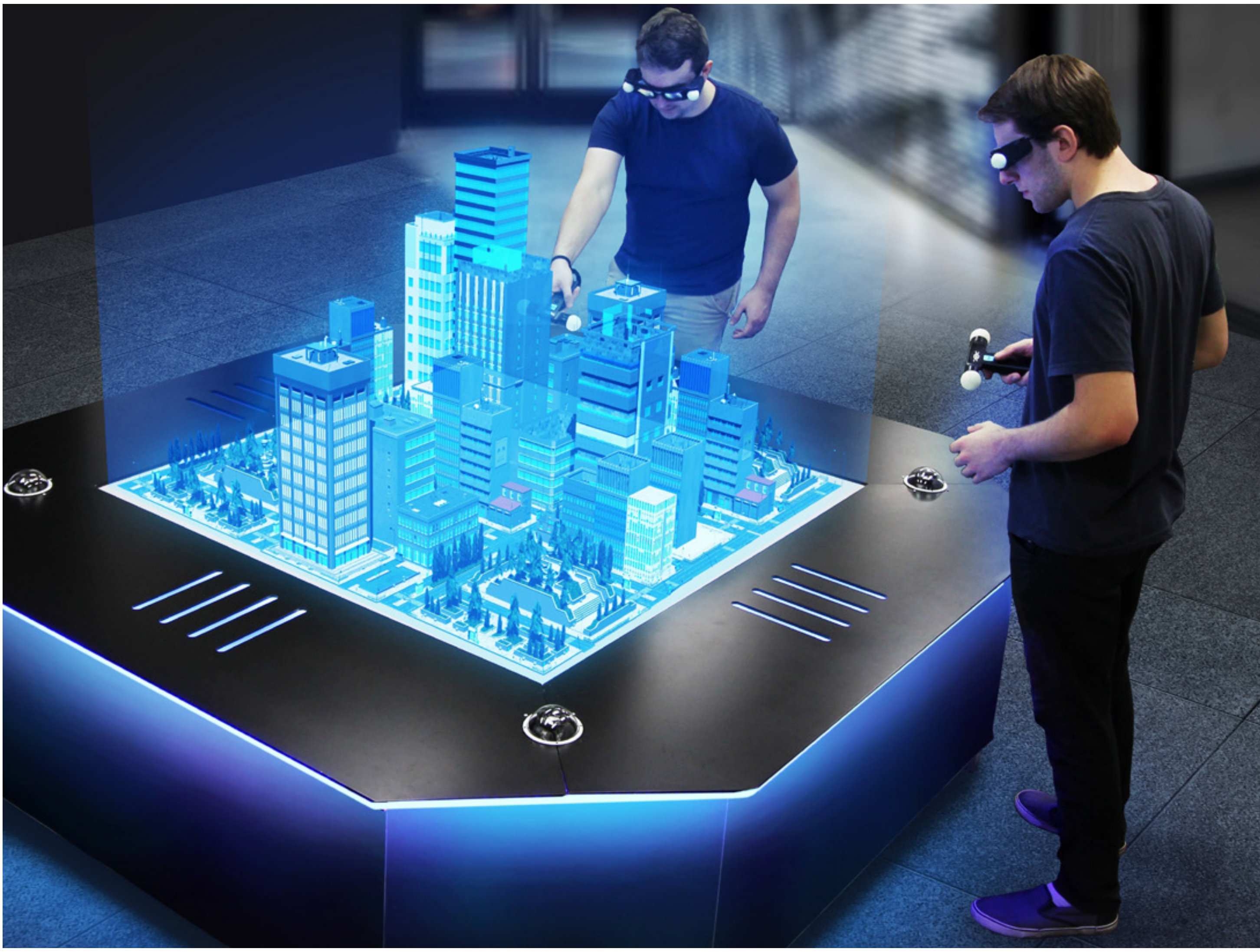


Annual Report 2024

swinburne.edu.au

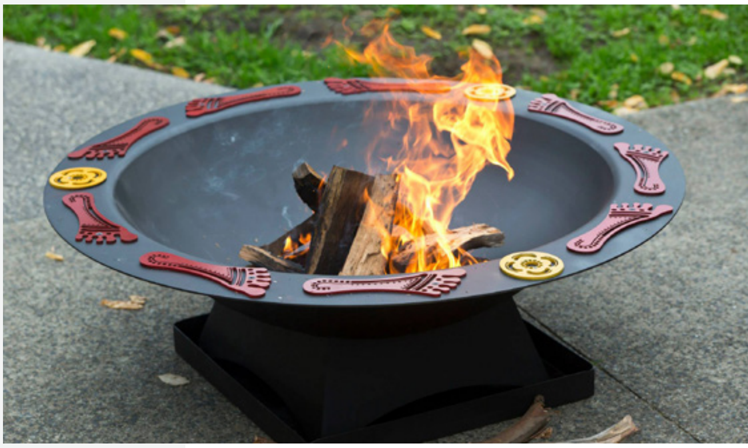
Contents

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

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

We also respectfully acknowledge Swinburne's Aboriginal and Torres Strait Islander staff, students, alumni, partners and visitors.

We acknowledge and respect the Traditional Owners of lands across Australia, their Elders, Ancestors, cultures and heritage and recognise the continuing sovereignties of all Aboriginal and Torres Strait Islander Nations.



SWINBURNE UNIVERSITY OF TECHNOLOGY

Transmission Letter
25 March 2025

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

Dear Minister Tierney,

In accordance with the applicable requirements of the *Financial Management Act 1994*, the Directions, the Financial Reporting Directions and Australian Accounting Standards, I am pleased to submit for your information and presentation to Parliament the Swinburne University of Technology Annual Report for the year ending 31 December 2024.

The Swinburne University of Technology Council approved the Annual Report at its meeting on 25 March 2025.

Yours sincerely,

Professor John Pollaers OAM
Chancellor—Swinburne University of Technology

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From the Chancellor

Swinburne University of Technology is the prototype of a new and different university—one that is truly of technology, innovation and entrepreneurship. Guided by our ambitious Horizon 2025 strategic plan, 2024 marked a year of extraordinary growth and achievement as we continued to redefine the blueprint for impactful higher education and research.

Over the past five years, leading Swinburne's governing body has been a privilege beyond measure. With immense gratitude and profound humility, I embrace the opportunity to serve another term as Chancellor. The trust placed in me to continue in this role inspires my unwavering commitment to Swinburne's vision of bringing people and technology together to build a better world. This vision is not an abstract one; it is reflected daily in the remarkable work of our students, staff and partners whose talent, ingenuity and dedication are driving progress and transforming lives. Together, as One Swinburne, we are forging a future defined by innovation, research and global impact.

Swinburne's global reputation for excellence and impact was solidified this year. Our university made its debut in the Top 100 globally for Research Quality in the 2025 Times Higher Education World University Rankings. Moreover, Swinburne claimed the number one global position in Mathematics and Computer Science in the 2024 CWTS Leiden Rankings, based on the proportion of top one per cent publications, a testament to our significant research contributions in high-impact fields. These accolades underscore the international influence of Swinburne's research, spanning advanced manufacturing, health innovation, sustainability, aerospace and more, addressing some of the most pressing challenges facing society today.

The recognition of eight Swinburne academics on Clarivate's Highly Cited Researchers list for 2024 further underscores our leadership in research excellence. Spanning 11 fields, our scholars are ranked in the top one per cent globally by citations, reflecting the enduring impact of their work over the past decade. This distinction is a testament to Swinburne's culture of innovation and the outstanding talent within our academic community, which continues to shape the cutting edge of knowledge.

Swinburne's commitment to sustainability and clean energy innovation is central to our mission. This year, Swinburne's Victorian Hydrogen Hub was awarded the 2024 Engineers Australia Victorian Project of the Year for the $2.5 million Hydrogen Refuelling Station, in partnership with CSIRO and Pacific Energy. This project, one of Australia's first all-in-one fast refuelling stations, represents a significant step in decarbonising transport and advancing a hydrogen-powered future. This award demonstrates Swinburne's leadership in shaping a more sustainable and resilient future, further exhibited by our collaboration with CSIRO on green steel and mineral processing technologies, addressing key challenges in transitioning to a net zero resources sector.

Our commitment to addressing the climate crisis is not just a statement, but a call to action that should inspire confidence and further action in our community. This was evident at the Chancellor's Oration, which focused on the theme, *Every house, every business, every industry: Working together to ensure a resilient climate future*. The event brought together thought leaders from academia, government and industry to confront the unprecedented challenges and opportunities of a rapidly transforming world. While technology and energy systems are central to this transformation, a shift in our collective values and purpose is equally important. We are determined to lead in this space, creating innovative solutions that advance sustainability while fostering equity and prosperity for future generations.

This leadership is reflected in Swinburne's ambitious goal of becoming carbon neutral by 2025. To ensure this milestone is officially verified, the university will work with Climate Active, taking rigorous steps to obtain certification by mid-2025. By aligning our efforts with a nationally recognised framework, we are not only reducing emissions but also setting a benchmark for accountability and action, reinforcing our role as a catalyst for meaningful change.

This year also marked the launch of OzGrav 2.0, the next phase for the ARC Centre of Excellence for Gravitational Wave Discovery. With $35 million in funding, OzGrav 2.0 positions Swinburne as a world leader in gravitational wave science through 2031, expanding our understanding of the universe and illustrating the transformative power of research.

On behalf of the university community, I extend my deepest congratulations to the head of this Centre of Excellence, Swinburne's Professor Matthew Bailes, on receiving the 2024 Prime Minister's Prize for Science. His visionary work in astrophysics and his revolutionary discovery of fast radio bursts have reshaped our understanding of the cosmos. Professor Bailes embodies the spirit of innovation and excellence that defines Swinburne, and his achievements inspire all of us to reach for new horizons.

In addition to groundbreaking research, Swinburne continues to excel in vocational education and industry engagement. Our vocational students shone on the world stage at the WorldSkills International Championships in France, showcasing the immense value of hands-on education and its role in preparing a highly skilled workforce. These students are perfect examples of the quality of Swinburne's dual-sector model, which bridges academic knowledge with practical skills to equip students with the agility and expertise required for an evolving global landscape.

Swinburne was also awarded approximately $25 million by the Commonwealth Department of Employment and Workplace Relations to expand the ground-breaking Skills for Education and Employment program. The program has helped more than 3,000 students over the past 16 years and reflects what Swinburne does best in education—building skills for every learner, connecting deeply with industry and helping our students land or create a job, and craft a career that they can be proud of.

Swinburne takes its role in the fabric of Australian life seriously. We listen deeply to our stakeholders through regular engagement across industry, community and government, transforming this insight into impact through co-created solutions to the major challenges facing our country and the world. Whether it be in our local communities through partnerships with Boroondara, Maroondah and Knox City Councils, and Rotary clubs across Melbourne, or more broadly across the state through programs such as Children's University, we strive for meaningful change through action, not just words.

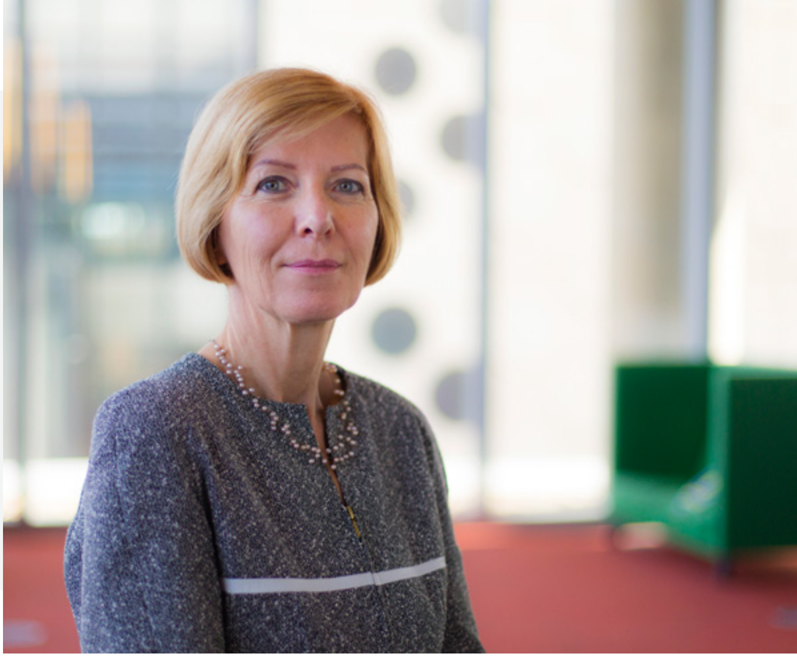
In 2024, Swinburne also welcomed Professor Tien D. Kieu to our governing body. A renowned expert in quantum physics and computation, Professor Kieu brings expertise that bridges academia and public service. His extraordinary journey—from refugee to esteemed professor to member of the Victorian Legislative Council—enriches Swinburne's leadership with a unique perspective. His appointment strengthens the university's capacity to navigate the challenges and opportunities of the future.

While 2024 has been a year of extraordinary achievements, universities face significant challenges as they navigate persistent funding constraints, growing societal expectations and a rapidly evolving global education landscape. Bold reform is critical. I am confident that Swinburne is uniquely positioned to lead this transformation as a dual-sector provider, combining academic and practical education to create innovative models that ensure relevance, sustainability and impact.

I remain deeply optimistic about Swinburne's trajectory as we look to the future. With Vice-Chancellor Professor Pascale Quester, our exceptional staff and our valued partners, we will continue to elevate Swinburne's global reputation as a leader in innovation, teaching and research. The trust that the Swinburne Council and our community have placed in my leadership is a profound honour. I remain committed to advancing our purpose of shaping a sustainable, inclusive future through technology, innovation and entrepreneurship.

Professor John Pollaers OAM
Chancellor

From the Vice-Chancellor



The year 2024 has been a significant chapter in Swinburne University of Technology's journey to the stars. Through united efforts, we have come together as One Swinburne, reaffirming our collective commitment to delivering exceptional educational experiences and outcomes for every student. Meanwhile, our researchers continued to break new ground, achieving discoveries that have garnered both national and international acclaim and applying these inventions to create value for our new ventures and value for our partners.

This annual report reflects the remarkable strides we have made toward the ambitious moon shots outlined in our Horizon 2025 Strategic Plan. As we look ahead to the plan's final year, we celebrate our achievements while focusing on the even greater possibilities to come.

A highlight of 2024 was Swinburne's innovative Work Integrated Learning (WIL) program earning national recognition by winning the Employability category at the 2024 Australian Financial Review Higher Education Awards. Swinburne remains Australia's only university committed to integrating WIL into 100 per cent of undergraduate courses, equipping students with the practical skills and industry experience essential for success in today's global job market.

Over 12,000 students engaged in 50,000+ WIL experiences across 2,500 industry partnerships this year. These efforts yielded impressive results: 35 per cent of students in placements and 20 per cent in internships secured employment directly through these opportunities. This recognition underscores our commitment to producing job-ready graduates and the tireless efforts of our WIL coordinators.

Our commitment to delivering exceptional student outcomes was further affirmed by the 2024 Quality Indicators for Learning and Teaching (QILT) survey, which ranked Swinburne among Victoria's top institutions for Educational Experience and Teaching Quality. Nationally, we achieved top three rankings for Student Support in Teacher Education and Creative Arts and we ranked first in Victoria for Nursing. These achievements reflect our dedication to supporting students throughout their academic journey and preparing them for impactful careers.

This year, Swinburne introduced groundbreaking courses that blend technology with traditional disciplines. We launched a redesigned Master of Finance and the first-of-its-kind Master of Professional Accounting, incorporating cutting-edge elements like AI, FinTech, Blockchain and Cyber Security. Similarly, our new Bachelor of Design (Fashion) equips students with skills in technologies such as augmented reality (AR), virtual reality (VR) and smart fabrics. Swinburne also became Victoria's first university to offer the Australian Government's Startup Year program, supporting aspiring entrepreneurs to join the ranks of our many ventures that are transforming ideas into impact. These initiatives exemplify our commitment to preparing students for the workforce of the future.

Globally, Swinburne's reputation for excellence continues to grow. In addition to maintaining our top 300 place in the 2025 Times Higher Education World University Rankings, the 2024 Shanghai Global Rankings placed our Automation and Control discipline first in Australia and 13th in the world, while Business Administration climbed to 24th globally.

These rankings reflect our promise to create real-world impact through world-class teaching and research, but beyond these, we measure success by the meaningful outcomes we deliver.

This year, we joined the global More Than Our Rank initiative, reaffirming our dedication to highlighting the true value of universities through their impact on students, research and communities—not just metrics.

In September, I spoke at the inaugural TEDx Swinburne event about how universities must evolve to meet the challenges of a rapidly changing world. I argued that universities must adapt to meet the needs of our time, a challenge which Swinburne is rising to. With AI and online learning transforming how we access knowledge, universities must shift from simply disseminating content to curating it, while empowering students to become skilled curators themselves. Equally important is strengthening collaboration with industry, forging partnerships to drive innovation, tackling society's greatest challenges and equipping students with practical, real-world skills—all hallmarks of Swinburne's approach to education, research and impact.

Despite our successes, challenges remain. The Federal Government's Australian Universities Accord process offered us much hope in 2024. While we welcome this focus on education reform, we are disappointed by the lack of representation for dual-sector institutions like Swinburne on the Implementation Advisory Committee. With only six dual-sector universities nationwide, these institutions play a vital role in addressing skill shortages and supporting emerging industries such as space, clean energy and quantum technologies. Their exclusion risks overlooking critical insights needed to build an integrated and efficient tertiary education system.

Similarly, continued uncertainty and changes in government policy positions have undermined Australia's reputation as a global education destination and threatens our progress as a knowledge-driven economy. While we will continue to work tirelessly to deliver high-quality education for all, the Federal Government must find ways to restore fairness, stability and trust to our education system.

Swinburne's commitment to Indigenous matters remains stronger than ever. In 2024, we launched Indigenous Learning Circles at each of our Melbourne campuses in collaboration with Wurundjeri Elders, the Moondani Toombadool Centre, Indigenous staff and students, and architects Jefa Greenaway and Paul Herzich. These spaces, part of our next gen_campus transformation, foster connection to Country and cultural exchange.

We appointed Associate Professor Sally Waller as our inaugural Swinburne-CSIRO Indigenous Research Fellow, who will work with communities on water quality challenges through the AquaWatch Australia initiative. Additionally, Dr Kirsten Banks, a Wiradjuri astrophysicist and science communicator, joined Swinburne to advance astrophysics research and embed Indigenous knowledge into our academic community. We are proud of the steps taken under our Elevate Reconciliation Action Plan (RAP) and look forward to launching our next RAP in 2025 to build on this progress.

This year also saw advancements in our next gen_campus transformation. We opened the Construction Simulation Hub and Applied Mechanics Hub, offering hands-on, tech-rich environments to prepare students for real-world challenges. The launch of the Campus Heart facilities in Sarawak further enhances our inclusive and vibrant campus experience.

Our continued efforts toward equity were recognised with our first Science in Australia Gender Equity (SAGE) Cygnet Award, acknowledging our progress in supporting women's academic success, as outlined in our SAGE Action Plan 2022–2025.

Our global impact in education, research and student recruitment was also strengthened by the appointment of the highly experienced Bronte Neyland as Deputy Vice-Chancellor (External Engagement).

In 2024, Swinburne achieved a net operating surplus of $71.2 million, which included an operational surplus of $28.1 million. This strong result is a reflection of the transformative impact that our Horizon 2025 strategy is having on everything from student experience and engagement, to research and operations. We are proud to be reinvesting this surplus in even better facilities, technology and campus upgrades, and ensuring our financial sustainability in the face of continuing policy and funding changes facing the sector.

Looking ahead, we are collectively shaping our future through Swinburne Unlimited: Beyond Horizon 2025, an ambitious project to define our strategy into 2030 and beyond. By uniting staff, students, alumni, industry, and partners, we are crafting a bold vision for the university's future. Together, as One Swinburne, we are not just reaching for the moon—we are choosing to slingshot around it, using the momentum to go even further. This is our opportunity to redefine what is possible and to chart a course that takes us far beyond what we once thought achievable.

On behalf of the university, I want to express my deepest gratitude to the entire Swinburne community for your passion and steadfast loyalty to our shared goals. To our past and present students, our incredible staff, the Executive Group and the Council—thank you for your hard work, professionalism and the invaluable contributions you have made throughout the year. Your efforts are truly appreciated, and they inspire us all.

I also congratulate our Chancellor, Professor John Pollaers OAM, on his reappointment for a second term, ensuring continuity and strong leadership as we pursue our trajectory beyond Horizon 2025.

As we reflect on a year of extraordinary achievements, I am filled with pride and optimism for the future. Swinburne's purpose—to create tomorrow's technology and the human capital and talent required for a tech-rich future—is at the heart of everything we do. Together, we will continue advancing Swinburne's vision of people and technology working together to build a better world.

Professor Pascale G Quester
Vice-Chancellor and President

About Swinburne

Swinburne University of Technology aspires to be the prototype of a new and different university—one that is truly of technology, innovation and entrepreneurship, and proud of it.

Our history

Swinburne University of Technology has its foundations in the Eastern Suburbs Technical College, established by the Honourable George Swinburne and Ethel Swinburne in 1908. Our first students enrolled in classes in science, mathematics and woodwork.

In 1963, Swinburne led the way with one of the first industry-based learning programs in Australia, and from the 1970s, offered degrees in engineering, accounting, chemistry and arts.

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

Our campuses

Swinburne has three campuses located in the eastern suburbs of Melbourne at Hawthorn, Croydon and Wantirna. All three campuses offer tertiary education for students seeking higher education and Vocational Education and Training (VET). We also have a fourth campus in Sarawak, Malaysia.

Through partnership arrangements, Swinburne also has delivery locations in Sri Lanka and Vietnam, offering a suite of sought-after Swinburne courses.

Vision

To bring people and technology together to build a better world.

Horizon 2025 strategy

Swinburne is a dual-sector institution, defined and inspired by technology and innovation, and renowned for our strong industry and community engagement.

Our Horizon 2025 strategy leverages our strengths and underpins our focus to play a distinct role in contributing to society's increasing need for transformative technology and the human talent to leverage it.

Swinburne's values

Our Swinburne culture is enabled through five defined values and underpinned by Horizon 2025.

Our five values are:

One Swinburne – We work together, bringing our unique skills and diverse experience and backgrounds to achieve our common purpose and strategy.

Future-focused – We commit to taking bold strides—'moon shots'—and are constantly innovating, disrupting, renewing and changing to create tomorrow's technology and talent today.

Engaged – We strive to be the most industry-engaged university, to amplify our impact and support all students, and be future-ready through our external engagement in Australia and around the world.

Empowered – We are trusted, and expected, to act and make decisions to drive continuous improvement and deliver our common goals.

Accountable – We are accountable for our contributions to Swinburne's success and sustainability, for the ways we work together, and for the outcomes that we deliver for students, partners and society.

Swinburne's commitment

We choose to build Swinburne as the prototype of a new and different university—one that is truly of technology, of innovation and of entrepreneurship, and proud of it. A university that unwaveringly supports seamless education pathways between all forms of school and post-secondary education; tertiary or vocational.

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

Objectives and functions

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

Teaching

Swinburne offers higher education, vocational education and lifelong learning, delivering courses in a broad range of disciplines including science, information technology, engineering, exercise and sport science, health sciences, occupational therapy, nursing, psychology, law, arts and humanities, aviation, architecture and built environment, business, design, education, English language and study skills, film and television, games and animation, and media and communication.

Swinburne's close ties with industry guarantee students the opportunity to have valuable workplace experiences during their studies. Industry informs, shapes and challenges our curricula.

As part of our Horizon 2025 strategy, we are proud to offer every Swinburne learner a work experience (moon shot 1). All Swinburne learners, in higher and vocational education, will experience high quality industry-based practical learning, across all course stages through to completion. We continue to lead the sector in our approach to work placements and industry links with a consistent and comprehensive Work Integrated Learning (WIL) program. Swinburne maintains a strong commitment to quality student outcomes and to learning and teaching experiences.

Research

With outstanding researchers and facilities, specialist institutes and centres, strategic platforms and initiatives, and a focus on high-quality and ethically sound research, Swinburne is ranked among the top 300 research-intensive universities in the world.

Swinburne's research hubs, institutes and platforms foster interdisciplinary collaboration and deeper research connections with industry, business and community—connections that maximise Swinburne's impact.

Our research ecosystem spans six flagship research areas including space and aerospace technology, medical technology and health innovation, sustainable solutions to create an innovative planet, social innovation in the digital economy, advanced manufacturing and design, and digital capability.

Underpinned by leading digital technology platforms, our researchers are collaborating with industry through embedded partnerships to drive innovation and create impact.

Engagement

Swinburne is known for its deep engagement with industry, communities and government.

The university also has a long and proud history of meaningful engagement with Aboriginal and Torres Strait Islander people and advancing reconciliation. Swinburne was the first university in Australia to receive 'Elevate' status for our Reconciliation Action Plan (RAP), with our 2020-2023 RAP the second to achieve this status. The university's 2025-2027 RAP has been submitted to Reconciliation Australia's Elevate Peer Review process.

We engage with industry to co-create curriculum to ensure our courses are future-proof and to facilitate work experiences for our learners to help them build in-demand skills and prepare them for the workforce. In partnership with industry and government, we are also developing technology solutions and innovations, as well as the human talent required to implement them.

Swinburne plays a significant role in fostering entrepreneurship and collaboration. Our innovation ecosystem unites student entrepreneurs, researchers and industry partners, who together tackle real-world challenges through co-creation, cutting-edge research and emerging technologies. The university supports new ventures, connects ideas to commercial opportunities and values its strong partnerships with industry, bridging academia with practical, real-world applications.

Swinburne's commitment to student innovation is evident in our programs, mentorship and resources that help turn ideas into successful businesses. Swinburne Edge is a key player, delivering transformative learning solutions and offering industry-aligned courses that build future-focused skills and leverage global expertise. By integrating interdisciplinary collaboration, entrepreneurial initiatives and industry partnerships, Swinburne nurtures creativity, cultivates experimentation and positions itself as a hub for impactful solutions to global challenges.

Swinburne also has a long history of global engagement across education and research. We have a long-standing campus in Sarawak, Malaysia, that will celebrate its 25th anniversary in 2025. We have a range of transnational educational partnerships in Asia, including three delivery locations in Vietnam. This global engagement supports our world-class teaching and research as we engage with the world to attract the best and brightest people to study at Swinburne and forge mutually beneficial research partnerships to drive innovation.

In addition, Swinburne has a network of more than 245,000 alumni across 165 countries, a community that is critical to the success of our university.

At a glance

TOP
1%
GLOBALLY

QS World University Rankings 2024

24TH
GLOBALLY

Times Higher Education Young University Ranking

TOP
300

2025 Times Higher Education World University Ranking

TOP
150

US News Best Global Universities Rankings

1ST VICTORIAN UNIVERSITY

to join More Than Our Rank initiative

38,000+

students (EFTSL)

66%
undergraduate*

13%
postgraduate*

21%
vocational education

35%
International students (onshore/offshore)

16.4%
Students are from regional/remote areas**

8.4%
Students with a disability**

2.1%
Students are Aboriginal and Torres Strait Islander**

100+
Student nationalities

* Scope is Higher Education students
** Scope is domestic students – HE & VE

2024 highlights

January

Professor Tien D. Kieu joins Swinburne Council as government-appointed member - Professor Tien D. Kieu, a renowned expert in quantum physics and quantum computation, was appointed to the Swinburne Council. Professor Kieu has been an Adjunct Professor at Swinburne's Centre for Quantum Technology Theory since 2009 and served in the Victorian Legislative Council from 2018 to 2022. His three-year term as a government-appointed member of the Swinburne Council commenced on 1 January 2024.

Swinburne community recognised in Australia Day Honours - Swinburne alumni and community members were honoured for their service and achievements in the 2024 Australia Day Honours list. Their contributions spanned a range of fields, including support for people with disabilities, community service, primary industry and print journalism.

CSIRO and Swinburne advance green steel innovation toward net zero - CSIRO and Swinburne established a partnership aimed at advancing global decarbonisation through cutting-edge research in green steel and mineral processing. The collaboration focuses on developing low-emission steel technologies and strengthening national research capabilities within Australia's innovation ecosystem to address critical net zero challenges facing the mineral resources sector.

Swinburne Professor wins prestigious software engineering research award - Swinburne software engineer Professor Tsong Yueh Chen won the 2024 ACM SIGSOFT Outstanding Research Award for his pioneering work in metamorphic testing, a top honour in the global software engineering community.

February

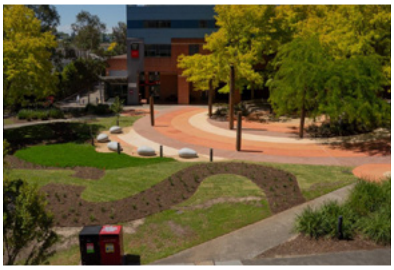
Swinburne Chancellor reappointed for second term - Professor John Pollaers OAM was reappointed as Swinburne Chancellor for a second five-year term. Professor Pollaers' new term began on 1 February and will continue until 31 January 2029. Since his initial appointment in 2019, Professor Pollaers has guided the Swinburne Council through significant growth and achievements, driven by the clear strategic focus and the progressive vision of Swinburne's Horizon 2025 strategic plan.

Celebrating over 50 years of service of Bruce McDonald - Swinburne celebrated Associate Professor Bruce McDonald's remarkable 57-year tenure at the university, which concluded with his retirement in 2023. In recognition of his outstanding service in both Accounting and Advancement, the Bruce McDonald Accountancy Alumni Scholarship has been named in his honour.

$3 million grant boosts Australia's EV sector with Swinburne-led project - In a world first, a Swinburne-led project aims to integrate dynamic wireless charging technology directly into roads, paving the way for widespread adoption of electric heavy vehicles. The project is a collaboration between ACE Infrastructure, SEA Electric, Fleet Plant Hire, RMIT, Siemens, ARRB Group and Net Zero Stack. This has the potential to save Australia $324 billion by 2050 while contributing to a cleaner, safer and more efficient transport sector.

March

Celebrating culture and connection at Swinburne's Indigenous Learning Circles - We celebrated our connection to Country with the official opening of our Indigenous Learning Circles across all three Melbourne campuses. These spaces, part of our next gen_campus transformation, pay tribute to the Wurundjeri people of the Kulin Nation, the traditional custodians of the lands where our campuses stand.



Professor honoured for contributions to Australian science - Associate Professor Andreea Molnar was honoured by Cosmos for her contributions to Australian science. Her research focuses on computing for social good in health, education and government services. Last year, Associate Professor Molnar was named a Fellow of the International Science Council.

Swinburne wins at World Plumbing Day Apprentice Skills Contest - Certificate III Plumbing students Matt Steward and Michael MacDonald won first and second place at the 2024 World Plumbing Day Apprentice Skills Contest.

Australia leads the way in carbon fibre manufacturing innovation - The Swinburne-CSIRO National Industry 4.0 Testlab unveiled a world-first process for 3D printing carbon fibre composites. Dr Carina Garland MP, Member for Chisholm, attended the launch showcasing the cutting-edge technology.

April

Students vote to establish a new Student Association - Over 3,900 students participated in Swinburne's initiative to enhance student representation, with 89 per cent voting in favour of creating a new Swinburne Student Association. The university has been actively collaborating with students to enhance the overall student experience by strengthening their voice in decision-making processes and addressing challenges in student representation.

Swinburne appoints director of Innovative Planet Research Institute - Swinburne named Professor Allison Kealy the inaugural director of the Innovative Planet Research Institute. A renowned leader in the field of geodesy, Professor Kealy is spearheading the university's efforts to advance sustainability research and address some of the world's most pressing environmental challenges.

OzGrav 2.0, the new era in gravitational wave discovery - The university proudly launched the next phase of the ARC Centre of Excellence for Gravitational Wave Discovery, OzGrav 2.0, with an additional $35 million in funding from the Australian Government. Since its inception in 2017, OzGrav has placed Australia—and Swinburne—at the forefront of gravitational wave research, driving a new era of astrophysics.

2024 UIIN Australian Symposium brings innovation to life - Swinburne joined forces with the University Industry Innovation Network (UIIN) to co-host the 2024 Australian Symposium, highlighting best practice in university-industry collaboration. The three-day event, held at Swinburne's Hawthorn campus, brought together academic experts, industry leaders and government stakeholders to explore innovative ways of fostering partnerships between universities and industry.

May

Swinburne signs on to More Than Our Rank initiative - Swinburne became the first university in Victoria to sign on to the More Than Our Rank initiative, offering academic institutions a broader and more diverse definition of institutional success. The move reflects Swinburne's commitment to be bold, imaginative and distinctive in our pursuit of global best practice and widens our perspective to include the vital, real-world impact being made by the Swinburne community.

Swinburne partners with Latrobe City Council to propel Victoria's Advanced Air Mobility Precinct - Swinburne became the inaugural Foundation Member of the newly established Latrobe Aerospace Technology Precinct at Latrobe Regional Airport. Through our AIR Hub, Swinburne will play a pivotal role in the precinct's development, offering cutting-edge expertise in next generation aerostructures for civil aviation, eVTOL (electric vertical take-off and landing) aircraft, uncrewed air systems, advanced air mobility and space exploration.

Swinburne rises to top 25 in 2024 Young University rankings - Swinburne climbed 19 spots to secure 24th place in the Times Higher Education Young University rankings 2024, making it the highest-ranked university in Victoria. This achievement strengthens our reputation as one of the world's leading young universities, marking the first time Swinburne has broken into the prestigious top 25.

Swinburne appoints Bronte Neyland as Deputy Vice-Chancellor, External Engagement - Swinburne announced the appointment of Bronte Neyland as our new Deputy Vice-Chancellor, External Engagement. With extensive experience in dual-sector universities, Ms Neyland's expertise will be a strong asset to Swinburne as the university works alongside the Federal Government's efforts to strengthen the integration of higher education and vocational training under the Australian Universities Accord.

Swinburne students design tram wrap to celebrate women in trades - Swinburne School of Design and Architecture students collaborated with Tradeswomen Australia to design a tram wrap celebrating women in trades. Part of the Yarra Trams Community Partnerships Program, the project aims to inspire women to enter male-dominated fields and reflects Swinburne's commitment to real-world learning.

World-first trial announced to test medicinal cannabis and driving safety - Swinburne researchers are spearheading a world-first trial to assess whether medicinal cannabis users can drive safely. The 18-month study, led by Swinburne with $4.9 million in Victorian Government funding, is examining how tetrahydrocannabinol (THC) impacts driving performance. The trial began at METEC Driver Training in Bayswater, with a regional site in Anglesea set to follow.

June

King's Birthday Honours for the Swinburne community - Swinburne alumni and community members were proudly among 737 inspirational Australians celebrated for their outstanding achievements in the 2024 King's Birthday Honours list. Their impactful contributions to education, training, medicine and community service have earned them this prestigious recognition, highlighting the significant difference they continue to make in these important fields.

Swinburne earns first Cygnet Award through SAGE Athena Swan Program - Swinburne earned our first Science in Australia Gender Equity (SAGE) Cygnet Award, which recognised the university's significant improvements in the application and success rates of women seeking academic promotions. This achievement underscored Swinburne's commitment to enhancing the recruitment, promotion and retention of women and gender-diverse individuals in science, technology, engineering, mathematics and medicine (STEMM).

Dr Jenny Crosbie inducted into Disability Employment Australia's Hall of Fame - Dr Crosbie, Principal Industry Fellow at the Centre for Social Impact at Swinburne, was honoured with induction into Disability Employment Australia's Hall of Fame. This prestigious recognition celebrates Dr Crosbie's 35-year commitment to improving disability employment outcomes in Australia.

Swinburne partners with eco fintech Sphere for Good - Swinburne has partnered with Sphere For Good, a new Australian eco fintech driving climate action through digital payments. The partnership will help individuals understand the carbon impacts of their purchases and reduce and offset emissions in real time.

July

Swinburne's new Enterprise Agreement comes into effect - The Swinburne University of Technology Academic and Professional Employees Enterprise Agreement 2024 was approved by the Fair Work Commission in July. This agreement, designed to be simple, contemporary, fair and sustainable, was overwhelmingly supported by staff.

Dr Anais Möller wins 2024 Women in AI Space Prize - Swinburne's Dr Anais Möller received the Women in AI Space Prize at the 2024 Women in AI APAC Awards. The award celebrates women leading innovation in artificial intelligence across the Asia-Pacific. With applicants from academia, public and private sectors, the awards recognise groundbreaking AI contributions in fields like manufacturing, agriculture and space.

Swinburne wins Innovation in Energy Transition Award - Swinburne received the Innovation in Energy Transition Award at the 2024 Siemens Beyond 1% Summit. The award highlights Swinburne's expertise in electrical engineering and our strong collaboration with industry to drive sustainable energy solutions and support the global energy transition.

Swinburne professor elected President-Elect of the Asian Control Association - Swinburne's Pro Vice-Chancellor (Research Quality), Distinguished Professor Qing-Long Han, was elected President-Elect of the Asian Control Association (ACA) during the ACA Steering Committee Meeting. In 2026-2028, he will serve as the 11th president of the ACA, becoming the first Australian to hold this position.

August

Digital inclusion expert Professor Anthony McCosker appointed director of Swinburne's Social Innovation Research Institute - The Institute works at the intersection of social challenges and technological potential, aiming to advance social equity and digital inclusion. Professor McCosker's research expertise, extensive industry collaborations and leadership experience make him the ideal candidate to lead the Institute into the future.

Swinburne is recognised as a top Australian university for employability in Higher Education Awards - Swinburne won the Australian Financial Review's Higher Education Awards 2024 in the employability category for the Work Integrated Learning (WIL) Transformation Program. One hundred per cent of undergraduate courses at Swinburne now contain fully scaffolded WIL from first year to graduation. Thirty-five per cent of placement students and 20 per cent of internship students are offered employment directly from their WIL experiences.

Xi Sigma triumphs at 2024 Beta Alpha Psi Annual Meeting - Students from Xi Sigma, Swinburne's Beta Alpha Psi (BAP) chapter, earned two first-place awards at the 2024 BAP Annual Meeting in Orlando, Florida. BAP is an international honour organisation for high-achieving students and professionals in accounting, finance and business information systems.

