	559
Disposals	-	-	(29)	(75)
Revaluation increment/(decrement)	(13,567)	-	-	10,233
Depreciation	-	(83,434)	(6,328)	-
Transfer from construction in progress	-	100,271	-	-
Write-ups/transfers/(write-offs)	-	578	-	-
Closing net book amount	1,379,879	2,223,521	55,013	352,191
At 31 December 2018				
– Cost	-	-	132,204	-
– Valuation	1,379,879	2,327,388	-	352,191
Accumulated depreciation	-	(103,867)	(77,191)	-
Net book amount	1,379,879	2,223,521	55,013	352,191
Year ended 31 December 2019				
Opening net book amount	1,379,879	2,223,521	55,013	352,191
Adjustment on initial application of AASB 16	-	-	-	-
Opening net book amount adjusted	1,379,879	2,223,521	55,013	352,191
Additions	19,100	-	1,452	11,048
Disposals	-	-	(81)	-
Revaluation increment/(decrement)	133,217	209,484	-	2,769
Depreciation	-	(94,497)	(6,208)	-
Transfer from construction in progress	-	325,136	-	-
Write-ups/transfers/(write-offs)	-	22	-	-
Closing net book amount	1,532,196	2,663,666	50,176	366,008
At 31 December 2019				
– Cost	-	-	133,454	-
– Valuation	1,532,196	2,663,666	-	366,008
Accumulated depreciation	-	-	(83,278)	-
Net book amount	1,532,196	2,663,666	50,176	366,008

Plant and equipment	Leasehold property	Leased plant and equipment	Construction in progress	Right-of-use assets	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
361,489	83,643	6,287	110,592	-	692,507
-	-	-	-	-	3,942,543
(305,960)	(27,652)	(6,287)	-	-	(434,936)
55,529	55,991	-	110,592	-	4,200,114
55,529	55,991	-	110,592	-	4,200,114
32,724	-	-	287,680	-	345,357
(110)	-	-	-	-	(214)
-	-	-	-	-	(3,334)
(25,618)	(3,095)	-	-	-	(118,475)
-	8,151	-	(108,422)	-	-
-	-	-	-	-	578
62,525	61,047	-	289,850	-	4,424,026
389,212	91,585	6,287	289,850	-	909,138
-	-	-	-	-	4,059,458
(326,687)	(30,538)	(6,287)	-	-	(544,570)
62,525	61,047	-	289,850	-	4,424,026
62,525	61,047	-	289,850	-	4,424,026
-	(40,204)	-	-	108,021	67,817
62,525	20,843	-	289,850	108,021	4,491,843
27,502	29	-	145,861	3,437	208,429
(341)	-	-	-	(1,464)	(1,886)
-	-	-	-	-	345,470
(28,747)	(2,818)	-	-	(13,480)	(145,750)
-	9,836	-	(334,972)	-	-
-	-	-	-	-	22
60,939	27,890	-	100,739	96,514	4,898,128
390,303	40,003	-	100,739	109,887	774,386
-	-	-	-	-	4,561,870
(329,364)	(12,113)	-	-	(13,373)	(438,128)
60,939	27,890	-	100,739	96,514	4,898,128

NOTE 16 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Key estimates and judgements

Depreciation and amortisation

The estimation of useful lives, residual value, depreciation and amortisation methods require significant judgement and are reviewed annually.

Depreciation is provided on a straight-line basis on all tangible fixed assets other than land, construction in progress, works of art and other collections, none of which are depreciated.

The University's depreciation rates are:

Buildings

- Structure/shell/building fabric 2.5%
- Site engineering services/central plant 4%
- Fit out 8%
- Trunk reticulated building systems 5%

Since 2009, newly constructed buildings are componentised into the above four categories. For non-componentised buildings, a single asset is recorded against the Structure/shell/building fabric category.

Plant and equipment

- Motor vehicles 20%
- Furniture 10%
- General equipment 25%
- Scientific equipment:
 - Large research equipment 20%
 - Other scientific equipment 33.33%
- Computing equipment 33.33%
- Leased plant and equipment 25%

Library collection

- Monographs 5%
- Periodicals 3.33%
- Audio-visual materials 20%

Leasehold property

- Amortised over the shorter of the lease term and useful life of the property.

Right-of-use assets

- Depreciated over the shorter of the lease term and useful life of the asset.

There were no changes to depreciation rates in 2019. Assets are depreciated from the date of purchase until the shorter of the end of useful life and the date of disposal.

Right-of-use assets

Judgement is required to assess whether a contract is, or contains, a lease. Assessment is made when the contract is entered into, and is completed on a lease-by-lease basis. Areas of judgement include determining whether there is an identified asset, whether the Group will obtain substantially all of the economic benefits from use of the asset, whether the Group has the right to direct the use of the asset, and whether it is reasonably certain lease extension and termination options will be exercised.

Accounting policy

Property, plant and equipment costing \$10,000 or more is capitalised. Items under \$10,000 are expensed, with the exception of works of art and other collections and library. There has been no change to the capitalisation threshold in 2019.

Each class of property, plant and equipment is carried at cost or fair value less any accumulated depreciation and impairment losses. Valuation techniques and significant unobservable inputs used in measuring the fair value of property, plant and equipment are disclosed in Note 30.

Revaluation increments and decrements are recognised in the asset revaluation reserve on an asset class basis, except to the extent an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense. Revaluation reserves are not transferred to retained earnings on derecognition of the relevant asset but retained within the asset revaluation reserve.

Land and buildings

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

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

A number of the Group's owned assets are subject to an operating lease (with the Group as lessor). The value of land and buildings subject to an operating lease is insignificant compared to the Group's total land and buildings.

NOTE 16 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Works of art and other collections

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

Library collection

The general library collection, which excludes the rare book collection and electronic publications, is recorded at cost less any accumulated depreciation and, where applicable, any impairment losses. The rare book collection is included as part of other collections and electronic publications are included as intangible assets.

Plant and equipment

Plant and equipment, which includes motor vehicles, furniture and all equipment with exception to leased equipment, is recorded at cost less depreciation and, where applicable, any impairment losses.

Leasehold property

Leasehold property is recorded at cost less amortisation and, where applicable, any impairment losses. Leasehold property includes improvements made to leased properties. Prior to 1 January 2019 leasehold property also included leases where the Group was lessee that were classified as finance leases. These finance leases have been reclassified to right-of-use assets as part of the implementation to AASB 16 (refer Note 1.6).

Leased plant and equipment

From 1 January 2019 this no longer applies due to the adoption of AASB 16 (refer Note 1.6). Plant and equipment held under a finance lease arrangement is initially recorded in the Statement of Financial Position at the lower of the fair value of the leased plant and equipment and the present value of minimum lease payments.

Construction in progress

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

Right-of-use assets

Right-of-use assets are recognised at cost, less any accumulated depreciation and impairment losses, where the lease term is more than 12 months and the cost of the underlying asset is \$10,000 or more, that is they are not short-term leases or low-value assets. Cost is initially measured at the value of the lease liability adjusted for lease payments made before commencement date. Lease liabilities are presented within Note 19 Borrowings.

The Group applies the above policy equally to concessionary, or peppercorn, leases. This option under AASB 16 was adopted rather than valuing the right-of-use asset at fair value at inception of the lease. The Group has over 60 leases, of which only six are concessionary leases, and owns over 80 further properties. The concessionary leases range in terms from 3 to 50 years. None of the six concessionary leases relate to the Group's main campuses and as such the Group considers its dependency on these leases to be low.

Subsequent costs

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

Contributions received or paid for buildings

Contributions are both received from and made to third parties towards the construction of buildings in exchange for the right to occupy space. Contributions received are treated as joint operations where evidence of joint control exists. Each party only recognises their share of the building. There is no change to the treatment of contributions received from the application of AASB 16.

Contributions paid to third parties were previously treated as finance leases, where an assessment was made that the risks and rewards incidental to ownership are transferred to the Group on making the contribution. From 1 January 2019, these are accounted for as leases under AASB 16, and are now classified as right-of-use assets.

16.a Right-of-use assets by class of asset

The Group has leases for a number of different types of assets including land, buildings and equipment. The right-of-use asset column, in the main tables above, display the combined amounts for all asset types. In order to assist with the understanding of the Group's leases, the table below splits the right-of-use assets by asset type for key balances.

	Consolidated				University			
	Land 2019 \$'000	Buildings 2019 \$'000	Plant and Equipment 2019 \$'000	Total 2019 \$'000	Land 2019 \$'000	Buildings 2019 \$'000	Plant and Equipment 2019 \$'000	Total 2019 \$'000
Additions	8	3,340	602	3,950	8	3,340	89	3,437
Depreciation	(261)	(12,975)	(810)	(14,046)	(261)	(12,975)	(244)	(13,480)
Net book amount	4,608	91,768	1,488	97,864	4,607	91,768	139	96,514

NOTE 17 INTANGIBLE ASSETS

	Consolidated			University		
	Electronic library \$'000	Software \$'000	Total \$'000	Electronic library \$'000	Software \$'000	Total \$'000
At 1 January 2018						
Cost	112,767	33,759	146,526	112,767	26,852	139,619
Accumulated amortisation	(75,720)	(27,441)	(103,161)	(75,720)	(21,598)	(97,318)
Net book amount	37,047	6,318	43,365	37,047	5,254	42,301
Year ended 31 December 2018						
Opening net book amount	37,047	6,318	43,365	37,047	5,254	42,301
Additions	17,046	4,153	21,199	17,046	3,793	20,839
Amortisation	(14,854)	(3,405)	(18,259)	(14,854)	(2,711)	(17,565)
Closing net book amount	39,239	7,066	46,305	39,239	6,336	45,575
Year ended 31 December 2018						
Cost	129,813	38,192	168,005	129,813	31,002	160,815
Accumulated amortisation	(90,574)	(31,126)	(121,700)	(90,574)	(24,666)	(115,240)
Net book amount	39,239	7,066	46,305	39,239	6,336	45,575
Year ended 31 December 2019						
Opening net book amount	39,239	7,066	46,305	39,239	6,336	45,575
Additions	19,764	14,769	34,533	19,764	13,704	33,468
Amortisation	(15,573)	(3,163)	(18,736)	(15,573)	(2,552)	(18,125)
Write-ups / transfers / (write-offs)	-	(3,793)	(3,793)	-	(3,793)	(3,793)
Closing net book amount	43,430	14,879	58,309	43,430	13,695	57,125
At 31 December 2019						
Cost	149,577	87,252	236,829	149,577	84,399	233,976
Accumulated amortisation	(106,147)	(72,373)	(178,520)	(106,147)	(70,704)	(176,851)
Net book amount	43,430	14,879	58,309	43,430	13,695	57,125

Accounting policy and key estimates

Asset Type	Recognition
Software	Major computer software is recognised at cost less amortisation and, where applicable, any impairment losses. With the exception of the research phase of development, all allowable costs are capitalised in the year they are incurred. Amortisation is provided on a straight-line basis at rates between 14.29% and 33.33% (2018: 14.29% and 33.33%).
Electronic library	Electronic library materials are acquired from third parties. They are recognised at cost and amortised on a straight-line basis at 25% (2018: 25%).

LIABILITIES AND EQUITY

Liabilities are present obligations of the Group, which are expected to result in an outflow of future economic benefits. Equity is the residual interest in the assets of the Group, after deducting all its liabilities. Liabilities and equity held by the Group at the reporting date are:

Liabilities					Equity	
8% Trade and other payables	34% Borrowings	20% Provisions	36% Contract and other liabilities	2% Other financial liabilities	68% Reserves	32% Retained surplus

NOTE 18 TRADE AND OTHER PAYABLES

	Consolidated		University	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Current				
Trade creditors	61,972	56,893	55,897	50,428
Sundry creditors	40,845	35,492	37,057	31,954
Accrued expenses	58,699	68,991	59,593	66,348
OS-HELP liability to Australian Government	2,334	2,708	2,334	2,708
Total current trade and other payables	163,850	164,084	154,881	151,438

Accounting policy

Payables represent liabilities for goods and services provided to the Group prior to the reporting date, which are unpaid. The amounts are unsecured and are usually paid within 30 days commencing from the month following recognition. Accrued expenses relate to expenses incurred not yet invoiced.

NOTE 19 BORROWINGS

	Consolidated		University	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Current				
Unsecured bank borrowings	5,058	4,948	5,058	4,700
Finance lease liabilities	-	623	-	-
Lease liabilities	12,949	-	11,564	-
Other borrowings	976	-	976	-
Total current borrowings	18,983	5,571	17,598	4,700
Non-current				
Unsecured bank borrowings	17,459	22,517	17,459	22,517
Unsecured bonds	625,218	623,940	625,218	623,940
Finance lease liabilities	-	1,208	-	-
Lease liabilities	43,719	-	43,719	-
Other borrowings	6,573	8,494	6,573	8,803
Total non-current borrowings	692,969	656,159	692,969	655,260
Total borrowings	711,952	661,730	710,567	659,960

Unsecured bank borrowings

The University borrowed \$60.000 million which was fully drawn down in 2008. The interest rate is 7.03% fixed for the 15 year term. The amortised cost at 31 December 2019 is \$22.517 million (2018: \$27.217 million).

Unsecured bonds

In 2014 the University issued domestic Australian dollar Medium Term Notes (MTN) to the value of \$250.000 million. The bond coupon rate is 4.25% fixed for seven years. The amortised cost at 31 December 2019 is \$249.161 million (2018: \$248.623 million).

In 2017 the University issued domestic Australian dollar MTN to the value of \$100.000 million. The bond coupon rate is 4.25% fixed for 25 years. The amortised cost at 31 December 2019 is \$99.618 million (2018: \$99.614 million).

The University completed an offering in the US Private Placement market during 2015. This comprised four tranches of senior notes totalling the equivalent of \$274.300 million AUD. \$41.250 million AUD was issued for 20 years (5.42% fixed interest) with three further tranches issued in 2016. These were made up of \$30.000 million AUD for 20 years (5.48% fixed interest), \$20.000 million AUD for 25 years (5.49% fixed interest) and \$131.000 million USD for 30 years (4.40% fixed interest). The repayment date is at the end of the respective tranche tenures. The amortised cost at 31 December 2019 totals \$276.439 million (2018: \$275.703 million).

Loan covenant

Borrowings are not subject to covenants apart from an annual requirement to supply the Group's audited financial statements and budget.

Lease liabilities

The Group has lease contracts as lessee for various properties and equipment. Rental contracts are typically made for fixed periods between 1 and 30 years, but may have extension options. There are two leases with a term of 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The committed future cash outflows, for leases not yet commenced totals \$1.715 billion. This primarily relates to Melbourne Connect, which is due to commence in 2020 and has a 42 year lease term. The future cash outflows for Melbourne Connect have been calculated as the total payments expected to be made over the 42 year lease term. It is expected that a lease liability of approximately \$670.000 million will be recognised in 2020, when the lease commences.

The Group expects to pay undiscounted contractual cash flows of \$11.859 million in less than one year, \$32.024 million between one and five years, and \$22.534 million in more than five years.

NOTE 19 BORROWINGS (CONTINUED)

Reconciliation of liabilities to cash flows arising from financing activities

Consolidated	2019			2018		
	Long term borrowings \$'000	Lease liabilities \$'000	Total \$'000	Long term borrowings \$'000	Finance lease liabilities \$'000	Total \$'000
Balance at 1 January	659,899	65,199	725,098	641,609	756	642,365
Cash flows	(5,893)	(11,554)	(17,447)	(576)	(692)	(1,268)
Net non-cash additions/disposals	-	1,716	1,716	-	-	-
Foreign exchange movement	692	-	692	18,318	-	18,318
Amortised cost changes	586	2,147	2,733	548	-	548
Other	-	(840)	(840)	-	1,767	1,767
Balance at 31 December	655,284	56,668	711,952	659,899	1,831	661,730

Key estimates and judgements

Judgement is required to assess whether a contract is, or contains, a lease, these are outlined in Note 16.

Accounting policy

Borrowings

Borrowings are initially recognised at fair value net of transaction costs and subsequently measured at amortised cost. Using the effective interest rate method, any difference between the proceeds, net of transaction costs and the redemption amount, is recognised in the Income Statement over the term of borrowings.

Borrowings are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired.

Finance lease liabilities

From 1 January 2019 this no longer applies due to the application of AASB 16 (refer Note 1.6). A finance lease is recognised when the Group, as lessee, has substantially all the risks and rewards of ownership. Finance leases are capitalised at inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Corresponding rental obligations, net of finance charges, are included in current and non-current borrowings. Each lease payment is allocated between the liability and the finance costs. The finance cost is charged to the Income Statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease liabilities

Short-term leases and low-value assets are recognised as an expense on a straight-line basis over the lease term.

Lease liabilities are recognised as the present value of unpaid lease payments at the commencement date of the lease, where the lease term is more than 12 months and the cost of the underlying asset is \$10,000 or more, that is they are not short-term leases or low-value assets. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease, or if that cannot be readily determined, the incremental borrowing rate, at the commencement date of the lease. Key payments included in the measurement of the lease liabilities for the Group include fixed payments, lease incentives, and variable lease payments that depend on an index or a rate.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method, resulting in interest expense being recognised as a borrowing cost in the Income Statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset. Right-of-use assets are presented in Note 16 property, plant and equipment.

NOTE 20 PROVISIONS

		Consolidated		University	
	Note	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Current					
Current provisions expected to be settled within 12 months					
Employee benefits:					
– Annual leave		72,691	65,217	69,983	62,070
– Long service leave		26,481	23,807	22,754	20,167
– Deferred Government superannuation obligation	13	8,892	8,795	8,892	8,795
WorkCover claims		1,756	1,824	1,756	1,824
Restructure		5,360	10,579	4,876	10,014
		115,180	110,222	108,261	102,870
Current provisions expected to be settled after more than 12 months					
Employee benefits:					
– Annual leave		26,731	20,557	26,731	20,557
– Long service leave		122,205	112,194	122,205	112,194
		148,936	132,751	148,936	132,751
Total current provisions		264,116	242,973	257,197	235,621
Non-current					
Employee benefits:					
– Long service leave		39,814	31,786	39,343	31,055
– Deferred Government superannuation obligation	13	98,740	95,560	98,740	95,560
WorkCover claims		7,989	7,083	7,989	7,083
Total non-current provisions		146,543	134,429	146,072	133,698
Total provisions		410,659	377,402	403,269	369,319

Movements in provisions (other than employee benefits)

Consolidated – 2019	WorkCover claims	Restructure	Total
	\$'000	\$'000	\$'000
Balance at 1 January	8,907	10,579	19,486
Additional provisions recognised	838	5,271	6,109
Amounts used	-	(4,738)	(4,738)
Unused amounts reversed	-	(5,752)	(5,752)
Balance at 31 December	9,745	5,360	15,105

NOTE 20 PROVISIONS (CONTINUED)

Key estimates, judgements and accounting policy

Employee benefits

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

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

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

An estimate based on the past pattern is made for the probability of leave that will be taken within 12 months and after 12 months.

Long service leave

Liabilities for long service leave are discounted to determine the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. The discount rate of 1.2% (2018: 2.1%) is based on average Indicative Mid Rates of Commonwealth Government Securities. Consideration is given to expected future salary levels, the pattern of employee departures and periods of service.

Deferred government superannuation obligation

Refer to Note 13 for the accounting policy relating to deferred Government superannuation obligations.

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

WorkCover

The University is a Self Insurer for Workers' Compensation and WorkCover. A provision is recognised representing an estimate of the total outstanding liability for workers' compensation claims. The value of the provision is based on an actuarial assessment carried out at reporting date. Significant estimates in the actuarial valuation include number of claims and cost per claim, and have been estimated based on an analysis of past experiences.

Restructure

Provisions for restructuring are recognised where the costs of restructure are measurable, there is a present obligation and steps have been taken to implement a detailed plan, including discussions with affected personnel, prior to reporting date.

NOTE 21 CONTRACT AND OTHER LIABILITIES

	Consolidated		University	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Current				
Australian Government unspent financial assistance	10,280	196,226	10,156	196,097
Contract liability - grants and contracts	81,082	98,973	81,082	98,973
Contract liability - Student fees	113,261	94,442	108,846	89,832
Deferred income	30,953	23,589	30,953	23,589
Refund liability	11,800	-	11,800	-
Total current	247,376	413,230	242,837	408,491
Non-current				
Deferred income	489,934	339,530	489,934	339,530
Contract liability - other	22,500	-	22,500	-
Total non-current	512,434	339,530	512,434	339,530
Total contract and other liabilities	759,810	752,760	755,271	748,021

NOTE 21 CONTRACT AND OTHER LIABILITIES (CONTINUED)

Key estimates, judgements and accounting policy

Australian Government unspent financial assistance are amounts billed in accordance with contracts with the Australian Government, but where the Group has not yet provided the service; and also includes unspent Higher Education Loan Program (HELP) funds. The liability represents the Group's obligation to provide educational services to students or to refund cash to the Australian Government.