September

Inaugural TEDx Swinburne a resounding success - Our first-ever TEDxSwinburne event brought together the brightest minds in our community to explore bold ideas about space, AI, health and more. Tackling some of the world's most challenging questions, our researchers shared insights and innovations under the theme *'Together for a Better World'.*

Every Swinburne STEM intern offered a job at Amazon Web Services (AWS) - The Swinburne and AWS Women in STEM Cadetships and Advanced Apprenticeships Program achieved a 100 per cent job placement rate for its inaugural all-women cohort, carving out new pathways for females in the cloud computing industry.

VET students shine at 2024 WorldSkills International Championships - Three students proudly represented Australia at the 2024 WorldSkills International Championships in Lyon, France. Nellie Holder earned a Medallion for Excellence in Graphic Design Technology, while Will Vestergaard and Magnus Andersson competed in the Mechatronics category, gaining invaluable experience on the global stage.

Swinburne wins 2024 Victorian Project of the Year for hydrogen innovation - Swinburne, in partnership with Pacific Energy and CSIRO, won the 2024 Engineers Australia Victorian Project of the Year award for the Victorian Hydrogen Hub and the CSIRO Hydrogen Refuelling Station. This prestigious award is part of Engineers Australia's annual Engineering Excellence Awards, which celebrate Australia's top engineers and engineering projects while highlighting their significant contributions to society.

Indonesian students arrive at Swinburne through prestigious IISMA Scholarship - A group of exceptional Indonesian students arrived at our university as part of the prestigious Indonesian International Student Mobility Awards (IISMA) scholarship program. Funded by the Indonesian government, IISMA provides high-achieving students with the opportunity to spend a semester gaining experience at leading universities and organisations abroad.

October

Professor Matthew Bailes receives the 2024 Prime Minister's Prize for Science - Professor Bailes won the 2024 Prime Minister's Prize for Science for his pioneering astrophysics work, particularly in discovering fast radio bursts. The award highlights his leadership at the OzGrav Centre of Excellence, contributions to gravitational wave research and dedication to mentoring young scientists. His achievements, including the 2023 Shaw Prize in Astronomy, have strengthened Australia's position in astrophysics.

Swinburne enters top 100 in Research Quality in global university rankings - Swinburne ranked 98th in the world for Research Quality in the 2025 Times Higher Education World University rankings. This marks the first time Swinburne has entered the top 100, a significant milestone.

Chancellor urges collective action on climate crisis - Chancellor Professor John Pollaers OAM, in his 2024 Chancellor's Oration, called on

Australia's business, government and academic sectors to take the lead in addressing the global climate emergency. Speaking to industry leaders, policymakers and academics, he stressed the urgency of unified action, stating that no sector can afford inaction. The event featured a panel of global experts and was moderated by journalist Beverley O'Connor.

Swinburne wins 2024 MYOB Education Partner of the Year - Swinburne was awarded the 2024 MYOB Education Partner of the Year for our innovative partnership with MYOB. By integrating MYOB's accounting software into key courses, Swinburne enables students to work with real-world business scenarios and financial tools. This award highlights Swinburne's commitment to equipping students with practical skills for the workforce.

Swinburne recognised for excellence in teaching and student support - Swinburne was ranked as one of Victoria's top institutions for Overall Educational Experience and Quality of Teaching in the national Quality Indicators for Learning and Teaching and Student Experience Survey. For the fourth consecutive year, its undergraduate Teacher Education courses ranked first in Victoria for Quality of Teaching. Nationally, Swinburne placed in the top three for Student Support and Services in Teacher Education and Creative Arts and ranked first in Victoria for Nursing.

Children's University Swinburne wins prestigious Community Contribution Award - Children's University Swinburne won the ABA100® Award for Community Contribution in The Australian Business Awards 2024, recognising its impact in expanding educational opportunities for children, youth and families. The program inspires a love of learning in students aged 7–18 through extracurricular activities, volunteer opportunities and engaging experiences.

Swinburne's Innovation Studio wins Best Knowledge Exchange Award - Swinburne Innovation Studio won the Best Knowledge Exchange Award at the 2024 Knowledge Commercialisation Awards, celebrating its impactful knowledge transfer programs.

November

Swinburne excels in 2024 Global Subject rankings - Swinburne achieved strong results in the 2024 Shanghai Ranking's Global Ranking of Academic Subjects. This year, two Swinburne subjects ranked among the top 50 worldwide: Automation and Control at 13th globally and first in Australia, and Business Administration at 24th. Law also entered the top 75.

The unveiling of the Education Innovation Exchange (EIX) - Swinburne launched the Education Innovation Exchange (EIX) to lead educational transformation. EIX seeks to drive innovation in learning and teaching, providing educators and students with the tools, support and community to thrive in a rapidly changing university environment. EIX is a dynamic hub where advanced technology meets innovative teaching practices, shaping the future of education at Swinburne.

Highly cited researchers reach the top in 11 fields - Eight academics at Swinburne University of Technology have been named on Clarivate's Highly Cited Researchers list for 2024, appearing across 11 fields of research. The influential Swinburne researchers are ranked in the top one per cent in the world by citations for their fields over the past decade.

Swinburne partners in multi-million dollar UK cybersecurity research and networking initiative - Swinburne's leadership in cybersecurity research was internationally recognised through a partnership in the UK's new Cyber Security Research and Networking Environment (CRANE) NetworkPlus. Through the £6 million program, Swinburne cybersecurity experts will collaborate with UK-based researchers to share information, innovation and research outcomes.

December

Astrophysicist Dr Rebecca Davies named 2024 Superstar of STEM - Swinburne's astrophysicist Dr Rebecca Davies was named a 2024 Superstar of STEM. The program highlights women and non-binary leaders in STEM fields, with Dr Davies recognised for her groundbreaking work in galaxy evolution.

Swinburne achieves top 300 in QS Sustainability Rankings 2025 - Swinburne made an impressive leap in the QS Sustainability Rankings 2025, climbing from 594th place to 270th this year. This remarkable improvement highlights our strength in areas such as environmental research, health and wellbeing, education impact and equality. The rankings mark Swinburne's debut in the top 300, showcasing its growing commitment to sustainability and positive global influence.

Celebrating innovation at the 2024 Venture Cup Pitch Night - The 2024 Venture Cup Pitch Night at Swinburne celebrated the success of seven innovative startups that completed Swinburne Innovation Studio's Elevate Program, an accelerator initiative. The event highlighted the diverse solutions developed by this year's cohort, addressing challenges across industries such as robotic automation, edtech, fraud prevention, Software as a Service (SaaS) and MedTech.

Recognising excellence in media and communications at Swinburne - The 2024 Media and External Communications Recognition Awards (MECRAs) united the Swinburne community to celebrate the outstanding achievements of the university's academics in media and social media. More than 40 academics were honoured at the inaugural event across eight categories, showcasing their commitment to sharing Swinburne's world-leading expertise with the wider public.

Swinburne secures $2.7 million in NHMRC funding - Swinburne successfully secured $2.7 million in the latest round of National Health and Medical Research Council (NHMRC) Project Grants to address two major health concerns for millions of Australians: high blood pressure and epilepsy. Swinburne's Professor Simon Moulton and Professor Chris Plummer will lead teams utilising Swinburne's advanced health and brain science capabilities.

Guiding the way – Our strategic plan and performance

Strategy: Horizon 2025

Vision: People and technology working together to build a better world

As Horizon 2025 nears its completion, Swinburne proudly reflects on a period of bold ambition and transformative achievement. Our strategic vision, built around courageous moon shots, has delivered tangible outcomes that reinforce our position as a leader in education, innovation and industry engagement.

Our first moon shot to guarantee work experience for every Swinburne learner has become a defining success of this strategy. Swinburne's innovative Work Integrated Learning (WIL) program has not only delivered on our commitment but has also earned national recognition, winning the **Employability category at the 2024 Australian Financial Review Higher Education Awards**. We remain the **only university in Australia to integrate WIL into 100 per cent of our undergraduate courses**, cementing our reputation for preparing students with real-world skills that ensure career readiness.

Swinburne's commitment to WIL, technological innovation and industry collaboration is part of a proud heritage dating back to 1908, when George and Ethel Swinburne founded an institution dedicated to practical and future-focused education. Today, as a **dual-sector university**, we honour this legacy by remaining at the forefront of education and research, delivering programs and partnerships that meet the demands of a rapidly changing world.

Throughout Horizon 2025, Swinburne has continued to build on its core strengths: technology, entrepreneurship, STEM, and a deep connection with industry and community. Our efforts have reinforced Swinburne's standing on the national and global stage, while shaping a vision for **a prototype of a new and different Australian university:** a place where engagement, innovation, global perspective, inclusivity, diversity and sustainability are not just goals, but the foundation of our identity. These qualities shape our ambitious moon shots which are:

Every Swinburne learner gets a work experience: Learning by doing is our pedagogy of choice. It defines how we teach, assess and engage with students and industry. All Swinburne learners, in higher and vocational education, will experience high quality industry-based practical learning across all course stages through to completion. These could include an industry placement, internship or industry-linked project as a core course component.

Every Swinburne graduate gets a job: Our goal is that every graduate becomes either a job creator or job taker in a world driven by technology and innovation. We are committed to connecting our learners and alumni with employers and empowering aspiring entrepreneurs, providing them with the necessary skills and support to thrive in a tech-rich future.

Every Swinburne partner gets a tech solution: Our collaborations with industry, communities, government and other institutions are focused on co-creating transformative tech solutions. We focus on areas where we are world leaders, such as space and aerospace technology, sustainability and MedTech.

Swinburne is the prototype of global best practice: Swinburne is enhancing its global presence, focusing on research and education excellence, innovation, course delivery and student experience. We aim to make a Swinburne degree a passport to success in a tech-driven era.

Swinburne's vision for research excellence and global impact

Swinburne's **Research Strategy 2025** outlines a bold vision to establish the university as a global leader in research and innovation. Aligned with the Horizon 2025 vision, it focuses on advancing knowledge, solving complex global challenges and fostering a dynamic research ecosystem. Guided by the principle of **people and technology working together to build a better world**, the strategy emphasises research excellence, real-world impact and industry-focused training, positioning Swinburne as a global model of best practice.

Prioritising pressing global issues—such as space technology, digital transformation, health innovation and sustainability—the strategy drives interdisciplinary collaboration and strong industry partnerships to deliver meaningful benefits to communities, partners and economies. Through this ambitious approach, Swinburne reaffirms its commitment to shaping a more equitable, innovative and sustainable future.

Our Value Creation strategy ensures that we have the commercial innovation engine to drive impact from our research and expertise. Our integrated innovation ecosystem combines academic excellence with industry partnership and student entrepreneurship success to deploy the technologies of the future and the talent to make it work. Swinburne supports entrepreneurs every step of the way to turn their ideas into reality.

One Swinburne – a transformative culture

We are committed to working as One Swinburne to strengthen our culture and deliver a unified, supportive experience. This means breaking down silos, encouraging collaboration and nurturing a sense of belonging. It is about innovating and being inclusive, reflecting a modern, dynamic approach to education.

This One Swinburne approach reflects our other university-wide values—Future-focused, Engaged, Empowered and Accountable. These values give us a shared sense of purpose to help us create tomorrow's technology and the human capital and talent required for a digital, tech rich future.

Horizon 2025 – tracking progress and delivering on our vision

Our performance is measured through a comprehensive set of key performance indicators (KPIs), which are consistently monitored and reported to the Council and senior leadership team. These KPIs are carefully aligned with our four strategic moon shots, ensuring progress remains firmly tied to the objectives outlined in our strategic plan.

Horizon 2025 represents more than just a strategic roadmap—it reflects our unwavering commitment to driving innovation, fostering collaboration and shaping a future where people and technology seamlessly work together to build a better, more sustainable world.

Moon shot 1

Every Swinburne learner gets a work experience

At Swinburne, we believe in the power of learning by doing. Our innovative approach combines education with hands-on industry experience through our award-winning Work Integrated Learning program. This means every student doesn't just learn about their field—they actively step into it, gaining invaluable real-world skills and connections that set them apart.

Moon shot 1 highlights

Swinburne recognised for pioneering graduate employability

Swinburne was recognised as one of Australia's leading universities for employability, receiving a 2024 Australian Financial Review Higher Education Award for our Work Integrated Learning (WIL) program. As part of our strategic commitment to career-focused education, 100 per cent of undergraduate courses now include fully integrated WIL opportunities, embedded from the first year of study through to graduation. This ensures students graduate with the practical skills and industry experience essential for success in today's competitive job market. This prestigious award reflects Swinburne's ongoing investment in high-quality, industry-connected education and our leadership in preparing students to meet the evolving needs of the workforce and employers.

Enhancing skills for employment

The university secured a $25 million contract from the Commonwealth Department of Employment and Workplace Relations (DEWR) to continue delivering the transformative Skills for Education and Employment (SEE) program for another decade at our Croydon and Wantirna campuses. Over the past 16 years, this initiative has supported more than 3,000 students to enhance their reading, writing, mathematics and digital skills, opening doors to employment opportunities. With demand on the rise, the program is set to expand to our Hawthorn campus, ensuring even more students can benefit from its powerful impact.

Local Government Earn and Learn Pilot

Swinburne, as part of a consortium of four dual-sector universities in Victoria, will deliver the Local Government Earn and Learn Model Pilot to attract, train and upskill workers. This initiative will strengthen local governments' ability to support workplace-based learning, boosting retention and career progression, and addressing existing workforce skill gaps. The program will initially prioritise addressing critical workforce shortages in local government by leveraging vocational education (VE) and training. The Victorian government has allocated $6.3 million to fund this project.

Next gen_campus transforming education with industry-ready tech

Swinburne launched our new state-of-the-art Construction Simulation Hub, Applied Mechanics Hub and Physiotherapy Lab as part of our next gen_campus transformation. The Construction Simulation Hub is a cutting-edge facility equipped with advanced digital tools, including 3D scanning, augmented and virtual reality, and mixed reality modelling. The Applied Mechanics Hub provides students with hands-on experience in mechanics and engineering, focusing on areas like dynamics, fluid mechanics and structural analysis. The Physiotherapy Lab, developed collaboratively with both students and staff, is supported by advanced video technology and culturally inclusive and thoughtful privacy features. These spaces equip vocational and higher education students with the practical skills and experience needed to excel in rapidly evolving industries.

Education Innovation Exchange to revolutionise learning and teaching

The university solidified its position as a leader in education transformation with the launch of the Education Innovation Exchange (EIX). Under the leadership of Deputy Vice-Chancellor, Education, Experience and Employability, Professor Laura-Anne Bull, the EIX brings together the expertise of Swinburne's Learning Transformations Unit and the Learning, Design, and Innovation team from Swinburne Edge. By uniting these capabilities, the EIX is driving significant advancements across the university's education ecosystem, reinforcing Swinburne's mission to shape and deliver the future of education.

Advancing the next gen_Health Sciences strategy

In 2024, substantial strides were made in the development and implementation of the next gen_Health Sciences strategy. A key milestone was achieved in July, when the university's Academic Senate formally approved the first two new courses under this initiative: the Bachelor of Biomedical Science and the Bachelor of Nutrition. These are set to commence in Semester 1, 2025, reflecting our commitment to innovation and excellence in health sciences education.

Driving innovation in architectural manufacturing

Swinburne commenced our role as co-leader of the $9 million ARC Next Generation Architectural Manufacturing Training Centre. This innovative centre is dedicated to advancing sustainability and productivity within the building and construction sectors by equipping the next generation of architects with cutting-edge, practical skills in advanced manufacturing techniques and technologies. Through this initiative, administered by the University of New South Wales, Swinburne reaffirms our commitment to driving industry transformation and fostering future-focused talent.

Growth and impact of Swinburne's Bachelor of Applied innovation

Our Bachelor of Applied Innovation expanded in its second year. Students from all disciplines explored innovation and responsible practices in interdisciplinary classrooms, promoting creativity, collaboration and real-world problem-solving. First-year students were also given the opportunity to partner with alumni startup Waste In Progress in a five-day design sprint to address fashion and textile waste.

Education Strategy

In 2024, Swinburne made significant strides in delivering on our Education Strategy (2021–2025), which is anchored by three guiding principles: student-centred, industry-engaged and digitally-enabled. Key achievements for the year include:

- 100 per cent of undergraduate higher education (HE) courses now integrate scaffolded WIL—including industry placements, internships, or industry-linked projects—as a core feature.
- 100 per cent of Certificate IV, Diploma, and Advanced Diploma vocational education (VE) courses now include internships, industry-linked projects or industry exposure opportunities.
- 97 per cent of HE units and 90 per cent of VE units were delivered in a blended format.
- Based on the latest available data (2021), Swinburne achieved a 79.9 per cent retention rate among on-campus HE and VE students.

This strategy is supported by two flagship Transformation Programs, which align with Swinburne's mission to nurture innovation and prepare students for a technology-rich future.

Transformation Program 1: Scaffolded Work Integrated Learning in every course

Under the first flagship program, the university has successfully implemented our ambitious moon shot 1 initiative, which ensures that every learner gets a work experience.

Key outcomes include:

- Professional placements resulted in employment offers for 35 per cent of participating students, while 20 per cent of internship participants received job offers following their experience; and
- WIL units achieved higher satisfaction rates than non-WIL units (mean of 8.23 compared to 7.73 on a 10-point scale in Student Feedback Survey).

These excellent results underscore the impact of Swinburne's commitment to embedding industry engagement across our curriculum and ensuring students graduate with practical, work-ready skills.

Transformation Program 2: Digital and Blended Learning for every unit

The second flagship program has redefined the university's learning and teaching environment by redesigning units of study to adopt a digital and blended learning format. This transformation was enabled through comprehensive professional development opportunities, the introduction of new frameworks and targeted strategic initiatives.

Achievements include:

- 56 per cent of staff engaged in Digital Literacies professional development, with a satisfaction rate of 93.3 per cent.
- 90.7 per cent of Unit Convenors completed the Learning Experience Accelerator Program, with remaining staff offered additional training opportunities.
- The Educator Capability Framework, endorsed in late 2023, involved 69 per cent of HE and VE staff in its co-design process, establishing refreshed teaching standards aligned with Swinburne's strategic goals.

These initiatives collectively reflect our ongoing commitment to enhancing digital education excellence and equipping educators to thrive in blended and technology-enhanced learning environments.

VET Learning Experience Accelerator Program

The Vocational Education and Training Learning Experience Accelerator Program (VET LEAP) continues to deliver significant advancements in enhancing the skills and capabilities of VET educators. By fostering a student-centred, blended learning approach, the program combines self-paced online modules with practical, hands-on workshops to support educators in implementing innovative design principles within their Canvas course environments.

In 2024, a total of 23 workshops were delivered across the Hawthorn and Wantirna campuses, with 192 educators participating. Since its inception, VET LEAP has facilitated 52 workshops, providing professional development opportunities to 330 educators, further embedding best practice in blended learning across the institution.

The program has also made strong progress in transitioning units to the blended learning format. In 2024, 417 out of 475 units were successfully transitioned, an achievement that reflects the commitment of our educators in driving learning and teaching innovation.

VET LEAP remains a cornerstone initiative, aligning with our strategic priorities to deliver high-quality, contemporary education that meets the evolving needs of students and industry.

Student experience and retention

Swinburne's Student Retention Framework (2021–2025) underpins efforts to enhance student success and retention across all courses.

2024 highlights

Retention initiatives: The Attrition Propensity Model (APM) was refined to better identify students at risk of withdrawing. This enabled effective outreach campaigns, with high-risk students contacted earlier in the semester to connect them with support services. Work continues to provide real-time retention data to academic staff by 2025, enabling even more timely interventions.

Orientation and transition: Improvements to peer support, communication of services and the launch of the Student Success Campaign strengthened the student transition experience. Surveys showed 85 per cent of students found Orientation activities helpful, 80 per cent felt a sense of belonging, and 81 per cent felt prepared for studies. Orientation now spans pre-arrival, welcome week, and extended transition phases to ensure continuous support.

First-year support: First-year units with low success rates were improved by reworking curricula, introducing academic resources and refining teaching methods. These efforts aim to create a more engaging first-year experience and improve student satisfaction and outcomes.

Enhancing spaces and support: Virtual community spaces were expanded, with Student Success Advisors offering real-time guidance. On-campus upgrades included improved collaboration spaces and facilities at the Hawthorn campus. Additionally, cross-departmental collaboration was strengthened to ensure seamless support throughout the student lifecycle. In 2025, the new Careers Centre, LateLab and the Student Success Centre will further enhance academic and professional assistance.

Key partnerships driving moon shot 1

Swinburne won the 2024 MYOB Education Partner of the Year Award - Our partnership with MYOB has empowered over 1,500 students with hands-on experience using industry-leading accounting software. This collaboration goes beyond software access—by seamlessly integrating MYOB's online platform into core accounting units, the university has given students the tools to tackle real-world business challenges and master essential financial management skills. The 2024 MYOB Education Partner of the Year Award celebrates the transformative impact of this partnership, highlighting Swinburne's commitment to preparing students for the future of business and accounting.

Advanced training partnership between Chisholm and Daimler - Swinburne, Chisholm Institute of TAFE and Daimler Truck Australia Pacific partnered to train Victoria's next generation of heavy vehicle mechanics. A state-of-the-art Cascadia prime mover is enabling students to meet the evolving demands of the transport sector and addressing skills shortages by providing hands-on training with the latest industry technologies.

Swinburne and Richmond Football Club extend partnership to 2028 - The Richmond Football Club extended our partnership for another four years, solidifying our collaboration until the end of 2028. The partnership stemmed from the establishment of the Richmond Institute in 2013. Since then, it has delivered educational sports-related diploma programs to over a thousand students across Victoria. As a founding partner of Richmond's AFLW team since its debut in 2020, Swinburne will remain a key supporter of both the AFL and AFLW programs under this renewed agreement. This includes a continued focus on providing our students with valuable placement opportunities across a range of departments within the club. Students gain hands-on experience in areas such as football operations, strength and conditioning, marketing, design, and human resources, helping to build their skills and prepare them for future careers.

Transforming science through design with ANSTO - The Design Factory Melbourne (DFM) and Australian Nuclear Science and Technology Organisation (ANSTO) launched four PhD projects supported by funded scholarships. These projects focus on exploring how design methods can help transform science and technology into impactful societal and commercial outcomes. The research topics include using AI prototyping, integrating design with Indigenous perspectives, and innovations within the not-for-profit sector.

City of Boroondara brings global perspective to local impact - Swinburne and the City of Boroondara Council collaborated to offer Bachelor of Science students a WIL experience, addressing local challenges. Over 120 students joined the Social Innovation Challenge, applying skills in biotechnology, chemistry, environmental science and engineering. Challenges included using generative AI to improve operations, reducing quality items in hard waste, and fostering social connections among men to support mental health. Solutions were pitched to Council members, with the potential to create real benefit for the community.

Students design tram wrap celebrating women in trades - Students from Swinburne's School of Design and Architecture partnered with Tradeswomen Australia Group to create a tram wrap celebrating women in trades. As part of the Yarra Trams Community Partnerships Program, the project aimed to inspire women to enter traditionally male-dominated industries, while demonstrating our commitment to real-world learning.

Driving inclusive innovation with industry - The Design Factory Melbourne's Inclusive Design program collaborated with eight industry partners, giving students the opportunity to address real-world challenges through an occupational therapy lens. These collaborations included work with Perceptive Neuroscience, MobilityPlus, ARCS Australia Ltd, Jewish Care, Peter MacCallum Cancer Centre, AccessAbility Swinburne and AbilityWorks.

Award-winning youth crime prevention program - Swinburne's Centre for Forensic Behavioural Science and Victoria Police won the Gold Crime and Violence Prevention Award from the Australian Institute of Criminology for their Embedded Youth Outreach Program. In collaboration with the Victorian Department of Justice and Community Safety, this initiative tackles youth crime by placing specialists in police teams to support at-risk youth, focusing on early intervention and the root causes of crime.

Training regional Early Childhood Teachers through Swinburne program - Swinburne's Graduate Diploma of Early Childhood Teaching will provide an opportunity for 80 students in East Gippsland and Wellington shires to graduate job-ready by 2026. Part of the Victorian Government's Early Childhood Tertiary Partnerships program, the program features hybrid learning, virtual reality classrooms and opportunities to build teaching skills while connecting with children, families and communities.

Milestone for the Piers Fowler Aviation Mentor Program - Swinburne's Department of Aviation marked the 10th anniversary of the Piers Fowler Aviation Mentor Program, which connected 40 students with industry professionals in 2024 to enhance industry learning and experience.

Swinburne partners with Grande Experiences and THE LUME Melbourne to advance immersive media education - By working with global leaders in immersive arts The LUME Melbourne and Grande Experiences, students gained practical, hands-on experience and valuable industry connections to enhance their career prospects.

Innovation Challenge Project bridging students and industry - The Design Factory Melbourne's interdisciplinary Innovation Challenge Project brought students and industry partners together to tackle real-world challenges. In Semester 1, students partnered with Sony Interactive Entertainment to explore new markets and users for the recently launched PlayStation 5 Access Controller. In Semester 2, they collaborated with Sezoo, a leading digital trust consultancy, to envision safer, more trustworthy digital wallets. Student teams presented innovative solutions and prototypes to industry clients, earning excellent feedback and connecting with industry leaders.

Moon shot 1 in action

Swinburne recognised for excellence in Work Integrated Learning with prestigious higher education award

Swinburne's groundbreaking Work Integrated Learning (WIL) program won the employability category in the Australian Financial Review's Higher Education Awards 2024.

Swinburne was the joint winner of the prestigious **Employability Award at the 2024 Australian Financial Review Higher Education Awards**, recognising Swinburne's leadership in integrating real-world learning into education and preparing graduates for successful careers.

By 2024, Swinburne has fully embedded Work Integrated Learning (WIL) into every undergraduate course, ensuring students gain professional experience throughout their studies.

Since launching the WIL Transformation Program in 2020, the university has embedded professional experiences across all disciplines, providing students with a structured pathway from their first year through to graduation.

Key achievements include:

- More than **12,000 students** have completed over **50,000 WIL experiences**.
- WIL integrated into **860 units of study**.
- Long-standing collaborations with **2,500 industry partners**.
- **35 per cent** of students completing placements are offered jobs by their host organisations.
- **20 per cent** of internship participants secure employment with their placement companies.

Vice-Chancellor and President Professor Pascale Quester highlighted the program's impact.

"This program ensures our students graduate with much more than a degree; they leave Swinburne with confidence, connections and career-readiness,"

"Our 'Swinterns' deliver real value to industry while gaining essential skills for their careers. It's a model that benefits both students and employers."

Swinburne continues to grow and evolve its WIL program to meet the needs of an ever-changing workforce, with a focus on equipping students with creativity, enterprise and digital skills to thrive in their careers.

Moon shot 2

Every Swinburne graduate gets a job

At Swinburne, we are dedicated to shaping a future where every graduate—whether from higher education or vocational courses—succeeds as a job taker or job creator. In a world driven by rapidly advancing technology, we provide cutting-edge career support and promote lifelong learning, ensuring our graduates leave empowered, prepared and ready to thrive.

Moon shot 2 highlights

100 per cent job placement for inaugural Women in STEM cohort

In collaboration with Amazon Web Services, the university celebrated the outstanding success of the inaugural Women in STEM Cadetships and Advanced Apprenticeships Program. Launched in 2022, the program achieved a remarkable milestone in 2024 with 100 per cent of the first all-women cohort securing a job, marking a significant step towards greater gender diversity in the cloud computing industry. The inaugural cohort comprised 19 women from across Australia, all of whom completed the two-year apprenticeship program. By combining hands-on industry experience with academic coursework, the program equips participants with the critical skills needed to excel in the rapidly evolving field of cloud computing.

Cyber Academy wins prestigious award for advancing women in cybersecurity

In October, the Deloitte Cyber Academy—a collaboration between Swinburne, Deloitte and the University of Wollongong—was honoured with the Best Program for Empowering Young Individuals in Cybersecurity award at the Australian Women in Security Awards. This innovative degree-apprenticeship program offers school leavers a unique pathway into cybersecurity, combining part-time industry experience with academic study, including earning a diploma in their first year. The Academy has set a new benchmark for diversity, attracting a remarkable 38 per cent of women—double the industry average—into cybersecurity careers, with an outstanding 93 per cent retention rate.

Expo showcases talent, creating new job opportunities

Swinburne's School of Science, Computing and Engineering Technologies hosted its Capstone Project Expo, an event that showcased the innovative and impressive work of its talented final-year students. The expo provided a platform for students to demonstrate their technical expertise, creativity and problem-solving skills through a variety of cutting-edge projects. Attended by industry professionals, employers and the Swinburne community, the event not only celebrated the achievements of the graduating students but also created significant opportunities for them to build connections and secure employment.

Empowering student entrepreneurship at The Switch

Swinburne launched The Switch, a co-working space at the Hawthorn campus designed to promote student innovation and entrepreneurship. This facility provides a collaborative environment for students to develop their startups, connect with external partners and host small events. One startup is already utilising the space to 3D print robotics components, which are then assembled and tested at Swinburne's Factory of the Future, exemplifying the university's integrated resources and the potential of its student entrepreneurs.

Work Integrated Learning driving graduate success and employability

Through Work Integrated Learning (WIL) programs, we continue to nurture a seamless transition from education to employment by equipping students with the skills, experience and networks they need to thrive in their chosen fields.

Key outcomes from the 2023 Quality Indicators for Learning and Teaching (QILT) Graduate Outcomes Survey (GOS) demonstrate the impact of WIL initiatives on our graduates:

- **68 per cent of undergraduate students** reported feeling very well or well prepared for their future careers, including their chosen employment type and level of study.
- **More than three quarters (75.6%) of domestic undergraduate students** successfully secured full-time employment within a few months of graduation.
- Students who participated in WIL programs reported **increased readiness across key employability dimensions**, including practical skills, professional networks and real-world experience.
- WIL experiences **encouraged proactive career development**, with students who completed WIL being more likely to engage in professional networking, seek additional work opportunities and build their professional profiles.

We remain committed to leveraging WIL to enhance graduate outcomes, ensuring every student is prepared to secure employment and excel in roles that fully utilise their talents.

Swinburne Innovation Studio

The Swinburne Innovation Studio (SIS) remains a cornerstone in advancing the entrepreneurship lifecycle at the university, offering a comprehensive suite of events, programs and workshops aimed at fostering entrepreneurial thinking, driving ambition and cultivating successful startups.

SIS expands programs and achieves record growth in 2024

This year, SIS broadened its reach by introducing Initiate, a new early-stage ideation program. Across all its initiatives—Initiate, Luminate, and Elevate—SIS achieved remarkable growth, supporting 2,999 registrations and welcoming 990 attendees, reflecting a 60 per cent year-over-year increase in participation. Additionally, SIS hosted 11 masterclasses, achieving an impressive 83 per cent boost in attendance. These milestones further solidify SIS's position as a leader in driving innovation and empowering aspiring entrepreneurs, students, alumni and researchers.

Student-led ventures

The SIS provided support to 39 student-led startup companies through its flagship programs in 2024, marking a significant 100 per cent increase compared to the previous year. These ventures, which span a wide range of industries and address diverse challenges, exemplify our steadfast commitment to driving innovation and entrepreneurship among our students.

A notable success story is Huddled, a startup co-founded by Swinburne student Davin Karunanayake. Huddled is an innovative platform designed to help university students build meaningful communities on campus, providing essential tools for connection and support.

The company participated in the Elevate Accelerator Program and has now secured venture capital investment. The success of Huddled highlights the effectiveness of our programs in preparing student entrepreneurs for growth, sustainability and funding opportunities.

Delivering Startup Year initiative to drive innovation

SIS worked with Swinburne's School of Business, Law and Entrepreneurship to create and deliver a new course as part of the Federal Government's Startup Year initiative. Designed to enhance student skills, capabilities and networks within Australia's innovation ecosystem, this program reflects our commitment to nurturing entrepreneurial talent. As one of only 11 universities chosen by the federal Department of Education to pilot this initiative, we are helping shape the future of innovation and education in Australia.

Swinburne Innovation Studio wins respected Knowledge Exchange Award

Capping off a fantastic year, SIS was awarded the Best Knowledge Exchange Award at the 2024 Knowledge Commercialisation Australasia conference. This esteemed recognition highlights the studio's outstanding contributions to advancing entrepreneurial knowledge transfer through its innovative programs.

Key partnerships driving moon shot 2

STEM opportunities through DSTG Partnership

Swinburne students gained valuable STEM experience through the university's long-standing partnership with the Defence Science and Technology Group (DSTG). As part of Swinburne's Professional Placement Program, DSTG, a division of the Department of Defence, provides mentorship and placement opportunities to students.

Unlocking exclusive certifications and global career opportunities

Swinburne joined forces with Oracle to empower students by integrating Oracle University content directly into select courses. This partnership not only enables students to pursue Oracle certifications but also provides exclusive access to Oracle's global job network.

Engineering cadetship program extended for 2025

The Victorian Level Crossing Removal Project renewed its partnership with Swinburne to continue the highly acclaimed Engineering Pathways Industry Cadetship program in 2025. Designed to empower refugees and asylum seekers, this transformative initiative offers a 1.5-year cadetship combined with a Graduate Certificate in Infrastructure Engineering Management, paving the way for meaningful careers in the construction industry.

New placement opportunities with Freight and Trade Alliance

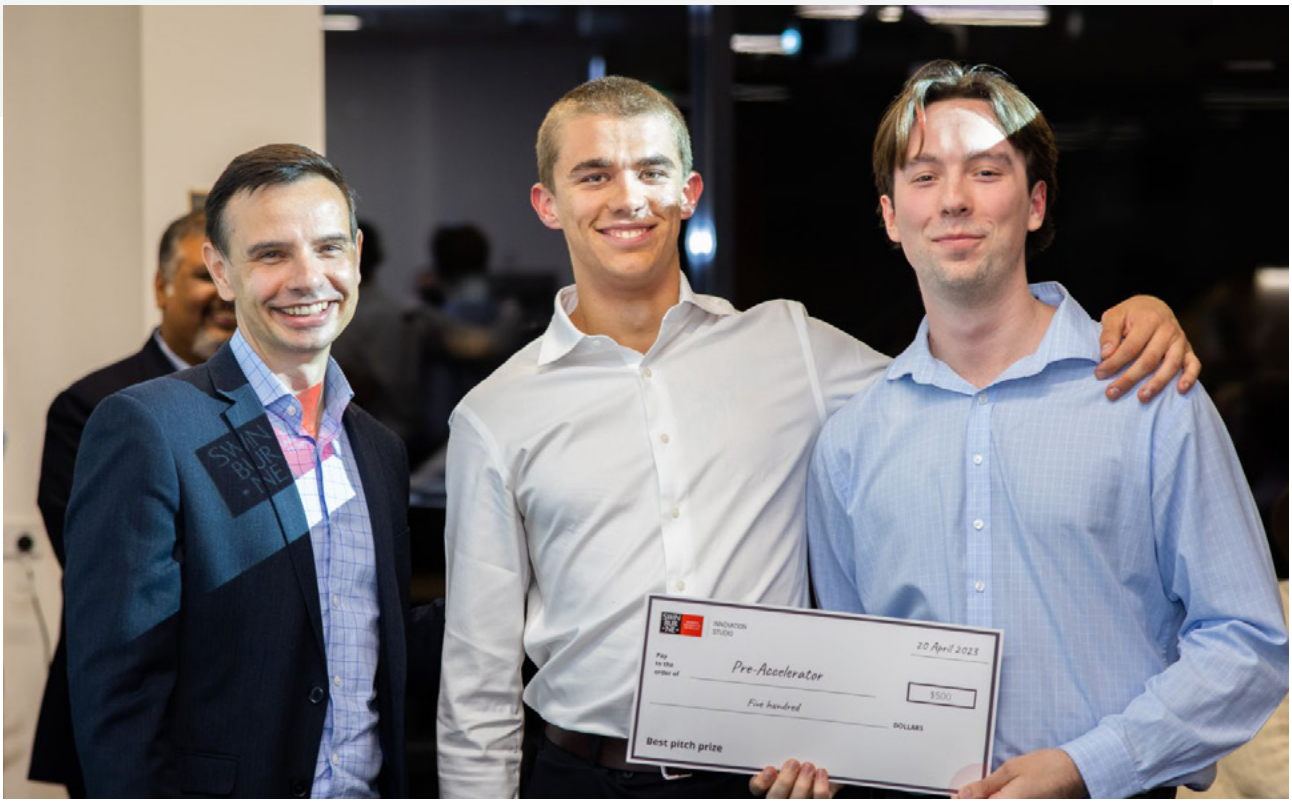
The university announced the launch of a 2025 Professional Placement and Internship Program in partnership with Freight and Trade Alliance, Australia's premier representative body for the international supply chain sector. To address the skills and labour shortage in customs brokerage, freight forwarding, and broader supply chain roles, this strategic program underscores our commitment to providing students with unparalleled opportunities to gain practical experience and build careers in dynamic and evolving industries.

Graduate research partnerships and research training

Swinburne continued to prioritise industry engagement and collaboration within our Higher Degree by Research (HDR) program, strengthening opportunities for students and researchers to work on impactful, real-world projects. Eighty-one per cent of commencing HDR students received externally funded or co-funded stipends, reflecting strong support from industry and external partners. In total, 145 students were actively engaged in practice-based programs, emphasising the university's commitment to applied research and skills development. Swinburne researchers also achieved significant success in securing scholarships through competitive Australian Government initiatives, including the CSIRO iPhD Program, National Industry PhD Program and Next Generation Quantum Graduate Program.

Moon shot 2 in action

How Fluency is turning university innovation into market success



Swinburne Vice President of Innovation and Enterprise Dr Werner van der Merwe (left), Finnlay Morcombe (middle) and Oliver Farnill (right) at the 2023 Swinburne Accelerator Program Pitch Night.

Fluency, a trailblazing startup co-founded by Swinburne alumni Oliver Farnill and Finnlay Morcombe, is shaking up the tech world with its game-changing documentation automation platform. Fluency's platform streamlines the creation of editable, high-quality documentation, helping businesses save time, reduce costs and maintain compliance. Launched in early 2023, the company hit a major milestone in 2024 with the official debut of its first product.