Contract liabilities arise from contracts with customers and represent amounts billed in accordance with customer contracts, but where the Group has not yet provided a good or service. Contract liabilities are recognised as revenue when the Group provides the customer with the good or service.

Deferred income is consideration received upfront under contracts relating to student accommodation. The liability represents an obligation to transfer rights evenly over the contract term, of between 40 and 42 years.

A refund liability exists where the Group has an obligation to pass cash to the funding body or third party, typically where there are unspent funds at the termination of the agreement.

Unsatisfied performance obligation

Remaining performance obligations represent services the Group has promised to provide to customers under contracts relating to the transfer of services or goods for the customers' own use. The remaining performance obligations can be categorised as follows

Performance obligation	Unsatisfied when	Satisfied when
To acquire or construct a non-financial asset. Primarily, we receive capital funding to construct buildings for example, educational facilities.	The non-financial asset has not been constructed, is partially constructed or has not been acquired. There are two material grants in this category for the Stawell Laboratory and the Menzies Institute. These are presented in Note 33.a. Both facilities are due to be fully constructed in 2020.	As the asset is constructed or when it is acquired.
Provision of a final product	Has not been delivered	The final product is delivered.
Delivery of services on behalf of the customer	Represents services that have not been delivered	As the service is delivered. The remaining services will be fully satisfied during 2020.
Provision of a non-exclusive license or IP	Represents services that have not been delivered	As the service is delivered. The remaining services will be fully satisfied during 2020.

The transaction price is allocated using the input method of costs incurred-to-date. The nature of the services or product and its satisfaction is directly related to the expert knowledge used to provide the service or produce the product. Costs incurred-to-date mainly comprises salaries accordingly, costs incurred-to-date is the best measure of the transfer of this knowledge i.e. the satisfaction of the performance obligation.

As permitted under the transitional provisions in AASB 15, the transaction price allocated to partially unsatisfied performance obligations as of 31 December 2018 is not disclosed.

21.a Assets and liabilities related to contracts with customers

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

	Consolidated		
	Current		Non-current
	Contract assets 2019 \$'000	Contract liabilities 2019 \$'000	Contract liabilities 2019 \$'000
Opening balance	-	389,641	-
Revenue recognised	6,665	(198,995)	-
Adjustment to opening retained earnings*	-	(149,810)	-
Reclassification	-	(11,800)	-
Additional liability	-	175,587	22,500
Total contract assets and liabilities	6,665	204,623	22,500

* This amount differs to the amount presented in the Statement of Changes in Equity because it only relates to the adjustment of this liability.

There are no significant changes to contract assets and liabilities. There has been no changes in transaction prices therefore, there is no revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods.

NOTE 22 OTHER FINANCIAL LIABILITIES

	Consolidated		University	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Current				
Derivative financial liabilities (held-for-trading)	1,502	7,654	1,502	7,654
Obligation to pay cash to third parties	19,759	-	19,759	-
Total current other financial liabilities	21,261	7,654	21,261	7,654
Non-current				
Cross currency interest rate swap	28,757	22,003	28,757	22,003
Derivative financial liabilities (held-for-trading)	2,047	1,431	2,047	1,431
Total non-current other financial liabilities	30,804	23,434	30,804	23,434
Total other financial liabilities	52,065	31,088	52,065	31,088

Cross currency interest rate swap

As part of the US Private Placement (USPP), the University hedged its foreign currency exposure arising from the 30 year USD denominated tranche by entering into two fixed to fixed cross currency interest rate swaps (CCIRS) with an aggregate notional amount equal to \$131.000 million USD. The CCIRS contracts were designated as cash flow hedges of a highly probable forecast transaction, being the draw down of the USD denominated debt under the USPP on 17 February 2016.

Accounting policy

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially recognised at fair value on the date a contract is entered into and are subsequently measured at fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated, and qualify as cash flow hedges, are recognised in equity. Any ineffective portion is recognised immediately in the Income Statement.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires, is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss deferred in equity remains in equity and is recognised when the forecast transaction is ultimately recognised in the Income Statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss deferred in equity is recognised immediately in the Income Statement.

Derivative financial liabilities (held-for-trading)

Derivative financial liabilities (held-for-trading) comprise foreign exchange forwards used to assist the Group's foreign currency risk management and an electricity contract for difference, which the Group uses to assist in the management of a portion of its overall electricity price exposure. Neither of these financial derivatives apply hedge accounting. Where the derivative is in a negative position at the end of the reporting period they are reported as financial liabilities. Changes in fair value of the derivatives are recognised in the Income Statement. Further information on how the Group manages its foreign currency and electricity price exposures can be found in Note 29.

Obligation to pay cash to third parties

Obligations to pay cash to third parties mostly arises where the University must administer cash scholarships by paying a stipend to students.

NOTE 23 RESERVES

	Consolidated		University	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Reserves				
Trust fund reserve	1,044,242	889,890	1,044,242	889,890
Asset revaluation reserve				
– Land and buildings	3,168,464	2,794,930	3,025,469	2,682,769
– Works of art and other collections	347,419	344,651	347,300	344,531
Financial assets revaluation reserve	81,825	48,651	44,005	30,679
Hedging reserve	(31,975)	(24,510)	(31,975)	(24,510)
General reserve	5,344	5,168	4,226	4,227
Members capital reserve	19,165	19,165	-	-
Contributed equity	12,339	12,339	-	-
Foreign currency translation reserve	(193)	(167)	-	-
Total reserves	4,646,631	4,090,117	4,433,267	3,927,586

Reserve	Nature and purpose of reserve
Trust fund reserve	Reflects net surpluses derived from donations and bequests which can only be applied to the purpose they were donated for.
Asset revaluation reserve	Arises from the revaluation of specific asset classes of land, buildings, works of art and other collections.
Financial assets revaluation reserve	Represents changes in fair value of equity instruments elected to be measured at fair value through other comprehensive income (without recycling).
Hedging reserve	Arises from hedging gains and losses recognised on the effective portion of cash flow hedges.
General reserve	Maintained for a number of general purposes.
Members capital reserve	Maintained by Melbourne Business School Limited Group (MBS). The members capital reserve represents initial donor member contributions to the School, which were received in exchange for voting rights. Donor members are members other than the University of Melbourne.
Contributed equity	Represents the net fair value of assets identified upon acquisition of Mt Eliza Graduate School of Business Limited (MEBS). In 2004 MBS acquired the net assets of MEBS, which at the time were valued at \$12.339 million. In exchange for these assets the donor members of MEBS received voting rights in MBS.
Foreign currency translation reserve	Maintained for translation of foreign currency balances at reporting date.

NOTE 24 RECONCILIATION OF NET RESULT FOR THE YEAR TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	Consolidated		University	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Net result for the year	348,474	65,891	351,140	68,909
Add/(less) non-cash flows in net profit/(loss)				
Depreciation and amortisation	168,705	140,963	163,875	136,040
Impairment losses	10,132	780	10,177	879
Fair value (gain)/loss on financial assets at fair value through profit or loss	(115,620)	123,200	(115,620)	123,200
Gain on foreign currency transactions	(456)	(2,626)	(456)	(2,626)
Net (gain)/loss on disposal of property, plant and equipment	198	(45)	198	(49)
Share of (profit)/loss of equity accounted investments	(4,644)	(5,221)	(4,644)	(5,226)
Donation of non-financial assets	(10,884)	-	(10,884)	-
Other	(556)	365	(556)	368
Changes in assets and liabilities				
Decrease/(increase) in receivables and contract assets	(47,421)	21,698	(51,846)	17,182
Decrease/(increase) in other non-financial assets	(3,544)	(20,843)	(4,028)	(20,924)
Increase/(decrease) in trade and other payables	272	24,007	3,444	34,177
Increase/(decrease) in provisions	33,257	22,260	33,951	22,088
Increase/(decrease) in contract and other liabilities	6,736	353,395	7,251	357,578
Increase/(decrease) in obligation to pay cash to third parties	19,759	-	19,759	-
Retained earnings adjustment on the application of AASB 15, 16, and 1058	142,943	-	142,943	-
Net cash inflow from operating activities	547,351	723,824	544,704	731,596

NOTE 25 CONTINGENCIES

The Group has the following material contingent liabilities as at 31 December 2019.

The University has issued a letter of indemnity to the National Australia Bank to cover the Bank's guarantee to the Victorian WorkCover Authority under the University's WorkCover Self Insurance Scheme. The amount of the guarantee in place is \$13.335 million (2018: \$12.580 million) and the actuarial assessment of claims liability as at 31 December 2019 is \$9.745 million (2018: \$8.907 million).

There are a number of legal claims and exposures, which arise from the ordinary course of business, none of which are individually significant. Where the liability is not probable the Group has not provided for such amounts in these financial statements. There are no current, pending or potential legal claims against the Group which are foreseen as materially affecting the financial statements.

NOTE 26 COMMITMENTS

	Consolidated		University	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Capital commitments				
Capital expenditure contracted for at the reporting date but not recognised as liabilities, payable:				
Property, plant and equipment				
Within one year	218,572	172,708	218,572	172,708
Later than one year	150,736	32,442	150,736	32,442
Later than five years	-	-	-	-
Total property, plant and equipment commitments	369,308	205,150	369,308	205,150
Lease commitments – as lessee				
Future minimum lease payments in relation to non-cancellable operating leases at the reporting date but not recognised as liabilities, payable:				
Within one year	-	10,333	-	10,186
Later than one year	-	28,743	-	28,743
Later than five years	-	13,626	-	13,626
Total lease commitments – as lessee	-	52,702	-	52,555
Lease commitments – as lessor				
Future minimum rentals receivable under non-cancellable operating leases at the reporting date but not recognised as assets, receivable:				
Within one year	-	5,427	-	4,583
Later than one year	-	5,909	-	5,909
Later than five years	-	631	-	631
Total lease commitments – as lessor	-	11,967	-	11,123
Other expenditure commitments				
Within one year	3,225	4,357	3,225	4,357
Later than one year	8,888	10,711	8,888	10,711
Later than five years	3,817	7,846	3,817	7,846
Total other expenditure commitments	15,930	22,914	15,930	22,914

Key estimates, judgements and accounting policy

Commitments are disclosed exclusive of GST.