> *"Our technology integrates into existing workflows, learning from user behaviour to produce precise, style-consistent documents,"* explained COO and co-founder Oliver Farnill.

From campus to boardroom: The Swinburne Innovation Studio effect

Fluency's success story began at the Swinburne Innovation Studio, where Farnill and Morcombe participated in programs designed to turn ideas into market-ready ventures. Starting with the Pre-Accelerator Program, they refined their concept, gathered customer feedback and developed a minimum viable product, earning the Best Pitch Award along the way.

The momentum continued in the Swinburne Accelerator Program; an intensive three-month initiative aimed at scaling startups. Fluency ended 2023 with another win, taking home the People's Choice Award and cementing its status as a rising star.

Fueling growth through innovation and investment

With backing from Swinburne Ventures Limited and other investors, and continued support from the Innovation Studio, Fluency expanded its team and technology, transitioning into a venture-funded company.

Dr Werner van der Merwe; Vice President of Innovation and Enterprise summarises Swinburne's commitment to fostering innovative and impactful businesses: *"We invest in people that create a better world."*

Moon shot 3

Every Swinburne partner gets a tech solution

When industries face complex challenges or seek groundbreaking solutions, they turn to Swinburne because we bring people and technology together to build a better world. With cutting-edge digital platforms and globally renowned facilities, our researchers join forces with industry, government and communities to create bold innovations that have the power to reshape lives and revolutionise our world.

Moon shot 3 highlights

Launch of OzGrav 2.0 heralds a new era for gravitational wave research

The next phase of the globally renowned ARC Centre of Excellence for Gravitational Wave Discovery, known as OzGrav 2.0, was officially launched in April. The Centre secured an additional $35 million in funding from the Australian Government, enabling it to extend its operations through to 2031—an acknowledgment of its outstanding contributions to this groundbreaking field of science. Since its establishment in 2017, OzGrav has solidified Australia's position at the forefront of international research in gravitational wave science, marking the beginning of a transformative era in astrophysics. OzGrav collaborates with leading organisations worldwide, including CSIRO in Australia; NASA, MIT, and Caltech in the United States; as well as European partners like the European Space Agency and the French Space Agency. Under the leadership of Swinburne's Professor Matthew Bailes, OzGrav has achieved numerous significant milestones while maintaining a strong commitment to equity, education and research excellence.

Strengthening Swinburne's research management infrastructure

The implementation of Symplectic Elements and Figshare strengthened Swinburne's research management infrastructure, supporting our commitment to research excellence and open scholarship. Symplectic Elements streamlines the management of academic profiles, publications, publications outputs, engagement activities, awards, impact stories and collaborations, ensuring visibility and compliance with institutional and funding requirements. Figshare provides a secure platform for storing, sharing and publishing research outputs, including open access papers and reports, datasets, grey literature and multimedia materials.

Appointment of inaugural Swinburne-CSIRO Indigenous Research Fellow

The appointment of Associate Professor Sally Waller as the inaugural Swinburne-CSIRO Indigenous Research Fellow represents a key step forward in advancing Indigenous-led research and innovation. This milestone highlights the collaborative commitment made by Swinburne and CSIRO to strengthen impactful partnerships with Indigenous communities and integrate Indigenous knowledge systems into research practices. With Professor Waller's extensive expertise in Indigenous research methodologies and a proven track record of leadership, she is well-positioned to drive meaningful outcomes.

Showcasing innovation at the Swinburne-CSIRO National Industry 4.0 Testlab

A major showcase of the Swinburne-CSIRO National Industry 4.0 Testlab was held at CSIRO's Clayton facility, highlighting its role in advancing Industry 4.0 technologies. The event, attended by Dr Carina Garland MP, Member for Chisholm, marked one year since the federal government announced the Rebuilding Australian Manufacturing agenda to revitalise the nation's industrial capability. The Testlab is driving progress through projects in aerospace, automotive, 3D printing and digital twinning.

Swinburne and CSIRO partner to advance sustainable mineral processing and green steel innovations

The university formed a strategic partnership with CSIRO to address critical challenges within the mineral resources industry. As part of this collaboration, Professor Geoffrey Brooks from the School of Engineering was appointed Chair of the Sustainable Mineral Processing and Green Steel Program. This initiative aims to advance research and develop innovative solutions to support the global energy transition, including the creation of low-carbon pathways for producing iron, steel, and critical metals, as well as the enhancement of recycling technologies.

Grant awarded for Consumer Actionable Pathology Reports Project

Associate Professor Gianni Renda, Dr Alison De Kruiff, Dr Dylan Davis, Professor Blair Kuys and Professor Jeni Paay were awarded a grant by the Aikenhead Centre for Medical Discovery for their collaborative research project, titled Consumer Actionable Pathology Reports. This innovative project aims to transform the way pathology results are communicated to patients, focusing on creating clear, user-friendly, and actionable reports that empower individuals to better understand their health and make informed decisions about their care.

Announcement of the ARC Future Digital Manufacturing Hub

The ARC Future Digital Manufacturing Hub was officially announced in 2024. Focused on advancing technologies, fostering collaboration and supporting commercialisation, the Hub has already generated $6.5 million in partnerships and will play a critical role in strengthening Australia's advanced manufacturing sector.

Driving advancement in MedTech and workplace inclusivity through Victorian government grants

Swinburne secured two grants from the Victorian Government through the Skills Solutions Partnerships Program, supporting MedTech research and promoting workplace inclusivity for individuals with disabilities. In collaboration with the Victorian Chapter of the Association of Australian Medical Research Institutes and MTPConnect, Swinburne is delivering a training program for early-career researchers. Additionally, the university partnered with Ability Works to enhance employment opportunities and workplace inclusivity for over one million Victorians living with disabilities.

Driving growth through Indigenous collaboration

A Memorandum of Understanding was signed with Kinaway, the peak body representing all Aboriginal-owned businesses in Victoria. This partnership underscores a shared commitment to cultivating Indigenous entrepreneurship and promoting economic opportunities across the state.

Swinburne will deliver key technology for Australia's first Lunar Rover

Swinburne is a member of the successful ELO2 Consortium, which will design, construct and operate the Australian-made rover on the moon. Swinburne's Space Technology and Industry Institute (STII) will be providing space radiation and lunar dust mitigation technology for the rover, essential for the success of the project in the harsh lunar environment. This partnership marks an exciting step forward in advancing lunar exploration technologies and shaping the future of humanity's presence on the moon.

Supporting growth in Victorian manufacturing

Swinburne trained over 75 manufacturing SMEs and 200 participants from leading companies through the De-mystifying Industry 4.0 / Digital Manufacturing program. As part of Victoria's Department of Jobs, Skills, Industry, and Regions Digital Jobs for Manufacturing initiative, the program supported research and development, industrial growth, education and recruitment.

Transforming civics education through co-design

Swinburne researchers developed an innovative co-design toolkit to transform civics education in Victoria. The initiative enhances civic engagement and ensures education remains accessible and relevant to diverse communities.

Fueling innovation at the UIIN Symposium

Swinburne joined forces with the University Industry Innovation Network to co-host the 2024 UIIN Australian Symposium, showcasing a pioneering university model built on strong industry and community partnerships. The symposium hosted over 130 participants and included keynotes by renowned speakers, panel discussions and workshops exploring the role of university-industry collaboration in innovation.

Eudaemon Technologies collaboration to enhance manufacturing

Eudaemon Technologies, a Swinburne spinout MedTech company specialising in medical devices for the sexual and reproductive health market, partnered with Swinburne's Centre for Design Innovation to enhance its manufacturing capabilities. The project focused on improving production quality during clinical trials and establishing world-class data management and visualisation practices to support the company's transition to large-scale manufacturing.

Swinburne joins Latrobe Aerospace Technology Precinct as its first foundation member

The university became the first Foundation Member of the Latrobe Aerospace Technology Precinct at Latrobe Regional Airport in Gippsland, Victoria.

Opened by Harriet Shing MP, Member for Eastern Victoria, the precinct aims to drive advancements in Advanced Air Mobility, support economic growth and promote sustainable innovation in Australia.

Recognition of Swinburne academics as Highly Cited Researchers by Clarivate Analytics

The Clarivate Analytics' Web of Science Group recognised Swinburne academics as Highly Cited Researchers. Eight researchers were honoured in 11 fields, naming them as top-tier experts in their fields who are ranked within the top one per cent of researchers worldwide in their respective disciplines.

Major awards for Swinburne researchers

Key achievements included the recognition of Distinguished Professor Matthew Bailes, who received the Prime Minister's Prize for Science for his work in astrophysics. Distinguished Professor David Moss became a Fellow of the Academy of Technology Science and Engineering (ATSE) and Dr Scott Menegon was awarded the ATSE Robin Batterham Medal for his contributions to earthquake protection in structural engineering.

Advancing AI and manufacturing innovation

Swinburne announced a partnership with the Advanced Robotics for Manufacturing Hub, under the Australian Manufacturing Capability Network and the National AI Adoption Centre. This strategic collaboration is aimed at advancing research and innovation in artificial intelligence, robotics and manufacturing technologies, positioning Australia at the forefront of cutting-edge technological solutions.

Swinburne's Research Strategy 2025

Swinburne's research ecosystem continued to evolve in 2024. This included the appointment of Professor Allison Keally as Director of the newly established Innovative Planet Research Institute and Professor Anthony McCosker as Director of the refreshed Social Innovation Research Institute. To streamline research efforts and ensure long-term sustainability, three research centres—the Centre for Urban Transitions, Centre for Transformative

Innovation, and Centre for Global Health and Equity—were disestablished.

Swinburne also led several large-scale research consortium proposals and tenders and contributed as a partner in multiple others, including the AIR Hub led Advanced Air Mobility CRC bid, Australia's largest aerospace research collaboration attracting $100 million in industry commitments from over 75 partners.

Research Institutes and Platforms

Manufacturing Futures Research Platform

The Manufacturing Futures Research Platform (MFRP) achieved significant industry engagement in 2024, collaborating with over 100 partners through global events like Formnext, Australian Manufacturing Week, and other industry exhibitions. The platform supported two Cooperative Research Centre (CRC) applications, advanced the Additive Manufacturing CRC and secured multi-million dollar funding. Additionally, MFRP was named a finalist in the Manufacturing Leadership Council awards for its SME business readiness programs and the MFRP Seed Funding Scheme launched three new projects with industry partners.

The Swinburne-CSIRO National Industry 4.0 Testlab advanced several high-impact projects throughout 2024, including the Global Innovation Linkages initiative. New collaborations with Falcon UAV, FIA and Gilmour highlighted the Testlab's technical capabilities.

Social Innovation Research Institute

In 2024, Professor Anthony McCosker was appointed Director of the Social Innovation Research Institute (SIRI). A well-respected leader, Professor McCosker specialises in digital inclusion and addressing technology inequalities. Under the leadership of former director Professor Jane Farmer, SIRI seed funding supported research in AI for circular consumption, critical care nursing and the preservation of Wamba Wamba ancestral connections. Building on this strong foundation, Professor McCosker is committed to advancing SIRI's mission of tackling social challenges through impactful and innovative research.

Iverson Health Innovation Research Institute

Throughout 2024, the Iverson Health Innovation Research Institute continued its focus on bioengineering, digital health, chronic disease and personalised health care. Associate Professor Amir Aryani spearheaded a revamped AI for Health program, while two new initiatives—Computational Biology, led by Dr Tatiana Kameneva, and Neuromodulation, led by Dr Jason Howitt—explored complex biological questions. Additionally, the Institute became an Australian hub for the International Chair in Bioethics, under the leadership of Dr Evie Kendal, who specialises in emerging technology ethics.

Innovative Planet Research Institute

This year marked the launch of the Innovative Planet Research Institute (IPRI), with Professor Allison Kealy appointed as Director. Strengthening Swinburne's leadership in quantum technology, Professor Kealy also joined Quantum Australia and the ARC College of Experts. IPRI co-hosted the Franco-Australian Energy Transition (FACET) Symposium and became a founding member of the Victorian Disaster Research Alliance. IPRI also launched a $100K seed funding scheme supporting six sustainability projects, solidifying its role as a leader in resilience and sustainability research.

Space Technology and Industry Institute

Swinburne's Space Technology and Industry Institute achieved significant recognition, earning the title University of the Year at the Australian Space Awards. In addition, Dr Sara Webb received the Rising Star of the Year award. Key accomplishments included leading its sixth microgravity mission, partnering with Skykraft, and unveiling its lunar rover prototype. The Institute also delivered satellite components for commercial applications, demonstrating Swinburne's dedication to space research, innovation and advancing Australia's space industry capabilities.

Digital Capability Research Platform

The Digital Capability Research Platform advanced interdisciplinary research through projects such as the CSIRO Tech4HSE initiative, which focused on securing embedded AI systems in AR/VR for healthcare applications. Addressing vulnerabilities in AI models used across health, aged care and disability sectors, researchers developed secure software prototypes featuring innovative algorithms.

Research Hubs

In 2024, the **Victorian Hydrogen Hub (VH2)** expanded its role in supporting Australia's hydrogen economy through active domestic and international collaborations, including visits from European, Asian and American delegations. VH2 received Engineers Australia's Engineering Excellence Award for its Hydrogen Refuelling Station, in collaboration with CSIRO. The hub also educated stakeholders on hydrogen's applications and challenges, with a webinar on public perception of hydrogen innovation co-hosted with Engineers Australia and Central Queensland University drawing over 600 participants.

The **Aerostructures Innovation Research Hub (AIR Hub)** reached significant milestones in 2024. It completed the $1.3 million Hydrogen to the Skies (H2S) project, delivering Australia's first hydrogen fuel cell-powered vertical take-off and landing fixed-wing drones. It also won the Smart Energy Council's Hydrogen Innovation Challenge Award. Partnering with Swinburne venture Gap Drone, Australia Post and iMove CRC, it designed a prototype logistics drone under 150kg. The AIR Pass program supported Kite Magnetics' electric motor propeller design and AIR Hub also hosted an international research exchange on hydrogen storage for drones.

MedTechVic continued to advance medical and assistive technologies through collaboration among individuals with lived experiences, healthcare professionals and industry experts. MedTechVic strengthened its government and industry engagement, hosting visits from government representatives at its Living Assistive Technology Facility, and through activities with Safer Care Victoria and Medibank. MedTechVic also hosted the Co-Creating Health and Tech: MedTechVic 2024 showcase, highlighting its leadership in advancing sovereign assistive technology manufacturing and commitment to driving innovation in the sector.

Swinburne Defence Initiative

Focused on "Detect and Protect", the Swinburne Defence Initiative deepened engagement and progressed research in surface engineering, manufacturing, communications, safety, protection and ethics.

In 2024, the Swinburne Defence Initiative has made remarkable progress toward its short-term and long-term goals, bolstering strategic partnerships, driving transdisciplinary research and enhancing capability development.

The Swinburne Defence Advisory Board was established to guide strategic initiatives, alongside the creation of a dedicated Defence Engagement Team to strengthen collaboration and partnerships. Industry-specific micro-credentials were developed to meet Defence needs, while six focus areas were launched to align with Australian Defence Force priorities, supporting strategic capability expansion. Engagement efforts were marked by participation in several significant defence events and tradeshows and preparations for Avalon 2025, further solidifying industry relationships.

Swinburne Edge

Swinburne Edge, the university's lifelong learning business for professionals, partners with organisations to deliver practical learning solutions and future-focused workforce development. Acting as a long-term educational partner, it helps industries enhance workforce capabilities and build talent pipelines to meet evolving skill demands.

To drive sustainable growth, Swinburne Edge implemented the Repositioning Swinburne Edge for Growth strategy in 2024. This strategy includes refining the operating model, enhancing the product suite, strengthening market positioning and building people capability.

2024 progress and highlights

Swinburne Edge engages over 10,000 participants: These participants engaged in a wide range of learning experiences, including hands-on workshops, accredited program completions, micro credentials and bespoke corporate training. This reflects Swinburne Edge's commitment to equipping individuals and businesses with the skills required to thrive in a rapidly evolving job market, empowering them to adapt, grow and succeed.

New vision established: Swinburne Edge developed a contemporary vision to address fast-changing market needs by delivering industry-leading short courses. For enterprise clients, Swinburne Edge now provides workforce advisory services and agile product development.

Product Lab: Swinburne Edge's learning design unit was repositioned to support both Swinburne Edge and the university through the newly established Product Lab. Taking a strategic approach to learning solutions and products, the Lab has rapidly diversified since July, utilising its specialised capabilities to design and develop new learning solutions. New offerings span training in generative AI, sustainability, writing for boards, storytelling and hydrogen fundamentals.

Continuing Professional Education (CPE) and Workforce Solutions (WS) growth: CPE year-to-date 2024 sales grew by 3.2 per cent per cent compared to 2023, with a 20 per cent year-on-year growth of recognised revenue. WS gained 29 new clients and 45 repeat engagements, including Honda Australia and Richmond Football Club. Close to 500 people attended the WS Open House, driving engagement and showcasing workforce solutions.

Moon shot 3 in action

Research innovation in public safety: Swinburne's groundbreaking study on medical cannabis and driving

The Victorian Government announced Swinburne as its official research partner to investigate the effects of medical cannabis on people's driving performance. From Swinburne's Drugs and Driving Research Unit, Dr Thomas Arkell (left), Dr Amie Hayley (middle) and Professor Luke Downey (right).

Swinburne is leading a world-first study investigating the effects of medical cannabis on driving safety. Supported by a $4.9 million grant from the Victorian Government, this pioneering research aims to answer a critical question: can medical cannabis patients safely drive?

Over 18 months, researchers will conduct controlled trials in Melbourne to simulate real-world driving conditions. These tests will assess how THC—the psychoactive compound in cannabis—affects reaction time, decision-making and vehicle control. The findings will help shape evidence-based regulations, balancing public safety and patient rights in Victoria and beyond.

Tackling a legal and medical dilemma

Victoria's zero-tolerance THC driving laws pose challenges for medical cannabis users. THC can linger in the body long after its psychoactive effects subside, forcing patients to potentially risk legal penalties while under treatment. With medical cannabis prescriptions in Victoria soaring by 700 per cent over two years, science-driven policies are urgently needed.

Shaping the future of policy

Led by Swinburne's Drugs and Driving Research Unit, the study focuses on experienced medical cannabis users, reflecting real-world scenarios. Participants will undergo pre- and post-driving evaluations, completing tasks like braking, steering and reacting to obstacles.

Professor Luke Downey, the project lead, underscores its importance:

> *"Our findings could help shape policies that protect public safety and patient rights."*

If the study shows medical cannabis use does not impair driving, it could set a global precedent for fair THC driving laws. Swinburne is once again proving its leadership in addressing complex societal challenges through innovation and tech-enabled solutions.

Moon shot 4

Swinburne is the prototype of global best practice

Driven by innovation in teaching, research and engagement, we aim to be a truly distinctive institution that shapes the future of excellence on a global scale. Our commitment fuels our efforts to amplify our impact—unlocking opportunities that inspire growth, transformation and progress.

Moon shot 4 highlights

Recognised for operational excellence at 2024 Manufacturing Leadership Awards

Swinburne is proud to have been the only Australian university recognised by the National Association of Manufacturing, headquartered in Washington DC, as a finalist in the Operational Excellence category at the 2024 Manufacturing Leadership Council Awards. This recognition highlights our leadership and achievements in advancing digital manufacturing on a global stage.

Driving innovation in the ATTRACT Academy

Swinburne Design Factory Melbourne led a consortium of universities in the ATTRACT Academy, funded by the European Union's Horizon 2020 program. The initiative empowered young innovators to create prototypes addressing societal challenges with deep technology. Students visited the European Organisation for Nuclear Research to collaborate with researchers and presented solutions targeting food and electronic waste, promoting a more sustainable future.

Swinburne partnered with University of Oxford on cybersecurity research initiative

Swinburne is a key partner in the Cyber Security Research and Networking Environment NetworkPlus initiative, led by the University of Oxford. This collaboration reinforces our commitment to advancing innovation and research in the critical field of cybersecurity. The NetworkPlus initiative brings together academia, industry and government to tackle cybersecurity challenges and build a more secure digital future.

Swinburne's startup portfolio thrives driven by innovation and impact

This year, the value of Swinburne's startup portfolio has climbed to an impressive $6.23 million. The growth is fuelled by standout ventures, including sustainability champions Sphere and Entromat, as well as health and MedTech innovators Eudaemon and Hearables 3D. These high-impact startups are setting the stage for a thriving future.

Breakthrough Victoria University Innovation Platform

Swinburne launched the $18 million Breakthrough Victoria University Innovation Platform (BVUIP) in partnership with Breakthrough Victoria to boost research translation and IP commercialisation. The platform provides matched investment for Swinburne-led spinouts. This year, BVUIP approved its first investment, with future opportunities in AI, EdTech, and aviation technology set to drive innovation through 2025 and beyond.

Ratings and rankings

Swinburne's continued ascent in global academic rankings reflects our ambitious vision and steadfast commitment to delivering world-class education, research and graduate outcomes.

In the 2025 Times Higher Education (THE) World University Rankings, Swinburne ranked among the top 300 universities globally. This remarkable achievement highlights the university's growing prominence in research excellence, as evidenced by our 98th place ranking worldwide for Research Quality. This Top 100 placing further solidifies our reputation as a leading global institution. Moreover, the university's 24th place position in the 2024 THE Young University Rankings, among 1,904 global institutions, is particularly noteworthy. As the highest-ranked young university in Victoria, this distinction reflects Swinburne's strengths across key areas, including teaching, research, citations, industry income and international outlook.

Swinburne is also proud to report outstanding results in the 2024 Shanghai Ranking's Global Ranking of Academic Subjects, further affirming our position as a leader in academic innovation and excellence. Two of the university's disciplines achieved global recognition by ranking among the top 50 worldwide. Notably, Automation and Control placed number one in Australia and rose to an impressive 13th place globally, a significant leap from its 36th place ranking last year. Similarly, Business Administration earned 24th place, reflecting a remarkable rise of 20 positions compared to the previous year. Other disciplines also demonstrated significant progress, with Law and Computer Science & Engineering advancing to the 51-75 range.

Swinburne climbed to number 142 in the world in the 2024-25 US News Best Global Universities Ranking. This is a significant rise from 199 in 2022-23, marking the first time the university reached the top 150. We are now ranked third in Victoria and tenth in Australia.

More Than Our Rank initiative

We recognise that rankings only form part of the picture when it comes to impact. That's why Swinburne became the first Victorian university to join More Than Our Rank, a global initiative redefining how academic institutions measure success. This program moves beyond traditional rankings, offering a more inclusive framework that values achievements in areas like innovation, community impact, student support, research quality and social responsibility. By participating, Swinburne highlights our commitment to challenging conventional metrics and showcasing the unique contributions our university makes globally, as seen throughout this year's Annual Report.

Student recruitment initiatives

Since its establishment in mid-2023, the Future Students division has made significant strides in building efficient, high-performing recruitment and admissions operations aligned with the university's strategic objectives. In 2024, key achievements included enhancing processes and systems, streamlining structures, redefining roles in both domestic and international recruitment, and promoting a collaborative, partnership-driven approach across the university to enhance student intakes. Notable progress was achieved in areas such as student conversion processes, international education agent management and scholarship governance.

While the 2024 international market presented challenges due to external factors, including revised migration policies, Semester 1 international commencements successfully met budgetary targets, following strong growth in 2023. Domestically, Swinburne performed strongly in a competitive environment, achieving higher application-to-enrolment conversion rates year-on-year and robust growth in the Vocational Education and Training (VET) sector, due to a renewed focus on capitalising on market opportunities.

Transnational education and global teaching partnerships

Swinburne has long been dedicated to advancing transnational education and nurturing strong partnerships with delivery partners worldwide, extending our academic impact and access to our courses beyond Australia's borders. In addition to our established branch campus in Sarawak, the university has developed academic partnerships across Asia to deliver our programs, enhance opportunities for work-integrated learning and facilitate international research collaborations.

In 2024, the university renewed the Swinburne Vietnam Alliance Program, a partnership with FPT University in Vietnam. With teaching sites in Hanoi, Ho Chi Minh City, and Da Nang, the program offers Swinburne undergraduate degrees to an expanding cohort of students based in Vietnam. It also provides internship opportunities within Vietnam for students enrolled at Swinburne's Australian campuses.

Swinburne's academic partnerships extend to West Malaysia (with INTI International College), Sri Lanka (Nawaloka College of Higher Studies), Hong Kong SAR (University of Hong Kong School of Professional and Continuing Education) and mainland China (Shandong University of Science and Technology and Nanjing University of Chinese Medicine).

Throughout 2024, significant efforts were directed towards strengthening and expanding these transnational education initiatives while ensuring rigorous quality assurance in education delivery and the overall student experience.

In addition to its international partnerships, Swinburne sustains academic collaborations within Australia, emphasising global education and adhering to the same stringent quality assurance standards. Swinburne College, located on the Hawthorn campus, operates as a joint venture with UP Education and offers English language programs, bridging programs, Foundation Studies and HE Diploma pathways for both domestic and international students.

In 2024, Swinburne and Education Centre of Australia (ECA) mutually agreed to conclude their partnership and discontinue the Swinburne Sydney campus, in response to uncertainty in the international student environment. We are grateful for the partnership and committed to ensuring all currently enrolled Swinburne Sydney students can complete their qualifications.

To strengthen our international profile and positioning, Swinburne hosted more than 50 delegations from international partners and government representatives throughout the year. Swinburne has also welcomed visits from sponsor organisations based in the UAE, Colombia, and Fiji, further reinforcing our global partnerships and fostering new opportunities for collaboration.

International study experiences

In 2024, there was significant growth in demand for international study experiences among Swinburne students in Australia, with participation increasing by over 16 per cent compared to the previous year. A total of 496 students have engaged in outbound mobility programs, including international exchanges, overseas study tours and global internships.

Overseas study tours, led by Swinburne educators, continue to be the most popular option for students seeking international learning opportunities. Typically scheduled during the winter and summer terms, these study tours included destinations such as Malaysia, Vietnam, Indonesia, the Philippines, South Korea, Japan, Fiji, Sri Lanka, Germany and Switzerland. Furthermore, over 90 students undertook overseas internships in 2024 across various disciplines in regions including Asia, North America and Europe.

An important driver of this growth has been the New Colombo Plan (NCP) mobility grants, funded by the Australian Department of Foreign Affairs and Trade (DFAT). These grants supported 277 students—representing 55 per cent of all outbound participants—enabling greater accessibility to learning abroad programs.

On the inbound side, Swinburne has experienced a 15 per cent year-on-year increase in participation in our exchange and study abroad programs, reflecting the university's growing reputation as a global education hub. The inbound cohort included students sponsored by the Indonesian Government through the Indonesian International Student Mobility Awards program, as well as participants in study tours organised in partnership with Swinburne's academic collaborators in China.

This continued growth in both outbound and inbound mobility highlights our commitment to fostering global learning opportunities and building cross-cultural connections, aligning with our strategic vision to prepare students for a highly interconnected world.

International research partnerships

Swinburne's international research partnerships achieved significant milestones, positioning Swinburne as a global research hub.

Grants to strengthen Sarawak-Hawthorn collaborations

Two dedicated grants were launched to support collaboration between Swinburne researchers in Melbourne and Sarawak:

- **HDR Mobility Grant:** Designed to enable Sarawak-based Higher Degree by Research (HDR) students to visit Hawthorn for their research projects. Four students were selected in the inaugural round of this program.
- **Research Collaboration Grant:** Established to fund joint research initiatives between Hawthorn and Sarawak researchers. From a competitive pool of 22 applications, five collaborative projects were awarded grants.

Deepening ties with Indonesia through BRIN agreement

A landmark agreement with the Indonesian National Body for Research and Innovation (BRIN) was formalised during the Critical Metals Symposium held at Swinburne in July. This agreement, signed in the presence of high-ranking dignitaries including the Ambassador of the Republic of Indonesia, establishes a framework for joint HDR programs. Over the next five years, ten Master's and ten PhD students from BRIN will be enrolled, supported by joint scholarships provided by BRIN and Swinburne.

Advancing partnerships in India

Swinburne expanded its collaboration with India through the signing of a Memorandum of Understanding with the Indian Institute of Technology Palakkad (IIT Palakkad) and the IIT Palakkad Technology IHub Foundation (IPTIF). In addition, Swinburne researchers partnered with IIT Palakkad and IIT Madras to successfully secure funding under the DFAT Australia-India Cyber and Critical Technology Partnership.

Further strengthening ties with IIT Madras, the partnered PhD Agreement was renewed in 2024, which will continue to facilitate the enrolment of up to five PhD students annually, further bolstering academic and research exchange.

Collaboration with Université Paris-Saclay and ONERA, France

A new Cotutelle Agreement was established with Université Paris-Saclay (UP-S) and the Office National d'Études et de Recherches Aérospatiales (ONERA), France. This partnership focuses on the joint supervision of PhD candidates for the project titled Airfoil Flutter in Transitional Flow Regimes, with researchers spending time at both UP-S/ONERA and Swinburne's AIR Hub.

Swinburne Design Factory Melbourne

Swinburne Design Factory Melbourne (SDFM) continues to lead interdisciplinary projects with significant innovation potential, leveraging its connection to the global Design Factory Network. This collaboration provides access to world-class practices, international partnerships and cutting-edge research.

In 2024, Swinburne expanded initiatives such as the new Bachelor of Applied Innovation units, the launch of the Design and Entrepreneurship for the Space Industry program, enhanced international collaborations in Inclusive Design, and the European Union-funded ATTRACT program at IdeaSquare CERN. This collaboration earned team members from Swinburne Design Factory and CERN the Interdisciplinary Excellence Award at the International Design Factory Week, recognising their efforts in creating this forward-thinking program.

SDFM contributing to a broader innovation ecosystem

In 2024, SDFM demonstrated leadership in integrating research, industry engagement and global collaboration to strengthen innovation and entrepreneurial ecosystems, these included:

- Supporting early-stage startups through a Market Navigator Sprint, including Uplift, a hydrogen-powered drone venture, through market validation and strategic guidance.
- Mentoring 11 scientists in the ExperiTECH program to identify the commercial potential of their research, leading to active discussions for high-impact projects.
- Piloting collaboration to validate patented asbestos detection technology using a portable app through ExperiTECH Internship program.
- Delivery of a one-day Principles of Design Thinking course for organisations including the National Archives and Mornington Peninsula Council.
- Providing hybrid work consulting services for ANZ and Greater Dandenong Council.
- Strengthening international ties through participation in International Design Factory Week in Colombia and completion of a joint PhD program with Aalto University in Finland.

Swinburne Sarawak

Campus upgrades and expansion

In June, Swinburne Sarawak campus in Kuching celebrated the grand opening of its upgraded facilities. This RM50 million redevelopment project underscores the university's dedication to providing world-class education and an enhanced campus experience. The upgrades include a modern student hub, a two-story food hall, a refurbished student village and the Borneo Atrium, which now serves as the heart of the campus with an expanded library.

The inauguration ceremony was officiated by Sarawak's Premier, Datuk Patinggi Tan Sri Abang Johari Tun Openg, who highlighted the campus's alignment with both Sarawak's and Swinburne's strategic visions. During the event, the Premier also announced the future integration of an Autonomous Rapid Transit (ART) station at the campus, which will enhance student mobility and connectivity.

Milestone graduation achievements

In 2024, Swinburne Sarawak celebrated the achievements of 588 graduates during two ceremonies held in April and October. With these graduates, the university reached a major milestone of producing over 10,000 alumni since its establishment in 2000. This achievement reflects Swinburne Sarawak's 24-year commitment to academic excellence and talent development in Sarawak and beyond.

National recognition and awards

Swinburne Sarawak received the Outstanding University Excellence Award at the National Education & Learning Summit held at the World Trade Centre Kuala Lumpur. This prestigious honour, presented by Deputy Minister of Education YB Wong Kah Woh, acknowledged the university's exceptional contributions to the academic sector and its dedication to delivering high-quality education.

The university was also awarded the Human Resource Development Award at the Malaysia International Trade and Exhibition Centre. This award, presented by the Deputy Prime Minister of Malaysia, recognised the university's outstanding achievements in advancing workforce skills and human resource capacity-building initiatives in Sarawak.

Sarawak strategic partnerships in 2024

Hydrogen research with SEDC Energy

In January, Swinburne Sarawak signed a Memorandum of Understanding (MoU) with SEDC Energy to conduct a feasibility study on building a hydrogen production plant in Kuching, supporting the university's clean energy goals.

Shell Eco-Marathon with CENTEXS and Solarvest

The university partnered with CENTEXS and Solarvest to field Team Green Gear-H at the Shell Eco-Marathon Asia Pacific. The collaboration highlighted innovative hydrogen fuel cell technology, earning recognition in the hydrogen prototype category.

Law education partnership with University Malaya

Swinburne and University Malaya signed an MoU to enhance legal education in Sarawak to improve the quality of law training in the region.

Asian Cultural Heritage Youth Forum with Fudan University

In October, Swinburne Sarawak and Fudan University hosted the Asian Cultural Heritage Youth Forum in Kuching. The event welcomed 100 students from 20 countries to share best practices in cultural heritage preservation and promote sustainability.

PETRONAS BeDigital Bootcamp

Swinburne Sarawak hosted the PETRONAS BeDigital Bootcamp to boost digital literacy and employability among undergraduates. The program, developed with PETRONAS and 24 hiring partners, covered AI, cybersecurity and digital entrepreneurship.

English Enhancement Program

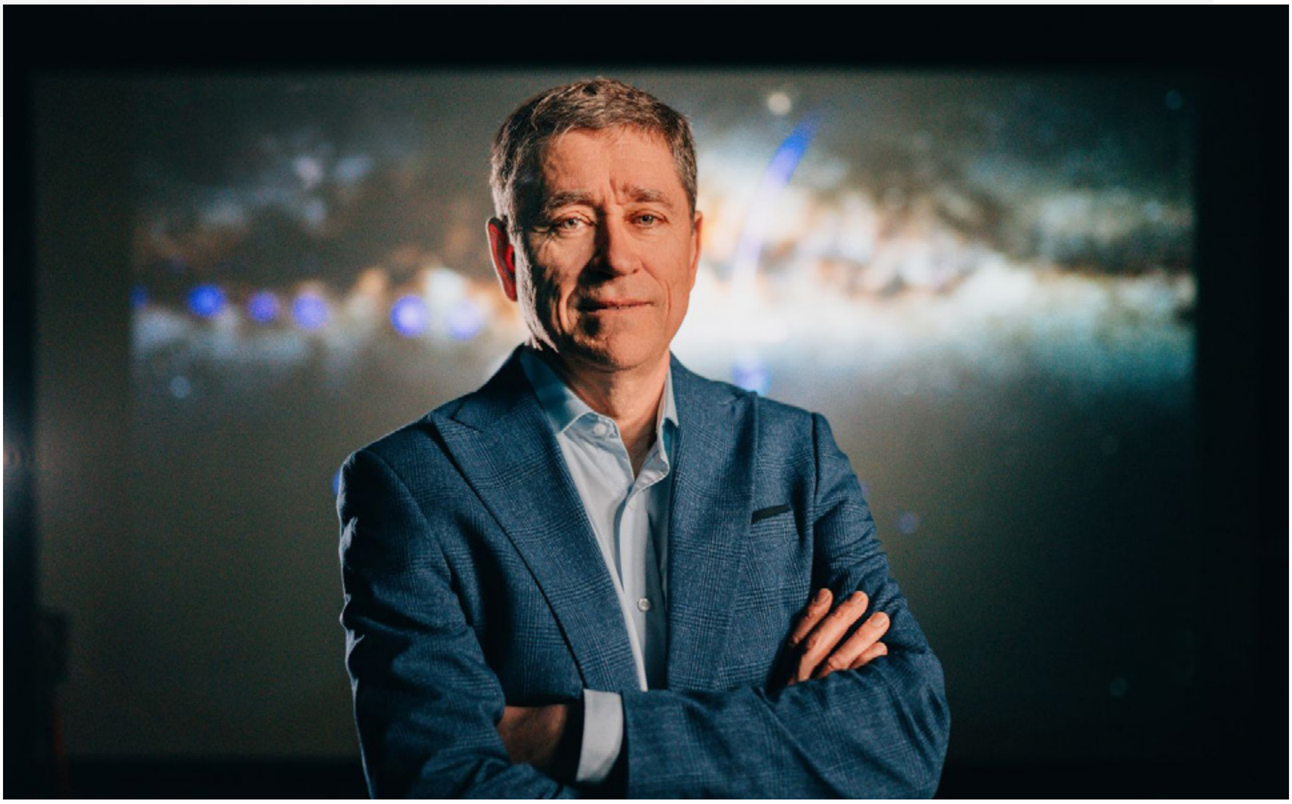
The English Enhancement Program (EEP), with Yayasan Sarawak, expanded to 405 participants, its largest cohort. Two-thirds transitioned to full-time programs at Swinburne Sarawak, easing their shift into university life.

National Institute of Circus Arts (NICA)

We have successfully secured NICA's future by facilitating its transition to the Australian College of the Arts, a bold and strategic move that ensures the long-term sustainability of high-quality, contemporary circus arts education in Australia. Throughout 2024, NICA has continued to excel, making significant progress on projects at both local and national levels. Its talented students have delivered numerous outstanding performances, demonstrating their skill, dedication and the enduring strength of the program. This year has been a testament to NICA's impact and its transition marks the beginning of an exciting new chapter for circus arts in Australia.

Moon shot 4 in action

A stellar legacy: Swinburne's Professor Matthew Bailes wins 2024 Prime Minister's Prize for Science



Professor Matthew Bailes has been recognised for groundbreaking contributions to astrophysics, including the discovery of fast radio bursts (FRBs) and leadership at the OzGrav Centre of Excellence based at Swinburne. Photo credit: Department of Industry, Science and Resources.

Distinguished astrophysicist Professor Matthew Bailes was awarded the 2024 Prime Minister's Prize for Science, recognising his work in astrophysics. Presented by Prime Minister Anthony Albanese, the award celebrates Professor Bailes' pivotal role in the discovery of fast radio bursts (FRBs)—brief but powerful cosmic explosions that release as much energy in a millisecond as the Sun produces in a month.

Since identifying the first FRB in 2007 with CSIRO's Parkes radio telescope, Professor Bailes and his team have discovered many of the earliest FRBs, opening new frontiers in astronomy and enabling studies of the universe's most energetic phenomena.

Global leadership in collaborative research

As Director of the Australian Research Council Centre of Excellence for Gravitational Wave Discovery (OzGrav), based at Swinburne, Professor Bailes leads global research on FRBs, pulsars and gravitational waves. Under his leadership, OzGrav has become a world-renowned hub for astrophysics research.

"OzGrav is making ripples internationally," said Professor Bailes. *"Our team is doing something right, and that's reflected in both our discoveries and our international recognition."*

Inspiring the future of science

Beyond research, Professor Bailes is a passionate mentor, inspiring students through lectures and hands-on work. Professor Bailes is the co-founder and chair of Swinburne venture Fourier Space, which plays a key role in commercialising the expertise gained through OzGrav in fields such as signal processing and communications. Reflecting on the award, Professor Bailes called it *"an amazing honour,"* emphasising the importance of Australia's investment in science. His work continues to inspire the next generation and solidify Australia's leadership in astrophysics.

Evaluating our performance

The following performance assessment of the 2024 reporting period is based on the key performance indicators (KPIs) central to the achievement of our Horizon 2025 strategy.

Moon shot 1: Every Swinburne learner gets a work experience

Proportion (%) of graduating Bachelor undergraduate students who have completed a Work Integrated Learning experience	**2023 Baseline:** 95.6% **2024 Performance target:** 90% **2024 Performance result:** 92.3%
Proportion (%) of industry engaged HDRs (Masters and PhDs - excluding Sarawak)	**2023 Baseline:** 34% **2024 Performance target:** 38% **2024 Performance result:** 36.4%

Moon shot 2: Every Swinburne graduate get a job

Proportion (%) of domestic undergraduate HE students who have obtained employment (including SOL)	**2023 Baseline:** 87.5% **2024 Performance target:** ≥82% **2024 Performance result:** 88.3% (Oct 2024)
Proportion (%) of domestic undergraduate (from Bachelor and Bachelor Honours course) in full-time employment who reported that their course had prepared them well or very well for their current job	**2023 Baseline:** 75.8% (Oct 2023) **2024 Performance target:** ≥77% **2024 Performance result:** 75.1% (Oct 2024)
Proportion of (%) of VE graduates employed or in further study after training	**2023 Baseline:** 91.9% **2024 Performance target:** ≥90% **2024 Performance result:** 91.5%

Moon shot 3: Every Swinburne partner gets a tech solution

External (HERDC) Research Income (Cat 1-4)	**2023 Baseline:** • Income scheduled (full year): $46.m **2024 Performance target:** $63m **2024 Performance result:** • Income scheduled (full year): $50m
Lifelong Learning commercial revenue and margin	**2023 Baseline:** $25.10m ($0.67m, 3%) **2024 Performance target:** $28.1m ($2.6m, 10%) **2024 Performance result:** $26.6m ($3.0m, 11%)

Moon shot 4: Swinburne is the prototype of global best practice

Student satisfaction (HE) overall (including SOL)	**2023 Baseline:** 78.6% **2024 Performance target:** ≥80% **2024 Performance result:** 77.9%
Student satisfaction (VE)	**2023 Baseline:** 87.1% **2024 Performance target:** ≥ 85% **2024 Performance result:** 87.1%
Innovation ready staff and students	**2023 Baseline:** • 689 staff trained • 17 student ventures supported • 7 case studies published **2024 Performance target:** • 200 staff trained • 300 students engaged in entrepreneurship programs • 5 student ventures supported **2024 Performance result:** • 456 staff trained • 838 students engaged in entrepreneurship programs • 39 student ventures supported
Research commercialisation funnel and value	**2023 Baseline:** • Total of 16 deals approved (8 Seed/Series A + 8 Pre-Seed) • 75 active opportunities in the pipeline • Leveraged fund BVUIP fully executed – $9M secured **2024 Performance target:** • Funnel of 50 top-quality research commercialisation opportunities • $5M cumulative commercialisation value created • Leveraged fund mobilised **2024 Performance result:** • 76 opportunities in the pipeline • $6.23M commercialisation value created • Leveraged fund mobilised
Proportion (%) of HE & VE (on-campus) units redesigned to leverage the technology for blended delivery	**2023 Baseline:** 73% **2024 Performance target:** 90% **2024 Performance result:** 93%

Mission 2024 Performance Measurement Enablers

Enterprise student load (EFTSL)[1]	**2023 Baseline:** 33,731 **2024 Performance target:** 33,606 **2024 Performance result:** 36,109
International student load (EFTSL)[1]	**2023 Baseline:** 10,470 **2024 Performance target:** 9,502 **2024 Performance result:** 11,233
On-campus student load (EFTSL)	**2023 Baseline:** 19,596 **2024 Performance target:** 19,820 **2024 Performance result:** 19,491
Commencing student load (EFTSL)	**2023 Baseline:** 11,688 **2024 Performance target:** 12,922 **2024 Performance result:** 10,261
Online student load (EFTSL)	**2023 Baseline:** 8,598 **2024 Performance target:** 9,652 **2024 Performance result:** 8,697
Culture pulse survey – staff engagement on One Swinburne value	**2023 Baseline:** 62% (Aug) **2024 Performance target:** 65% **2024 Performance result:** 58% (Oct 2024)
Operating result ($m, %)	**2023 Baseline:** ($3.8m) (0.53%) **2024 Performance target:** $6.1m (0.8%) **2024 Performance result:** $28.1m (3.6%)
Reportable carbon emissions (tCO_2e)	**2023 Baseline:** 3,706 tCO_2e – 91% reduction **2024 Performance target:** Reduce 2019 levels by 92.5% **2024 Performance result:** 3,625 tCO_2e – 92% reduction
Cash flow from day-to-day operations ($m)	**2023 Baseline:** $56.9m **2024 Performance target:** $41.5m **2024 Performance result:** $59.9m
Operating cash ($m)	**2023 Baseline:** $31.1m **2024 Performance target:** $9.7m **2024 Performance result:** $41.8m
International revenue	**2023 Baseline:** $135.1m **2024 Performance target:** $170m **2024 Performance result:** $189.9m

1 Excludes Sarawak non-HDR

Organisational chart

COUNCIL
Chancellor Prof John Pollaers OAM

Chief of Staff
Mrs Lucy Rollinson

Vice-Chancellor & President
Prof Pascale Quester

Academic
Senior Deputy Vice-Chancellor and Chief Academic Officer
Prof Simon Ridings

Dean, School of Business, Law and Entrepreneurship
Prof Nicki Wragg (Acting)

Dean, School of Social Sciences, Media, Film and Education
Prof James Verdon

Dean, School of Design and Architecture
Prof Blair Kuys

Dean, School of Health Sciences
Distinguished Prof Jim Ogloff

Dean, School of Engineering
Prof Emad Gad

Dean, School of Science, Computing and Engineering Technologies
Prof Enzo Palombo (Acting)

Pro-Vice Chancellor and Chief Executive, VET (inc NICA)
Ms Madelyn Bolch

Pro-Vice Chancellor and Chief Executive, Sarawak
Prof Lau Hieng Ho

Pro-Vice Chancellor, Education and Quality
Prof Tara Magdalinski

Directors of Academic Operations
Ms Jayne Borensztajn
Ms Robyn Watson (Acting)
Ms Tiffany Milne (Acting)

Education, Experience and Employability
Deputy Vice-Chancellor
Prof Laura-Anne Bull

Pro-Vice Chancellor, Educational Innovation
Assoc. Prof Llewellyn Mann

University Librarian
Ms Natasha Bradley

Director, Student Administration
Mr John Hegarty

Director, Swinburne Student Life
Ms Aimee Gipper

Director, Student Experience
Mr Ian Thomson

Director, Employability
Prof Ruth Bridgstock

Swinburne Research
Deputy Vice-Chancellor
Prof Karen Hapgood

Pro-Vice Chancellor, Flagship Initiatives
Prof Alan Duffy

Pro-Vice Chancellor, Research Integrity
Prof Timothy Marjoribanks

Pro-Vice Chancellor, Research Quality
Distinguished Prof Qing-Long Han

Associate Deputy Vice-Chancellor, Research & Chief of Defence Innovation
Distinguished Prof Saeid Nahavandi

Dean, Graduate Research
Prof Georgina Kelly

Director, Research Services
Ms Tania Tambiah

Director, Research Strategy and Performance
Ms Michelle Vincent

Swinburne Chief Scientist
Prof Virginia Kilborn

This organisational chart represents Swinburne's management, educational and research structure as at 31 December 2024. Current versions of the organisational chart are available on Swinburne's website.

Academic Senate Chair
Prof Tara Magdalinski

Innovation and Enterprise Vice-President
Dr Werner van der Merwe

Director, Industry Engagement and Business Development
Mr Sharad Menon (Interim)

Director, Investment Management
Mr Michael Sterry

Director, Design Factory Melbourne
Prof Anita Kocsis

Director, Commercial Innovation
Mr Abhay Seth

Executive Director, Swinburne Edge
Ms Lousie Robinson

External Engagement Deputy Vice-Chancellor
Ms Bronte Neyland

Chief Marketing Officer
Ms Anna Marena (Acting)

Pro-Vice Chancellor, Global Engagement
Dr Douglas Proctor

Pro-Vice Chancellor, Indigenous Engagement
Prof John Evans

Pro-Vice Chancellor, Future Students
Mr Anthony Long (Acting)

Director, Advancement
Mr Luke Bell

Dean, Swinburne Sydney
Dr Mahsood Shah

Operations Chief Operating Officer
Ms Nancy Collins

Chief Financial Officer
Mr Michael O'Shea

Chief Information Officer
Mr Claes Mansson

Chief People Officer
Mrs Beth Bundy

General Counsel
Ms Emma Carnovale

Director, Facilities, Assets & Campus Services
Mr Peter Waite

Director, Procurement, Sustainability & Property Services
Ms Rhiannon Jones

University governance

The Council is Swinburne's governing body and is responsible for the general direction of the university. The Chancellor is the Chair of Council. The primary responsibilities of Council and its powers and functions are listed in the *Swinburne University of Technology Act 2010* (the Act).

The university is committed to best practice governance. In recognition that best practice is always evolving we have adopted a continuous improvement approach to our governance model.

In 2024 we undertook a review of, and made changes to our Governance Framework, Council Charter and Academic Senate Regulations as well as implementing a new Council Committee Structure – moving from four council committees to three. Both our Council and Academic Senate governing bodies were independently reviewed, with both reviews providing external assurance that our governing bodies are well functioning and compliant in performing their respective duties and obligations. Where opportunities for further improvement were identified, these have either been implemented in full during the 2024 reporting period or are in progress to be fully implemented in 2025.

Led by the Audit and Risk Committee and informed by current and emerging megatrends in Higher Education, both nationally and internationally, the Council undertook a review of its risk appetite and risk statements. This work has informed further revisions to our Risk Management Framework.

To ensure both Council and Management are sufficiently supported in their respective areas of responsibilities, we restructured our Governance, Compliance & Integrity, Legal and Audit & Risk Function, separating support for Governance from the day-to-day management of legal, risk, audit, integrity and compliance.

The Council's responsibilities include:

- approving the mission and strategic direction of the university
- appointing and monitoring the performance of the Vice-Chancellor as Chief Executive Officer of the university
- overseeing and reviewing the management and performance of the university
- approving the university's budget and business plan
- overseeing risk management across the university
- overseeing the academic activities of the university
- approving significant commercial activities and systems of control and accountability.

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

Compliance with responsibilities under legislation and codes

The university and Council comply with their obligations under relevant legislation and codes, including:

- Swinburne University of Technology Act 2010
- the governance and accountability standards specified by TEQSA
- the Voluntary Code of Governance principles and Practice for Australia's Public Universities as applied by university
- the Swinburne University Council Charter.

Council has three standing committees: the Audit and Risk Committee; the People, Remuneration and Nominations Committee; and the Technology, Innovation and Value Creation Committee.

The Audit and Risk Committee provides independent oversight regarding the university's risk, control and compliance framework, its financial statement responsibilities, and environmental, social and governance matters.

The People, Remuneration and Nominations Committee is responsible for oversight of nominations, remuneration and performance, people and culture, and diversity and inclusion matters.

The Technology, Innovation and Value Creation Committee acts as an advisory body and 'think tank' to Council and management. It provides strategic advice in relation to technology and innovation, strategy development, and commercialisation and partnerships, including industry and research engagements.

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

Council

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

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

Chancellor **Professor John Pollaers OAM** BElecEng (First Class Hons) (UNSW), BSc (UNSW), MBA (MU & INSEAD) Years of service on Council: 6	**Adjunct Professor William Lye OAM KC** BSc (Computers), LLB, LLM, (Mon), MEI (SUT), FRI Years of service on Council: 5.5
Deputy Chancellor **Mr Anthony Mackay AM** BEc, Bed (Mon), MA (EcEd) (Lon), FACE, FACEL, FIPAAV, FRSA Years of service on Council: 11	**Mr Richard Simpson** BE Mech (Hons) (Melb), AMP (Oxford) Years of service on Council: 4.75
Chair Academic Senate **Professor Tara Magdalinski** BHMS (Hons) (UQ) PhD (UQ) Years of service on Council: 1.75	**Dr Leonie Walsh** BSc, MSc, MBA (Exec), GAICD, FTSE, HonDUniv (Swin) Years of service on Council: 5
Vice-Chancellor and President **Professor Pascale G Quester** DESCAF, MA (OSU), PhD (MU), NOM (Officer), GAICD Years of service on Council: 4.5	**Mr John Chambers** BEc (MU), GAICD Years of service on Council: 4
Ms Rae Johnston Years of service on Council: 2.25	**Ms Karen Clarke** GradCert, Emerging Tech and Law (RMIT), MA (Comm) (SUT), CPA Years of service on Council: 2.25
Mr Kishaun Thiruchelvam Years of service on Council: 1	**Ms Bronwyn Smith** BA Psych (Hons) (JCU), GradCertEd (JCU) Years of service on Council: 3
	Professor Tien D. Kieu BSc (Hons) (UQ), PhD (Edinburgh), GAICD, FAIP Years of service on Council: 1

Council boards and committees

Council

Statutory Board of the University	Committees of Council
Academic Senate Chair: Professor Tara Magdalinski	**Standing committees**
Academic Policy and Quality Committee Chair: Professor Nicki Wragg **Research Policy and Quality Committee** Chair: Associate Professor Amanda Scardamaglia **Academic Senate Courses Committee** Chair: Professor Tara Magdalinski **Academic Senate Steering Committee** Chair: Professor Tara Magdalinski	**Audit and Risk Committee [ARC]** Chair: Ms Karen Clarke **People, Remuneration and Nominations Committee [PRNC]** Chair: Mr Anthony Mackay AM **Technology, Innovation and Value Creation Committee [TIVCC]** Chair: Mr John Chambers

Council members' attendance at Council meetings

The table below sets out the number of Council meetings held during the year that ended 31 December 2024 and the number of meetings attended by each Councillor:

Meetings attended in 2024	Council (7 meetings)
Professor John POLLAERS OAM	7 of 7
Professor Pascale QUESTER	6 of 7
Mr John CHAMBERS	7 of 7
Ms Karen CLARKE	5 of 7
Ms Rae JOHNSTON	5 of 7
Professor Tien D. KIEU	7 of 7
Adjunct Professor William Lye OAM KC	6 of 7
Mr Anthony MACKAY AM	7 of 7
Professor Tara MAGDALINSKI	6 of 7
Mr Richard SIMPSON	7 of 7
Ms Bronwyn SMITH	6 of 7
Mr Kishaun Thiruchelvam	6 of 7
Dr Leonie WALSH	7 of 7

*Joined the committee in June 2024

Senior executives

Our executive team members are experts in education and their field of specialisation. They help Swinburne achieve its vision through their dedication to high-quality education, research, service, and experience.

Vice-Chancellor and President Professor Pascale Quester DESCAF, MA (OSU), PhD (MU), NOM (Officer), GAICD	**Deputy Vice-Chancellor, Education, Experience & Employability** Professor Laura-Anne Bull BEng (Hons) (UOS), PhD (UOS)
Senior Deputy Vice-Chancellor and Chief Academic Officer Professor Simon Ridings PhD (UQ)	**Deputy Vice-Chancellor (Research)** Professor Karen Hapgood BEng PhD (UQ) FTSE, FIChemE, FIEAust, FRACI, GAICD
Senior Deputy Vice-Chancellor and Chief Academic Officer Professor Chris Pilgrim BScEd (MCAE), MappSc (Info Tech), PhD (SUT), GAICD, FACS	**Vice-President (Innovation and Enterprise)** Dr Werner van der Merwe BEng PhD (UP), MAP (INSEAD), GAICD, RTTP
Chief Operating Officer Nancy Collins BBus (LTU), GCert FinPlan (FINSIA), CA (ICAA), Exec MBA (MBS), GAICD	**Deputy Vice-Chancellor (External Engagement)** Ms Bronte Neyland (from May 2024) BA BSc MA (Mon), GAICD
(Interim) Deputy Vice-Chancellor (External Engagement) Professor Joe Chicharo OM (up to June 2024) BEng (Hons) (UOW), PhD (UOW)	

Swinburne in numbers

Students

	Higher Education (HE)			Vocational Education (VE)[1]		
Student headcount/ load	**2022**	**2023**	**2024[2]**	**2022**	**2023**	**2024**
Total student headcount[8]	41,279	45,320	45,258	17,559	20,180	22,787
Commencing headcount	15,057	19,099	15,489	9,133	11,316	11,923
Total student contact hours (SCH)	-	-	-	5,155,684	5,552,414	5,952,397
Total student load (EFTSL)[3]	26,001	29,115	30,352	7,161	7,711	8,267
By funding source (EFTSL)						
Government funded	16,065	16,305	16,312	5,523	5,642	6,127
Full fee-paying (domestic)	1,268	1,478	1,565	827	1,160	1,397
International (offshore, excluding Sarawak)	2,084	2,707	2,819	515	566	435
International (onshore)	4,527	6,528	7,353	296	343	308
Sarawak (approximate)	2,057	2,097	2,304	-	-	-
By level of course (EFTSL)						
Postgraduate research	1,173	998	900	-	-	-
Postgraduate coursework	2,591	3,842	4,239	57	77	57
Undergraduate[4]	22,135	24,157	25,012	-	-	-
Associate degree/degree	-	-	-	-	-	-
Advanced diploma/diploma	-	-	-	2,911	2,858	2,909
Certificate	-	-	-	3,234	3,692	4,201
Other[5]	102	118	201	959	1,084	1,100
By campus (EFTSL)						
Croydon	-	-	-	831	866	886
Hawthorn	13,332	15,195	16,347	2,167	2,288	2,330
Prahran	51	57	36	-	-	-
Wantirna	-	-	-	1,679	1,481	1,514
Sarawak, Malaysia	2,057	2,097	2,304	-	-	-
Offshore (excluding Sarawak)	2,084	2,568	2,783	516	565	435
Online and other[6]	8,477	9,198	8,882	1,968	2,511	3,102
By gender [EFTSL]						
Female	13,914	15,481	16,258	3,670	4,073	4,503
Male	12,024	13,559	13,988	3,462	3,598	3,713
Other	62	75	106	29	40	51
By attendance type [headcount]						
Full-Time[7]	24,852	29,040	29,930	2,998	3,210	3,287
Part-Time	16,427	16,280	15,328	14,561	16,970	19,500

1 Includes Pathways, Vocational Education, Swinburne Professional, Swinburne Online (SOL), Swinburne Open Education (SOE) and National Institute of Circus Arts.
2 2024 preliminary data, final official data available later in 2025.
3 EFTSL stands for 'equivalent full-time student load'. VE equals student contact hours divided by 720. HE equals annual total load of 100 credit points expressed in EFTSL.
4 Includes sub-degrees, bachelors, honours and UniLink diplomas.
5 VE includes English-language courses (ELICOS), VCE/VCAL and non-certificate enrolments. HE includes non-award.
6 Includes workplace, distance venues and online delivery. Inclusive of SOL, SOE, Hawthorn Online and CSP-funded Open Universities Australia.
7 Full-time means an annual study load of six standard units or more, or a study load of three standard units or more over half a year.
8 Headcount excludes Cross Institutional program enrolments, EFTSL includes all programs.
Note: excludes full-fee Open Universities Australia

Sustainability

At Swinburne, sustainability is more than just a core value—it is a guiding principle woven into the fabric of our university. Our commitment goes beyond words, driving meaningful action through our groundbreaking research and daily operations. We are dedicated to accelerating our efforts and achieving our goals to create a sustainable future for all.

We are deepening our commitment to sustainability, striving towards a future that prioritises environmental stewardship and social responsibility. Through a comprehensive and multifaceted strategy, we aim to address climate change with practical, inclusive solutions that promote social equity and foster community well-being.

Our research efforts focus on developing effective and equitable approaches to tackling climate challenges, seeking to balance economic growth with sustainable resource use. Our overarching goal is to create a resilient and thriving world where environmental integrity and social harmony are fundamentally intertwined.

Central to our dedication to sustainability is a profound respect for and recognition of the Traditional Custodians of the lands on which we operate, ensuring their principles and cultural heritage are honoured and embedded within our practices.

Sustainability commitment

Swinburne is a signatory to the United Nations' Sustainable Development Goals (SDGs) and we are committed to embedding and applying the SDGs across our operations, teaching and research. By aligning these principles with our strategy and planning, we are completing impactful research, driving operational improvements, shaping our future and our future leaders, and helping to advance sustainable development at a local and international level.

The SDGs address issues related to the promotion of global economic growth and development and are focused on sustainability for humanity and the planet.

Our commitment to the SDGs focuses on recognition and commitment to the following areas:

- addressing the social, economic and environmental challenges facing the world;
- future development that is socially, economically and environmentally sustainable;
- the vital role universities can play in achieving a sustainable future through teaching, research and operations.

In line with our sustainability strategy, Swinburne remains on track to be carbon neutral in 2025.

Advancing action on the United Nations SDGs

The Swinburne Actions for Sustainability Impact (SA4SI) is a strategic initiative designed to accelerate progress toward achieving the SDGs. Throughout 2024, the SA4SI team continued to deliver training programs and disseminate resources to inspire and empower the Swinburne community to deepen its commitment to sustainability. Key highlights include:

- A stall at Welcome Back Week at the launch of the academic year to encourage students to engage with sustainability and the SDGs through interactive activities. Students were invited to make an SDG pledge for the semester and share their commitments on a dedicated photo board.
- In September, SA4SI hosted a stall as part of Sustainability Week. This event provided an opportunity to engage students and staff with sustainability initiatives, alongside other interactive activities such as a clothes and book swap. The stall highlighted SA4SI's sustainability practices, objectives and upcoming events, promoting greater awareness and participation in sustainability efforts within the Swinburne community.
- The SA4SI Canvas site demonstrated robust growth, with over 1,135 self-enrolled participants and an average of 391 weekly page views—a 9 per cent increase compared to the previous year. This platform continues to serve as a hub for sustainability-related discussions and resources. Weekly discussion boards, hosted by volunteers from the Principles for Responsible Management Education Community of Practice within the School of Business, Law and Entrepreneurship, further enriched the platform.

Responsible Investment Charter

Swinburne's Responsible Investment Charter sets out the university's overall philosophy, commitment and methodology for addressing environmental, social and governance (ESG) factors through our investment practices.

Swinburne has committed to:

1. The integration of ESG factors throughout the investment process.
2. Recognising climate change as an area which requires explicit consideration in the investment process given the systemic nature of the risks associated with it.
3. Active ownership of our investments and using our investor voice to influence and create positive change at the companies in which we invest. Areas of focus where we aim to influence include: i) Climate Change ii) Human Rights & Modern Slavery and iii) Sustainable Development.
4. Supporting innovation and sustainability within our investment portfolios where consistent with our risk and return objectives.

5. Exclude companies that are inconsistent with a sustainable future (specifically tobacco companies, gambling companies, weapons manufacturers and carbon intensive fossil fuels).
6. Transparency and disclosure, including annual reporting on progress implementing the Responsible Investment Charter as set out in our responsible investment implementation plan.

Through investments in public and private companies, we have an indirect impact on the environment and communities worldwide. We have an opportunity to influence those companies to create positive change.

Environmental sustainability

In December 2019, Swinburne committed to achieving carbon neutrality by 2025, demonstrating our dedication to environmental sustainability. To guide this commitment, we developed a comprehensive Net Zero Pathway Plan, which was formally endorsed by the University Council in March 2020. This plan sets out specific goals and strategies to facilitate decarbonisation and promote energy transformation across Swinburne's operations, research and teaching.

A multidisciplinary team was subsequently established to investigate, develop and prioritise initiatives to decarbonise our operations. The Net Zero 2025 Pathway encompasses key measures such as the procurement of 100 per cent renewable electricity, the adoption of a sustainable procurement framework and targeted actions in areas including travel, waste management and energy efficiency. The pathway seeks to identify opportunities to leverage sustainability-focused research and bolster partnerships to achieve the decarbonisation objectives.

Since July 2020, Swinburne has procured 100 per cent renewable electricity, significantly reducing our carbon footprint. In 2024, this initiative avoided 23,277 tonnes of carbon dioxide equivalent (t CO2-e) emissions through the consumption of 27,067 megawatt-hours (MWh) of renewable electricity. Cumulatively, from mid-2020 to 2024, Swinburne purchased 119,464 MWh of renewable electricity, preventing 105,488 t CO2-e emissions.

In 2024, Swinburne advanced our commitment to carbon neutrality by pursuing Climate Active certification, an Australian government program that ensures public accountability in achieving carbon-neutral status. As part of this process, Swinburne expanded our carbon emissions boundary to include a greater span of indirect (Scope 3) emissions starting in 2025. This broader coverage will account for emissions generated from purchased goods and services, including construction materials and cleaning services, further enhancing our sustainability efforts.

Additionally, Swinburne has addressed emissions from air travel by purchasing carbon offsets for all staff and student research-related flights since 2022. In 2024, staff and students collectively flew 23.2 million kilometres, resulting in 5,816 t CO2-e of emissions. These emissions were fully offset using a mix of Australian Carbon Credit Units (10 per cent allocated to the Savanna Burning: Northeast Arnhem Land Fire Abatement project and 40 per cent to Human-Induced Regeneration) and Gold Standard-certified credits (50 per cent supporting World Vision Cookstove projects in Ethiopia).

Reducing our impact

At Swinburne, we strive to reduce our environmental footprint and build a sustainable future. Our initiatives focus on cutting resource waste and improving infrastructure efficiency across campuses.

We also empower staff and students to adopt sustainable practices, reducing their environmental impact on and off campus. Through hands-on programs, we are fostering a community driven to create meaningful change.

By embedding sustainability into all we do, our impact extends beyond campus. Graduates and staff bring these values into their careers, spreading environmental awareness globally.

In 2024, we advanced key initiatives to reduce our environmental impact, paving the way for carbon neutrality by 2025. Key actions include:

Advancing energy efficiency and sustainability

Throughout 2024, Swinburne completed a major LED lighting upgrade at the Croydon and Wantirna campuses, reinforcing our focus on sustainability and efficiency. Over 2,000 LED lights were installed in offices, classrooms and technical trade spaces.

This upgrade is projected to save 220,000 kWh of electricity annually, reducing emissions by 189 tCO2-e—equivalent to removing 75 cars from the road. The project emphasised lighting quality and energy efficiency, with classrooms calibrated to 320 LUX and technical spaces upgraded to 600–1,000 LUX, ensuring all environments meet or exceed lighting standards.

Sustainability was a key focus, with 69 per cent of materials from the old systems recycled, including over 10.6 tonnes of metal and nearly 1.8 tonnes of tubes, lamps and cardboard.

Sustainable design initiatives

The Latelab project represents a major step in Swinburne's sustainability efforts, featuring environmentally responsible design for a 24/7 student study and gathering space. To meet continuous operation demands, lighting and air-conditioning systems rely solely on occupancy sensors, activating only when needed and reducing energy waste by switching off shortly after spaces are vacated.

As a fully electric facility, the Latelab eliminates natural gas use for heating, hot water or cooking, with all energy sourced from 100 per cent renewable electricity. This is achieved through an on-site solar PV system and additional purchased renewable energy.

Embodied carbon emissions from the Latelab's construction have been calculated following the EN 15978 sustainability standard, ensuring a clear understanding of material impacts. These emissions will be fully offset by 2025, aligning both construction and operation with Swinburne's carbon-neutral objectives.

Sustainability in asset management

Notable progress was made in 2024 toward integrating sustainability into life-cycle asset replacement for mechanical services. A key achievement was specifying a modular heat pump chiller for the EN Building, chosen for its energy-efficient chilled water supply and ability to support future electrification of heating systems. New Building Management System (BMS) electrical meters installed on chilled and heating water pumps, as well as Mechanical Services Switch Board projects, have enhanced visibility of electricity usage, enabling better energy management.

Another advancement was updating the heating, ventilation, and air conditioning (HVAC) schedule for the GS Building. Improved BMS programming replaced the single building-wide schedule with customised schedules for individual floors, aligning operational hours with varied usage patterns. This includes the extended hours of the Multi Faith Centre on Level 3, standard hours for the medical centre on Level 4, and regular office hours for Levels 6 and 7. This change has reduced energy consumption, saving an estimated 150,000 kWh annually.

New energy-efficient laptops

Swinburne took a major step in our sustainability efforts with the introduction of new energy-efficient HP laptops for staff. These laptops meet the EPEAT Climate+ Gold Standard in that they incorporate 8 per cent post-consumer plastics and 50 per cent recycled metals, use minimal plastic packaging and are produced with significantly lower life-cycle embodied carbon emissions.

Through a recent IT procurement process that prioritised sustainability, the university achieved a remarkable reduction in embodied carbon emissions. The new laptops produce just 139 kilograms of CO_2 per device compared to 306 kilograms for the previous models. This change is expected to lower Swinburne's (Scope 3) emissions by several hundred tonnes over the next three years. This decision not only achieves lower carbon outcomes but also highlights the potential for responsible purchasing to influence positive change across supply chains.

Leadership in sustainability education

Swinburne's School of Business, Law and Entrepreneurship (SoBLE) has continued to deliver its Carbon Literacy Training (CLT) program to students and staff. Following the receipt of a prestigious award from the Australian Business Deans Council (ABDC) in 2023, SoBLE has taken on the role of administrative hub for the CLT working group, a collaborative initiative supported by both the ABDC and the Principles for Responsible Management Education (PRME) ANZ Chapter.

The CLT program has since been extended to numerous business schools across Australia, highlighting its growing impact. Notably, the working group has received the ABDC Network Award for two consecutive years since 2023.

SoBLE achieved another significant milestone by becoming one of the first accredited carbon literacy educators in Australia through the UK-based Carbon Literacy Project, cementing its leadership in sustainability education within the region.

With the support of Swinburne Edge, Surbana Jurong (SJ), a global urban, infrastructure and managed services consulting firm with over 70 years of expertise, is creating the SJ Academy to drive learning, leadership development and digital enablement. Headquartered in Singapore, SJ has over 16,000 professionals across more than 40 countries. A key focus of the Academy is the sustainability pillar, with Edge designing scalable, engaging online learning modules on sustainability. These modules will empower SJ's global workforce to adopt sustainable practices and embed sustainability into their projects and culture.

Embedding sustainability and innovation in our research ecosystem

Sustainability in a research ecosystem is fundamental to ensuring that scientific inquiry and innovation can continue to thrive over the long term without depleting or damaging the resources and communities it relies upon. This involves fostering practices that not only minimise environmental impact but also promote economic viability and social equity.

Our sustainable research ecosystem prioritises interdisciplinary collaboration and open sharing of knowledge to address complex global challenges like climate change. We invest in green technologies and sustainable infrastructure, encourage the reduction of waste and the efficient use of resources and support policies that ensure fair access and benefit sharing. By adopting a holistic and forward-thinking approach, our sustainable research ecosystem not only drives scientific progress but also contributes to a healthier and more equitable world for future generations.

Sustainability research highlights for 2024

- Swinburne achieved a significant milestone by being ranked in the top 300 in the QS Sustainability Ranking 2025, a leap of over 300 places from 2024
- Swinburne hosted the Franco-Australian Centre for Energy Transition (FACET) Symposium, bringing together industry leaders, researchers and policymakers from France and Australia. Key topics included artificial intelligence, energy transition, hydrogen innovation and critical minerals essential to global electrification efforts. The symposium also announced inaugural Franco-Australian grants, including projects to develop global energy grid management systems and to create safe-handling and usage training materials for hydrogen within the Indo-Pacific region.
- Swinburne signed a strategic partnership with Indonesia's National Research and Innovation Agency (BRIN), allocating funding for ten PhD positions over the next five years to focus on critical mineral research. This collaboration supports the Energy Transition Metals program at Swinburne, led by Professor Akbar Rhamdhani, which aims to address pressing global energy transition challenges. In addition, Swinburne hosted the XPRIZE Wildfire Track A Teams Summit, where international teams showcased transformative innovations in wildfire detection, management and response.
- Supported by a $3 million grant from the Australian Government's Cooperative Research Centre Projects scheme, Swinburne commenced a groundbreaking project to integrate dynamic wireless charging technology into roads led by Prof Mehdi Seyedmahmoudian. This initiative aims to accelerate the adoption of electric heavy vehicles by addressing infrastructure challenges associated with their widespread use.
- Swinburne launched the Green Steel Alliance under the leadership of Professor Geoff Brooks, targeting decarbonisation in the iron and steel production sectors. The alliance includes prestigious global partners such as McMaster University (Canada), Warwick University (UK), TU Delft (Netherlands), IIT Madras (India) and ITB (Indonesia), creating a collaborative framework for addressing one of the most carbon-intensive industries.

- Swinburne's university-wide response to supply chain decarbonisation has achieved several significant funding and project successes, benefiting industry and government partners. Led by Professors Hadi Ghaderi, Hussein Dia and Andi Nygaard, these efforts are focused on reducing emissions across the transport sector through innovative research and practical solutions.
- Swinburne's Aerostructures Innovation Research (AIR) Hub won the prestigious Hydrogen Innovation Challenge for its Small Hydrogen Aircraft Evolution and Development (SHADE) project. The team designed and tested Australia's first hydrogen-powered VTOL drone, recognised for its potential to transform sustainable aviation. This achievement highlights our dedication to advancing green energy solutions in aerospace.
- Our commercialisation partnerships with ventures such as Sphere For Good and Kandu Sustainability, together with our partnership with the Twynam Earth Fund, have become integral to our efforts in advancing decarbonisation-focused ventures. These initiatives reflect our commitment to driving innovation and supporting solutions that address climate change directly. By strategically aligning with ventures and partners at the forefront of sustainable development, we are not only cultivating meaningful progress in reducing carbon emissions but also positioning ourselves as key contributors to a more sustainable and resilient future.

Social sustainability

Reducing the risk of modern slavery

Swinburne is committed to addressing the potential risks of modern slavery within our supply chain by working collaboratively with suppliers and peers across the sector. As a leader in the sector's Anti-Slavery Program, Swinburne has implemented robust due diligence measures within our procurement processes to identify and mitigate risks of modern slavery in both new and existing supplier engagements. We adopt a balanced approach to procurement, considering a broad range of criteria, including environmental and social factors. Acknowledging the potential for labour exploitation and other adverse impacts, Swinburne avoids imposing unrealistic delivery timeframes and does not prioritise the lowest possible costs in procurement decisions.

Key tenders undergo a thorough risk assessment, which includes evaluating supplier policies and processes to ensure ethical practices. These assessments also confirm that workers are paid fair, market-rate wages. To strengthen our stance further, Swinburne's procurement contract templates include specific clauses addressing modern slavery risks. Staff are regularly provided with training to raise awareness of these risks and to outline practical steps for prevention and response.

In 2024, Swinburne continued our involvement in the university pilot of the Cleaning Accountability Framework's (CAF) new certification program. This initiative integrates CAF's tools into the cleaning tender process and includes work to certify the Hawthorn campus. The pilot program, which spans both cleaning and security services, highlights Swinburne's commitment to implementing transparent and ethical labour practices across key service areas. Swinburne's Modern Slavery Statement is publicly available on our website for further information.

Environmental performance

Resource usage	2020	2021	2022	2023	2024
Annual energy consumption – electricity (MWh)	25,254	25,891	27,064	26,815	27,067
Annual energy consumption – gas (GJ)	58,809	65,048	73,449	62,351	61,861
Annual water consumption (KL)	92,236	87,490	122,152	113,507	98,625
Operational waste to landfill (tonnes)	322	308	282	277	248
Operational recycling – waste diverted (tonnes)	50	73	158	101	110
Staff travel – by air ('000,000km)	3.9	0.4	7.5	18.8	23.2
Staff travel – by road ('000,000km)	0.10	0.07	0.08	0.09	0.08
Paper use (reams)	3,695	2,011	3,796	4,343	4,451
Paper use (reams/FTE)	1	1	2	2	2
Carbon emissions (tCO^2)*	16,991	3,966	4,344	3,478	3,663

* Includes Scope 1 (natural gas and transport Fuels), Scope 2 (Purchased electricity and LGC purchases) and Scope 3 (Water, Waste, Travel with offset reductions). Fugitive refrigerant emissions (Scope 1) excluded for consistency with previous years.

Our staff

At Swinburne, we are committed to cultivating an environment that celebrates the individuality and diversity of our people. Our vibrant One Swinburne culture thrives on inclusivity, diversity and mutual respect, creating a foundation for innovation and collaboration.

Throughout 2024, the university remained steadfast in supporting and empowering our staff. We are driving continuous improvement within our unique dual-sector environment—a hallmark of Swinburne's commitment to excellence and progress.

Organisational development

Guided by our vision of people and technology working together to build a better world, we aim to empower our people to perform at their best.

In response to the 2023 Employee Survey, we developed the university-wide Employee Engagement Action Plan to enhance employee experience and strengthen our culture. The 2024 initiatives focused on Swinburne values, leadership and support for educators.

The Becoming One Swinburne survey achieved record participation with a six percent increase in employee engagement, reflecting progress in cultural improvement. Insights from the survey have refined our 2025 priorities, which now centre on leadership, culture, learning and development, and innovation in work practices and environment.