This classification for lessee leases, and the disclosure of lease commitments as shown above, is not required from 1 January 2019 due to the adoption of AASB 16 Leases (refer Note 1.6). Refer to Note 19 for the undiscounted contractual cash flows of leases where the Group is lessee. Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases and lease payments are recognised in the Income Statement over the lease term.

NOTE 27 SUBSEQUENT EVENTS

Student accommodation

The University changed its arrangement for the build-operate student accommodation component of the Melbourne Connect property, by buying back the original right sold to the operator. Transaction close occurred on 1 December 2019 with several substantive conditions precedent. Accordingly, the agreement was conditional until financial close which occurred on 23 January 2020. Construction is estimated to be completed in 2021 for operational commencement.

Novel Coronavirus (COVID-19)

In December 2019, a cluster of cases of an unknown virus was identified in Wuhan, the capital of China's Hubei province. In January 2020, the World Health Organisation (WHO) declared the outbreak a public health emergency of international concern and in March 2020, announced the virus, now known as Coronavirus (COVID-19) was a global pandemic.

To reduce the spread of the virus, a series of public health measures were imposed across the world and in Australia. This included strict quarantine measures, restrictions on international and domestic travel, a nation-wide call to work from home, and significantly reduced levels of activity in both the economy and the community.

The University continues to monitor the non-financial and financial impacts however, due to the significant amount of uncertainty, it is not possible to estimate the full economic outflow.

Some key areas of anticipated impact include:

- Course fees and charges, due to teaching activity moving to a virtual model
- Student numbers, due to the change in teaching activity and travel restrictions
- An expected change in investment income and investment values, due to a decline in equity markets. For the three month period to 31 March 2020, the unrealised loss through the income statement was \$189.030 million, predominantly due to share market movements during the three month period. Investment transactions were also undertaken by the University during this time
- Potential impact on research outcomes and funding, due to disruption in research activity
- Potential impact in industry and philanthropic partnerships.

The University of Melbourne continues to work closely with the Victorian Department of Health and Human Services (DHHS), the Australian Government and health experts. Our number one priority is the health, safety and wellbeing of our University community.

The University has a strong financial position, a robust financial framework and has put measures in place to manage the financial position. To mitigate the financial impact, a range of measures exist which are aimed at reducing discretionary expenditures and enhancing liquidity.

As the outbreak of Coronavirus (COVID-19) occurred after 31 December 2019, its impact is considered an event that is indicative of conditions that occurred after the reporting period. Accordingly, no adjustments have been made to financial statements as at 31 December 2019.

Apart from the items noted above, there are no matters or circumstances that have arisen since the end of the financial year that have affected the financial position of the Group.

NOTE 28 SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES

Subsidiaries

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

Name of entity	Principal activities	Principal place of business	Ownership interest	
			2019	2018
Melbourne Business School Limited Group	Provides educational services	Australia	45%	45%
UOM Commercial Limited Group	Commercialise research and teaching of the University of Melbourne	Australia	100%	100%

NOTE 28 SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES (CONTINUED)

The following subsidiaries are not consolidated in the financial statements as their results, assets, liabilities and equity do not materially impact, individually and in aggregate, the consolidated financial statements.

Name of entity	Principal activities	Principal place of business	Ownership interest	
			2019	2018
Australia India Institute Private Limited	Provides programs on public health, energy, food, security skills and higher education, including support to young professionals, establishing leadership programs and facilitating research partnerships	India	100%	100%
Australian Music Examinations Board (Victoria) Limited	Provides a system of graded examinations in relation to music and speech in Victoria	Australia	100%	100%
Goulburn Valley Equine Hospital Pty Limited	Provides equine hospital services, specialising in lameness and reproduction services	Australia	100%	100%
Melbourne Teaching Health Clinics Limited	Operates and manages medical clinics to provide students at the University with world-class clinical training	Australia	100%	100%
Melbourne University Publishing Limited	Publishes scholarly writing from Australia and overseas, both within and independent of the tertiary sector.	Australia	100%	100%
Nossal Institute Limited	Undertakes and provides research, development, education, training, consultancy and other activities in regard to medical and related areas	Australia	100%	100%
UoM International Holdings Limited Group	Holding company established to act as the parent company for some of the University's subsidiaries established outside of Australia	Australia	100%	100%
UMELB Pte Limited	Undertakes University profiling, student recruitment, alumni support and donor relationship development	Singapore	100%	100%

There are no restrictions on the Group's ability to access or use the assets and settle the liabilities of the Group.

Non-controlling interests

There are no subsidiaries that have material non-controlling interests to the Group.

Associates and joint arrangements

The Group has a 20% interest in Uniseed Management Pty Limited and a 50% interest in BioCurate Pty Limited, both of which are considered associates. The carrying value of associates as at 31 December 2019 is \$15.077 million (2018: \$10.437 million).

The Group has a 50% interest in the Australian National Academy of Music Limited Group, which is considered a joint venture.

The Group received contributions towards the construction of two buildings, the Kenneth Myer Building and the Peter Doherty Institute, which are treated as joint operations. The policy is outlined in Note 16, in the accounting policy section called contributions received or paid for buildings.

Accounting policy and judgements

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group assesses whether it has the power to direct the relevant activities of the investee by considering the rights it holds to control decisions, such as the mix between education and research, student fees and target student mix.

The financial statements of subsidiaries that materially impact the Group are included in the consolidated financial statements from the date control commences until the date control ceases. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated.

An assessment of subsidiaries for material impact to the consolidated financial statements is performed annually. The assessment includes both a qualitative and quantitative assessment of materiality.

Although the Group owns less than 50% of Melbourne Business School Limited Group, the Group has control and concludes no non-controlling interest (NCI) exists on the basis the NCI has no share in the net assets.

Associates and joint arrangements

Significant judgement has been applied in assessing the existence of significant influence. Even though the University holds a 50% interest in BioCurate Pty Limited it does not have joint control. Through the shareholder agreement, decisions about the relevant activities do not require the unanimous consent of the parties sharing control.

The associates and joint venture are individually immaterial to the Group. The Group's associates and joint venture are accounted for using the equity method. Under this method the investment is initially recognised at cost and is adjusted annually for the Group's share of the profit or loss of the associate or joint venture.

NOTE 29 FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Group is exposed to key financial risks including market risk, credit risk and liquidity risk. The University's Council has overall responsibility for the establishment and oversight of the Group's risk management framework. The Council has established the:

- Finance Committee, which meets regularly to monitor and evaluate the University's financial management strategies in the context of the most recent economic conditions and forecasts.
- Investment Management Committee, which monitors and advises the Finance Committee on the University's investments.
- Audit and Risk Committee, which is responsible for monitoring the assessment and management of risk across the University.

Risk exposures

The main risks the Group is exposed to and management's strategy for managing them are:

Risk	Description	Strategy for management and sensitivity analysis
Market risk	Market risk is the risk that changes in market prices will affect the Group's result or the value of its financial assets and liabilities. The key market risks the Group is exposed to are interest rate risk, foreign currency risk and price risk.	
Interest rate risk	The Group's exposure to movements in interest rates primarily relates to the Group's interest bearing investments and borrowings.	<p>The Group manages its interest rate risk by monitoring the interest rate profile of these assets and liabilities and taking action to mitigate this risk where necessary. All borrowings are subject to approval by University Council and the Treasurer of Victoria. All University borrowings are at a fixed interest rate, either naturally or synthetically through the overlay of financial derivatives. This eliminates any interest rate cash flow risk to the University on borrowings. Refer to Note 19 for details of borrowings.</p> <p>For interest bearing investments, if interest rates were 1% lower/higher than the reporting date rates, with all other variables held constant, the Group's net result for the year would have been \$8.938 million lower/higher, reflecting the lower/higher interest income earned on affected balances (2018: \$8.453 million lower/higher).</p>
Foreign currency risk	The Group's main exposure to foreign currency risk arises from overseas equity investments, USD denominated debt, and future revenues and payments in foreign currencies. The Group is mainly exposed to US dollars.	<p>The Group holds derivative financial instruments to hedge foreign currency risk exposure within its investment portfolio. Derivatives are initially recognised at fair value on the date a contract is entered into and subsequently measured at fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so the nature of the item being hedged.</p> <p>Foreign exchange risk on principal and interest payments on foreign-currency denominated long-term borrowings is managed through the use of cross currency interest rate swaps (fixed to fixed), whereby a foreign currency exposure is converted to a functional currency exposure. These financial instruments are hedge accounted.</p> <p>The Group's hedged position includes AUD equivalent of \$183.050 million (2018:\$183.050 million) of non-AUD denominated debt exposure being managed at an average hedge rate of \$0.72 (2018: \$0.72). The impact of the hedging relationship is outlined in Note 22 for the notional amount and carrying amount. Fair value changes of the effective portion of the hedge are outlined in Note 23. There are no ineffective portions of the hedge.</p> <p>The Group's hedge position also includes AUD equivalent of \$41.185 million (2018:\$28.385 million) of USD foreign exchange exposure being actively hedged, at an average foreign exchange rate of \$0.73 (2018: \$0.74). These hedges are not hedge accounted and all changes in fair value are taken through the Income Statement.</p> <p>At the reporting date, if the Australian dollar weakened/strengthened by 10% against the relevant foreign currency investments with all other variables held constant, the Group's net result would have been \$0.133 million lower/higher (2018: \$0.100 million lower/higher), due to changes in fair value of financial assets at fair value through profit and loss.</p>
Price risk	<p>The Group has a significant investment in marketable securities included within financial assets at fair value through profit or loss, which exposes the Group to price risk.</p> <p>The Group has a significant exposure to electricity price risk, given the significant amount of expenditure incurred for utilities.</p>	<p>To manage this risk, the Group has invested its funds with Fund Managers and maintained a diversified investment portfolio. The majority of the equity investments are of a high quality, are publicly traded on equity exchanges and are mainly included in the S&P/ASX 200 Index.</p> <p>At the reporting date, if the value of marketable securities were 10% lower/higher with all other variables held constant, the Group's net result would have been \$234.458 million lower/higher (2018: \$200.342 million lower/higher), due to changes in fair value of financial assets at fair value through profit or loss.</p> <p>To help manage this risk the Group has contracted substantially all of its forecast electricity load for the next 10-years via two Power Purchase Agreements (PPAs). These PPAs are:</p> <ul style="list-style-type: none"> • the Melbourne Renewable Energy Project, a PPA executed directly with the Crowlands Wind Farm as part of a consortium of significant energy consumers coordinated by the City of Melbourne. This has been classified as a derivative, refer to Note 22; and • the Murra Warra Wind Farm where the Group executed a PPA directly with the wind farm, which is due to come online in early 2020. This has been classified as a lease.