To reinforce the integration of our five values – **One Swinburne, Future Focused, Engaged, Empowered and Accountable** – we introduced the 'Swinburne Behaviours' across the university. These behaviours serve as a guide to how we can embody the values in our work and cultivate a positive workplace culture.

Professional development initiatives

In 2024, an array of development programs and initiatives were delivered in-person and through virtual and hybrid formats, including tailored programs across various levels of the university.

Leadership development

Swinburne introduced several key initiatives to enhance leadership capability:

- A half-day program for new managers and those seeking updates on key areas such as people management, finance, safety, diversity and technology. Facilitated by internal subject matter experts, 85 per cent of participants reported that the session was valuable and increased their confidence in management.
- Our inaugural Emerging Leaders Program attracted high interest and positive feedback. It featured sponsor discussions, manager involvement, personalised coaching and practical learning projects presented to the executive team. This initiative not only developed individual leadership skills but also promoted strong connections across the university, laying the groundwork for leadership growth at all levels.
- The Senior Leaders Development Forum launched in November, bringing together Swinburne's top 60 leaders to promote collaboration and a unified leadership culture.

Professional Development and staff support programs

Swinburne remains committed to supporting employee growth through diverse professional development opportunities:

- In 2024, the Induction Program was updated to better connect new employees with Swinburne's vision, purpose and culture. Enhancements included networking sessions with the executive team, offering valuable insights and opportunities for collaboration.
- Herrman Brain Dominance Instrument (HBDI) Thinking Preferences sessions and team-building workshops were conducted, designed to leverage diverse thinking styles across Swinburne teams.
- 269 employees participated in technical and professional development programs. Feedback from over 230 participants rated these programs an average of 4.5 out of 5, with 97 per cent recommending the programs.
- Indigenous Australian cultural competency training, delivered by Koorie Heritage Trust, is a key element of our Reconciliation Action Plan. In 2024, a further 365 staff members completed the program, underscoring our commitment to cultural understanding and reconciliation.

These initiatives demonstrate Swinburne's dedication to supporting employee growth, promoting leadership and fostering a culture of collaboration and inclusivity.

Diversity, equity and inclusion

Diversity, equity and inclusion remain central to Swinburne's values. We celebrate the diverse identities and experiences of our community, fostering an inclusive culture that strengthens our reputation as a world-class university and employer.

In 2024, Swinburne's achievements in diversity, equity and inclusion reinforced our commitment to nurturing belonging, ensuring access, and empowering everyone to thrive. Through this strategic work, we continue to lead in education, employment and innovation while promoting an equitable and inclusive environment.

2024 highlights and achievements

Science in Australia Gender Equity (SAGE) Action Plan and Cygnet Award

Swinburne advanced its SAGE Action Plan under the Athena Swan accreditation program, addressing barriers to inclusion in STEM fields. This year, progress included preparing five Cygnets—

detailed reports evaluating the plan's impact and implementation.

As part of this, Swinburne received our first SAGE Cygnet Award for advancing gender equity in academia. The award recognises the success of the Swinburne Women's Academic Network (SWAN) program that supports academic promotions for women. This achievement demonstrates Swinburne's commitment to equity-focused career development and our leadership in fostering academic progression.

Gender Equality Action Plan (GEAP) Progress Report

Swinburne submitted our first progress report for the GEAP 2022–2025 to the Commission for Gender Equality in the Public Sector (CGEPS), covering 1 April 2021 to 31 March 2023. The plan outlines our strategy to address gender equity among staff. Presented at Swinburne's International Women's Day event, the report was deemed compliant in October, highlighting our commitment to advancing gender equity across the university.

Swinburne Pride Week

Swinburne's Pride Week celebrated queer excellence with events by the Ally Network and student group Gender Agenda, including keynote speaker Victorian Pride Centre CEO Justine Della Riva. These events and year-round initiatives reinforce Swinburne's dedication to promoting belonging and visibility for the LGBTQIA+ community.

Advancing disability inclusion

We prioritised disability inclusion through initiatives improving visibility, accessibility and support for students and staff. In 2024, the university opened our first sensory space at the Hawthorn campus library to support individuals with sensory sensitivities, including neurodivergent community members.

Swinburne also advanced the Disabled Equity Action Plan, set to launch in 2025, with input from the Accessibility Network and the Student Association for Accessibility. In collaboration with the Australian Disability Network, the university is pursuing Disability Confident Recruiter accreditation to enhance inclusive employment practices.

Swinburne Women's Academic Network (SWAN)

SWAN continues to empower women in academia by offering targeted programs for career development and leadership growth. Key initiatives included mentoring, workshops on promotions, leadership opportunities, grant-writing training and support for career interruptions due to carer responsibilities. This holistic approach effectively addresses challenges faced by women in academia and fosters a culture of equity and inclusivity.

Family violence prevention

Aligned with Victoria's Free from Violence Action Plan, Swinburne strengthened its support for staff impacted by domestic and family violence. Enhanced resources included referral services, confidential counselling and flexible workplace arrangements. Swinburne also participated in the UN's 16 Days of Activism Against Gender-Based Violence, raising awareness and promoting support services to assist all affected community members.

Gender inclusion initiatives and introduction of gender affirmation leave

Swinburne expanded its inclusion efforts with programs like the Preferred Name Program and Inclusive Language Guides, supporting identity expression. The introduction of the pronouns feature in Microsoft Teams enabled staff and students to share and use correct pronouns. This initiative reflects Swinburne's broader commitment to respecting identities and promoting a culture of belonging and mutual respect.

Up to 50 days of gender affirmation leave was introduced under the 2024 Enterprise Agreement, reflecting our commitment to ensuring transgender staff are supported and affirmed. This new entitlement augments the university's commitment to ensuring a workplace culture that values inclusion, respect and wellbeing.

Workplace health, safety and wellbeing

We made significant progress in addressing health, safety and wellbeing through proactive engagement and a culture of continuous improvement. This approach ensures that our staff, students, contractors and visitors experience a safe and inclusive environment where everyone can thrive.

Strengthening safety culture and risk management

Swinburne continued to enhance its safety culture and risk management frameworks in 2024. A key highlight was a 22 per cent rise in near miss reporting from 2023, reflecting increased safety awareness and a proactive approach to risk prevention. This progress was driven by educational videos and communication campaigns that promoted vigilance and hazard identification.

Advancing policies to promote respect and safety

A key achievement in 2024 was the creation of a standalone Sexual Assault and Sexual Harm Prevention Policy for staff and students to address and prevent sexual harm in both physical and digital spaces. It provides for holistic support for those affected and aligns with the Respect@Work amendments and Sexual Harm Response Guidelines 2023.

Swinburne also revitalised our Respect. Now. Always. Taskforce, expanding its focus from students to include staff, creating a unified, institution-wide approach to respectful relationships. The taskforce's membership was broadened and includes representatives from teaching, research, student services, workplace operations and industry partners, ensuring diverse perspectives guide its strategies.

Enhancing wellbeing initiatives

Swinburne's wellbeing initiatives saw strong engagement throughout 2024, evidenced by an increase in Employee Assistance Program utilisation rates. Communication campaigns promoting awareness of available support services played a key role in this growth. Additionally, events celebrating the contributions of Health and Safety Representatives underscored the critical role of collaboration and advocacy in supporting a positive safety culture across the institution.

Advancing a safer and more inclusive community

The university's Safer Community team continued its vital work, addressing reports of concerning, threatening and inappropriate behaviours, including incidents of sexual harm. The team managed an increased volume of reports, reflecting growing awareness of its services and confidence in its capacity to provide meaningful support.

Key achievements for the Safer Community team in 2024 included:

- Partnering with universities and TAFEs across Victoria to deliver Respect at Uni Week and Respect and Equality at TAFE Week to promote values of respect, equality and inclusion and encouraging stronger community connections.
- Increasing the reach of Swinburne's online consent course. This initiative reflects the university's commitment to cultivating a culture of respect and informed consent.
- Continued progress on reducing sexual harm, including the refresh of Swinburne's Sexual Harm Policy and Student Response Procedure, as well as the establishment of a comprehensive 2024–2025 action plan. These efforts represent a significant step in preventing and addressing gender-based violence.
- Launching a Child Safe Standards Compliance Course for all staff to ensure full adherence to child safety standards and reaffirm Swinburne's commitment to protecting children and young people.
- Introducing a tailored Safer Community online learning course for staff, designed to enhance their ability to respond to inappropriate behaviours, support students in distress and navigate escalation pathways effectively.
- Delivering additional workshops for staff and students on fostering respectful relationships. These sessions included practical case studies to enhance participants' skills in building constructive and respectful interactions.

Swinburne Health Service

Swinburne Health Service provided vital medical and counselling support to students, addressing issues such as general health, sexual assault, domestic violence, drug addiction, trauma, anxiety, depression and suicide. This support had a significant impact on student retention, with a survey revealing that 78 per cent of students who had considered withdrawing from their studies felt encouraged to continue because of the assistance they received.

The service met a variety of needs, offering general medical care, counselling support and specialised appointments for vocational education and training (VET) students. It also supported the professional development of future healthcare workers by providing work placements for nursing and mental health students, as well as administering immunisations required for health placements.

By prioritising students' physical and mental wellbeing, the service played a crucial role in helping them overcome challenges, stay healthy and succeed in their academic pursuits. It remains an integral part of Swinburne's commitment to student wellbeing and outcomes.

Academic and Professional Employees Enterprise Agreement

On 22 July 2024, the Fair Work Commission approved the Swinburne University of Technology Academic and Professional Employees Enterprise Agreement 2024 (2024 A&P EA), effective from 29 July 2024. This agreement, designed to be simple, contemporary, fair and sustainable, supports the university's efforts to attract, develop and retain top talent.

A comprehensive implementation program was completed within 90 days of the agreement's commencement. The People and Culture team has developed an ongoing program to support the agreement's application throughout its nominal term, which ends on 12 July 2026.

Key initiatives include dedicated time for Innovation & Engagement for academic staff, efforts to increase Aboriginal and Torres Strait Islander workforce participation and the introduction of innovative roles such as Education Specialist academic career pathways. These initiatives aim to align with strategic objectives while bolstering a supportive, inclusive and high-performing culture.

Employment and Conduct Principles

The Swinburne University of Technology Academic and Professional Employees Enterprise Agreement 2024, the Vocational Education and Training Enterprise Agreement 2022, the People & Culture Manual, and the People, Culture, Integrity Policy provide a robust framework for employment and conduct at the University.

The People & Culture Manual offers detailed guidance on the employee lifecycle, ensuring consistent, values-driven, and legally compliant employment practices. The People, Culture and Integrity Policy complements this by defining core principles to foster a positive workplace culture, promote accountability and uphold ethical standards.

Occupational health and safety	2022	2023	2024
Incident/hazard reports received	173	226	251
Incident/hazard reports (per 100 FTE)	7.5	8.9	10.5
Notifiable incidents	9	7	13
Notifiable incidents (per 100 FTE)	0.39	0.27	0.55
Lost time standard claims[1,2]	4	8	4
Lost time standard claims (per 100 FTE)[1,2]	0.17	0.31	0.17
Average cost per standard claim[1,2,3]	$68,553	$60,738	$58,169
Fatalities	0	0	0

1. Excludes National Institute of Circus Arts and Swinburne Student Life data.
2. Workers Compensation Insurer, Xchanging supplied data for standardised claims, time lost claims and average costs per claim is at 30 June 2024 with data from 1 July – 30 June for each period. Standardised claims are those that have exceeded the employer excess or are registered as a standard claim and are open with no payments at the time of extraction. A lost time standard claim is one with one or more days compensated by the Victorian Work Authority (VWA) after employer excess at the time of extraction. They are a subset of standardised claims.
3. Claim costs include payments to date plus an estimate of outstanding claims costs (further costs as calculated by the VWA's statistical case estimate model).

Workforce data

Workforce Disclosures (December 2023 – December 2024)

December 2024

	All employees		Ongoing		Fixed Term		Casual	
	Number (Headcount)	FTE	Full-time (Headcount)	Part-time (Headcount)	Number (Headcount)	FTE	Number (Headcount)	FTE
Gender								
Women Executives	27	27	3	0	24	24	0	0
Women (total staff)	1499	1298	814	287	317	270	81	21
Men Executives	39	37	9	0	30	28	0	0
Men (total staff)	1199	1082	750	87	276	251	86	31
Self-described Executives	0	0	0	0	0	0	0	0
Self-described (total staff)	4	4	1	1	2	2	0	0
Age								
15-24	57	49	30	2	20	16	5	1
25-34	518	454	247	29	187	169	55	20
35-44	825	741	490	112	183	162	40	12
45-54	651	584	410	97	117	103	27	7
55-64	503	443	319	98	63	55	23	7
Over 64	148	113	69	37	25	17	17	5
Total employees	**2702**	**2383**	**1565**	**375**	**595**	**523**	**167**	**52**

December 2023

	All employees		Ongoing		Fixed Term		Casual	
	Number (Headcount)	FTE	Full-time (Headcount)	Part-time (Headcount)	Number (Headcount)	FTE	Number (Headcount)	FTE
Gender								
Women Executives	27	26	3	0	24	23	0	0
Women (total staff)	1493	1274	756	279	362	311	96	26
Men Executives	37	35	7	0	30	28	0	0
Men (total staff)	1221	1093	709	83	313	285	116	51
Self-described Executives	0	0	0	0	0	0	0	0
Self-described (total staff)	6	5	1	1	3	3	1	0
Age								
15-24	40	29	8	1	18	16	13	4
25-34	499	425	211	25	192	175	71	23
35-44	810	734	461	98	204	183	47	27
45-54	645	572	373	100	139	123	33	11
55-64	547	479	333	97	89	79	28	8
Over 64	179	134	80	42	36	24	21	4
Total employees	**2720**	**2374**	**1466**	**363**	**678**	**600**	**213**	**78**

Casual Workforce Disclosures (December 2023 – December 2024)

	December 2023[xx]		March 2024[xxx]		December 2024[xx]	
	Casual employees		Casual employees		Casual employees	
	Number (Headcount)	FTE	Number (Headcount)	FTE	Number (Headcount)	FTE
Total employees	**230**	**78**	**718**	**258**	**174**	**52**

xx Casual employees active and employed in the last full pay period of the reporting year

xxx Casual employees active and employed in the last full pay period of March

Swinburne's commitment to Indigenous matters and reconciliation

Swinburne is deeply committed to being a national leader in reconciliation, working tirelessly to address a wide range of Indigenous matters, including governance, cultural preservation, employment opportunities, student engagement and community partnerships.

National Centre for Reconciliation Practice

The National Centre for Reconciliation Practice (NCRP) is dedicated to advancing Australia's reconciliation journey by addressing both the opportunities and challenges surrounding relationships between Indigenous and non-Indigenous peoples. Through a comprehensive program of engagement, outreach, education and research, the NCRP cultivates meaningful connections and progress toward reconciliation.

As the driving force behind Swinburne's Elevate Reconciliation Action Plan (RAP), the NCRP plays a leading role in shaping and implementing initiatives that promote reconciliation at every level of the university.

Building on Swinburne's strong legacy of national academic and industry leadership in reconciliation, the NCRP continues to inspire action and collaboration for a more inclusive and unified future.

2024 highlights include:

- Finalised the 2025-2027 Reconciliation Action Plan (RAP), set to be submitted to Reconciliation Australia in 2025 after a comprehensive peer review process, ensuring alignment with national reconciliation standards.
- All 12 Swinburne schools and divisions developed tailored Indigenous Business Action Plans (IBAPs) that were provisionally approved, supporting culturally responsive business strategies across Swinburne.
- A reconciliation advisory service was established in partnership with Reconciliation Australia and ANZ Bank to help small and medium businesses develop RAPs and adopt reconciliation-focused practices to enhance growth and sustainability.
- The Moondani Vocational Centre of Excellence facilitated mobile building capabilities, trained eight participants in Cert IV Training and Assessment and enrolled 16 participants in the Diploma of Leadership and Management, enabling leadership and professional skills development.
- In early August, Chancellor Professor John Pollaers OAM, Vice-Chancellor Professor Pascale Quester, and Pro Vice-Chancellor for Indigenous Engagement Professor John Evans attended the Garma Festival. The festival serves as a vital gathering for regional clans and families, fostering the sharing and preservation of traditional Yolngu knowledge and customs.

Moondani Toombadool Centre

The Moondani Toombadool Centre (MTC) serves as the university's guiding body on all matters related to Aboriginal and Torres Strait Islander governance, leadership, culture, employment, student support, learning, teaching and research. The name 'Moondani Toombadool', derived from the Woiwurrung language of the Wurundjeri Peoples, translates to 'Embracing Teaching and Learning'.

2024 highlights include:

- The MTC entered a partnership with Kinaway Chamber of Commerce, the peak body of representing certified Aboriginal and Torres Strait Islander businesses in Victoria, to advance entrepreneurship opportunities through the Swinburne Innovation Enterprise Studio.
- Swinburne introduced Indigenous Learning Circles at the Hawthorn, Croydon and Wantirna campuses, designed in collaboration with Indigenous staff and students, the MTC, Wurundjeri Elders, architect Jefa Greenaway and landscape architect Paul Herzich. These culturally rich spaces reflect Country, culture, people and art and embody Swinburne's commitment to equity and cultural inclusion.
- Miranda Leon-Madgwick, a proud Worimi, Biripi, and Duunghutti woman, serves as Swinburne's Elder in Residence, working on Wurundjeri land. This role is based within the MTC and reports directly to the Pro Vice-Chancellor for Indigenous Engagement. The Elder in Residence is a distinctive and integral role that honours the significant contributions of Elders within Aboriginal and Torres Strait Islander communities. The Elder in Residence provides invaluable cultural leadership and guidance to staff and students, cultivating deeper understanding and strengthening engagement with Indigenous communities.
- The 2024 Swinburne National Sorry Day Service, held at the Hawthorn Indigenous Learning Circle, brought together over 120 staff and students in a powerful gathering for reflection and healing. This event provided a space to honour the resilience, cultures and contributions of Aboriginal and Torres Strait Islander peoples. It reinforced the importance of reconciliation and respect, nurturing connections across the Swinburne community and strengthening awareness of Indigenous histories.
- Indigenous enrolments at Swinburne grew significantly in 2024, increasing from 1,030 students in 2023 to 1,153—a rise of nearly 12 per cent. This growth underscores Swinburne's ongoing commitment to improving access and inclusion for Indigenous students. It also reflects the success of targeted initiatives designed to enhance support and representation.

- The Indigenous Student Support (ISS) team continued to provide essential advocacy, support and engagement for Indigenous students on campus and through Swinburne Online. New scholarships were introduced to connect students with academic tutors and strengthen ties with the ISS team. These efforts promote retention and successful completion across vocational, higher education and postgraduate levels.
- The Swinburne Aboriginal and Torres Strait Islander Student Charter was finalised in 2024 and represents a pivotal step towards improving education for Indigenous students. Developed to enhance their learning experiences and access to opportunities, the charter articulates Swinburne's key commitments to equity, inclusion and cultural respect. It serves as a guiding framework, ensuring Indigenous students feel supported, represented and empowered throughout their academic journeys.
- The ISS team launched new cultural and social initiatives to strengthen connections among students, their families and the ISS team. The MTC On-Country Development Program also grew, with ten students travelling to Gumuy Country for an immersive cultural experience that emphasised personal development, wellness and cultural connection.
- Swinburne demonstrated our commitment to inclusion and accessibility by revamping the ISS website. The updated website amplifies Indigenous voices, showcases student excellence and offers a culturally resonant online experience for prospective and current students, reflecting Swinburne's dedication to celebrating Indigenous stories and achievements.
- In 2024, Swinburne approved the redevelopment of the MTC Hub, with construction set to begin in early 2025. The project aims to create a culturally visible, professional and welcoming space where students, staff, community members and external partners can collaborate and connect.

Advancing Indigenous knowledge and reconciliation at Swinburne

The 2024 Swinburne Annual Reconciliation Lecture was delivered by Mr. Fred Chaney AO, focusing on the theme 'Reconciliation from One Non-Aboriginal Person's Perspective'.

The 2024 Swinburne Annual Barak-Wonga Oration featured Dr Terri Janke, who presented on navigating Indigenous cultural and intellectual property in the age of artificial intelligence.

Associate Professor Mat Jakobi, Academic Director (Indigenous Learning and Teaching) developed the Aboriginal and Torres Strait Islander Terminology Guide. This guide ensures that terminology used across the university acknowledges and respects the diversity of Aboriginal and Torres Strait Islander cultures.

Associate Professor Jakobi also created a resource for teaching staff on utilising the Indigenous Learning Circles to promote cultural exchange and a deeper connection to Country.

Indigenous Research Development

Professor Oa Hutchings, a Central Arrernte woman, joined the MTC in February to lead Indigenous Research Development.

Spatial ecologist Associate Professor Sally Waller was appointed as the inaugural Swinburne-CSIRO Indigenous Research Fellow in June. Professor Waller will support CSIRO's AquaWatch Australia initiative which aims to build a comprehensive national water quality monitoring system. The joint position also collaborates with Swinburne's Space Technology and Industry Institute, Department of Engineering Technologies and the MTC.

In August, the university launched the first stage of the Indigenous Research Strategy workshop with Swinburne research academics. The strategy is currently in development and aims to deliver a comprehensive roadmap for future research.

Staff, student and alumni awards and achievements

Our staff, students and alumni were recognised for their outstanding contributions and achievements during 2024.

Swinburne staff

Astrophysicist Professor Matthew Bailes was honoured with the **2024 Prime Minister's Prize for Science**, Australia's most prestigious scientific accolade. The award recognises Professor Bailes' groundbreaking discovery of fast radio bursts—a breakthrough that has deepened our understanding of the cosmos—and his exceptional leadership in advancing astronomy research. Professor Bailes received the award from Prime Minister Anthony Albanese at a ceremony in Parliament House in October.

Distinguished Professor David Moss, Director of Swinburne's Optical Sciences Centre, was named the **global leader in Optics and Photonics by The Australian's Research Magazine 2025**. Distinguished Professor Moss was also elected as a **2024 Australian Academy of Technological Sciences and Engineering Fellow** for innovations in microcombs and awarded an **Honorary Doctorate from the Danish Technical University** for 33 years of pioneering research.

Professors Tonghua Zhang and John Dixon were recognised as **Australia's top researchers in Nonlinear Science and Obesity**, respectively, in **The Australian's Research Magazine 2025**.

Dr Mitchell Adams, Senior Lecturer and LLB Course Director at Swinburne Law School, received the **2024 Pattishall Medal for Teaching Excellence** from the **International Trademark Association**. Dr Adams is renowned for his innovative teaching practices, including the use of Augmented Reality technology to create dynamic, hands-on legal education workshops for high school students.

Professor Ruth Bridgstock, Director of Employability, was awarded the **Excellence in Leadership Award** at the **2024 Association for Tertiary Education Management Awards** for her transformative work in embedding Work Integrated Learning (WIL) opportunities into every Swinburne undergraduate degree.

Distinguished Professor Qing-Long Han, Pro Vice-Chancellor (Research Quality), was awarded the **2024 IEEE Industrial Electronics Society Dr Ing Eugene Mittelmann Achievement Award** for his contributions to networked control systems and multi-agent systems and applications to smart grids. Additionally, Distinguished Professor Han was named **President-Elect of the Asian Control Association** and will become its first Australian president.

Deloitte Cyber Academy won the award for **Best Program for Empowering Young Individuals in Cybersecurity** at the **Australian Women in Security Awards**. This innovative partnership between Deloitte, Swinburne and the University of Wollongong, allows school leavers to work part-time in the cybersecurity industry, earning a diploma that contributes to their Bachelor of Cybersecurity.

Swinburne's green steel researchers received the **Best Contribution to Industry-Research Collaboration Award at the Heavy Industry Low-carbon Transition Cooperative Research Centre 2024 annual conference**, recognising their work in advancing low-carbon technologies for heavy industry. The team included Swinburne/ CSIRO joint Chair of Sustainable Mineral Processing Professor Geoff Brooks, Professor Akbar Rhamdhani, Dr Shabnam Sabah and PhD candidates Made Natha, Belinda Rich and Tiara Triana.

Dr Scott Menegon was honoured with the **2024 Batterham Medal by the Australian Academy of Technological Sciences and Engineering** recognising his early-career contributions to civil and construction engineering, particularly his research on the earthquake resilience of existing buildings and innovative structural systems.

Professor Rachael McDonald, Director of Swinburne's MedTechVic research hub, was jointly awarded the **Allied Health Impact & Innovation Excellence Award** at the **2024 Allied Health Awards** for her work co-creating assistive technologies for individuals with disabilities.

Astrophysicist Dr Anais Möller was awarded the **Women in AI Space Prize** at the **2024 Women in AI APAC Awards**. Dr Möller's work focuses on using AI to detect different types of cosmic explosions in telescope data.

Swinburne was named **University of the Year**, and astrophysicist Dr Sara Webb won **Rising Star of the Year – Enterprise** at the **2024 Australian Space Awards**, cementing our reputation as a global leader in space and aerospace. Swinburne was also a finalist in six other categories. Dr Webb also received the **2024 David Allen Prize** from the **Astronomical Society of Australia** for outstanding astronomy communication. Tamsyn O'Beirne was highly commended for the **Bok Prize** for outstanding research in astronomy by an Honours or Masters student for her research exploring the dark and low surface brightness Universe.

Professor Suresh Palanisamy and postdoctoral researchers, Dr Novana Hutasoit and Dr Rizwan Rashid, received the **Manufacturing Letters Best Paper Award** from the **Society of Manufacturing Engineers** for their award-winning paper on innovative research into using copper-coated surfaces to combat COVID-19.

Eight Swinburne academics across 11 fields were named on **Clarivate's Highly Cited Researchers 2024** list for their world-leading excellence:

- Distinguished Professor Qing-Long Han (Computer Science and Engineering)
- Associate Professor Xian-Ming Zhang (Computer Science and Engineering)
- Dr Xiaohua (Jamie) Ge (Computer Science and Engineering)
- Associate Professor Chenghua Sun (Cross-Field)

- Associate Professor Ivo Labbé (Space Science)
- Professor Jinjun Chen (Computer Science)
- Professor Neville Owen (Cross-Field)
- Professor Yang Xiang (Cross-Field).

Dr Jenny Crosbie, Principal Industry Fellow at the Centre for Social Impact Swinburne, was inducted into **Disability Employment Australia's Hall of Fame** for her 35 years of contributions to disability inclusion and economic participation.

Associate Professor Andreea Molnar was recognised as one of **50 inspirational women in Australian science by Cosmos magazine** for her work on developing computing solutions for social good, with applications in health, education and government services.

Director of Indigenous Engagement, Vicky Peters, was awarded the **Jo Fisher Future Board Scholarship**, which prepares emerging leaders for board roles.

Professor Tsong Yueh Chen received the **ACM Special Interest Group on Software Engineering Outstanding Research Award** for his groundbreaking invention of metamorphic testing, a globally recognised software testing technique.

Professor Ryan Shannon from the Centre for Astrophysics and Supercomputing was awarded the **Jackson-Gwilt Medal by the Royal Astronomical Society** for co-developing a detection system for the ASKAP telescope, doubling the number of fast radio bursts discovered in a single year.

Swinburne researchers were honoured at the **12th International Conference on Molten Slags, Fluxes, and Salts** for their innovative contributions to metallurgy. PhD student Bima Satritama won the **ISASMELT Test Hub global competition** for his sustainable approach to nickel production. Adjunct Research Fellow Dr Deddy Nababan received the **Best Poster Award** for his research on producing iron alloy from Martian soil.

Dr Rebecca Davies was accepted into the **Superstars of STEM** program for 2025-2026, led by **Science and Technology Australia**, which provides training and visibility to inspire future generations and promote diversity.

Senior Lecturer Helen Bird was appointed by the **Assistant Treasurer (Cth)** to serve as a **member of the Independent Panel** conducting the Statutory Review of the Meetings and Documents Amendments under the Corporations Act 2001 (Cth), contributing her legal expertise to this review.

Associate Professor Michelle Lim, and CEO and Scientific Chair of Ending Loneliness Together, joined the **Technical Advisory Group** for the **World Health Organisation's Commission on Social Connection**.

Professor Enzo Palombo was reappointed as **Vice-President and Treasurer** of the **Australasian Council of Environmental Deans and Directors**, continuing his leadership in advancing environmental education and sustainability within higher education institutions.

Distinguished Professor Chris Berndt from the School of Engineering was elected to the **Board of Directors of the American Ceramic Society** – the first Australian to achieve this prestigious honour.

Professor Allison Kealy was appointed to the **Board of Consulting Surveyors Victoria**, where her expertise will contribute to advancing professional standards and strategic initiatives in the surveying industry.

Professor Sean Sands received the **American Marketing Academy Innovations in Marketing Communication Research Award**, recognising his impactful contributions to marketing communication.

Australian Research Council (ARC) projects and awards

The ARC Discovery Project Grants awarded were:

- Associate Professor John McCormick, Associate Professor Mats Isaksson, Professor Jonathan Roberts, Associate Professor Petra Gemeinboeck, and Dr Stephanie Hutchison for the project 'Moving With Robots: Advancing Human-Robot Collaboration and Communication'.
- Associate Professor Lily (Yali) Li for the project 'Green Fabrication of Robust Micro – Nano Hierarchical Surface Morphology'.
- Professor Chengfei Liu for the project 'On Processing and Knowledge Discovery in Large Dynamic Multilayer Networks'.
- Professor Duncan Forbes, Professor Kenji Bekki, Professor Warrick Couch, Professor Jean Brodie, Professor Baerbel Koribalski, and Professor Roberto Abraham for the project 'Into the Darkness: Measuring the Properties of Dark Galaxies'.
- Professor Sergey Suslov and Associate Professor Andrey Pototsky for the project 'Electromagnetically Driven Flows in Electrolyte Layers with Free Interfaces'.

The ARC Discovery Early Career Researcher Awards were:

- Dr Benjamin McAllister for 'Enhancing Australian dark matter searches with quantum technology'.
- Dr Marcus Lower for 'Discovering the origins of cosmic radio explosions'.

The ARC Linkage Project was:

- Dr Mohamed Gomaa, Professor Jay Sanjayan, Professor Blair Kuys, and Professor John Evans for 'Developing a multi-feed system for 3D printing of fibrous earth for social housing'.

The ARC Linkage Infrastructure, Equipment and Facilities award was:

- Professor Melanie Swalwell for 'The Australian Emulation Network Phase 2 - Extending the Reach'.

National Health and Medical Research Council (NHMRC)

The NHMRC Ideas Grants awarded were:

- Professor Simon Moulton, Professor Paul Stoddart, Dr Kwong Ming Tse, and Professor Gavin Lambert for the project 'Targeted carotid body ablation for treatment of resistant hypertension'. **UNDER EMBARGO**
- Professor Chris Plummer, Professor Iain Johnstone, Dr Miao Cao, Dr William Woods, Associate Professor David White, Dr Matthew Hughes, and Dr Rachel Oliver for the project 'Advancing Epilepsy Surgery Eligibility and Outcome with Non-invasive 3D Field Imaging'. **UNDER EMBARGO**

The NHMRC Investigator Grant awarded was:

- Distinguished Professor Richard Osborne for the project 'Scaling up health literacy development for the prevention and control of noncommunicable diseases (NCDs)'. **UNDER EMBARGO**

The Medical Research Future Fund (MRFF)

The MRFF grants awarded were:

- Dr Joel McGregor and Dr Deborah Batterham for the project 'TASV: Trauma Aware School Village: Tackling Childhood Trauma in Schools'. **UNDER EMBARGO**
- Dr Philip Sumner, Professor Susan Rossell, Dr Ravi Iyer, Dr Sean Carruthers, and Professor Denise Meyer for the project 'Using speech analyses for detecting suicide risk and relapse in eating disorders'. **UNDER EMBARGO**

Swinburne alumni and students

Swinburne Bachelor of Information and Communication Technology alum Fazil Mohammed was honoured with the **Emerging Leader – International Alumni of the Year award** at the Victorian Government's International Education Awards

Dr Nisa Salim and PhD student Vishnu Pillai from the School of Engineering presented their GraphIT project at the **28th United Nations Climate Change Conference of the Parties (COP28) Prototypes for Humanity event in Dubai**, chosen from over 3,000 applications to showcase their research on graphene sensors for real-time structural health monitoring.

PhD candidate Lesley Luo was named **Best Director of an Australian Short Film** at the **34th Melbourne Queer Film Festival Awards**, receiving the VicScreen Award for her short documentary Outpicker.

A team of Swinburne PhD students—Daniel Ricardo, Belinda Rich, and Philipp Zanon—won first place in the **ELO2 Big Dipper Challenge**, which tasked Australians with designing a device to collect lunar soil for the Rover mission.

Students and staff from the School of Business, Law, and Entrepreneurship attended the annual Beta Alpha Psi meeting in Orlando, receiving first place wins in the **Beta Alpha Psi Inclusive Leadership Award and Project Run With It competition**.

Engineering students Shravan Muthukrishnan and Christopher Fleer were awarded the **2023 Iain Wallace Research Medal and the Postgraduate University Medal**, respectively, recognising their academic excellence and research contributions.

Students from the School of Science, Computing, and Engineering Technologies won the **Oceania Regional Award in the Life Sciences** category of the Global Undergraduate Awards for their outstanding Grand Challenges in Science capstone research project.

Marika Tsourekis, a second-year Media and Communications Advertising student, was the **National and Victorian winner of the 2024 Advertising Student X TikTok Competition**.

Bachelor of Film & Television (Honours) students Claire Riverland, Lily Newcombe, Isabella Sanderson, and Bachelor of Screen Production alum Spencer Cameron produced a film *Understorey* that won a **university-level prize at the One Earth Filmmaking Festival** and was later showcased at the Melbourne Documentary Film Festival.

Certificate III Plumbing students Matt Steward and Michael MacDonald secured first and second place at the **2024 Plumbing Industry Climate Action Centre World Plumbing Day Apprentice Skills Contest**.

Bachelor of Laws Graduate, Harrison Cant, was awarded the **Supreme Court Prize** as one of the top graduates from Victoria's eight law schools.

Swinburne alumni were honoured in the 2024 Australia Day Honours for their outstanding contributions to various fields

Member of the Order of Australia (AM)

Neil Bibby AFSM was awarded Member of the Order of Australia (AM) for his significant service to the community through emergency service organisations.

Steven Harris, our former Director of the Swinburne Centre for Leadership and Public Interest, was recognised as a Member of the Order of Australia (AM) for his significant contributions to print journalism.

Mike Stephens was awarded the Member of the Order of Australia (AM) for his significant service to the primary industry and the community.

Order of Australia (OAM)

David Squirrell was honoured for his service to people with disabilities and the broader community.

Australian Police Medal (APM)

Wayne Martin was awarded for his distinguished service in law enforcement.

Australian Fire Service Medal (AFSM)

Costa Katsikis was recognised for his distinguished service in fire and emergency services.

Recognition of Swinburne alumni and community in 2024 King's Birthday Honours

Member of the Order of Australia (AM)

Dr Janice Bell, a 2003 Swinburne graduate, was awarded for her contributions to medicine and medical education.

Medal of the Order of Australia (OAM):

Judy Bissland, former Swinburne council and staff member, for contributions to vocational education and community initiatives.

Dr Carl Le, alumnus, for services to medicine in the motor sports industry.

Mal Padgett, alumnus, for contributions to business and the broader community.

Emergency Services Medal (ESM)

Jim Kokkalos, alumnus, for dedicated volunteer service with the Victoria State Emergency Service.

Student Life Awards

The Student Life Awards recognise the outstanding contribution of student volunteers, student athletes, clubs, and student leaders to the Swinburne community throughout the year.

Volunteer

The following students were awarded Volunteer of the Year: Diba Maria Sneho, Rhys Incoll, and Quy Kim Ngan Tran. Each student contributed significant hours of service to both the Swinburne community and local groups.

Sport

Thomas Fisher won Sportsperson of the Year for embodying the Razorback spirit, both on and off the sporting field.

The UniSport Nationals Men's Futsal Team won Team of the Year. The team demonstrated outstanding sportsmanship, training as a team and playing to win, taking home a gold medal in Division Two at UniSport Nationals.

This year also saw the Indigenous Nationals Spirit Award presented to Cadi Kuchel in recognition of the inclusivity and sportsmanship shown by Cadi throughout the Indigenous Nationals competition in June.

Clubs

Club Committee Member of the Year was awarded to Guy Brooks, Founder of the Swinburne Music Society.

The People's Choice Award was won by the Swinburne Futsal Club.

Club Collaboration of the Year was awarded to Tunes & Toons, a collaboration between Swinburne Music Society & Swinimation.

Club Initiative of the Year was awarded to the PPIA Swinburne (Indonesian Student Association) for ChaOZ. The PPIA is a club for Indonesians and non-Indonesians who are interested in Indonesian culture. The event promoted a stronger sense of community and cultural connection for club members.

The Swinburne Finance Club was awarded New Club of the Year. The club created strong partnerships with the academic school and other clubs, delivering a calendar of diverse and engaging events for members.

SWeebs (Swinburne Anime Club) won Club of the Year for their broad contribution to the Swinburne community, through numerous impactful events, both online and in person.

Leadership

The winner of the Leader of the Year award was Zuzanna Kaczynska, who showed a great deal of initiative throughout 2024, taking on leadership roles as a Senior Residential Advisor, a Network Leader with the Employability team and a Study Melbourne Ambassador.

Vice-Chancellor's awards

The university recognised and celebrated the remarkable contributions of individuals and teams who demonstrated their commitment to bringing people and technology together to build a better world. The 2024 theme was One Swinburne: Celebrating our values in action.

Vice-Chancellor's Fail Forward Award

Team: Founder in Residence Program - Fail Forward – Abs Seth, Roni Habbal, Thomas Forbes, Caroline Herd, Joan Norton

Swinburne's Founder in Residence (FiR) program partners experienced entrepreneurs with exceptional academic teams to co-create new ventures that are incubated in the Innovation Studio. The recalibration of the FiR program highlights a clear journey of addressing setbacks, fostering collaboration, and ultimately delivering impactful outcomes, aligning closely with the essence of "failing forward".