NOTE 29 FINANCIAL RISK MANAGEMENT (CONTINUED)

Risk	Description	Strategy for management and sensitivity analysis
Credit risk		
	Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from financial investments, derivative counterparties and the Group's receivables from customers.	Financial investments and derivative counterparties are limited to high-credit-quality financial institutions where internationally agreed standard form documentation exists. The credit ratings of these counterparties are monitored. The Group does not have any material credit risk exposure to any single receivable or group of trade receivables. The Group's exposure to credit risk is influenced mainly by characteristics of each customer. Receivable balances are monitored on an ongoing basis to ensure that the exposure to bad debts is not significant. The Group has established an allowance for impaired receivables that represents their estimate of expected losses in respect of receivables. An analysis of the ageing of the Group's receivables at the reporting date has been provided in Note 13.
Liquidity risk		
	Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.	Liquidity risk is managed by University management and overseen by the Finance Committee through maintenance of sufficient liquid assets and borrowing facilities, and active monitoring of cash flow forecasts.

The following table summarises the maturity of the Group's financial liabilities. The amounts displayed are the contractual undiscounted cash flows, including principal and interest payments. The amounts included in the Statement of Financial Position are based on the discounted cash flows and as such will differ to the amounts below.

Consolidated		Contracted undiscounted cash flows			
		Less than 1 year	1 to 5 years	More than 5 years	Total
	Note	\$'000	\$'000	\$'000	\$'000
2019					
Financial liabilities					
Trade and other payables	18	163,850	-	-	163,850
Borrowings	19	20,730	305,495	402,027	728,252
Other financial liabilities	22	21,261	337	31,233	52,831
Total financial liabilities		205,841	305,832	433,260	944,933
2018					
Financial liabilities					
Trade and other payables	18	164,084	-	-	164,084
Borrowings	19	8,490	281,679	381,167	671,336
Other financial liabilities	22	7,802	8,159	15,127	31,088
Total financial liabilities		180,376	289,838	396,294	866,508

NOTE 30 FAIR VALUE MEASUREMENTS

(a) Fair value measurements

All financial assets and liabilities have carrying values that are a reasonable approximation of fair value at reporting date, except for Borrowings. The aggregate fair value of Borrowings at reporting date is \$728.252 million (2018: \$669.901 million). Refer to Note 19 for the carrying amount of Borrowings.

Key estimates and judgements

Note 30(c) outlines the key estimates and judgements used by the Group in measuring the fair value of financial assets and liabilities.

Accounting policy

The Group 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).

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

The level in the hierarchy is determined by 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.

(b) Fair value hierarchy

Consolidated

Recurring fair value measurements at 31 December 2018

Financial assets

Financial assets at fair value through profit or loss	2,003,418	1,458,499	544,919	-
Financial assets designated at fair value through other comprehensive income	149,917	101,865	-	48,052
Investments in subsidiaries *	4,344	-	-	4,344

Total financial assets

2018 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
2,003,418	1,458,499	544,919	-
149,917	101,865	-	48,052
4,344	-	-	4,344
2,157,679	1,560,364	544,919	52,396

Non-financial assets

Property, plant and equipment**

Total non-financial assets

4,103,712	-	767,978	3,335,734
4,103,712	-	767,978	3,335,734

Financial liabilities

Borrowings	669,901	-	669,901	-
Cross currency interest rate swap	22,003	-	22,003	-
Derivative financial liability (held-for-trading)	9,085	-	7,604	1,481

Total liabilities

669,901	-	669,901	-
22,003	-	22,003	-
9,085	-	7,604	1,481
700,989	-	699,508	1,481

NOTE 30 FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Fair value hierarchy (Continued)

Consolidated

Recurring fair value measurements at 31 December 2019

Financial assets	2019 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets at fair value through profit or loss	2,341,590	1,370,082	971,508	-
Financial assets designated at fair value through other comprehensive income	185,851	121,126	-	64,725
Investments in subsidiaries *	4,544	-	-	4,544
Derivative financial assets (held-for-trading)	13,915	-	13,915	-
Total financial assets	2,545,900	1,491,208	985,423	69,269
Non-financial assets				
Property, plant and equipment**	4,528,602	-	865,320	3,663,282
Total non-financial assets	4,528,602	-	865,320	3,663,282
Financial liabilities				
Borrowings	728,252	-	728,252	-
Cross currency interest rate swap	28,757	-	28,757	-
Derivative financial liability (held-for-trading)	3,549	-	1,326	2,223
Obligation to pay cash to third parties	19,759	-	-	19,759
Total liabilities	780,317	-	758,335	21,982

* There are a number of immaterial subsidiaries that are not consolidated, as such investment in these entities are not eliminated from the Group. Refer Note 28 for further details.

** Comprised of land, buildings and works of art and other collections. Other items of property, plant and equipment are not held at fair value (Note 16).

Non-recurring fair value measurements

There were no non-recurring fair value measurements.

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

Land and buildings (levels 2 and 3)

The fair value of land and buildings was determined by independent property valuers, Colliers International Consultancy and Valuation Pty Limited, who have appropriately recognised qualifications and experience.

Given the nature and use of the education-related buildings together with limited comparable sales on a going-concern basis, it is an accepted valuation methodology to carry out a current replacement cost analysis of the buildings to which the market value of the land is added, based on its existing use. Transport, services, zoning, heritage registration, environmental issues and condition and repair were considered in valuing the buildings. The cost approach adopted for the building component is considered to utilise level 3 inputs.

The direct comparison approach is used to value a number of buildings located outside of the University's campus. The direct comparison approach in this process is considered to utilise level 2 inputs.

Land with a community service obligation of greater than 10% is considered to use level 3 inputs as the unobservable input is considered significant. Valuation for the other remaining land properties is categorised as level 2, based on the inputs to the valuation, using the market approach.

Works of art and other collections (level 3)

The fair value of works of art and other collections was determined by independent valuers, Simon Storey Valuers, having appropriately recognised qualifications and experience. Random statistical sampling is used to value the larger collections. The sample valuations are projected to estimate total value using the number raised estimation methodology. Due to the unique nature and use of the collections there are limited comparable sales therefore, the valuation is considered to utilise level 3 inputs.

Financial assets designated at fair value through other comprehensive income (levels 2 and 3)

The fair value of financial assets that are not traded in active markets 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.

NOTE 30 FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following table is a reconciliation of level 3 items for the periods ended 31 December 2018 and 2019:

Consolidated	Other financial assets	Buildings	Works of art and other collections	Land	Other financial liabilities	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Level 3 Fair value measurements 2018						
Balance at 1 January	12,621	2,220,026	341,590	665,920	-	3,240,157
Additions	2,015	7,588	559	-	(1,481)	8,681
Transfer from construction in progress	-	106,504	-	-	-	106,504
Disposals	-	-	(75)	-	-	(75)
Depreciation	-	(85,335)	-	-	-	(85,335)
Revaluation	36,409	3,948	10,233	49,654	-	100,244
Write-ups/transfers/(write-offs)	-	571	-	-	-	571
Transfers from level 3 to level 2	-	-	-	(44,549)	-	(44,549)
Transfers from level 2 to level 3	1,351	-	-	59,100	-	60,451
Balance at 31 December	52,396	2,253,302	352,307	730,125	(1,481)	3,386,649

	Other financial assets	Buildings	Works of art and other collections	Land	Other financial liabilities	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Level 3 Fair value measurements 2019						
Balance at 1 January	52,396	2,253,302	352,307	730,125	(1,481)	3,386,649
Additions	2,497	-	11,048	19,100	(19,759)	12,886
Transfer from construction in progress	-	324,953	-	-	-	324,953
Disposals	(113)	-	-	-	-	(113)
Depreciation	-	(96,533)	-	-	-	(96,533)
Revaluation	14,489	1,634	2,768	64,557	(742)	82,706
Write-ups/transfers/(write-offs)	-	21	-	-	-	21
Balance at 31 December	69,269	2,483,377	366,123	813,782	(21,982)	3,710,569

Quantitative information about significant unobservable inputs used in level 3 fair value measurements is summarised in the below table.

Description	Fair value 2019 \$'000	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Other financial assets	69,269	Net asset value	A 5% increase in net asset value would increase fair value of other financial assets by \$3.463 million (2018: \$2.620 million).
Other financial liabilities	(21,982)	Electricity long-term forward price	A 10% increase in the electricity long term forward price would decrease the value of the liability by \$0.167 million (2018: \$0.184 million).
		Large Generator Certificates (LGC) long-term forward price	A 10% increase in the LGC long term forward price would decrease the value of the liability by \$0.032 million (2018: \$0.079 million).

NOTE 31 REMUNERATION OF AUDITORS

During the year, the fees presented in the table below, were paid or payable for services provided by auditors of the Group:

	Consolidated		University	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Audit of the financial statements				
Fees paid or payable to the Victorian Auditor-General's Office	550	415	446	328
Fees paid or payable to KPMG	102	102	-	-
Total remuneration for audit services	652	517	446	328
Other audit and assurance services				
Fees paid or payable to Ernst & Young	343	448	343	448
Total remuneration for other audit and assurance services	343	448	343	448

NOTE 32 RELATED PARTY TRANSACTIONS

Parent entities

The ultimate parent entity within the Group is the University.

Subsidiaries

The University's interests in its subsidiaries are set out in Note 28.

Members of Council and specified executive officers

Disclosures relating to Members of Council and specified executives are set out in Note 33.

Transactions with related parties

The following transactions occurred with related parties:

	University	
	2019 \$'000	2018 \$'000
Subsidiaries		
Funding provided	13,836	18,640
Rent in-kind provided	694	855
Lease receipts	1,781	1,269
Sale of goods and services	4,695	2,196
Purchase of goods	18,738	22,053
Associates		
Funding provided	6,962	5,616
Key management personnel		
Donations received	15,482	8,578

Contributions to superannuation are disclosed in Note 8.