Vice-Chancellor's Teaching Excellence Award (Higher Education)

Individual: Innovative formative assessment strategies to adapt to diverse student needs – Geraldene Fleishman

Geraldene demonstrated innovative approaches to delivering standardised curriculum, showcasing rich opportunities for educators, and highlighting creativity and innovation within a constrained teaching environment.

Team: Creating Future Ready Learners through Industry-engaged Screen Studies Curriculum Design – Liam Burke, Andrew Lynch, César Albarrán-Torres, Naja Later, Dan Golding, Karen Horsley

An innovative program in screen studies showcasing strong industry engagement and creative thinking, translating theory into practice, and enhancing skills and career awareness.

Vice-Chancellor's Teaching Excellence Award (Vocational Education)

Individual: Innovation through ground-breaking curriculum, Epic Games accreditation, STEAM Games and IP for public domain – Damian Scott

Damian has transformed the learning and teaching experience through his dedication to professional development and innovative curriculum design. His efforts have enriched student outcomes and created a contemporary learning environment for all.

Vice-Chancellor's Research Excellence Award

Individual: Geoffrey Brooks

Geoffrey has made an outstanding contribution to understanding the fundamentals of pyrometallurgy over the last 30 years, particularly green steel and improving the sustainability of metal production. This award recognised his long-term research impact, extensive industry engagement and commercialisation of ideas.

Team: ASTRO 3D Centre of Excellence – Deanne Fisher, Emma Ryan-Weber Darren Croton, Karl Glazebrook, Rebecca Davies, Barbara Mazzilli Ciraulo, Tania Barone, Simon Parsons

ASTRO 3D Swinburne has dramatically impacted the understanding of how chemistry, matter and angular momentum are distributed in the universe, using the world's largest telescopes and cutting-edge computing. This award recognised the significant global impact on science, the exceptional team approach and the championing of diversity, equity and inclusion.

Vice-Chancellor's Research Excellence Award (Early Career)

Individual: Pioneering Studies of Galactic Outflows in the Early Universe – Rebecca Davies

Rebecca has pioneered innovative methods for detecting outflowing gas, resulting in groundbreaking findings published in high-impact journals like Nature. Her exceptional research trajectory and extensive outreach to academic and public audience's positions Rebecca as a leader in her field.

Vice-Chancellor's One Swinburne Award

Individual: Driving integrated ways of working across VET and HE – Louisa Ellum

Louisa exemplifies the 'One Swinburne' spirit by fostering collaboration between Vocational Education and Higher Education staff to enhance student engagement and success. Her efforts, including securing State Government funding for a Disability Transition Officer, have inspired colleagues and improved the educational environment at Swinburne.

Team: Collaborative Efforts to Improve Educational Access in Sarawak: English Enhancement Program – Marione Anne Foo, Bibiana Chiu Yiong Lim, Mohamad Safaree Sapuan, Nur Amira Edora Ahmad Pauzi, Aniziatun Basar, Sarah Supahan, Nurlida Mohamad Salleh, Casey Kwang Chee Chong, Nur Hidayah Safarudin, Gloria Enn Li Law, Mohd Shahiran Rahmat bin Zuraini, Muhamad Azizi Syahmi bin Hamidon, Mohd Faizin bin Zainudin

The English Enhancement Program has had a positive impact on student success, showcasing exceptional collaboration across multiple teams in alignment with the One Swinburne vision. Swinburne Sarawak's partnership with the Sarawak Foundation has fostered educational equality through an experiential English course, empowering students from diverse backgrounds to transition seamlessly into university life.

Vice-Chancellor's Future-Focused Award

Team: Unlocking the future of Advanced Materials – Christopher C. Berndt, Andrew Ang, Ashok Meghwal, Roni Habbal, David Kay, Naveen Jason, Greg Lindsay

An exceptional collaboration and innovation across schools, researchers and commercialisation efforts has resulted in valuable intellectual property creation and significant commercial outcomes for Swinburne. The team's alignment with the innovation cycle has helped overcome barriers and achieve sustainable, technology-driven solutions.

Vice-Chancellor's Engaged Award

Individual: Consultation and evaluations lead CFBS – Associate Professor Rachael Fullam

Rachael is an outstanding academic who guides the Centre for Forensic Behavioural Science (CFBS). Rachael's work has led to significant changes in policy and practice across multiple government and non-governmental agencies and she has secured $5m in revenue from industry over 29 projects.

Team: MedTechVic – driving impact through industry collaboration and co-design – Rachael McDonald, Paris Triantis, Alyse Brown, Julian Chua, Hana Phillips, Claudia Bridge, Kayt Macdonald, Mark Hanson, Mohammad Mosayed Ullah, Sameer Moore, Cliff Warren, Joseph Araniakulathil, Lacey Zhang

MedTechVic propels innovation by promoting local manufacturing, developing assistive technologies and advocating for policy reform within the disability sector. This team has demonstrated substantial external engagement with manufacturers, community and end-users which has resulted in multiple life-enhancing assistive technologies.

Vice-Chancellor's Empowered Award

Team: RISE: Empowering educators to design solutions for digitally confident students – Yvonne Newell, Rowena Ulbrick, Robin Irvine

Rapid Incubator for Swinburne Educators (RISE) is empowering educators with a clear roadmap and practical resources for curriculum development. Engaging 70 educators across 35 projects since its launch, RISE has impacted thousands of students, with scalable benefits projected for future cohorts.

Vice-Chancellor's Accountable Award

Team: Taking accountability for the VET & TAFE growth opportunity – Genevieve Lazzari, Lauren Steer

Lauren and Genevieve have demonstrated strong collaboration and accountability by partnering meaningfully to address the significant growth opportunities for Vocational Education and Training (VET). Their innovative approach to tackling critical enrolment challenges, supported by stakeholder engagement and new strategies, shows promising results in reversing previous trends and driving growth.

Vice-Chancellor's Reconciliation Award

Team: Project Delivery and Launch of Swinburne Indigenous Learning Circles – Courtney Owens, Simone Hamlin, Grace Winchester, Montana Brown

The Indigenous Learning Circles project across the three Melbourne campuses has been impactful in connecting the university and broader community to the long history of Indigenous learning and teaching and supporting Swinburne's commitment to reconciliation. This project has had a significant impact and will make a long-lasting contribution to the Swinburne environment.

Alumni and supporters

At Swinburne, we are dedicated to creating lasting impact through meaningful philanthropy and strong connections with our alumni. Together, we drive positive change, enrich lives and strengthen our community for a better future.

Alumni impact

In the past year, just over 12,000 students graduated, expanding our global alumni network to 246,908 members across 165 countries. Our alumni have been incredibly supportive, dedicating their time, effort and resources to assist students and graduates worldwide. This includes mentoring students, participating in alumni network or chapter committee activities, speaking at events and graduations and contributing to our online publications. We extend our heartfelt thanks for their ongoing support.

Alumni highlights of 2024 include:

Swinburne hosts first TEDx Event

In September, Swinburne proudly hosted its inaugural TEDx event, exploring the theme 'Together for a Better World'. The event featured inspiring talks from alumni and thought leaders, including Andrew Montague, Carla Zampaglione, Associate Professor Grainne Oates, Huong Dang, Dr Sara Webb, Dr Linus Tan and Dr Rebecca Allen. Their diverse ideas sparked meaningful conversations and inspired our community to envision a brighter future. We sincerely thank these outstanding speakers for sharing their stories and passion, making this first TEDxSwinburne event truly memorable.

1978 Mechanical Engineering Alumni reunite

Swinburne's 1978 mechanical engineering graduates reunited at the Hawthorn Hotel, 15 years after their first 2009 gathering. The venue, once known as the Governor Hotham Hotel, held special significance, with the group fondly referring to their Friday afternoon time slot as GH104. Sixteen of the 24 alumni attended, sharing stories of their careers in business, government and NGOs, and transitions to retirement.

Alumni excel at Paris 2024 Olympic and Paralympic Games

Four Swinburne alumni proudly represented Australia at the Paris 2024 Olympic and Paralympic Games, delivering exceptional performances on the global stage.

Tyson Bull (Master of Physiotherapy, 2023) competed in gymnastics, building on his historic Tokyo 2020 achievement as the first Australian male gymnast to qualify for an Olympic Apparatus Final.

Jessica Fox OAM (Bachelor of Social Science, 2017), a flagbearer for the opening ceremony, won gold in both the Women's Kayak Singles and Canoe Singles events, further cementing her status as the world's greatest paddler.

Brianna Throssell OAM (Bachelor of Business, 2023) showcased her elite swimming talent, continuing her success since Rio 2016 and her recognition with an Order of Australia Medal in 2022.

Jack Howell (Dual Diploma of Sport, Management and Leadership, 2023) competed in the Paralympic triathlon, demonstrating his rapid rise after earning five international medals since 2022.

Inspiring alumni speakers at graduations

We extend our heartfelt gratitude to the following Swinburne alumni for generously sharing their time, experiences and wisdom as graduation speakers throughout the year: Cameron McKenzie, Salonie Saxena, Huong Dang, Fazil Mohammed, Dr Justin Trounson, Jessie Langhammer, Divyesh Patel and Maddy Merzvinskis.

Their inspiring stories and valuable insights have left a lasting impact on our graduates and the broader Swinburne community. Thank you for helping us celebrate these milestones and for embodying the spirit of Swinburne excellence.

Transforming lives through philanthropy

Our donors generously contribute to Swinburne through one-off and ongoing donations, including those who choose to create a lasting impact by bequeathing a gift in their will. The community of supporters at Swinburne is expanding, significantly benefiting the communities we work with. This support encompasses student scholarships, research initiatives and other elements of life at Swinburne where their contributions are pivotal.

Supporter highlights of 2024 include:

Barbara Dicker Brain Sciences Foundation Oration

The annual Barbara Dicker Oration, hosted by Swinburne and the Barbara Dicker Brain Sciences Foundation, featured Professor Ron Grunstein AM. His lecture, Treating Sleep Disorders: A Pathway to Brain Health, highlighted the link between sleep health and neurological outcomes, including mental illness and dementia. The event demonstrates Swinburne's dedication to advancing brain sciences and supporting innovative research for societal benefit.

Chemistry Futures Fund

The Chemistry Futures Fund honours the late Mr Peter Havlicek's legacy, a pioneer in Swinburne's Department of Chemistry. His contributions to sustainable chemical processes and mentorship enhanced Swinburne's reputation for innovation. The fund supports aspiring chemists by providing scholarships, cutting-edge equipment and research resources.

ASTRAL Futures Fund

Launched in 2024, the ASTRAL Futures Fund supports future leaders in astrophysics, supercomputing and research analytics. By nurturing educational excellence, innovative research and community engagement, the initiative aligns with Swinburne's vision for a technologically advanced society. The fund equips students and academics with tools and opportunities to lead breakthroughs in astrophysical discoveries and STEM innovation.

The Invergowrie Foundation

The Invergowrie Foundation awarded $1.675 million to Swinburne, in partnership with Deakin University and the University of Melbourne, to improve STEM outcomes for women in Victoria. This initiative aims to increase female participation in STEM by addressing barriers to entry and creating a more inclusive scientific community. Through meaningful support and targeted programs, the foundation promotes diversity and drives change in female representation across STEM fields.

Paul Ramsay Foundation and The Batchelor Institute

Swinburne and The Batchelor Institute received funding from the Paul Ramsay Foundation to evaluate teaching methodologies in the Northern Territory. This partnership aims to enhance educational outcomes for Indigenous students, demonstrating Swinburne's commitment to inclusive education and empowering diverse communities through improved, culturally informed teaching practices.

International Aerospace Women's Association (IAWA)

Since 2019, IAWA has supported Swinburne female aviation students with US$5,000 scholarships and conference opportunities. In 2024, Swinburne hosted the inaugural IAWA + Swinburne Connect event, featuring an expert panel discussing equitable workforce strategies. The event celebrated the importance of gender diversity in driving innovation and brought together stakeholders, students and alumni to promote collaboration and leadership opportunities for women in aerospace.

CitiPower Women in Engineering Scholarship

CitiPower representatives visited Swinburne to meet the two recipients of the 2024 Women in Engineering Scholarship. Valued at $10,000 annually for three years, the scholarship offers financial support, mentoring, interview preparation and a 12-week paid internship. Guests toured the Siemens Swinburne Energy Transition Hub and connected with scholars to learn about their inspiring determination and resilience, while strengthening industry ties and fostering future engineering leaders.

NUMBER OF ALUMNI
246,908
IN 165 COUNTRIES

587	68	48
Total number of active donors	Number of students receiving donor funded scholarships	Number of Ethel Swinburne Society members

Statutory reporting

Risk management

Council maintains responsibility and oversight of the university's Risk Management Framework through its Audit and Risk Committee.

Swinburne's approach to managing risk is based upon the international risk management standard ISO 31000:2018 Risk Management Guidelines ('The Standards') and the Victorian Government Risk Management Framework.

The executive continues to monitor and manage risk factors internal and external to the university environment and assess the effectiveness of our risk processes, systems and capability to ensure standards remain high, the risk management program continues to mature, and risks impacting Swinburne are identified, prioritised and actively managed.

SWINBURNE UNIVERSITY OF TECHNOLOGY

Attestation of compliance with the ISO Risk Management Guideline

I, Professor Pascale G Quester, certify that Swinburne University of Technology has risk management processes in place consistent with the **ISO 31000:2018**, ***Risk management – Principles and guidelines*** and the Victorian Government Risk Management Framework, and that an internal control system is in place that enables the executive to understand, manage and satisfactorily control risk exposures. The Audit and Risk Committee has oversight of the university's Risk Management Framework and has ensured that the risk profile of the university has been critically reviewed within the past 12 months.

Professor Pascale G Quester
Vice-Chancellor and President
Swinburne University of Technology

25 March 2025

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CRICOS Provider 00111D

Swinburne University of Technology's Freedom of Speech and Academic Freedom Attestation Statement

The university is committed to academic freedom and considers that the freedom of lawful speech of staff, students and visitors to the university is of paramount importance. This commitment is documented in the university's Governance Framework and includes ongoing compliance with the Model Code for the Protection of Freedom of Speech and Academic Freedom in Australian Higher Education Providers. The university's Compliance Framework was reviewed in December 2024 and the Governance Framework was reviewed in October 2024. Both documents set out how the university complies and is aligned with the Model Code for the Protection of Freedom of Speech within the university and its subsidiary entities.

Freedom of Information Act

During the period 1 January to 31 December 2024, Swinburne received 16 requests for access to documents under the Act, compared to 9 requests the previous year. The university has procedures in place to ensure we meet our obligations under the Freedom of Information Act 1982.

In 2024 the university's Freedom of Information Officer was employed in the Governance and Assurance Unit up to March 2024. From April 2024 the university's Freedom of Information Officer was employed in the Integrity and Compliance team.

Details can be viewed at:
www.swinburne.edu.au/contact-us/

Additional information

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

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

Public Interest Disclosures

Swinburne has a policy and process for making disclosures. The management and investigation of disclosures under the *Public Interest Disclosures Act 2012* are set out in our People, Culture and Integrity Policy available at:

www.swinburne.edu.au/people-culture-policy

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

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

http://swinburne.stoplinereport.com

Building Act 1993

The university has policies and processes in place to ensure compliance with the building and maintenance provisions of the Building Act 1993 and can confirm that all building works are compliant.

Report of operations

The 2024 Swinburne Annual Report was prepared in accordance with the Financial Reporting Directions issued by the Department of Treasury and Finance.

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

www.swinburne.edu.au/about/leadership-governance/council/committees/audit-and-risk/

National Competition Policy

Swinburne implements and complies with the National Competition Policy and the Victorian Government's Competitive Neutrality Policy. Training is provided for staff involved in the development of contracts, as required.

Local Jobs First Act

In 2024, there were no contracts requiring disclosure under the Local Jobs First Act 2003.

Consultancies

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

Consultancies in excess of $100,000

In 2024, there were 7 consultancies where the total fees payable to the consultant was $100,000 or greater. The total expenditure incurred during 2024 in relation to these consultancies was $1,592,785 (excluding GST).

Consultancies in excess of $10,000 and below $100,000

There were 15 consultancies where the total fees payable to the consultants was in excess of $10,000 and below $100,000 during 2024. The total expenditure incurred during the year in relation to these consultancies was $734,130 (excluding GST).

Consultancies below $10,000

There was one consultancy where the total fees payable to the consultants was below $10,000, totalling $9,112 (excluding GST). Details of these individual consultancies can be viewed at:

www.swinburne.edu.au/about/our-university/annual-report/governance-statutory-reporting/statutory-report/

Statement on compulsory non-academic fees, subscriptions and charges

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

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

The fee charged is for a calendar year and is dependent on enrolment criteria. The maximum SSAF amount payable by a student in 2024 was $351. Eligible students can apply for the government loan scheme, SA-HELP, to defer their SSAF. More information is available at **www.swinburne.edu.au/ssaf**

Each year, we seek student feedback to help determine how SSAF funding is spent. A consultation process allows students to give feedback into the proposed funding priority areas.

Information and Communications Technology Report

Information and Communication Technology (ICT) expenditure for the 2024 reporting period was as follows:

ICT report	Expenditure $'000
ICT business as usual	58,069
ICT non-business as usual – operational expenditure	9,570
ICT non-business as usual – capital expenditure	10,017

Ex gratia payments

Ex gratia payments relating to 2024 totalled $3,630,061. Of this amount, $864,556 was paid by the university in 2024, and $2,765,505 was paid in 2025. These payments were made by the university as part of an employee's redundancy, severance, or settlement deed, all of which were above and beyond what is detailed in the Enterprise Agreement.

The payments are disclosed in the Salaries and Redundancy program line items in Note 7 of the Statutory and Finance Report (SFR).

Asset Maturity Assessment

Swinburne's approach to asset maturity is through its Strategic Asset Management Plan (SAMP), which aligns with Victoria's Asset Management Accountability Framework and ISO 55000. It provides a comprehensive and proactive asset management approach, incorporating defined strategies and an implementation plan. Following an external asset management assessment in 2023, an Asset Management Improvement Roadmap was developed in addition to the SAMP. This roadmap, which spans over multiple years, will be implemented with improvement projects categorised by relevant asset management areas with resources assigned accordingly. These long-term initiatives aim to advance asset maturity, support continuous improvement and align with Swinburne's Asset Management objectives, providing a secure and confident future for asset management at Swinburne.

Directors' and Officers' Insurance

Swinburne University of Technology maintains Directors' and Officers' liability insurance that provides redress to the extent that it is permitted under law to indemnify Directors and Officers for wrongful acts committed in the course of their duties. The premium paid for the group in 2024 was $137,974 (2023: $137,857).

Proceedings on behalf of the university

There were no proceedings involving the university that could materially impact the financial position of the university.

Summary of significant changes in financial position during 2024

In 2024, the university achieved an operating surplus, driven by increased domestic and international student enrolment, both in vocational and higher education. Combined with ongoing delivery of the Horizon 2025 strategy, the university is well placed for long-term growth and financial sustainability.

Likely developments and expected results of operations

In 2025, Swinburne remains committed to proactively responding to regulatory changes and uncertainty across the sector to help achieve the ambitious strategic vision of Horizon 2025 and ensure the sustainable delivery of world-leading research and education. In particular, Government policy changes and the potential impact on international student demand are likely to place pressure on the university's ability to invest in critical research, infrastructure and the student experience in the coming years. Additionally, with the outlook for Government funding arrangements for domestic higher education students from 2026 yet to be clarified, Swinburne is actively monitoring developments to ensure informed decision-making. Swinburne remains committed to adapting to regulatory changes in the sector with forward-thinking strategies that can continue its strong financial management and performance to support producing industry-ready graduates and impactful research.

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

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

Carers Recognition Act 2012

Swinburne recognises, promotes, and values the role of carers. Swinburne has established a range of supportive policies, including provisions for flexible work arrangements, generous leave entitlements and inclusive workplace culture and behaviours. Staff and students can also access various support services, such as counselling and the Employee Assistance Program (EAP). Further details can also be found in the university's Accessibility Action Plan.

Infringements Act 2006 and Public Records Act 1973

Swinburne complies with the *Infringements Act 2006 and Public Records Act 1973*.

The Education and Training Reform Act 2006

Swinburne complies with the standards for registration and is registered under the *Education and Training Reform Act 2006*.

Financial performance

Summary of financial results (parent entity)

	2019 $000	2020 $000	2021 $000	2022 $000	2023 $000	2024 $000
Net assets	1,232,080	1,134,184	1,266,979	1,215,400	1,227,557	1,521,956
Operating surplus (deficit)	33,748	(43,127)	39,858	(40,460)	22,536	76,808
Overseas students revenue	180,009	150,054	122,135	147,589	216,898	272,838
Commonwealth government grants	208,748	210,888	228,063	218,379	206,622	222,148
State government grants	46,841	52,618	51,834	50,085	49,648	56,405

Summary of financial results (consolidated entity)

	2019 $000	2020 $000	2021 $000	2022 $000	2023 $000	2024 $000
Net assets	1,247,227	1,144,268	1,278,770	1,225,993	1,239,703	1,529,346
Operating surplus (deficit)	34,809	(56,019)	40,908	(42,093)	24,462	71,160
Overseas students fee revenue	180,089	160,752	130,298	158,473	234,308	290,600
Commonwealth government grants	211,570	215,952	231,859	221,825	209,361	225,671
State government grants	47,762	53,483	52,644	50,739	50,438	57,482

Financial key performance indicators (KPIs)

	2019	2020	2021	2022	2023	2024
Current ratio (current assets/current liabilities)	50.62%	47.79%	57.91%	77.21%	56.43%	47.67%
Exposure to long-term debt/ liabilities (NCL/Net assets)	13.22%	14.35%	11.51%	9.73%	9.47%	6.60%
Retention of reserves (surplus (deficit)/total income)	4.44%	-7.49%	5.44%	-5.84%	2.85%	7.41%

Swinburne University of Technology

Statutory and Finance Report (SFR) 2024

Statement by the Chancellor, Vice-Chancellor and Principal Accounting Officer

Swinburne University of Technology

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

In accordance with the resolutions of the University Council dated 25 March 2025, the Chancellor, Vice- Chancellor and Principal Accounting Officer, on behalf of the University Council, state that in our opinion:

1. The attached financial report presents fairly the financial position as at 31 December 2024 and the financial performance for the year ended 31 December 2024 of the University and the consolidated entity.

2. The attached financial report complies with Standing Direction 5.2 issued by the Victorian Assistant Treasurer under the *Financial Management Act 1994*, *Higher Education Support Act 2003*, Australian Accounting Standards and Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*.

3. At the time of signing this statement there are reasonable grounds to believe that the University and the consolidated entity will be able to pay its debts as and when they become due.

4. The amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended and University has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure.

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

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

J POLLAERS OAM
Chancellor

P QUESTER
Vice-Chancellor

M O'SHEA
Principal Accounting Officer

Dated this 25th day of March 2025

Independent Auditor's Report

Victorian Auditor-General's Office

To the Council of Swinburne University of Technology

Opinion	I have audited the consolidated financial report of Swinburne University of Technology (the university) and its controlled entities (together the consolidated entity) which comprises the: • consolidated entity and university statement of financial position as at 31 December 2024 • consolidated entity and university income statement for the year then ended • consolidated entity and university statement of changes in equity for the year then ended • consolidated entity and university statement of cash flows for the year then ended • notes to the financial statements, including material accounting policy information • statement by the Chancellor, Vice-Chancellor and Principal Accounting Officer. In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including: • presenting fairly, in all material respects, the financial position of the university and the consolidated entity as at 31 December 2024 and their financial performance and cash flows for the year then ended • complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022.*
Basis for Opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. My independence is established by the *Constitution Act 1975*. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Council's responsibilities for the financial report	The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Council determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Council is responsible for assessing the university and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

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Auditor's responsibilities for the audit of the financial report	As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also: • identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. • obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the university and the consolidated entity's internal control. • evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council. • conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the university and the consolidated entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the university and the consolidated entity to cease to continue as a going concern. • evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. • obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the university and the consolidated entity to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the university and the consolidated entity. I remain solely responsible for my audit opinion. I communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit. I also provide the Council with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

C. Jeffries

MELBOURNE
9 April 2025

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Auditor-General's Independence Declaration

To the the Council, Swinburne University of Technology

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 Swinburne University of Technology for the year ended 31 December 2024, 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
9 April 2025

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

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Contents

Income statement

For the Year Ended 31 December 2024

	Notes	Consolidated 2024 000's	Consolidated 2023 000's	Parent entity 2024 000's	Parent entity 2023 000's
Revenue and income from continuing operations					
Australian Government financial assistance	1(b)	423,951	393,669	419,433	389,998
State and local government financial assistance	1(c)	57,482	50,438	56,405	49,648
HECS-HELP – Student payments		13,009	12,018	13,009	12,018
Fees and charges	2(b)	353,232	292,483	334,559	274,857
Royalties, trademarks and licences	3	8,977	10,680	8,977	10,680
Consultancy and contract fees	4	31,513	45,434	31,513	45,418
Realised gain from restructure of managed funds		36,771	-	36,096	-
Dividends and distributions		13,750	14,024	13,565	13,636
Other revenue	5(b)	11,831	10,046	11,243	9,737
Share of profit on investments accounted for using the equity method	12(a)	959	912	898	841
Gains on disposal of assets		15	25	15	25
Unrealised gains on financial assets at FV through P&L	10(c)	9,427	29,970	10,612	29,291
Total revenue and income from continuing operations		960,917	859,699	936,325	836,149
Expenses from continuing operations					
Employee-related expenses	7(b)	427,536	416,726	412,314	401,817
Depreciation and amortisation	12(c), 12(d) & 12(h)	34,742	33,291	34,452	33,029
Repairs and maintenance		18,119	14,033	17,976	13,803
Deferred superannuation expense	7(b) & 27(b)	(1,110)	2,038	(1,110)	2,038
Impairment of assets		5,055	801	5,061	741
Other expenses	8(b)	404,210	367,240	390,824	362,185
Total expenses from continuing operations		888,552	834,129	859,517	813,613
Net result before income tax from continuing operations		72,365	25,570	76,808	22,536
Income tax expense	8(c)	1,205	1,108	-	-
Net result after income tax		71,160	24,462	76,808	22,536
Net result attributable to:					
Swinburne University of Technology		69,756	23,171	76,808	22,536
Non-controlling interest		1,404	1,291	-	-
Total		71,160	24,462	76,808	22,536

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

Statement of Comprehensive Income

For the Year Ended 31 December 2024

	Notes	Consolidated 2024 $000's	Consolidated 2023 $000's	Parent entity 2024 $000's	Parent entity 2023 $000's
Net result after income tax for the year		71,160	24,462	76,808	22,536
Items that will not be reclassified to the Income statement					
Gain on revaluation of land, buildings and artwork	15(a)	228,940	-	226,135	-
Loss on equity instruments designated at fair value through other comprehensive income net of tax	15(a)	(10,847)	(10,750)	(11,194)	(10,379)
Decrease of Deferred government contribution for superannuation	26(b)	10,241	2,990	10,241	2,990
Decrease in reimbursement rights for superannuation	26(b)	(10,241)	(2,990)	(10,241)	(2,990)
Exchange differences on translation of foreign operations	15(a)	2	1	-	-
Other movements in retained earnings	15(a)	389	-	2,721	-
Total		218,484	(10,749)	217,662	(10,379)
Total comprehensive income		289,644	13,713	294,470	12,157
Total comprehensive income attributable to:					
Swinburne University of Technology		288,240	12,422	294,470	12,157
Non-controlling interest		1,404	1,291	-	-
Total		289,644	13,713	294,470	12,157

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

Statement of Financial Position

As at 31 December 2024

	Notes	Consolidated 2024 $000's	Consolidated 2023 $000's	Parent entity 2024 $000's	Parent entity 2023 $000's
Assets					
Current Assets					
Cash and cash equivalents	10(a)	35,143	67,382	27,133	57,778
Receivables and contract assets	10(b)	42,242	40,959	42,130	40,636
Other financial assets	10(c)	6,166	16,639	6,047	16,343
Non-financial assets classified as held for sale	12(b)	-	2,045	-	2,045
Other non-financial assets	12(f)	36,061	33,324	40,461	37,480
Total Current Assets		119,612	160,349	115,771	154,282
Non-Current Assets					
Receivables and contract assets	10(b)	90,783	97,012	90,783	99,012
Investments accounted for using the equity method	12(a)	21,758	24,058	29,482	31,843
Financial assets	10(c)	547,496	511,459	544,022	498,234
Property, plant and equipment	12(c)	1,083,490	806,917	1,077,618	803,519
Investment properties	12(e)	9,730	9,910	9,730	9,910
Intangible assets	12(d)	7,438	8,430	7,438	8,395
Deferred tax assets		853	369	-	-
Other non-financial assets	12(f)	59	22,804	59	22,804
Total Non-Current Assets		1,761,607	1,480,959	1,759,132	1,473,717
Total Assets		1,881,219	1,641,308	1,874,903	1,627,999
Liabilities					
Current Liabilities					
Trade and other payables	11(a)	95,057	114,367	98,101	117,048
Provisions - employee entitlements	13(a)	73,096	67,131	71,853	65,787
Contract liabilities	11(b)	66,735	83,091	66,735	83,091
Lease liabilities	11(c)	654	2,683	654	2,683
Other liabilities	13(b)	15,365	16,882	14,801	16,604
Total Current Liabilities		250,907	284,154	252,144	285,213
Non-Current Liabilities					
Contract liabilities	11(b)	251	318	251	318
Provisions - employee entitlements	13(a)	94,780	107,069	94,617	106,847
Lease liabilities	11(c)	74	502	74	502
Borrowings	11(d)	-	2,000	-	-
Other liabilities	13(b)	5,861	7,562	5,861	7,562
Total Non-Current Liabilities		100,966	117,451	100,803	115,229
Total Liabilities		351,873	401,605	352,947	400,442
Net Assets		1,529,346	1,239,703	1,521,956	1,227,557
Equity					
Reserves	15(a)	542,892	325,147	539,443	324,922
Retained earnings	15(b)	975,406	904,911	982,513	902,635
Parent Interest		1,518,298	1,230,058	1,521,956	1,227,557
Non-controlling interest	18(b)	11,048	9,645	-	-
Total Equity		1,529,346	1,239,703	1,521,956	1,227,557

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

Statement of Changes in Equity

For the Year Ended 31 December 2024

2024

	Consolidated					Parent entity		
	Reserves	Retained Earnings	Total: Owners of the parent	Non-controlling Interest	Total	Reserves	Retained Earnings	Total
	$000's	$000's	$000's	$000's	$000's	$000's	$000's	$000's
Balance at 1 January 2024	325,147	904,911	1,230,058	9,644	1,239,702	324,922	902,635	1,227,557
Restatement	-	-	-	-	-	(71)	-	(71)
Net result after income tax attributable to members	-	69,756	69,756	-	69,756	-	76,808	76,808
Net result attributable to non-controlling interest	-	-	-	1,404	1,404	-	-	-
Increase on revaluation of land and buildings, net of tax	228,827	-	228,827	-	228,827	226,027	-	226,027
Financial asset investments revaluation reserve – Valuation (loss)/gain at fair value through OCI	(10,846)	-	(10,846)	-	(10,846)	(11,194)	-	(11,194)
Transfer from revaluation reserves to retained earnings	(350)	350	-	-	-	(350)	350	-
Increase on revaluation of artwork	112	-	112	-	112	108	-	108
Increase on revaluation of foreign exchange	2	-	2	-	2	-	-	-
Other movements in retained earnings	-	389	389	-	389	-	2,721	2,721
Total comprehensive income	217,745	70,495	288,240	1,404	289,644	214,591	79,879	294,470
Balance at 31 December 2024	542,892	975,406	1,518,298	11,048	1,529,346	539,442	982,514	1,521,956

2023

	Consolidated					Parent entity		
	Reserves	Retained Earnings	Total: Owners of the parent	Non-controlling Interest	Total	Reserves	Retained Earnings	Total
	$000's	$000's	$000's	$000's	$000's	$000's	$000's	$000's
Balance at 1 January 2023	336,086	881,494	1,217,580	8,354	1,225,934	336,155	879,245	1,215,400
Restatement	-	57	57	-	57	-	-	-
Net result after income tax attributable to members	-	23,171	23,171	-	23,171	-	22,536	22,536
Net result attributable to non-controlling interest	-	-	-	1,291	1,291	-	-	-
Financial asset investments revaluation reserve – Valuation loss of fair value through OCI	(10,750)	-	(10,750)	-	(10,750)	(10,379)	-	(10,379)
Transfer from revaluation reserves to retained earnings	(189)	189	-	-	-	(854)	854	-
Total comprehensive income	(10,939)	23,360	12,421	1,291	13,712	(11,233)	23,390	12,157
Balance at 31 December 2023	325,147	904,911	1,230,058	9,645	1,239,703	324,922	902,635	1,227,557

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 2024

	Notes	Consolidated 2024 $000's	Consolidated 2023 $000's	Parent entity 2024 $000's	Parent entity 2023 $000's
Cash flows from operating activities:					
Australian Government Grants received		422,712	391,413	418,194	388,675
State Government Grants received		57,482	50,418	56,405	49,628
HECS-HELP - student payments		13,009	12,018	13,009	12,018
OS-HELP (net)		1,003	940	1,003	940
Superannuation supplementation	28(h)	12,211	7,268	12,211	7,268
Receipts from student fees and other customers (inclusive of GST)		396,201	364,292	363,786	344,046
Dividends and distributions received		4,705	4,189	4,705	4,300
Interest received	5(b)	4,129	3,901	4,129	3,636
Payments to suppliers and employees (inclusive of GST)		(878,005)	(818,402)	(847,224)	(797,634)
GST recovered/(paid)		21,667	20,701	21,829	20,901
Income taxes (paid)/recovered		(1,543)	(203)	-	-
Short-term lease payments		(5,758)	(4,022)	(5,147)	(3,955)
Lease payments for leases of low-value assets		(982)	(732)	(696)	(574)
Variable lease payments not included in the measurement of the lease liability		(257)	(25)	(279)	(25)
Interest and other costs of finance		(126)	(203)	(126)	(203)
Net cash provided by/(used by) operating activities	9	46,448	31,553	41,799	29,021
Cash flows from investing activities:					
Proceeds from sale of property, plant and equipment, intangibles and other long-term assets		15	25	15	25
Payments for property, plant and equipment, intangibles and other long-term assets		(78,577)	(32,553)	(77,863)	(32,446)
Repayments of loans from/(made to) related parties		-	45	-	-
Payment for intangible assets		(2,573)	(4,444)	(2,669)	(4,444)
Proceeds from sale of financial assets		66,077	98,102	65,595	96,998
Payments for financial assets		(56,950)	(61,914)	(55,000)	(60,000)
Dividends and distributions received		-	89	-	4
Loans to related parties – payments (made)/received		-	-	2,158	(1,829)
Loans to associated entities – payments (made)/received		(3,861)	-	(1,861)	-
Net cash provided by/(used in) investing activities		(75,869)	(650)	(69,625)	(1,692)
Cash flows from financing activities:					
Payment of principal portion of lease liabilities		(2,793)	(3,372)	(2,793)	(3,372)
Net cash provided by/(used in) financing activities		(2,793)	(3,372)	(2,793)	(3,372)
Net increase/(decrease) in cash and cash equivalents		(32,214)	27,531	(30,619)	23,957
Cash and cash equivalents at the beginning of the financial year		67,382	39,770	57,778	33,739
Effects of exchange rate changes on cash and cash equivalents		(25)	81	(26)	82
Cash and cash equivalents at the end of the financial year	10(a)	35,143	67,382	27,133	57,778
Financing arrangements	11(d)	60,000	60,000	60,000	60,000

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

About this report

Notes to the financial statements

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

John Street
Hawthorn Vic 3122

Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), the requirements of the Australian Government's Department of Education and Training, other Victorian and Australian Government legislative requirements, the requirements of the Swinburne University of Technology Act 2010, the Higher Education Support Act 2003, the Victorian Financial Management Act 1994, and the Australian Charities and Not-for- profits Commission Act 2012.

Historical cost convention

The financial report has been prepared on an accrual basis, under the historical cost convention, except for certain classes of assets that have been measured at fair value either through other comprehensive income or profit or loss, certain classes of financial assets, and property, plant and equipment.

Comparative information

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

Sources of funding

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

Revenue and income streams

Revenue is measured at the fair value of the consideration received or receivable. The University recognises revenue under the principles of AASB 15 *Revenue from Contracts with Customers*, where the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the University; and specific criteria have been met for each of the University's activities as described below. In some cases, the criteria may not be met until consideration is received because this is when the receipt becomes probable. Where AASB 15 *Revenue from Contracts with Customers* does not apply, the University considers whether AASB 1058 *Income of Not-for-Profit Entities* is applicable. The University bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. The main sources of funding and the relevant notes are:

1. Australian government financial assistance

(a) Recognising revenue from Australian Government financial assistance

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

HELP payments

Revenue from HELP is categorised into payments received from the Australian Government and those received directly from students. HELP payments received from students are disclosed in the Income Statement. Revenue is recognised over time as and when the course is delivered to students over the semester.

Research

The Australian Government issues research grants for specific research projects. Depending on the terms and conditions of the grants, the research grants from the government are recognised at their fair value where the University obtains the right to receive considerations pertaining to the grant e.g. when the University has unconditional right to receive cash; it is probable that economic benefits will flow to the University; and it can be reliably measured. Alternatively, the grants may be recognised as revenue when the performance obligations outlined in the contract are satisfied in line with AASB 15 *Revenue from Contracts with Customers.*

(b) Breakdown of Australian Government financial assistance

	Notes	Consolidated 2024 $000's	Consolidated 2023 $000's	Parent entity 2024 $000's	Parent entity 2023 $000's
(a) Commonwealth Grant Scheme and Other Grants	28(a)				
Commonwealth Grants Scheme		161,573	154,920	161,573	154,920
National Priorities and Industry Linkage Fund		7,880	7,310	7,880	7,310
Indigenous, Regional and Low-SES Attainment Fund		5,241	5,753	5,272	5,630
Disability Support Program		242	105	242	105
Supporting More Women in STEM Careers		147	69	147	69
Total Commonwealth Grants Scheme and Other Grants		175,083	168,157	175,114	168,034
(b) Higher Education Loan Programs	28(b)				
HECS-HELP Australian Government payments		147,486	131,967	147,486	131,967
FEE-HELP Payments		38,012	39,321	38,012	39,321
VET Student Loan Program		9,930	9,910	9,930	9,910
SA-HELP		2,852	3,110	1,856	2,178
Total Higher Education Loan Programs		198,280	184,308	197,284	183,376
(c) Education – Research	28(c)				
Research Training Program		15,500	15,729	15,500	15,729
Research Support Program		9,637	9,410	9,637	9,410
Total Education – Research Grants		25,137	25,139	25,137	25,139
(d) Australian Research Council (ARC)					
(i) Discovery	28(f)				
Project		6,221	4,203	6,221	4,203
Fellowships		1,747	1,779	1,747	1,779
(ii) Linkages Infrastructure	28(f)	1,185	1,377	1,185	1,377
(iii) Networks and Centres		12,704	5,307	12,704	5,307
Total ARC		21,857	12,666	21,857	12,666
(e) Other Capital funding	28(e)				
Linkage Infrastructure, Equipment and Facilities grant		-	752	-	752
Total Other Capital Funding		-	752	-	752
(f) Other Australian Government financial assistance					
Non-capital		3,594	2,647	41	31
Total Other Australian Government Financial Assistance		3,594	2,647	41	31
Total Australian Government Grants		225,671	209,361	222,149	206,622
Australian Government financial assistance		423,951	393,669	419,433	389,998

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

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

	Consolidated 2024 $000's	Consolidated 2023 $000's	Parent entity 2024 $000's	Parent entity 2023 $000's
Non-capital				
Other - Vocational Education	57,482	50,438	56,405	49,648
Total Non-capital	57,482	50,438	56,405	49,648
Total State and Local Government financial assistance	57,482	50,438	56,405	49,648

2. Fees and charges

(a) Recognition of fees and charges

Fees and charges are recorded at fair value and include amounts received or receivable in respect of course delivery and other non-course activities. Fees and charges relating to courses are recognised in line with teaching delivery. Where teaching has not been conducted, those amounts are held as income in advance. Fees and charges for non-course activities are recognised when the service is provided. Any Australian Government contract liabilities in scope of AASB 15 are disclosed in Note 11(b).

(b) Breakdown of fees and charges

		Consolidated		Parent entity	
		2024	2023	**2024**	2023
	Notes	**$000's**	$000's	**$000's**	$000's
Course fees and charges					
Fee-paying onshore overseas students		276,693	221,384	272,810	216,911
Continuing education		4,306	2,133	2,909	1,576
Fee-paying domestic postgraduate students		5,939	3,659	5,939	3,659
Fee-paying domestic undergraduate students		10,645	11,688	9,051	9,912
Domestic fee for service		24,591	24,036	27,402	26,587
Fee for service – International Operations Onshore		13,879	12,937	-	-
Fee for service – International Operations Offshore		28	(13)	28	(13)
Student fees and charges		705	1,196	705	1,196
Total course fees and charges		336,786	277,020	318,844	259,828
Other non-course fees and charges					
Student Services and Amenities Fees from students	28(i)	3,655	3,009	2,520	2,090
Library fines		7	36	7	36
Parking fees		1,770	1,535	1,770	1,535
Rental charges		10,202	9,555	10,606	10,040
International Students Health Care Charges		567	1,122	567	1,122
Ceremonies		245	206	245	206
Total other non-course fees and charges		16,446	15,463	15,715	15,029
Total fees and charges		353,232	292,483	334,559	274,857

3. Royalties, trademarks and licences

Royalties and licences that are within the scope of AASB 15 *Revenue from Contracts with Customers* mainly relate to royalties received from the University's overseas education partners for the delivery of offshore courses using the University's brand and course materials. The revenue is generally calculated based on enrolment figures and the revenue is recognised at a point in time once the sales pertaining to the offshore courses have occurred.

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Royalties and licences	8,977	10,680	8,977	10,680
Total royalties, trademarks and licences	8,977	10,680	8,977	10,680

4. Consultancy and contract fees

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction. Please refer to Note 1(a) for revenue recognition criteria for research funding received from the Australian Government.

Research contracts entered into by the University have varying terms and conditions. Depending on those terms and conditions, research revenue may be recognised:

- Over time as the relevant research service is performed;
- At a point in time when the performance obligations outlined in the contract have been delivered;
- On a cash basis where there is either no enforceable contract or performance obligations are not sufficiently specific.

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Consultancy	2,394	2,238	2,394	2,222
Contract research	29,119	43,196	29,119	43,196
Total consultancy and contract fees	31,513	45,434	31,513	45,418

5. Other revenue

(a) Recognition of other revenue

Dividends

Dividends are recognised when (a) the University's right to receive the payment is established, which is generally when the Board approve the dividend, (b) it is probable that economic benefits will flow to the University; and (c) they can be reliably measured.

Realised gain on investments

A realised gain on investment is recognised as revenue when a sale has occurred or is legally comitted; it is probable that the economic benefits will flow to the University; and it can be reliably measured. Realised gain on investments are disclosed in the Income Statement.

Other revenue

Other revenue received by the University generally relates to donations. The revenue from donations is generally recognised when the University has unconditional right to receive the relevant consideration (i.e. cash/asset).

(b) Breakdown of other revenue

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Other revenue				
Interest				
- Interest from cash at bank	4,502	3,580	4,008	3,292
- Interest from loan to associates	21	20	21	20
Total interest	4,523	3,600	4,029	3,312
Donations and bequests	2,212	2,378	2,166	2,350
Scholarships and prizes	1,712	1,797	1,704	1,727
Non-government grants	177	3	177	3
Gain/(loss) on lease modifications	284	1	284	1
Other revenue	2,923	2,267	2,883	2,344
Total other revenue	11,831	10,046	11,243	9,737

6. Revenue and income from continuing operations

(a) Consolidated

(i) Sources of funding

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

(ii) Revenue and income streams

The streams distinguish between the activities performed by the University as well as acknowledging the different types of users of the programs and services provide.

Course fees and charges: The University has domestic and overseas students enrolled in a variety of programs for different qualification levels. Whilst the number of domestic students is affected by national economic factors such as interest rates or unemployment, the overseas students are impacted by the changes in the immigration policies.

Research: The University enters into different types of research agreements with various counterparties, such as private sector customers and Government agencies that award research grants. Each grant agreement needs to be assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer or at the direction of the customer. Judgement is required in making this assessment. The University has concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the University obtains control of the research funds.

Recurrent Government grants: The University receives Australian Federal and Victorian State Government funding to support research programs, TAFE programs and other programs including Indigenous Student Success Program, Disability Performance Funding, and Higher Education Participation Program.

Non-course fees and charges and other revenue: These correspond to the ancillary services provided by the University such as parking, accommodation services consultancy, and facility hire. The University also receives periodic royalties, donations and contributions.

Consolidated

The University derives revenue and income from:

	Higher Education Loan Program ("HELP") $000's	Student fees $000's	Australian Government financial assistance $000's	State and Local Government financial assistance $000's	Commercial arrangements $000's	Donations, including corporate sponsorship $000's	Other $000's	Total revenue from contracts with customers $000's	Total income of not-for-profit entities $000's
2024									
Course fees and charges									
Domestic students undergraduate	160,495	10,645	161,572	-	-	-	-	332,712	-
Domestic students postgraduate	38,012	5,939	-	-	-	-	-	43,951	-
Onshore overseas students	-	290,572	-	-	-	-	-	290,572	-
Offshore overseas students	-	28	-	-	-	-	-	28	-
Continuing education	-	4,304	-	-	-	-	-	4,304	-
Domestic fee for service	12,782	24,591	-	-	-	-	-	37,373	-
Total course fees and charges	211,289	336,079	161,572	-	-	-	-	708,940	-
Research									
Research goods and services [AASB 15]	-	-	-	-	5,029	-	-	5,029	-
Research income [AASB 1058]	-	-	24,256	-	21,691	-	-	-	45,947
Total research	-	-	24,256	-	26,720	-	-	5,029	45,947
Recurrent government grants	-	-	42,242	57,482	-	-	-	99,724	-
Non-course fees and charges									
Parking fees	-	-	-	-	1,770	-	-	1,770	-
Student Services and Amenities Fees from students	-	3,655	-	-	-	-	-	3,655	-
Rental charges	-	-	-	-	10,202	-	-	10,202	-
Other	-	1,524	-	-	-	-	-	1,524	-
Total non-course fees and charges	-	5,179	-	-	11,972	-	-	17,151	-
Capital government grants	-	-	-	-	-	-	-	-	-
Royalties, trademarks and licences	-	-	-	-	8,977	-	-	8,977	-
Other revenue*									
Other revenue [AASB 15]	-	-	-	-	5,317	-	-	5,317	-
Other revenue [AASB 1058]	-	-	-	-	-	2,212	1,889	-	4,101
Total other revenue	-	-	-	-	5,317	2,212	1,889	5,317	4,101
Total revenue and income from continuing operations	211,289	341,258	228,070	57,482	52,986	2,212	1,889	845,138	50,048

* Other revenue excludes interest income, dividend income, investment income and any income associated with leases accounted for under AASB 16.

6. Revenue and income from continuing operations (Continued...)

Consolidated

	Higher Education Loan Program ("HELP") $000's	Student fees $000's	Australian Government financial assistance $000's	State and Local Government financial assistance $000's	Commercial arrangements $000's	Donations, including corporate sponsorship $000's	Other $000's	Total revenue from contracts with customers $000's	Total income of not-for-profit entities $000's
2023									
Course fees and charges									
Domestic students undergraduate	143,985	11,688	154,920	-	-	-	-	310,593	-
Domestic students postgraduate	39,321	3,659	-	-	-	-	-	42,980	-
Onshore overseas students	-	234,321	-	-	-	-	-	234,321	-
Offshore overseas students	-	(13)	-	-	-	-	-	(13)	-
Continuing education	-	2,133	-	-	-	-	-	2,133	-
Domestic fee for service	13,020	24,036	-	-	-	-	-	37,056	-
Total course fees and charges	196,326	275,824	154,920	-	-	-	-	627,070	-
Research									
Research goods and services [AASB 15]	-	-	-	-	34,085	-	-	34,085	-
Research income [AASB 1058]	-	-	14,723	-	7,054	-	-	-	21,777
Total research	-	-	14,723	-	41,139	-	-	34,085	21,777
Recurrent government grants	-	-	41,026	50,438	-	-	-	91,464	-
Non-course fees and charges									
Parking fees	-	-	-	-	1,535	-	-	1,535	-
Student Services and Amenities Fees from students	-	3,009	-	-	-	-	-	3,009	-
Rental charges	-	-	-	-	9,555	-	-	9,555	-
Other	-	2,560	-	-	-	-	-	2,560	-
Total non-course fees and charges	-	5,569	-	-	11,090	-	-	16,659	-
Capital government grants	-	-	752	-	-	-	-	-	752
Royalties, trademarks and licences	-	-	-	-	10,680	-	-	10,680	-
Other revenue*									
Other revenue [AASB 15]	-	-	-	-	4,501	-	-	4,501	-
Other revenue [AASB 1058]	-	-	-	-	-	2,378	1,797	-	4,175
Total other revenue	-	-	-	-	4,501	2,378	1,797	4,501	4,175
Total revenue and income from continuing operations	196,326	281,393	211,421	50,438	67,410	2,378	1,797	784,459	26,704

* Other revenue excludes interest income, dividend income, investment income and any income associated with leases accounted for under AASB 16.

(b) Parent

The University derives revenue and income from:

	Higher Education Loan Program ("HELP") $000's	Student fees $000's	Australian Government financial assistance $000's	State and Local Government financial assistance $000's	Commercial arrangements $000's	Donations, including corporate sponsorship $000's	Bequests $000's	Other $000's	Total revenue from contracts with customers $000's	Total income of not-for-profit entities $000's
2024										
Course fees and charges										
Domestic students undergraduate	160,495	9,051	161,573	-	-	-	-	-	331,119	-
Domestic students postgraduate	38,012	5,939	-	-	-	-	-	-	43,951	-
Onshore overseas students	-	272,810	-	-	-	-	-	-	272,810	-
Offshore overseas students	-	28	-	-	-	-	-	-	28	-
Continuing education	-	2,909	-	-	-	-	-	-	2,909	-
Domestic fee for service	11,786	27,402	-	-	-	-	-	-	39,188	-
Total course fees and charges	210,293	318,139	161,573	-	-	-	-	-	690,005	-
Research										
Research goods and services [AASB 15]	-	-	-	-	5,029	-	-	-	5,029	-
Research income [AASB 1058]	-	-	24,256	-	21,691	-	-	-	-	45,947
Total research	-	-	24,256	-	26,720	-	-	-	5,029	45,947
Recurrent government grants	-	-	38,719	56,405	-	-	-	-	95,124	-
Non-course fees and charges										
Parking fees	-	-	-	-	1,770	-	-	-	1,770	-
Student Services and Amenities Fees from students	-	2,520	-	-	-	-	-	-	2,520	-
Rental charges	-	-	-	-	10,606	-	-	-	10,606	-
Other	-	1,524	-	-	-	-	-	-	1,524	-
Total non-course fees and charges	-	4,044	-	-	12,376	-	-	-	16,420	-
Capital government grants	-	-	-	-	-	-	-	-	-	-
Royalties, trademarks and licences	-	-	-	-	8,977	-	-	-	8,977	-
Other revenue*										
Other revenue [AASB 15]	-	-	-	-	5,277	-	-	-	5,277	-
Other revenue [AASB 1058]	-	-	-	-	-	2,166	-	1,881	-	4,047
Total other revenue	-	-	-	-	5,277	2,166	-	1,881	5,277	4,047
Total revenue and income from continuing operations	210,293	322,183	224,548	56,405	53,350	2,166	-	1,881	820,832	49,994

* Other revenue excludes interest income, dividend income, investment income and any income associated with leases accounted for under AASB 16.

Parent

	Higher Education Loan Program ("HELP") $000's	Student fees $000's	Australian Government financial assistance $000's	State and Local Government financial assistance $000's	Commercial arrangements $000's	Donations, including corporate sponsorship $000's	Bequests $000's	Other $000's	Total revenue from contracts with customers $000's	Total income of not-for-profit entities $000's
2023										
Course fees and charges										
Domestic students undergraduate	143,985	9,051	154,918	-	-	-	-	-	308,815	-
Domestic students postgraduate	39,321	3,659	-	-	-	-	-	-	42,980	-
Onshore overseas students	-	216,911	-	-	-	-	-	-	216,911	-
Offshore overseas students	-	(13)	-	-	-	-	-	-	(13)	-
Continuing education	-	1,576	-	-	-	-	-	-	1,576	-
Domestic fee for service	12,088	26,587	-	-	-	-	-	-	38,675	-
Total course fees and charges	195,394	258,632	154,918	-	-	-	-	-	608,944	-
Research										
Research goods and services [AASB 15]	-	-	-	-	34,086	-	-	-	34,086	-
Research income [AASB 1058]	-	-	14,723	-	7,054	-	-	-	-	21,777
Total research	-	-	14,723	-	41,140	-	-	-	34,086	21,777
Recurrent government grants	-	-	38,287	49,648	-	-	-	-	87,935	-
Non-course fees and charges										
Parking fees	-	-	-	-	1,535	-	-	-	1,535	-
Student Services and Amenities Fees from students	-	2,090	-	-	-	-	-	-	2,090	-
Rental charges	-	-	-	-	10,040	-	-	-	10,040	-
Other	-	2,560	-	-	-	-	-	-	2,560	-
Total non-course fees and charges	-	4,650	-	-	11,575	-	-	-	16,225	-
Capital government grants	-	-	752	-	-	-	-	-	-	752
Royalties, trademarks and licences	-	-	-	-	10,680	-	-	-	10,680	-
Other revenue*										
Other revenue [AASB 15]	-	-	-	-	4,562	-	-	-	4,562	-
Other revenue [AASB 1058]	-	-	-	-	-	2,350	-	1,727	-	4,077
Total other revenue	-	-	-	-	4,562	2,350	-	1,727	4,562	4,077
Total revenue and income from continuing operations	195,394	263,282	208,680	49,648	67,957	2,350	-	1,727	762,432	26,606

* Other revenue excludes interest income, dividend income, investment income and any income associated with leases accounted for under AASB 16.

Where our funding is applied

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

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

7. Employee-related expenses

(a) Recognition of employee-related expenses

Salaries

Expenditure for salaries is expensed as incurred.

Redundancy program

Redundancy payments are recognised when the University has a present obligation and the amounts can be reliably measured.

Payroll tax

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

Annual leave expense

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

Long service leave expense

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

Other allowances

Other allowances includes performance pay and is recognised in employee entitlements when at least one of the following conditions is met:

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

Termination benefits

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

(b) Breakdown of employee-related expenses

	Notes	Consolidated 2024 $000's	Consolidated 2023 $000's	Parent entity 2024 $000's	Parent entity 2023 $000's
Academic					
Salaries		164,467	178,399	156,552	170,587
Voluntary Early Retirement Program and redundancies		5,790	1,108	5,790	1,107
Contribution to funded superannuation and pension schemes		30,052	26,460	29,018	25,534
Payroll tax		12,305	11,500	11,835	11,065
Worker's compensation		982	681	911	623
Long service leave expense		5,631	7,265	5,421	7,162
Annual leave expense		11,304	9,976	11,225	9,988
Parental leave expense		815	1,032	793	1,025
Enterprise agreement sign on and other allowances		1,470	-	1,470	-
Total academic		232,816	236,421	223,015	227,091
Non-academic					
Salaries		138,640	129,311	134,121	124,670
Voluntary Early Retirement Program and redundancies		1,432	446	1,432	446
Contribution to funded superannuation and pension schemes		24,909	22,501	24,312	21,906
Payroll tax		9,757	9,024	9,620	8,874
Worker's compensation		807	514	765	487
Long service leave expense		4,004	5,469	4,026	5,434
Annual leave expense		11,449	10,074	11,348	9,966
Parental leave expense		2,288	2,615	2,261	2,592
Enterprise agreement sign on and other allowances		1,434	351	1,414	351
Total non-academic		194,720	180,305	189,299	174,726
Total employee-related expenses		427,536	416,726	412,314	401,817
Deferred superannuation expense	26	(1,110)	2,038	(1,110)	2,038
Total employee-related expenses, including deferred government employee benefits for superannuation		426,426	418,764	411,204	403,855

8. Other expenses

(a) Recognition of other expenses

Other expenses are recognised in the income statement during the financial year in which they are incurred.

(b) Breakdown of other expenses

	Consolidated		Parent entity	
	2024 $000's	2023 $000's	**2024 $000's**	2023 $000's
Online delivery expenses	123,295	127,107	125,986	130,093
Scholarships, grants and prizes	36,938	38,752	36,899	38,675
Discounts given	63,065	58,188	62,036	56,961
Technology investment, student support and operational services	45,264	36,425	44,250	34,759
Non-capitalised equipment	28,017	24,089	27,935	24,027
Advertising, marketing and promotional expenses	8,368	9,949	8,091	9,746
Variable lease payments not included in the measurement of leases	257	25	279	25
Expenses relating to short-term leases	5,758	4,022	5,147	3,955
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	982	732	696	574
Travel and related staff development and training	14,390	12,817	13,753	12,354
Commissions	21,095	26,379	18,866	23,428
Library resources	4,167	4,241	4,167	4,241
Utilities	9,249	8,791	9,212	8,717
Impairment of assets	23,942	1,197	23,942	1,197
Loss/(gain) on revaluation of investment property	180	(237)	180	(237)
Interest and fees on financial liabilities	112	110	110	110
Interest expense on lease liabilities	46	93	46	93
Other expenses	19,085	14,560	9,229	13,467
Total other expenses	404,210	367,240	390,824	362,185

(c) Income tax

	Consolidated		Parent entity	
	2024 $000's	2023 $000's	**2024 $000's**	2023 $000's
Current tax	1,678	1,150	-	-
Deferred tax	(484)	(42)	-	-
Adjustments for current tax of prior periods	11	-	-	-
Total	1,205	1,108	-	-
Income tax expense is attributable:				
Net result from continuing operations	1,205	1,108	-	-
Aggregate income tax expense	1,205	1,108	-	-
Deferred income tax (income) / expense included in income tax expense comprises				
Decrease / (increase) in deferred tax assets	(473)	(42)	-	-
Total	(473)	(42)	-	-
Numerical reconciliation of income tax expense to prima facie tax payable				
Net result before income tax:				
From continuing operations	4,015	3,690	-	-
Tax at the Australian tax rate of 30% (2023: 30%)	1,205	1,107	-	-
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:				
Entertainment	-	1	-	
Total Income tax expense:	1,205	1,108	-	-

The income tax policy is included in Note 29(e).

9. Cash flow information

Reconciliation of net result to net cash from operating activities

		Consolidated		Parent entity	
		2024	2023	**2024**	2023
	Notes	**$000's**	$000's	**$000's**	$000's
Net result after income tax for the period		71,160	24,462	76,808	22,536
Depreciation and amortisation	12(c), 12(d) & 12(h)	34,742	33,291	34,452	33,029
Write-off of plant and equipment		(4)	7	(4)	7
Employee provisions		1,148	(7,740)	1,148	(7,740)
Bad debts expense		4,663	(4)	4,623	(4)
Foreign exchange revaluation		(715)	181	(715)	181
Provision for doubtful debts		392	(1,194)	438	(1,253)
Gain on disposal of property, plant and equipment		1,569	(25)	1,410	(25)
Unrealised gains/(losses) on financial assets as fair value through P&L		(10,712)	(29,970)	(10,612)	(29,291)
Share of profit of associates and joint venture partnership not received as dividends or distributions		(959)	(911)	(898)	(841)
Reinvestment of dividends and distributions		(34,978)	(11,376)	(45,532)	(11,086)
Impairment expenses		32	1,197	32	1,197
Interest and royalties received converted into share capital		-	(484)	-	(484)
(Gains)/Losses on revaluation of investment properties	12(e)	180	(248)	180	(247)
Change in operating assets and liabilities					
(Increase)/decrease in receivables and contract assets		4,003	(12,986)	3,805	(12,718)
(Increase)/decrease in other financial assets at fair value through profit or loss		1,286	-	-	-
(Increase)/decrease in accrued income		(1,181)	1,994	(1,279)	1,445
(Increase)/decrease in non-financial assets		24,255	(1,324)	24,605	(1,288)
Increase/(decrease) in trade and other payables		(40,414)	43,675	(38,804)	42,727
Increase/(decrease) in contract liabilities		(1,695)	(9,755)	(1,695)	(9,755)
Increase/(decrease) in employee benefit provisions		(6,324)	2,763	(6,163)	2,631
Net cash provided by/(used in) operating activities		46,448	31,553	41,799	29,021

How our numbers are calculated

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

(a) Accounting policies that are relevant for an understanding of the items recognised in the financial statements; and

(b) Analysis and sub-total, including disaggregated information.

10. Financial assets

The University categorises its financial assets as:

- Cash and cash equivalents
- Receivables
- Financial assets

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

(a) Cash and cash equivalents

(i) Recognition of cash and cash equivalents

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

Bank overdrafts are included within borrowings in current liabilities in the statement of financial position. Cash balances held between the parent entity and its controlled entities are accounted for as "Inter-company cash" and are classified as loan receivable (payable) in Note 11(a) Trade and other payables.

(ii) Breakdown of cash and cash equivalents

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$ 000's
Cash and cash equivalents				
Cash at bank and on hand	35,143	67,382	27,133	57,778
Total cash assets	35,143	67,382	27,133	57,778
(a) Reconciliation to cash at the end of the year				
The above figures are reconciled to cash at the end of the year as shown in the statement of cash flows as follows:				
Balances as above	35,143	67,382	27,133	57,778
Less Bank overdrafts	-	-	-	-
Balance per statement of cash flows	35,143	67,382	27,133	57,778
(b) Cash at bank and on hand				
Interest bearing	34,534	66,369	26,527	56,898
Non-Interest-bearing	609	1,013	606	880
Total cash at bank and on hand	35,143	67,382	27,133	57,778

Cash at bank and on hand earned floating interest rates between 4.75% and 4.80% (2023: between 3.55% and 4.80%).

As at 31 December 2024, the University held cash subject to restrictions of $8.73 million (2023: $7.48 million). These amounts relate to donations and bequests from donors for the purpose of funding scholarships, prizes, foundations and endowments.

10. Financial assets (Continued...)

(b) Receivables and contract assets

(i) Recognition of receivables

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

Current receivables consist of amounts owed to the University in relation to professional services and course fees. Payments for professional services are due within 30 days of the end of the month following the billing date. Student fees are normally due for payment prior to each census date. Non-current receivables include amounts due from associates and joint ventures to which the University has loaned funds.

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

(ii) Impairment of receivables

Collectability of trade receivables is reviewed on an ongoing basis. A provision is raised using a lifetime expected credit loss model. The model uses three years of historical credit loss experience to estimate lifetime expected credit losses from the first reporting period based on the likelihood of a receivable being uncollectable, adjusted for forward-looking information. An additional credit risk allowance was recorded for the current global economic uncertainty, which impacts when the University's debtors are able to repay their debts. Receivables that are known to be uncollectable are written off against the provision. Indicators that a receivable is uncollectable include the failure of a debtor to make contractual payments after an extended period past the due date, and failure of a debtor to engage with the University to settle outstanding amounts.

(iii) Deferred Government contribution for superannuation

An arrangement exists between the Australian Government and the Victorian State Government to meet, on an emerging cost basis, the unfunded liability for current or former employees of Swinburne University of Technology who are also members or beneficiaries of the Victorian State Superannuation Scheme. This arrangement is evidenced by the *Commonwealth's State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988* and subsequent amending legislation. Accordingly, the unfunded liabilities have been recognised in the statement of financial position under Provisions – Employee Entitlements with a corresponding asset recognised under Receivables. The recognition of both the asset and the liability consequently does not affect the year end net asset position of Swinburne University of Technology and its controlled entities. The unfunded liabilities recorded in the statement of financial position under Provisions have been based on the valuation of net liabilities as at 31 December 2024 under AASB 119 as provided by the Government Superannuation Office, an operating division of the Victorian Emergency Services Superannuation Board.

(iv) Breakdown of Receivables

	Notes	Consolidated 2024 $000's	Consolidated 2023 $000's	Parent entity 2024 $000's	Parent entity 2023 $ 000's
Contract assets					
Current					
Contract assets		3,892	3,807	3,892	3,807
Less: allowance for expected credit losses		(200)	(11)	(200)	(11)
Current contract assets		3,692	3,796	3,692	3,796
Non-Current					
Contract assets		418	261	418	261
Less: allowance for expected credit losses		(21)	(1)	(21)	(1)
Non-Current contract assets		397	260	397	260
Total contract assets		4,089	4,056	4,089	4,056

Contract assets are associated with research grants received by the University. The classification of contract assets as current was made on the basis that the University expects to receive revenue for these amounts within 12 months.

	Notes	Consolidated 2024 $000's	Consolidated 2023 $000's	Parent entity 2024 $000's	Parent entity 2023 $ 000's
Receivables					
Current					
Debtors		43,915	42,995	43,709	42,557
Allowance for expected credit losses		(13,887)	(14,369)	(13,793)	(14,254)
		30,028	28,626	29,916	28,303
Deferred Government benefit for superannuation	26	8,522	8,537	8,522	8,537
Contract assets		3,692	3,796	3,692	3,796
Total current receivables		42,242	40,959	42,130	40,636
Non-current					
Other receivables from associated companies		4,279	418	4,279	2,418
Deferred Government benefit for superannuation	26	86,107	96,333	86,107	96,333
Contract assets		397	261	397	261
Total non-current receivables		90,783	97,012	90,783	99,012
Total receivables		133,025	137,971	132,913	139,648

(v) Expected Credit Losses

	Consolidated 2024 $000's	Consolidated 2023 $000's	Parent entity 2024 $000's	Parent entity 2023 $ 000's
Movements in expected credit losses are as follows:				
At 1 January	(14,381)	(15,578)	(14,265)	(15,510)
Provision for expected credit losses recognised during the year	(1,327)	(1,059)	(1,349)	(1,011)
Receivables written off during the year as uncollectable	1,600	2,256	1,600	2,256
As at 31 December	(14,108)	(14,381)	(14,014)	(14,265)

Trade Receivables

The ageing and provision for impaired trade receivables is as follows:

31 December 2024	Consolidated Carrying amount $000's	Consolidated Expected loss rate %	Consolidated Loss allowance $000's	Parent Carrying amount $000's	Parent Expected loss rate %	Parent Loss allowance $000's
Current (0-30 days)	5,903	0.13 %	8	5,903	0.13 %	8
30-60 days	2,238	0.45 %	10	2,238	0.45 %	10
60-90 days	719	1.22 %	9	719	1.22 %	9
Over 90 days	2,225	2.42 %	54	2,225	2.42 %	54
Subtotal	11,085	- %	81	11,085	- %	81
Less specific provision	(1,919)	- %	-	(1,919)	- %	-
Less contract asset balance	(4,310)	- %	-	(4,310)	- %	-
Net debtor balance*	4,856	14.44 %	701	4,856	14.44 %	701
Total**	6,775	-	782	6,775	-	782

* An additional credit risk allowance was recorded for the current global economic uncertainty and domestic economic conditions (including cost of living pressures), which impacts when the University's debtors are able to repay their debts.
** Total trade receivables does not include GST receivable and other various debtors.

31 December 2023	Consolidated Carrying amount $000's	Consolidated Expected loss rate %	Consolidated Loss allowance $000's	Parent Carrying amount $000's	Parent Expected loss rate %	Parent Loss allowance $000's
Current (0-30 days)	10,114	0.26 %	26	9,787	0.27 %	26
30-60 days	3,074	0.88 %	27	3,059	0.88 %	27
60-90 days	866	1.73 %	15	866	1.73 %	15
Over 90 days	2,244	2.63 %	59	2,244	2.63 %	59
Subtotal	16,298	- %	127	15,956	- %	127
Less specific provision	(1,834)	- %	-	(1,834)	- %	-
Less contract asset balance	(4,068)	- %	-	(4,068)	- %	-
Net debtor balance*	10,396	8.93 %	925	10,054	9.23 %	928
Total**	12,230	-	1,052	11,888	-	1,055

* An additional credit risk allowance was recorded for the current global economic uncertainty and domestic economic conditions (including cost of living pressures), which impacts when the University's debtors are able to repay their debts.
** Total trade receivables does not include GST receivable and other various debtors.

10. Financial assets (Continued...)

Student Receivables

The provision for impaired student receivables is as follows:

31 December 2024	Consolidated			Parent		
	Student debt raised during the year	Expected loss rate	Loss allowance	Student debt raised during the year	Expected loss rate	Loss allowance
	$000's	%	$000's	$000's	%	$000's
Total student debt	322,765	0.80 %	2,589	322,765	0.80 %	2,589
Total student debt*	322,765	0.25 %	807	322,765	0.25 %	807

* An additional credit risk allowance was recorded for the current global economic uncertainty, which impacts when the University's debtors are able to repay their debts. Total student debt does not include student debt which will be collected from the Government as part of the HELP programs.

31 December 2023	Consolidated			Parent		
	Student debt raised during the year	Expected loss rate	Loss allowance	Student debt raised during the year	Expected loss rate	Loss allowance
	$000's	%	$000's	$000's	%	$000's
Total student debt	281,000	0.89 %	2,497	281,000	0.89 %	2,497
Total student debt*	281,000	0.25 %	702	281,000	0.25 %	702

* An additional credit risk allowance was recorded for the current global economic uncertainty, which impacts when the University's debtors are able to repay their debts. Total student debt does not include student debt which will be collected from the Government as part of the HELP programs.

(c) Financial assets

(i) Recognition of receivables

Financial assets consist principally of unit trusts. They are allocated to current and non-current assets according to the intended use of the asset.

(i) Managed funds

All managed funds are in the name of Swinburne University of Technology and/or its controlled entities. Managed funds include unit trusts invested across a balanced portfolio consisting mainly of Australian and global equities, fixed interest, infrastructure, property and cash. Managed funds are measured at their fair value of $545.87 million at 31 December 2024 (2023: $522.05 million). The fair value of managed funds is based on quoted market prices at the balance date. The quoted market price used for financial assets held by the University is the current bid price; the quoted market price used for financial liabilities is the current ask price.

The University's managed funds are disclosed as current and non-current. Current managed funds are those which can be promptly liquidated to meet the University's ongoing operational needs.

Unrealised gains and losses arising from changes in the fair value of managed funds are recognised in the Income Statement under the Fair Value through Profit and Loss (FVTPL) method. When managed funds are sold, there will be no impact to the Income Statement due to the changes to fair value having already been accounted for as FVTPL.

(ii) Other investments

Other investments include untraded shares in venture operations being undertaken in conjunction with other universities. These operations are essentially to develop intellectual property and/or training opportunities for participating universities. The untraded shares are measured at their fair value of $7.79 million at 31 December 2024 (2023: $6.04 million).

Untraded shares are carried at fair value determined at a discount if it is a limited market. If the market is not active for untraded shares, the University establishes fair value by providing for the temporary diminution in the value of the asset. All changes in the provision for diminution in value are taken through the income statement unless there is a credit balance available in the asset revaluation reserve. In some circumstances, the University obtains an independent valuation which factors in the underlying asset value or net tangible assets of the company. A discount factor may then be applied for liquidity risk.

Unrealised gains and losses arising from changes in the fair value of untraded shares are recognised in equity in the financial asset investment revaluation reserve under the Fair Value through Other Comprehensive Income (FVOCI) method. When untraded shares are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

At each balance date, the University assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of untraded shares, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement) is removed from equity and recognised in the income statement.

Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

Term deposit

Other investments also includes term deposits with original maturities of three months or more. The term deposits are subsequently measured at amortised cost, using the effective interest rate method and are subject to impairment. Gains and losses are recognised in profit or loss when the term deposit is derecognised, modified or impaired. The term deposits are measured at their amortised cost of nil as at 31 December 2024 (2023: nil).

(iii) Recognition of financial assets

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

(iv) Unrealised gains/(losses) on financial assets at fair value through P&L

An unrealised gain/(loss) on financial assets is recognised based on market movements of financial assets in accordance with the Fair Value through Profit & Loss method under AASB 9. Unrealised gain/(loss) on financial assets is disclosed in the Income Statement. As at 31 December 2024, the University had an unrealised gain of $9.43 million (2023: gain of $29.97 million).

(v) Unrealised gains/(losses) on financial assets at fair value through Other Comprehensive Income

An unrealised gain/(loss) on financial assets is recognised based on the fair value movements of financial assets in accordance with the Fair Value through Other Comprehensive Income method under AASB 9. Unrealised gain/(loss) on financial assets is disclosed in the Statement of Comprehensive Income. If gains or losses on non-monetary items are recognised in other comprehensive income, translation gains or losses are also recognised in other comprehensive income. For fair value movements on equity instruments that are not held for trading, the unrealised gain/(loss) disclosed in the Statement of Comprehensive Income is not subsequently transferred to profit & loss but the cumulative gain/(loss) may be transferred within equity. As at 31 December 2024, the University had an unrealised loss of $10.85 million (2023: loss of $10.75 million).

(vi) Breakdown of financial assets

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Managed Funds				
Current				
Unit Trusts: Fair value through profit and loss	6,166	16,639	6,047	16,343
Non-current				
Unit Trusts: Fair value through profit and loss	519,332	473,114	517,472	461,432
Other managed funds	20,369	32,303	20,369	32,303
Total Managed Funds	545,867	522,056	543,888	510,078
Other Investments				
Current				
Non-current				
Investments in other organisations	7,795	6,042	6,181	4,498
Total Other Investments	7,795	6,042	6,181	4,498
Total Financial Assets	553,662	528,098	550,069	514,576
Reconciliation of Managed Funds				
At the beginning of the year	522,056	500,406	510,078	488,237
Additions	46,600	10,252	45,726	10,018
Disposals (sale and redemption)	(21,566)	(8,102)	(10,594)	(6,998)
Unrealised gains/(losses) through financial assets investment revaluation reserve	(11,934)	(10,470)	(11,934)	(10,470)
Unrealised gains/(losses) through profit or loss	10,712	29,970	10,612	29,291
Managed funds at end of the year	545,868	522,056	543,888	510,078
Reconciliation of Other Investments				
At the beginning of the year	6,042	34,408	4,498	34,408
Additions - untraded shares	1,950	1,914	943	-
Additions - term deposits	55,000	60,000	55,000	60,000
Redemptions - term deposit	(55,000)	(90,000)	(55,000)	(90,000)
Unrealised gains/(losses) through financial assets investment revaluation reserve	1,087	(280)	740	90
Unrealised gains / (losses) through profit or loss	(1,285)	-	-	-
Other investments at end of the year	7,794	6,042	6,181	4,498
Balance at end of year	553,662	528,098	550,069	514,576

11. Financial liabilities

The University holds the following financial liabilities:

- Trade and other payables
- Contract liabilities
- Lease liabilities
- Borrowings

(a) Trade and other payables

		Consolidated		Parent entity	
		2024	2023	**2024**	2023
	Notes	**$000's**	$000's	**$000's**	$000's
Current					
OS-HELP liability to Australian Government	28(g)	8,354	7,351	8,354	7,351
Accrued salaries		13,853	26,010	12,543	25,796
Trade creditors		71,575	79,912	77,689	84,891
Current Tax Liabilities		1,275	1,094	72	36
Inter-entity loan receivable		-	-	(557)	(1,026)
		95,057	114,367	98,101	117,048
Total Trade and other payables		95,057	114,367	98,101	117,048

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

(b) Contract liabilities

The University has a number of contract liabilities arising from revenue recognised over time as performance obligations are satisfied. Such revenue is generally derived from student fees and research contracts. Student fees are recognised in line with teaching delivery. Research contracts are recognised either over time or at a point in time pursuant to the contract performance obligations. The University had the following contract liabilities:

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Current				
Research contracts - other	9,532	10,990	9,532	10,990
Student revenue	57,203	72,101	57,203	72,101
Total Current contract liabilities	66,735	83,091	66,735	83,091
Non-Current				
Contract liabilities	251	318	251	318
Total Non-Current contract liabilities	251	318	251	318
Total contract liabilities	66,986	83,409	66,986	83,409

(c) Lease liabilities

(i) The University as a Lessee

The University leases various buildings and cars. Rental contracts vary but are typically made for fixed periods of two to five years and some contracts contain the option to extend the term of the lease. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the University. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Maturity Analysis - undiscounted contractual cash flow				
Less than one year	665	2,701	665	2,701
One to five years	76	503	76	503
More than 5 years	-	-	-	-
Total undiscounted contractual cash flows	741	3,204	741	3,204
Lease liabilities recognised in the statement of financial position				
Current	654	2,683	654	2,683
Non-Current	74	502	74	502
Total lease liabilities recognised in the statement of financial position	728	3,185	728	3,185

Exposure from variable lease payments

As a condition of the lease agreements, the University is required to pay for outgoings for separate goods and services provided, such as cleaning and maintenance services. These variable lease payments have not been included in measuring the right-of-use asset and corresponding lease liabilities. It is estimated that the annual impact of these variable lease payments to the University is $0.41 million (2023: $0.38million).