NOTE 32 RELATED PARTY TRANSACTIONS (CONTINUED)

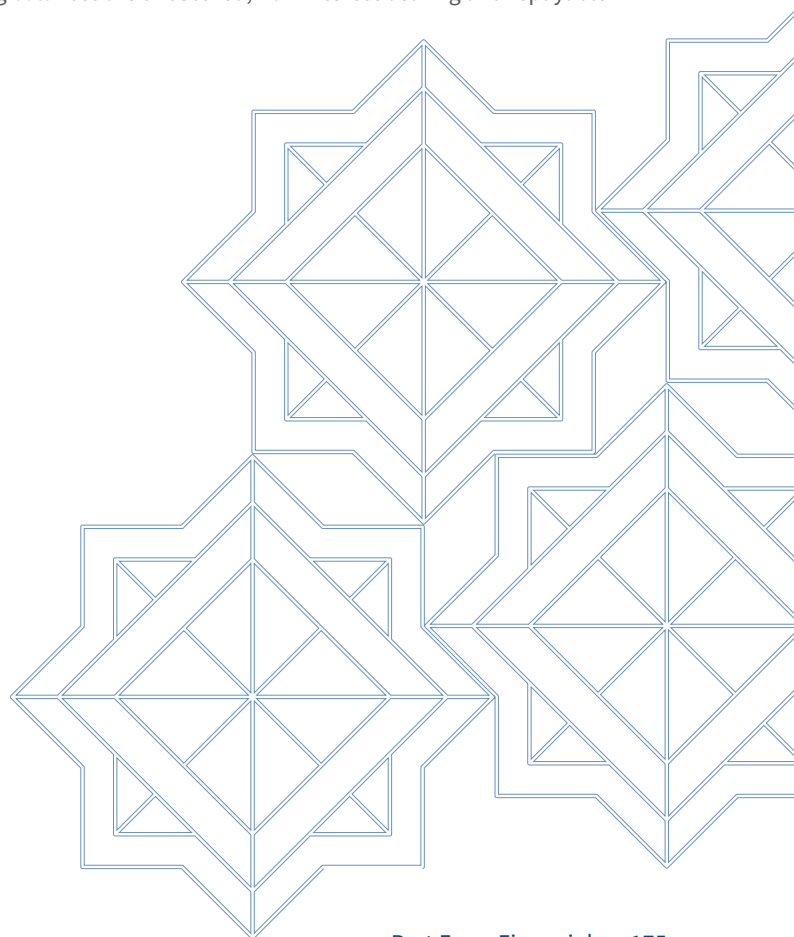
Outstanding balances

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

	University	
	2019 \$'000	2018 \$'000
Subsidiaries		
Current receivables (sale of goods and services)	3,868	1,109
Current payables (purchases of goods)	75	387
Key management personnel		
Commitments – donations	13,694	23,970
Loans to subsidiaries		
Opening balance	4,456	4,456
Loan written off	(4,456)	-
Closing balance	-	4,456
Loans from other related parties		
Opening balance	309	309
Loan repayments	(309)	-
Closing balance	-	309

Terms and conditions

During the financial year, all transactions between the University and its related parties were in the ordinary course of business and on normal arm's length commercial terms and conditions. Outstanding balances are unsecured, non-interest bearing and repayable in cash.



NOTE 33 KEY MANAGEMENT PERSONNEL

Key management personnel are made up of responsible persons and executive officers. The University defines responsible persons as members of Council and executive officers as members of University Executive.

Names of responsible persons

Prof Duncan Maskell (Vice-Chancellor)	Mr Martyn Myer AO (until 31 December 2019)
Ms Nadia Carlin (appointed from 1 January 2019)	Mr Allan Myers AC QC
Prof Marilys Guillemin	Prof Nilss Olekalns
Ms Jane Hansen AO	Ms Wendy Stops
Mr Tyson Holloway-Clarke	Prof Joseph J Y Sung
Mr Mark Leibler AC	Dr Helen Szoke AO
The Hon Justice J E Middleton (until 31 December 2019)	

Remuneration of responsible persons

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

	Consolidated	
	2019 \$'000	2018 \$'000
Short-term benefits	353	387
Total remuneration of responsible persons	353	387

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

	Consolidated	
	2019 No.	2018 No.
Nil	5	5
\$30,000-\$39,999	5	6
\$40,000-\$49,999	2	2
\$80,000-\$89,999	1	1
Total number	13	14

Remuneration of executive officers

Total amounts paid to, payable to, or otherwise made available to Executives of the Group are outlined below. The Executives of the Group are members of the University Executive Committee, comprising the Vice-Chancellor, the Faculty Deans, the Provost, the Deputy Vice-Chancellors and the Vice-Presidents.

	Consolidated	
	2019 \$'000	2018 \$'000
Short-term benefits	10,420	10,886
Post-employment benefits	1,216	1,471
Termination benefits	394	557
Other long-term benefits	168	337
Total remuneration of executive officers	12,198	13,251

As a responsibility of office, one executive included occupies a residence owned by the University. The residence is required to be available and used regularly for official University functions and promotional activities. The value of this benefit including associated costs for 2019 is \$327,013 (2018: \$83,019).

NOTE 33 KEY MANAGEMENT PERSONNEL (CONTINUED)

The number of executive officers and their remuneration during the reporting period is shown in the table below in their relevant bands:

	Consolidated	
	2019 No.	2018 No.
\$15,000–\$29,999	-	1
\$45,000–\$59,999	1	-
\$60,000–\$74,999	1	1
\$90,000–\$104,999	1	-
\$105,000–\$119,999	1	-
\$120,000–\$134,999	-	1
\$135,000–\$149,999	-	1
\$210,000–\$224,999	-	1
\$255,000–\$269,999	-	1
\$315,000–\$329,999	-	1
\$360,000–\$374,999	-	1
\$375,000–\$389,999	-	2
\$390,000–\$404,999	4	2
\$405,000–\$419,999	2	1
\$420,000–\$434,999	2	-
\$435,000–\$449,999	1	1
\$450,000–\$464,999	1	1
\$465,000–\$479,999	1	3
\$525,000–\$539,999	-	1
\$540,000–\$554,999	-	1
\$555,000–\$569,999	1	-
\$570,000–\$584,999	1	2
\$585,000–\$599,999	-	2
\$615,000–\$629,999	2	-
\$630,000–\$644,999	-	1
\$645,000–\$659,999	1	-
\$735,000–\$749,999	1	1
\$810,000–\$824,999	1	-
\$1,080,000–\$1,094,999	-	1
\$1,125,000–\$1,139,999	1	-
\$1,485,000–\$1,499,999	1	-
\$1,575,000–\$1,589,999	-	1
Total number of executives	24	28
Total annualised employee equivalent (AEE)	20.7	22.7

Minister

The relevant Minister for the reporting period was the Hon Gayle Tierney, Minister for Training and Skills and Minister for Higher Education. Remuneration of the Minister is disclosed in the financial report of the Department of Parliamentary Services. Other relevant interests are declared in the Register of Members' Interests, which each Member of Parliament completes.

NOTE 34 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (UNIVERSITY ONLY)

Note 34.a Education – CGS and other education grants

	Commonwealth Grants Scheme ¹		National Institutes Funding		Access and Participation Fund		Indigenous Student Success Program ²		Disability Performance Funding ³	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	285,622	279,012	5,741	5,634	1,579	1,650	-	-	404	265
Net accrual adjustments	1,648	3,242	-	-	-	-	-	(3)	-	-
Revenue for the period	287,270	282,254	5,741	5,634	1,579	1,650	-	(3)	404	265
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	287,270	282,254	5,741	5,634	1,579	1,650	-	(3)	404	265
Less expenses including accrued expenses	(287,270)	(282,254)	(5,741)	(5,634)	(1,579)	(1,650)	-	3	(404)	(265)
Surplus/(deficit) for reporting period	-	-	-	-	-	-	-	-	-	-

	Stawell Underground Physics Laboratory		Supporting More Women in STEM Careers		Academic Centres of Cyber Security Excellence		AMSI Vacation Schools		Superannuation Programs	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	2,650	-	2,700	-	240	235	507	498	8,580	9,592
Net accrual adjustments	(883)	-	-	-	-	-	-	-	295	(2,102)
Revenue for the period	1,767	-	2,700	-	240	235	507	498	8,875	7,490
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	1,767	-	2,700	-	240	235	507	498	8,875	7,490
Less expenses including accrued expenses	(884)	-	(2,700)	-	(240)	(235)	(507)	(498)	(8,875)	(7,490)
Surplus/(deficit) for reporting period	883	-	-	-	-	-	-	-	-	-

NOTE 34 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (UNIVERSITY ONLY)(CONTINUED)

Note 34.a Education – CGS and other education grants (continued)

	Menzies Institute and Library		Total	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	-	7,000	308,023	303,885
Net accrual adjustments	(82)	-	978	1,137
Revenue for the period	(82)	7,000	309,001	305,022
Surplus/(deficit) from the previous year	7,000	-	7,000	-
Total revenue including accrued revenue	6,918	7,000	316,001	305,022
Less expenses including accrued expenses	-	-	(308,200)	(298,022)
Surplus/(deficit) for reporting period	6,918	7,000	7,801	7,000

1. Includes the basic CGS grant amount, CGS Regional Loading, CGS Enabling Loading, CGS Medical Student Loading, Allocated Places and Non Designated Courses.
2. Indigenous Student Success Program replaced the Indigenous Commonwealth Scholarships Program and the Indigenous Support Program as of 1 January 2017.
3. Disability Performance Funding includes Additional Support for Students with Disabilities.

Note 34.b Higher Education Loan Programs (excluding OS-HELP)

	HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		Total	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	165,113	156,308	106,591	113,720	3,333	3,245	275,037	273,273
Net accrual adjustments	1,203	3,581	12,087	(138)	(94)	24	13,196	3,467
Revenue for the period	166,316	159,889	118,678	113,582	3,239	3,269	288,233	276,740
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	166,316	159,889	118,678	113,582	3,239	3,269	288,233	276,740
Less expenses including accrued expenses	(166,316)	(159,889)	(118,678)	(113,582)	(3,239)	(3,269)	(288,233)	(276,740)
Surplus/(deficit) for reporting period	-	-	-	-	-	-	-	-

NOTE 34 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (UNIVERSITY ONLY)(CONTINUED)

Note 34.c Department of Education and Training Research

	Research Training Program		Research Support Program		Total	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	99,886	98,264	104,605	99,266	204,491	197,530
Net accrual adjustments	-	-	-	-	-	-
Revenue for the period	99,886	98,264	104,605	99,266	204,491	197,530
Surplus/(deficit) from the previous year	-	-	-	-	-	-
Total revenue including accrued revenue	99,886	98,264	104,605	99,266	204,491	197,530
Less expenses including accrued expenses	(99,886)	(98,264)	(104,605)	(99,266)	(204,491)	(197,530)
Surplus/(deficit) for reporting period	-	-	-	-	-	-

Note 34.d Total Research Training Program expenditure

	Total domestic students		Total overseas students		Total	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Research Training Program fee offsets	63,262	62,732	4,096	4,989	67,358	67,721
Research Training Program stipends	30,390	28,074	1,982	2,251	32,372	30,325
Research Training Program allowances	91	132	64	86	155	218
Total for all types of support	93,743	90,938	6,142	7,326	99,885	98,264

Note 34.e Capital funding

	Linkage Infrastructure Equipment and Facilities Grant		Total	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	432	1,208	432	1,208
Net accrual adjustments	(276)	263	(276)	263
Revenue for the period	156	1,471	156	1,471
Surplus/(deficit) from the previous year	-	-	-	-
Total revenue including accrued revenue	156	1,471	156	1,471
Less expenses including accrued expenses	(137)	(1,471)	(137)	(1,471)
Surplus/(deficit) for reporting period	19	-	19	-

NOTE 34 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (UNIVERSITY ONLY)(CONTINUED)

Note 34.f Australian Research Council grants

	Discovery		Linkages		Networks and centres		Special research initiatives		Total	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	48,257	48,823	11,341	13,440	7,975	7,775	1,840	3,611	69,413	73,649
Net accrual adjustments	978	2,036	(2,605)	450	(5,381)	5,261	(1,634)	1,029	(8,642)	8,776
Revenue for the period	49,235	50,859	8,736	13,890	2,594	13,036	206	4,640	60,771	82,425
Surplus/(deficit) from the previous year	(596)	(744)	(813)	180	(411)	803	(13)	(28)	(1,833)	211
Total revenue including accrued revenue	48,639	50,115	7,923	14,070	2,183	13,839	193	4,612	58,938	82,636
Less expenses including accrued expenses	(48,532)	(50,711)	(7,239)	(14,883)	(302)	(14,251)	(157)	(4,624)	(56,230)	(84,469)
Surplus/(deficit) for reporting period	107	(596)	684	(813)	1,881	(412)	36	(12)	2,708	(1,833)

Note 34.g OS-HELP

	OS-HELP	
	2019 \$'000	2018 \$'000
Cash received during the reporting period	4,434	3,540
Cash spent during the reporting period	(4,808)	(3,668)
Net cash received	(374)	(128)
Cash surplus/(deficit) from the previous period	2,708	2,836
Cash surplus/(deficit) for reporting period	2,334	2,708

Note 34.h Student Services and Amenities Fee

	Student Services and Amenities Fee	
	2019 \$'000	2018 \$'000
Unspent/(overspent) revenue from previous period	3,184	5,891
SA-HELP revenue earned	3,239	3,269
Student Services Fees direct from students	5,812	5,630
Total revenue expendable in period	12,235	14,790
Student services expenses during period	(9,939)	(11,606)
Unspent/(overspent) Student Services and Amenities Fee	2,296	3,184

STATEMENT BY VICE-CHANCELLOR AND CHIEF FINANCIAL OFFICER

The University Council at its meeting held on 6 May 2020 agreed to adopt the financial statements and authorised the Vice-Chancellor and Chief Financial Officer to sign the financial statements on behalf of the University.

In our opinion:

- (i) the financial statements of the University of Melbourne and the consolidated entity present a true and fair view of the financial transactions of the University and the consolidated entity during the financial year ended 31 December 2019 and the financial position of its operations for the year ended on that date,
- (ii) the financial statements have been prepared in accordance with the Australian Accounting Standards, the *Financial Management Act 1994*, *Australian Charities and Not-for-profits Commission Act 2012*, other mandatory professional reporting requirements and the Financial Statement Guidelines for Australian Higher Education Providers for the 2019 Reporting Period as issued by the Australian Government Department of Education and Training,
- (iii) the Group has complied with all material requirements of applicable legislation, contracts, agreements and various program guidelines that apply to the Australian Government financial assistance identified in these financial statements,
- (iv) we are not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate and there are reasonable grounds to believe that the University of Melbourne and the consolidated entity will be able to pay its debts as and when they fall due,
- (v) the amount of Australian Government financial assistance received during the financial year ended 31 December 2019 was expended for the purposes for which it was provided.



Professor Duncan Maskell
Vice-Chancellor
6 May 2020



Katerina Kapobassis
Chief Financial Officer
6 May 2020

Independent Auditor's Report

To the Council of the University of Melbourne

Opinion	<p>I have audited the consolidated financial report of The University of Melbourne (the university) and its controlled entities (together the consolidated entity) which comprises the:</p> <ul style="list-style-type: none"> consolidated entity and university statements of financial position as at 31 December 2019 consolidated entity and university income statements for the year then ended consolidated entity and university comprehensive income statements 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 the summary of significant accounting policies statement by the Vice-Chancellor and Chief Financial Officer. <p>In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> including:</p> <ul style="list-style-type: none"> presenting fairly, in all material respects, the financial position of the university and the consolidated entity as at 31 December 2019 and their financial performance and cash flows for the year then ended complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2013</i>.
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Emphasis of matter – subsequent events COVID-19 Pandemic	<p>I draw attention to Note 27 of the financial report, which describes the effects of the COVID-19 pandemic as a material subsequent event. My opinion is not modified with respect to this matter.</p>
Council's responsibilities for the financial report	<p>The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Council determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Council is responsible for assessing the university and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Other information	<p>The Council are responsible for the Other Information, which comprises the information in the annual report for the year ended 31 December 2019, but does not include the financial report and my auditor's report thereon.</p> <p>My opinion on the financial report does not cover the Other Information and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materially inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.</p>
Auditor's responsibilities for the audit of the financial report	<p>As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.</p> <p>As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:</p> <ul style="list-style-type: none"> • identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. • obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the university and the consolidated entity's internal control • evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council • conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the university and the consolidated entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the university and the consolidated entity to cease to continue as a going concern. • evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation • obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the university and the consolidated entity to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the university and the consolidated entity. I remain solely responsible for my audit opinion.

Auditor's responsibilities for the audit of the financial report (continued)	<p>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.</p> <p>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.</p>
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MELBOURNE
7 May 2020



Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Auditor-General's Independence Declaration

To the Council, the University of Melbourne

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 the University of Melbourne for the year ended 31 December 2019, 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
7 May 2020



Charlotte Jeffries
as delegate for the Auditor-General of Victoria

DISCLOSURE INDEX

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3.	FRD 22H	Nature and range of services provided including communities served	18–75
MANAGEMENT AND STRUCTURE			
4.	FRD 22H 5.6	Organisational structure and chart, detailing members of the governing board, Audit Committee, CEO, senior officers and their responsibilities	80–91
FINANCIAL AND OTHER INFORMATION			
5.	FRD 03A	Accounting for dividends	N/A
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16.	FRD 22H 5.18 a	Summary of application and operation of the <i>Freedom of Information Act 1982</i>	104–105
17.	FRD 22H 5.18 b	Statement of compliance with building and maintenance provisions of the <i>Building Act 1993</i>	102
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Item No.	Source	Summary of reporting requirement	Page No./s
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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	103
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23.	FRD 22H 5.18 h and FRD 24D	Summary of Environmental Performance.	70–74
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"> 1. Total number of consultancies of \$10,000 or more (excluding GST) 2. 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"> • Consultant engaged • Brief summary of project • Total project fees approved (excluding GST) • Expenditure for reporting period (excluding GST) • Any future expenditure committed to the consultant for the project <p>Total number of consultancies individually valued at less than \$10,000 and the total expenditure for the reporting period</p>	<p>125</p> <p>N/A</p>
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	106
26.	FRD 22H 5.17	<p>An entity shall disclose the following in the report of operations:</p> <ol style="list-style-type: none"> a. Total entity ICT Business As Usual (BAU) expenditure for the full 12-month reporting period; and b. Total entity ICT Non-Business As Usual expenditure for the full 12-month reporting period; and provide a breakdown for: <ol style="list-style-type: none"> (i) Operational expenditure (OPEX); and (ii) Capital expenditure (CAPEX). 	117
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28.	AASB 16	Leases	136–137, 150–155, 158–159
29.	FRD 119A	Transfers through contributed capital	164
30.	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework.	88, 94
31.	SD 5.2.1(a)	The Accountable Officer must implement and maintain a process to ensure the Agency's Annual Report is prepared in accordance with the FMA, the Standing Directions, the Instructions, applicable Australian Accounting Standards and Financial Reporting Directions	2, 125
32.	SD 5.2.3	Report of Operations is signed and dated by the Chancellor or equivalent and includes the date of the Council Meeting at which Annual Report was approved	2

Item No.	Source	Summary of reporting requirement	Page No./s
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FINANCIAL STATEMENTS REQUIRED UNDER STANDING DIRECTIONS/ FINANCIAL MANAGEMENT ACT 1984			
33.	SD 5.2.2(a), 5.2.2(b) and 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, CFO (subject to 5.2.2) and a member of the Responsible Body, in a manner approved by the Minister, stating whether, in their opinion the financial statements:</p> <ul style="list-style-type: none"> present fairly the financial transactions during reporting period and the financial position at end of the period; and have been prepared in accordance with applicable requirements in the FMA, the Directions, the Financial Reporting Directions and Australian Accounting Standards 	182
34.	FRD 30D	<p>Financial statements are expressed in the nearest dollar except where the total assets, or revenue, or expenses of the institution are greater than:</p> <ul style="list-style-type: none"> \$10,000,000, when the amounts shown in the financial statements may be expressed by reference to the nearest \$1,000; and \$1,000,000,000, when the amounts shown in the financial statements may be expressed by reference to the nearest \$100,000 	131
35.	SD 3.2.1.1(c)	<p>The Responsible Body must establish an Audit Committee to:</p> <ul style="list-style-type: none"> 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 	81, 88, 94, 99, 169, 182
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37.	FRD 21C	Disclosures of Responsible Persons, Executive Officer and Other Personnel (contractors with significant management responsibilities) in the Financial Report	176–177
38.	FRD 102A	Inventories	N/A
39.	FRD 103H	Non-financial physical assets	150–155
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GLOSSARY

Academic Ranking of World Universities (ARWU)

Publication of the world's top 1000 colleges and universities based on specific indicators

Access Melbourne

Special guaranteed entry and scholarship scheme for domestic undergraduate applicants whose circumstances in secondary school have prevented them from achieving the best possible ATAR

Advancing Melbourne, Strategy 2030

Advancing Melbourne charts the University of Melbourne's strategic direction to the year 2030. The University's aspiration is to be known as a world-leading and globally connected Australian university, with students at the heart of everything it does

Australian Research Council (ARC)

One of the Australian Government's two main agencies (with the NHMRC, see below) for allocating competitive research funding to academics and researchers at Australian universities

Australian Tertiary Admission Rank (ATAR)

Primary criterion for entry into most undergraduate-entry university programs in Australia

Believe – the Campaign for the University of Melbourne

The University of Melbourne's philanthropic program providing opportunities for thousands of students, including initiatives such as scholarships, fellowships and stipends, as well as named Chairs and other academic appointments

Career Outcomes Survey (COS)

Survey conducted to assess career outcomes of University graduates

Carlton Local Agencies Network (CLAN)

A network of organisations working collaboratively to improve social capital, support and access to services for the diverse range of local residents in Carlton

Course Experience Questionnaire (CEQ)

Administered in conjunction with Graduate Outcomes Survey (GOS) to coursework graduates approximately five months after their course completion, collecting information on quality of education by asking graduates about their study experience

Doctor of Philosophy (PhD)

Highest academic degree awarded by universities in most countries

Domestic student retention rate

Proportion of students in a year enrolled in the following year

Domestic student success rate

Ratio of subjects passed versus subject attempted

Donald Thomson Anthropological Collection

Amassed by Melbourne-based anthropologist and biologist Professor Donald Thomson (1901–70) containing almost 7500 artefacts and 2000 biological specimens collected mainly on Cape York, in Arnhem Land, from the Great Sandy Desert, the Gibson Desert of Western Australia, the Solomon Islands, and West Papua

Earnings before interest, taxes, depreciation and amortisation (EBITDA)

Net income with interest, taxes, depreciation and amortisation added back to it, used to analyse and compare profitability among companies and industries, eliminating effects of financing and accounting decisions

Enabling Operational Excellence Program (EOE)

Successor to the Melbourne Operating Model, a three-year, three-stage program developed to increase return on investment by optimising operational resources and leverage the asset base

Equivalent full-time student load (EFTSL)

Components used to calculate student contribution – one EFTSL is equivalent to a full-time study load for one year. For standard undergraduate degrees, an annual total of 80 credit points is equivalent to a standard year of full-time study (one EFTSL)

Eureka Prizes

Celebrate outstanding achievements in Australian science across categories of research and innovation, leadership, science engagement, and school science

Excellence in Research for Australia (ERA)

Research management initiative developed by the Australian Research Council as replacement for the Research Quality Framework

Flexible Academic Programming Project (FlexAP)

Whole-of-University project begun in 2015 to review and enhance quality of teaching and the student experience, provide more choice and flexibility of study options and make more effective and efficient use of University infrastructure and resources throughout the calendar year

Frank Fenner Prize

Awarded to the Life Scientist of the Year as part of the Prime Minister's Prizes for Science

Full-time equivalent (EFT)

Relates to full-time equivalent for staff

GEN Scott Teaching Fellowship Program

Established to recognise, reward and develop exceptional academic teaching staff at the University of Melbourne

Gottschalk Medal

Recognises contributions for outstanding research in the biological sciences by researchers up to ten years post-PhD in the calendar year of nomination, except in the case of significant interruptions to a research career

Graduate Degree Packages

Unique Melbourne packages for school leavers bundling undergraduate degree offers with offers for a place in a specialised professional entry graduate school program

Go8 (Group of Eight)

Comprises Australia's eight leading research universities: Australian National University, Monash University, University of Adelaide, University of Melbourne, University of New South Wales, University of Queensland, University of Sydney and University of Western Australia

Graduate Outcomes Survey (GOS)

National survey funded by the Federal Department of Education and Training, to collect information on graduates' labour market outcomes and further study activities

Growing Esteem

University of Melbourne strategic plan, the most recent iteration, Growing Esteem 2015– 2020, seeks to realise the vision first articulated in 2005 and follows Growing Esteem 2010

Hallmark Research Initiatives

Program enabling high-quality, interdisciplinary research communities to increase impact at the University of Melbourne

Hansen Scholarship Program

Unique financial and personal support program for exceptional undergraduate students from across Australia to study and live at the University of Melbourne

HASS

Humanities, Arts, and Social Sciences

Higher Education Research Data Collection (HERDC)

Comprises research income data submitted annually by universities to the federal Department of Education and Training

Highly cited researchers (Hi-Ci)

Annual list recognising leading researchers in the sciences and social sciences from around the world

Household, Income and Labour Dynamics in Australia (HILDA)

Australian survey conducted by the Faculty of Business and Economics at the University of Melbourne to capture how Australian lives are changing, factors driving change, and change impacts. It provides key evidence underpinning policy across fields such as childcare, public health, and employment

Indigenous Leadership, Excellence and Achievement Program (I-LEAP)

Provides mentoring and conducts leadership workshops for Indigenous students throughout secondary, undergraduate and graduate education

International Financial Reporting Standards (IFRS)

Issued by IFRS Foundation and International Accounting Standards Board (IASB) to provide common global language for business affairs to ensure that company accounts are understandable and comparable across international boundaries

International Sustainable Campus Network (ISCN)

International forum supporting higher education institutions in exchange of information, ideas and best practices for achieving sustainable campus operations, and integrating sustainability in research and teaching

JAWUN

Partnerships between organisations and Indigenous communities to promote self-reliance, entrepreneurial activity and business planning

Low socioeconomic status (Low-SES)

Socioeconomic status (SES) in Australian higher education is determined using a student's residential address. Low SES students are defined as those who live in the bottom 25 per cent in this ranking

Macfarlane Burnet Prize

Highest honour in biological sciences awarded by the Australian Academy of Sciences

Melbourne Biomedical Precinct

Australia's leading biomedical and innovation precinct, located in Parkville, connects the University of Melbourne with eight hospitals and prestigious research institutes

Melbourne Centre for Cancer Research (UMCCR)

Collaboration of cancer researchers from across the University of Melbourne working in collaboration to improve outcomes for cancer patients through fostering innovation and integration in cancer care, research, education and training

Melbourne Collaborative Research Infrastructure Program (MCRIP)

Optimises expert research through application of cutting-edge technologies

Melbourne curriculum

Globally competitive curriculum coupling broad undergraduate studies with postgraduate specialisation

Melbourne Innovation Districts (MID)

Partnership between the University of Melbourne, the City of Melbourne, and RMIT University to develop urban innovations in Melbourne, for the benefit of the whole city

Melbourne Research Future Fund (MRFF)

Provides long-term investment supporting Australian health and medical research

National Health and Medical Research Council (NHMRC)

Peak funding body for medical research – one of the Australian Government's two main agencies (with the ARC, see above) for allocating competitive research funding to academics and researchers at Australian universities

New Colombo Plan (NCP)

Federal Government funding of student participation in Indo-Pacific experiences

New Student Precinct

World-class student precinct on Parkville campus including nine buildings and 37 300m² of new and refurbished buildings and landscape space

Pathways to Politics

Non-partisan University of Melbourne initiative to provide women with opportunities to gain skills and network to attain elected office

Paul Bourke Awards

Honour Australians in the early part of their career who have achieved excellence in scholarship in one or more fields of the social sciences

Pride in Action Network

University of Melbourne inaugural LGBTQIA+ Ally Network bringing together staff and students who identify as LGBTQIA+, their allies and supporters to create opportunities to share information, and foster a supportive and inclusive workplace and learning environment

QS Rankings

Annual publication of global university rankings by Quacquarelli Symonds

Quality indicators for learning and teaching (QILT)

Suite of government-endorsed surveys for higher education, covering the student life cycle from commencement to employment

Reconciliation Action Plan (RAP)

Business plan documenting the practical actions an organisation will undertake to contribute to reconciliation in Australia. The first University of Melbourne RAP was for the period 2011–2013, the second from 2015–2017 and the third is for the period 2018–2022. The third RAP is an Elevate RAP, signalling reconciliation leadership

Research Capability Framework

Supports Melbourne researchers by providing practical assistance to guide career goals and expectations across faculties of the University of Melbourne

Research Higher Degree (RHD)

Postgraduate university degree involving a unique supervised research project, either as Masters by Research or Philosophy, or Doctoral degree (either Professional Doctorate or Doctor of Philosophy)

STEMM

Science, Technology, Engineering, Mathematics and Medicine

Study Melbourne LIVE (Lead. Intern. Volunteer. Experience)

Initiative delivered in partnership with education providers

Times Higher Education Rankings of World Universities (THE)

Annual publication of university rankings by *Times Higher Education* magazine

Victorian Comprehensive Cancer Centre (VCCC)

Purpose-built centre for cancer research, treatment, care and education, located within the Parkville Precinct

Victorian Tertiary Admissions Centre (VTAC)

Administrative body which processes applications for universities in the state of Victoria

Web of Science (WoS)

Citation index built on the fact that citations in science serve as linkages between similar research items, and lead to matching or related scientific literature, such as journal articles, conference proceedings and abstracts

WGEA

Workplace Gender Equality Agency

Woodward Medal

Awarded annually to members of staff for research published in the preceding five years

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Front cover image

Launched in 2019, the University of Melbourne's Student Life strategy made a series of strong commitments to undergraduate students to enhance their on-campus experience and realise the University's ambition to be a connected community of scholarship. In response to students indicating a desire for more direct interaction with academic staff, the University introduced Academic Advising as one of six signature projects outlined in the strategy. This initiative enables students to meet with an Academic Adviser who will help them identify areas of academic strength and personal interest, and discuss extra-curricular activities and other academic-focused topics. Academic Advisers will have follow-up meetings with students from time to time throughout their undergraduate studies to listen to their concerns, provide advice and referrals where needed, and to share their own experiences. The backdrop to this cover image is the Western Edge Biosciences (WEBS) building, officially opened on the Parkville campus on 25 March 2019, and features Bachelor of Design students Teariki Williams (left) and Penelope Gilbert.