Exposure from extension and termination options

Extension and termination options are included in a number of property and equipment leases across the University. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the University and not by the respective lessor.

(ii) Concessionary leases

The University leases a number of buildings where the leases have significantly below-market terms. Aus 59.1 amendments to AASB 16 provide a temporary option for not-for-profit lessees to not initially fair value right-of-use assets arising from below-market leases under AASB 1058 and AASB 16. The University has opted to apply this relief.

The relief provides that right-of-use assets arising from below-market leases should be valued at the present value of the payments required. The annual lease payments of the University's below-market leases are immaterial and therefore no lease liability or right-of-use assets have been recognised in relation to below-market leases.

For right-of-use assets corresponding to concessionary leases and further information on these lease agreements, please refer to Note 12(h).

[d] Borrowings

(i) Loan facility

At 31 December 2024, the University does not have any assets pledged as security for a loan facility (2023: $nil).

(ii) Financial arrangements

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

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Credit Standby Arrangements				
Total facilities				
Bank Overdraft	5,000	5,000	5,000	5,000
Trade Facilities	55,000	55,000	55,000	55,000
Total facilities	60,000	60,000	60,000	60,000
Unused at balance date				
Bank Overdraft	5,000	5,000	5,000	5,000
Trade Facilities	55,000	55,000	55,000	55,000
Total facilities unused as at balance date	60,000	60,000	60,000	60,000
Bank loan facilities				
Total facilities	60,000	60,000	60,000	60,000
Unused at balance date	60,000	60,000	60,000	60,000

(iii) Recognition of borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the University has an unconditional right to defer settlement of the liability for at least 12 months after the balance date and does not expect to settle the liability for at least 12 months after the end of the reporting period.

(iv) Other borrowings

The University had the following borrowings owing at balance date:

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Non-current				
Loan from Up Education Pty Ltd	-	2,000	-	-
Total non-current other borrowings	-	2,000	-	-

12. Non-financial assets

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

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

(a) Investments accounted for using the equity method

The University has four investments which are accounted for under the equity method. These are:

- Online Education Services
- Swinburne Sarawak Holdings Sdn Bhd
- Up Education Australia Holdco Pty Ltd
- Fourier Space Pty Ltd

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

(i) Investment in Online Education Services

	Consolidated		Parent entity	
	2024	2023	2024	2023
	$000's	$000's	$000's	$000's
Investment in Online Education Services	9,014	11,292	9,014	11,292
Total Investments	9,014	11,292	9,014	11,292
Reconciliation				
Balance at 1 January	11,292	9,518	11,292	9,518
Share of net result for the year	1,722	1,774	1,722	1,774
Dividends paid	(4,000)	-	(4,000)	-
Balance at 31 December	9,014	11,292	9,014	11,292

		Ownership Interest %	
Name of associate entity	**Description**	**2024**	**2023**
Online Education Services	Provision of online higher education courses	20	20

Summarised financial information for Online Education Services is set out below:

	Consolidated		Parent entity	
	2024	2023	2024	2023
	$000's	$000's	$000's	$000's
Financial Position				
Current assets	40,093	42,266	40,093	42,266
Non-current assets	57,820	71,460	57,820	71,460
Total assets	97,913	113,726	97,913	113,726
Current liabilities	49,371	42,798	49,371	42,798
Non-current liabilities	3,470	14,466	3,470	14,466
Total liabilities	52,841	57,264	52,841	57,264
Net assets	45,072	56,462	45,072	56,462
Share of associate entity's net assets	9,014	11,292	9,014	11,292
Financial Performance				
Income	258,467	244,157	258,467	244,157
Expenses	249,857	235,288	249,857	235,288
Net result	8,610	8,869	8,610	8,869
Share of associate entity's net result	1,722	1,774	1,722	1,774

(ii) Investment in Swinburne Sarawak Holdings Sdn Bhd

	Consolidated		Parent entity	
	2024	2023	2024	2023
	$000's	$000's	$000's	$000's
Investment in Swinburne Sarawak Holdings Sdn Bhd	6,702	5,671	6,702	5,671
Total Investments	6,702	5,671	6,702	5,671
Reconciliation				
Balance at 1 January	5,671	5,248	5,671	5,248
Additions/(disposals)	740	224	740	224
Share of net result for the year	291	199	291	199
Balance at 31 December	6,702	5,671	6,702	5,671

Name of associate entity	Description	Ownership Interest % 2024	Ownership Interest % 2023
Swinburne Sarawak Holdings Sdn Bhd	Investment in international campus in Sarawak, Malaysia to deliver Swinburne courses in business, design, engineering, IT and science.	15.60	15.60

Summarised financial information for Swinburne Sarawak Holdings Sdn Bhd is set out below:

	Consolidated		Parent entity	
	2024	2023	2024	2023
	$000's	$000's	$000's	$000's
Financial Position				
Current assets	36,060	32,717	36,060	32,717
Non-current assets	23,828	20,740	23,828	20,740
Total assets	59,888	53,457	59,888	53,457
Current liabilities	14,267	11,265	14,267	11,265
Non-current liabilities	2,660	2,949	2,660	2,949
Total liabilities	16,927	14,214	16,927	14,214
Net assets	42,961	39,243	42,961	39,243
Share of associate entity's net assets	6,702	5,670	6,702	5,670
Financial Performance				
Income	34,306	27,233	34,306	27,233
Expenses	32,430	26,378	32,430	26,378
Net result	1,876	855	1,876	855
Share of associate entity's net result*	291	199	291	199

* Share of Swinburne Sarawak Holdings Sdn Bhd's net result includes the impact of foreign exchange. The associate had capital injections from another shareholder in 2020 and 2021 which diluted the University's shareholding and overall share of retained earnings. This dilution is temporary and will reverse due to capital injections made by the University until the University's shareholding returns to 25% by 2031. Due to a delay in the issue of shares, the University's interest remained constant at 15.6% in 2024. These shares will be issued in 2025 increasing our shareholding to 16.9%.

(iii) Investment in Up Education Australia Holdco Pty Ltd

	Consolidated		Parent entity	
	2024	2023	2024	2023
31 December 2024	$000's	$000's	$000's	$000's
Investment in Up Education Australia Holdco Pty Ltd	5,853	6,968	5,853	6,968
Total investments	5,853	6,968	5,853	6,968
Reconciliation				
Balance as at 1 January	6,968	8,099	6,968	8,099
Share of net result for the year	(1,115)	(1,131)	(1,115)	(1,131)
Balance at 31 December	5,853	6,968	5,853	6,968

Name of associate entity	Description	Ownership Interest % 2024	Ownership Interest % 2023
Up Education Australia Holdco Pty Ltd (Up Online)	Provision of online vocational education courses	20	20

Summarised financial information for Up Education Australia Holdco Pty Ltd is set out below.

	Consolidated		Parent entity	
	2024	2023	2024	2023
31 December 2024	$000's	$000's	$000's	$000's
Current assets	13,866	12,861	13,866	12,861
Non-current assets	8,457	14,506	8,457	14,506
Total assets	22,323	27,367	22,323	27,367
Current liabilities	31,415	30,883	31,415	30,883
Total liabilities	31,415	30,883	31,415	30,883
Net Asset	(9,092)	(3,516)	(9,092)	(3,516)
Share of associate entity's net assets	(1,818)	(703)	(1,818)	(703)
Financial Performance				
Income	16,857	11,633	16,857	11,633
Expenses	22,998	18,316	22,998	18,316
Net result	(6,141)	(6,683)	(6,141)	(6,683)
Share of associate entity's net result	(1,115)	(1,131)	(1,115)	(1,131)

12. Non-financial assets [Continued...]

(iv) Investment in Fourier Space Pty Ltd

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Investment in Fourier Space Pty Ltd	189	127	-	-
Total Investments	189	127	-	-
Reconciliation				
Balance at 1 January	127	57	-	-
Share of net result for the year	61	70	-	-
Balance at 31 December	188	127	-	-

Name of associate entity	Description	Ownership Interest % 2024	Ownership Interest % 2023
Fourier Space Pty Ltd	Provision of communication solutions for space and satellite communication sectors	30	30

Summarised financial information for Fourier Space Pty Ltd is set out below:

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Financial Position				
Current assets	743	647	-	-
Non-current assets	5	3	-	-
Total assets	748	650	-	-
Current liabilities	120	146	-	-
Non-current liabilities	-	80	-	-
Total liabilities	120	226	-	-
Net assets	628	424	-	-
Share of associate entity's net assets	189	127	-	-
Financial Performance				
Income	1,492	965	-	-
Expenses	1,287	731	-	-
Net result	205	234	-	-
Share of associate entity's net result	61	70	-	-

(v) Total share of net result from associates

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Online Education Services	1,722	1,774	1,722	1,774
Swinburne Sarawak Holdings Sdn Bhd	291	199	291	199
Up Education Australia Holdco Pty Ltd	(1,115)	(1,131)	(1,115)	(1,131)
Fourier Space Pty Ltd	61	70	-	-
Share of profit/(loss) on investments accounted for using the equity method	959	912	898	842

Contingent liabilities and capital commitments arising from the University's interests in joint ventures are disclosed in Notes 20 and 21 respectively.

[b] Non-financial assets classified as held-for-sale

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Property held for sale	-	2,045	-	2,045
	-	2,045	-	2,045

In November 2023, the University was in the process of selling a property located at 2 Paterson Street, Hawthorn. This property was classified as held-for-sale at 31 December 2023. The total fair value of this property as at 31 December 2023 was $2.05 million (excluding GST).

As at the reporting date, this property has been transferred back to Property, Plant & Equipment as it was not sold during the marketing campaign. There have been no further campaigns to sell this property during this year. The total fair value of this property as at 31 December 2024 is $2.60 million (excluding GST).

There are no other non-financial assets that are classified as held-for-sale.

(c) Property, plant and equipment

	Construction in Progress	Freehold Land	Freehold Buildings	Leasehold Improvements	Plant and Equipment[1]	Library Collections	Other Plant & Equipment[2]	Subtotal Property, Plant and Equipment	Subtotal Right-of- Use Assets	Total
	$000's	$000's	$000's	$000's	$000's	$000's	$000's	$000's	$000's	$000's
Consolidated										
Balance at 1 January 2023	8,304	360,364	421,155	4,088	171,629	16,407	884	982,831	17,890	1,000,721
Accumulated depreciation and impairment	-	-	(15,689)	(2,719)	(152,801)	(9,213)	-	(180,422)	(11,341)	(191,763)
Net book amount	**8,304**	**360,364**	**405,466**	**1,369**	**18,828**	**7,194**	**884**	**802,409**	**6,549**	**808,958**
Year ended 31 December 2023										
Opening net book amount	8,304	360,364	405,466	1,369	18,828	7,194	884	802,409	6,549	808,958
Transfers to non-financial assets held-for-sale	-	(2,016)	(29)	-	-	-	-	(2,045)	-	(2,045)
Transfers in/out of construction in progress	1,406	-	-	-	-	-	-	1,406	-	1,406
Additions	-	2,250	4,229	-	18,579	3,182	75	28,315	3,033	31,348
Write-offs	-	-	-	-	(1,650)	-	-	(1,650)	-	(1,650)
Disposals	-	-	-	-	(226)	-	-	(226)	-	(226)
Impairment	(489)	-	-	-	(77)	-	-	(566)	-	(566)
Depreciation[3]	-	-	(16,139)	(415)	(7,299)	(3,167)	-	(27,020)	(3,287)	(30,307)
Closing net book amount	**9,221**	**360,598**	**393,527**	**954**	**28,155**	**7,209**	**959**	**800,623**	**6,295**	**806,918**
At 31 December 2023	9,221	360,598	425,357	4,088	188,258	19,589	959	1,008,070	18,930	1,027,000
Accumulated depreciation and impairment	-	-	(31,830)	(3,134)	(160,103)	(12,380)	-	(207,447)	(12,635)	(220,082)
Net book amount	**9,221**	**360,598**	**393,527**	**954**	**28,155**	**7,209**	**959**	**800,623**	**6,295**	**806,918**
Year ended 31 December 2024										
Opening net book amount	9,221	360,598	393,527	954	28,155	7,209	959	800,623	6,295	806,918
Revaluation increase recognised in equity	-	18,249	210,579	-	-	-	112	228,940	-	228,940
Transfers in/out of construction in progress	(27,867)	2,860	15,191	31	9,756	-	29	-	-	-
Additions	45,354	23,153	2,214	(31)	6,636	3,426	-	80,752	3,339	84,091
Write-offs	-	-	(2,268)	(1,714)	-	-	-	(3,982)	-	(3,982)
Disposals	-	-	-	-	(23,098)	-	-	(23,098)	-	(23,098)
Impairment	(1,158)	-	-	-	(25)	-	-	(1,183)	-	(1,183)
Depreciation[3]	-	-	(16,449)	1,298	12,767	(3,312)	-	(5,696)	(2,500)	(8,196)
Closing net book amount	**25,550**	**404,860**	**602,794**	**538**	**34,191**	**7,323**	**1,100**	**1,076,356**	**7,134**	**1,083,490**
At 31 December 2024	25,550	404,860	603,023	2,374	181,528	23,015	1,100	1,241,450	8,409	1,248,266
Accumulated depreciation and impairment	-	-	(229)	(1,836)	(147,337)	(15,692)	-	(165,094)	(1,275)	(166,369)
Net book amount	**25,550**	**404,860**	**602,794**	**538**	**34,191**	**7,323**	**1,100**	**1,076,356**	**7,134**	**1,083,490**

1 Plant & equipment includes all operational assets.
2 Other plant & equipment includes non-operational assets such as artwork.
3 Depreciation excludes the impact of transfer to asset held for sale

12. Non-financial assets (Continued...)

	Construction in Progress $000's	Freehold Land $000's	Freehold Buildings $000's	Leasehold Improvements $000's	Plant and Equipment[1] $000's	Library Collections $000's	Other Plant & Equipment[2] $000's	Subtotal Property, Plant and Equipment $000's	Subtotal Right-of- Use Assets $000's	Total $000's
Parent entity										
Balance at 1 January 2023	8,262	360,364	417,720	4,088	170,554	16,407	859	978,254	17,890	996,144
Accumulated depreciation and impairment	-	-	(15,581)	(2,718)	(151,882)	(9,213)	-	(179,394)	(11,341)	(190,735)
Net book amount	**8,262**	**360,364**	**402,139**	**1,370**	**18,672**	**7,194**	**859**	**798,860**	**6,549**	**805,409**
Year ended 31 December 2023										
Opening net book amount	8,262	360,364	402,139	1,370	18,672	7,194	859	798,860	6,549	805,409
Transfers in/out of construction in progress	1,373	-	-	-	-	-	-	1,373	-	1,373
Transfers to non-financial assets held for sale	-	(2,016)	(30)	-	-	-	-	(2,046)	-	(2,046)
Additions	-	2,250	4,220	-	18,518	3,182	75	28,245	3,033	31,278
Write-offs	-	-	-	-	(1,650)	-	-	(1,650)	-	(1,650)
Disposals	-	-	-	-	(140)	-	-	(140)	-	(140)
Impairment	(489)	-	-	-	(77)	-	-	(566)	-	(566)
Depreciation[3]	-	-	(15,946)	(416)	(7,323)	(3,167)	-	(26,852)	(3,287)	(30,139)
Closing net book amount	**9,146**	**360,598**	**390,383**	**954**	**28,000**	**7,209**	**934**	**797,224**	**6,295**	**803,519**
At 31 December 2023	9,146	360,598	421,910	4,088	187,206	19,589	934	1,003,471	18,930	1,022,401
Accumulated depreciation and impairment	-	-	(31,527)	(3,134)	(159,206)	(12,380)	-	(206,247)	(12,635)	(218,882)
Net book amount	**9,146**	**360,598**	**390,383**	**954**	**28,000**	**7,209**	**934**	**797,224**	**6,295**	**803,519**
Year ended 31 December 2024										
Opening net book amount	9,146	360,598	390,383	954	28,000	7,209	934	797,224	6,295	803,519
Revaluation increase recognised in equity	-	18,249	207,778	-	-	-	109	226,136	-	226,136
Transfers in/out of construction in progress	(27,764)	2,860	15,191	-	9,684	-	29	-	-	-
Additions	45,310	23,153	1,949	nil	6,503	3,426	-	80,341	3,339	83,680
Write-offs	-	-	(1,961)	(1,714)	-	-	-	(3,675)	-	(3,675)
Disposals	-	-	-	-	(22,047)	-	-	(22,047)	-	(22,047)
Impairment	(1,158)	-	-	-	(25)	-	-	(1,183)	-	(1,183)
Depreciation[3]	-	-	(16,241)	1,298	11,943	(3,312)	-	(6,312)	(2,500)	(8,812)
Closing net book amount	**25,534**	**404,860**	**597,099**	**538**	**34,058**	**7,323**	**1,072**	**1,070,484**	**7,134**	**1,077,618**
At 31 December 2024	25,534	404,860	597,330	2,374	181,322	23,015	1,072	1,235,507	8,409	1,243,916
Accumulated depreciation and impairment	-	-	(231)	(1,836)	147,264	(15,692)	-	(165,023)	(1,275)	(166,298)
Net book amount	**25,534**	**404,860**	**597,099**	**538**	**34,058**	**7,323**	**1,072**	**1,070,484**	**7,134**	**1,077,618**

1 Plant & equipment includes all operational assets.
2 Other plant & equipment includes non-operational assets such as artwork.
3 Depreciation excludes the impact of transfer to asset held for sale.

(i) Valuation of Land and Buildings

Land and buildings are shown at fair value, based on periodic, minimum triennial, valuations undertaken by the Valuer General of Victoria, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, the carrying amount then restated to the revalued amount of the asset. The valuation of land and buildings is based on the highest and best use of the asset. The University considers that in which manner the asset would have been used or purchased by a market participant would constitute highest and best use of the asset. To arrive at fair value, valuations for land and buildings are based on information provided by the Valuer General of Victoria in an independent valuation as at 31 December 2024. Note 14(b) outlines the information used in fair value measurements performed by the Valuer General of Victoria.

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

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

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

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

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

(iv) Property owned by the Minister

The University is carrying property in its accounts where the title to the property is in the name of the Minister for Skills and TAFE and Minister for Water. The value of land and buildings attributed to the Minister, at independent valuation by the Valuer General of Victoria, amounts to $219.8 million (2023: $185.4 million).

(v) Repairs and maintenance

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

(vi) Charge for the period

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Freehold Buildings	16,570	16,141	16,360	15,947
Leasehold Improvements	424	415	417	415
Plant and Equipment	10,155	9,169	10,088	9,107
Library Collections	3,313	3,167	3,313	3,167
Right-of-Use Assets	2,501	3,287	2,501	3,287
Intangible Assets	1,779	1,112	1,773	1,106
Total Depreciation and Amortisation	34,742	33,291	34,452	33,029

(vii) Depreciation and amortisation

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

Asset class	2024 useful life	2023 useful life
Freehold Buildings	42 years	42 years
Plant and Equipment	4 to 8 years	4 to 8 years
Leasehold Improvements	1 to 10 years	1 to 10 years
Library Collections	5 years	5 years
Right-of-use Assets - Buildings	3 to 8 years	3 to 8 years
Right-of-use Assets - Motor Vehicles	3 to 6 years	3 to 6 years

The University incorporates different useful lives for the following assets classified under Freehold Buildings:

Asset class	Description	2023 useful life	2022 useful life
Fit out	Inclusive of external doors, internal walls, ceilings, fitments (incl. wall and floor coverings), sanitary fixtures and special equipment.	17 years	17 years
Trunk reticulated building systems	Inclusive of lifts, escalators, walkways, cranes, hoists etc., centralised energy and other.	25 years	25 years

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

12. Non-financial assets (Continued...)

(d) Intangible assets

	Development costs Consolidated $000's	Parent entity $000's
Balance at 1 January 2023		
Cost	9,025	8,981
Accumulated amortisation and impairment	(3,089)	(3,086)
Net book amount	**5,936**	**5,895**
Year ended 31 December 2023		
Opening net book amount	5,936	5,895
Additions	4,237	4,237
Impairment	(631)	(631)
Amortisation	(1,112)	(1,106)
Closing net book amount	**8,430**	**8,395**
At 31 December 2023		
Cost	12,162	12,119
Accumulated amortisation and impairment	(3,732)	(3,724)
Net book amount	**8,430**	**8,395**
Year ended 31 December 2024		
Opening net book amount	8,430	8,395
Additions	806	806
Impairment	10	10
Amortisation	(1,779)	(1,773)
Other changes, movements	(29)	-
Closing net book amount	**7,438**	**7,438**
At 31 December 2024		
Cost	12,579	12,579
Accumulated amortisation and impairment	(5,141)	(5,141)
Net book amount	**7,438**	**7,438**

(i) Recognition of intangible assets

The University capitalises the costs of development activities or purchase of products related to the provision or enhancement of large core technology systems as intangible assets.

Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design, development and testing of identifiable software products controlled by the University are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use;
- Management intends to complete the software and use it;
- There is an ability to use the software;
- It can be demonstrated how the software will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use the software are available; and
- The expenditure attributable to the software during its development can be reliably measured.

The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. The amortisation rate is set at 12.5% per annum on commencement of the core system but is subject to an annual impairment review conducted at the end of each financial year.

Capitalised development expenditure is stated at cost less accumulated amortisation. Amortisation is calculated using the straight line method to allocate the cost over the period of the expected benefit.

(ii) Research and development

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

(iii) Website costs

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

(e) Investment properties

	Consolidated 2024 $000's	Consolidated 2023 $000's	Parent entity 2024 $000's	Parent entity 2023 $000's
Opening balance at 1 January	9,910	9,662	9,910	9,662
Additions	-	11	-	11
Revaluation	(180)	237	(180)	237
Closing balance at 31 December	9,730	9,910	9,730	9,910
Amounts recognised in the Income Statement for investment properties				
Rental income	336	310	336	310
Direct operating expenses	(29)	(53)	(29)	(53)
Total recognised in the Income Statement	307	257	307	257

An on-site inspection and revaluation was carried out in both 2023 and 2024 by the Valuer General Victoria. The value of investment properties has been updated accordingly.

(i) Recognition of investment properties

Investment properties represent properties held to earn rentals or for capital appreciation, or both. Investment properties exclude properties held to meet service delivery objectives of the entity. Investment properties are initially measured at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the entity. Subsequent to initial measurement at cost, investment properties are revalued to fair value with changes in the fair value recognised as other economic flows in the income statement in the period that they arise. Fair values are determined based on a market comparable approach that reflects recent transaction prices for similar properties. A valuation was conducted by the Valuer General of Victoria in 2024.

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

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

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

(f) Other non-financial assets

	Consolidated 2024 $000's	Consolidated 2023 $000's	Parent entity 2024 $000's	Parent entity 2023 $000's
Current				
Prepayments & Deposits	28,387	26,623	28,301	26,405
Accrued income	7,674	6,701	12,160	11,075
Total other current non-financial assets	36,061	33,324	40,461	37,480
Non-current				
Prepayments & Deposits	59	22,804	59	22,804
Total other non-current non-financial assets	59	22,804	59	22,804
Total other non-financial assets	**36,120**	**56,128**	**40,520**	**60,284**

In prior year financial statements, accrued income included a franking credit receivable of $22.7 million on the fully franked in specie dividend of IDP Education Limited shares as part of the University's divestment of Education Australia Limited. The University considered the franking credits to be refundable under Division 67 of the Income Tax Assessment Act 1997 (ITAA97). The Australian Taxation Office (ATO) subsequently issued a Notice of Assessment disputing the validity of the University's claim under section 207.122 of the ITAA97. This remains an ongoing matter between the ATO and the University.

The University obtained independent legal and accounting advice during the year on this matter. Following consideration of this advice and discussions with our auditors, given the uncertainty on timing of collection, the University has reversed the receivable and recognised an impairment expense in 2024. This expense is included in Note 8(b) Breakdown of other expenses.

12. Non-financial assets [Continued...]

[g] Leasing arrangements

(i) Finance leases as lessor

There are no finance leases where the University is a lessor for 2024 (2023: nil).

(ii) Operating leases as lessor

Nature of operating leases as lessor

The University has ownership of a number of properties and some parts of these properties are leased out to third parties. The University outsources the management of these properties to an agent who has the requisite expertise in this area. The duration of existing rental contracts are generally for periods of one to five years.

Maturity analysis of undiscounted leases payment receivable

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Lease agreements				
Within one year	1,321	1,130	1,321	1,615
Later than one year but not later than five years	3,215	2,451	3,215	2,936
Later than five years	5,299	5,438	5,299	5,438
Total undiscounted leases payments receivable	**9,835**	**9,019**	**9,835**	**9,989**

[h] Right-of-use assets

The University leases various buildings and cars. Rental contracts are typically made for fixed periods of two to five years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the University. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The right-of-use asset relating to the leases are also disclosed in the schedule for Property, Plant and Equipment in Note 12(c) whereas the lease liabilities associated with the leases are disclosed in Note 11(c) Lease Liabilities.

Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of lease liability
- any lease payments made at or before the commencement date, less any lease incentives received
- any initial direct costs, and
- restoration costs.

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Right-of-use assets				
Buildings				
As at 1 January	6,225	6,510	6,225	6,510
Additions of right-of-use assets	3,106	2,925	3,106	2,925
Depreciation charge	(2,372)	(3,210)	(2,372)	(3,210)
As at 31 December	6,959	6,225	6,959	6,225
Cars				
As at 1 January	70	39	70	39
Additions of right-of-use assets	233	108	233	108
Depreciation charge	(128)	(77)	(128)	(77)
As at 31 December	175	70	175	70
Total	7,134	6,295	7,134	6,295

Concessionary leases

The University leases a number of buildings where the leases have significantly below-market terms. Aus 59.1 amendments to AASB 16 provide a temporary option for not-for-profit lessees to not initially fair value right-of-use assets arising from below-market leases under AASB 1058 and AASB 16. The University has opted to apply this relief.

The relief provides that right-of-use assets arising from below-market leases should be valued at the present value of the payments required. The annual lease payments of the University's below-market leases are immaterial and therefore no lease liability or other arrangements where the University has a right to use the land have been recognised in relation to below-market leases.

The below is a list of lease agreements with below-market terms that the University has entered into:

Property Address	Notes on the University's dependence on the leases	Annual Lease Payments $	Lease Term	Description of Underlying Assets	Restrictions of Use
Glenferrie Railway Land	The primary purpose for entering into the lease is for "beautification purposes". The land is located right in the middle of the University's Hawthorn campus.	5,812	99 years	Vacant lands used as footpath adjacent to the Glenferrie Railway Station.	The University is not permitted to make alterations or additions to the area without the prior written consent of the lessor.
John Street, Hawthorn (between Burwood Rd & Wakefield St)	The primary purpose for entering into the lease is for the University to use the street for landscaping and passive recreation. The street is located in the middle of the University's Hawthorn campus. University staff members and students regularly use this street to travel around the campus.	14,493	50 years	Street located right in the middle of the University's Hawthorn campus.	The University must seek approval from the lessor before undertaking any landscaping or any other works to the property.
North and South Side of Railway Line	The lease permits the University to construct access pathways, paving, installation of tables and seating, installation of lighting and security (CCTV) equipment, along with various planting of trees and shrubs and ongoing maintenance. The lease allows the University to improve the aesthetic and security of the Hawthorn campus.	601	Not specified	Strip of land between Columbia Street, Frederick Street and John Street and between John Street and William Street on the north side of the railway line. Strip of land between the Railway underpass and John Street and between John Street and William Street on the south side of the railway line.	The University is not permitted to make alterations or additions to the area without the prior written consent of the lessor. There are also other conditions specified in the contract, e.g. the University is not permitted to sell or distribute any newspaper in the area
369 Stud Road Wantirna	This Ministerial land forms the basis for the University's Wantirna campus. The land was provided for use by the University by the State for no consideration to enable the University to further its objective to advance education. The University built buildings, which it owns, on this land and utilises the land for teaching, learning and student support activities.	nil	Not specified	Ministerial land which forms the basis for the University's Wantirna campus.	There is limited documentation available that specifies the terms and conditions applicable for the lease of this Ministerial land. There are no known restrictions of use imposed on the University in relation to use of the Ministerial land.
12-50 Norton Road Croydon (including rear of 336 Dorset Road)	This Ministerial land forms the basis for the University's Croydon campus. The land was provided for use by the University by the State for no consideration to enable the University to further its objective to advance education. The University built buildings, which it owns, on this land and utilises the land for teaching, learning and student support activities.	nil	Not specified	Ministerial land forms the basis for the University's Croydon campus.	There is limited documentation available that specifies the terms and conditions applicable for the lease of this Ministerial land. There are no known restrictions of use imposed on the University in relation to use of the Ministerial land.
John St, Hawthorn (T buildings - TA, TB, TC & TD)	This Ministerial land forms the basis for the University's Hawthorn campus. The land was provided for use by the University by the State for no consideration to enable the University to further its objective to advance education. The University built buildings, which it owns, on this land and utilises the land for teaching, learning and student support activities.	1	Not specified	Ministerial land which forms part of the University's Hawthorn campus.	There is limited documentation available that specifies the terms and conditions applicable for the lease of this Ministerial land. There are no known restrictions of use imposed on the University in relation to use of the Ministerial land.

(i) Assets pledged as security

The carrying amount of assets pledged as security for current and non-current lease liabilities are:

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Non-current				
Right-of-use assets relating to lease liabilities	7,134	6,295	7,134	6,295
Total non-current assets pledged as security	7,134	6,295	7,134	6,295
Total assets pledged as security	7,134	6,295	7,134	6,295

13. Non-financial liabilities

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

- Provisions – Employee entitlements
- Other liabilities

(a) Provisions – Employee entitlements

Annual leave provision

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

Long service leave provision

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

The University determines the portion expected to be paid in the year, which is measured at nominal value. The remainder is measured at net present value. Consideration is given to expected future wage and salary levels, historical trend of University employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on 10 year Victorian Government bonds. The current portion of the provision is determined as the value of long service leave of staff that have seven years or more of service entitlements outstanding with an unconditional right of settlement.

The University uses the Department of Treasury and Finance's 2008 Long Service Leave Model to calculate the provision for Long Service Leave. As the calculation of long service involves significant assumptions and estimates, it is considered a critical accounting judgment as outlined in Note 16(a).

	Notes	Consolidated 2024 $000's	Consolidated 2023 $000's	Parent entity 2024 $000's	Parent entity 2023 $000's
Current provisions expected to be settled wholly within 12 months					
Annual leave		17,885	17,327	17,432	16,753
Long service leave		4,346	4,034	3,729	3,562
Defined benefit obligation		8,522	8,537	8,522	8,537
Performance allowances		386	304	386	304
		31,139	30,202	30,069	29,156
Current provisions expected to be settled wholly after more than 12 months					
Annual leave		6,165	5,937	5,992	5,740
Long service leave		35,792	30,992	35,792	30,891
		41,957	36,929	41,784	36,631
Total current provisions		73,096	67,131	71,853	65,787
Non-current					
Employee benefits					
Long service leave		8,673	10,736	8,510	10,514
Defined benefit obligation	26	86,107	96,333	86,107	96,333
Total non-current provisions		94,780	107,069	94,617	106,847
Total provisions		167,876	174,200	166,470	172,634

How the provisions are calculated

Annual leave

The methodology of calculating the annual leave provision is contained in Note 7(a).

Long service leave

The methodology of calculating the long service leave provision is contained in Note 7(a).

Employee benefit on costs

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

Defined benefit obligation

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

Contributions to the defined contribution section are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Accordingly, the unfunded liabilities have been recognised in the statement of financial position under provisions with a corresponding asset recognised under receivables. The recognition of both the asset and the liability consequently does not affect the year-end net asset position of Swinburne University of Technology and its controlled entities.

(b) Other liabilities

	Consolidated		Parent entity	
	2024	2023	2024	2023
	$000's	$000's	$000's	$000's
Current				
Income received in advance	14,830	16,390	14,266	16,112
Australian Government unspent financial assistance	535	492	535	492
Total current other liabilities	15,365	16,882	14,801	16,604
Non-current				
Income received in advance	5,861	7,562	5,861	7,562
Total non-current other liabilities	5,861	7,562	5,861	7,562
Total other liabilities	21,226	24,444	20,662	24,166

Any Australian Government contract liabilities in scope of AASB15 are disclosed in Note 11(b) .

Income received in advance

Refer to Notes 1(a) and 2(b) for accounting policy in relation to income received in advance.

The income received in advance relates to Government fee assistance, research funding and student related revenue that the University has received.

Student fees for courses beyond the 12 month period have been classified as non-current.

14. Fair value measurements

(a) Fair value measurements

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

- Financial assets at fair value through profit and loss
- Financial assets at fair value through other comprehensive income
- Land and buildings
- Investment properties

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

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

(a) Fair value measurements

All financial assets and liabilities have carrying values that are a reasonable approximation of fair value.

(b) Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices within Level 1 that are observable for the asset or liability either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

Recognising fair value measurements

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

Fair value measurements at 31 December 2024

	Notes	2024 $000's	Level 1 $000's	Level 2 $000's	Level 3 $000's
Recurring fair value measurements					
Financial assets					
Unit trusts	10(c)	525,498	-	525,498	-
Other managed funds		20,369	20,369	-	-
Other investments		7,795	-	-	7,795
		553,662	20,369	525,498	7,795
Non Financial Assets					
Land	12(c)	404,860	-	-	404,860
Building	12(c)	602,794	-	-	602,794
Investment Property	12(e)	9,730	-	9,730	-
Artwork	12(c)	1,100	-	-	1,100
		1,018,484	-	9,730	1,008,754

14. Fair value measurements (Continued...)

Fair value measurements at 31 December 2023

	Notes	2023 $000's	Level 1 $000's	Level 2 $000's	Level 3 $000's
Recurring fair value measurements					
Financial assets					
Unit trusts	10(c)	489,753	-	489,753	-
Other managed funds		32,303	32,303	-	-
Other investments		6,042	-	-	6,042
		528,098	32,303	489,753	6,042
Non Financial Assets					
Land	12(c)	360,598	-	-	360,598
Building	12(c)	393,526	-	-	393,526
Investment Property	12(e)	9,910	-	9,910	-
Artwork	12(c)	959	-	-	959
Land and Building - held for sale	12(b)	2,045	-	2,045	-
		767,038	-	11,955	755,083

Land and buildings are valued by the Valuer General of Victoria on a triennial basis. In 2024, an on-site valuation was performed on an asset-by-asset basis, based on both observable and unobservable market data. Due to the presence of unobservable market data, land and buildings were kept as Level 3 in 2024.

The fair value of assets or liabilities traded in active markets (such as managed funds and investments in unit trusts) is based on quoted market prices for identical assets or liabilities at the statement of financial position date (Level 1). This is the most representative of fair value in the circumstances.

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

(i) Recurring fair value measurements

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for other investments.

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

The University uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Specific valuation techniques are used to value financial instruments such as using quoted market prices or dealer quotes for similar instruments.

- The fair value of the University's property assets is estimated based on appraisals performed by independent, professionally qualified property valuers at least every three years. At the end of the reporting period, the University updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The University determines the property's value within a range of reasonable fair value estimates.
- The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the University considers information from a variety of sources, including:
  - current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
  - discounted cash flow projections based on reliable estimates of future cash flows;
  - capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

(ii) Non-recurring fair value measurements

- Land and non-current assets (or disposal groups) classified as held for sale during the reporting period were measured at the lower of their carrying amount and fair value less costs to sell at the time of the reclassification. The fair value of the land was also determined using the sales comparison approach as described under (i) above.

(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 2024 and 2023.

	Fair value				
	Other Investments	Land	Buildings	Artwork	Total
	$000's	$000's	$000's	$000's	$000's
Level 3 Fair Value measurements 2024					
Opening balance	6,042	360,598	393,526	959	761,125
Acquisitions	1,950	26,013	17,406	29	45,398
Write-Offs	-	-	(2,268)	-	(2,268)
Recognised in the income statement	(1,285)	-	(16,449)	-	(17,734)
Recognised in equity	1,088	18,249	210,579	112	230,028
Closing Balance	7,795	404,860	602,794	1,100	1,016,549
Level 3 Fair Value measurement 2023					
Opening balance	4,408	360,364	405,466	884	771,122
Acquisitions	1,914	2,250	4,229	75	8,468
Recognised in the income statement	-	-	(16,139)	-	(16,139)
Recognised in equity	(280)	-	-	-	(280)
Transfer to non-financial assets held-for-sale	-	(2,016)	(30)	-	(2,046)
Closing balance	6,042	360,598	393,526	959	761,125

(i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements. See (c) above for the valuation techniques adopted.

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

15. Reserves and retained earnings

(a) Reserves

The University has asset revaluation reserves relating to land, buildings, artwork, financial asset investments and foreign exchange. These reserves capture the movement in carrying value of these assets.

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

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

	Consolidated		Parent entity	
	2024	2023	2024	2023
	$000's	$000's	$000's	$000's
Asset Revaluation Reserve				
Land	307,259	289,009	307,259	289,009
Buildings	255,175	44,946	251,764	44,336
Financial assets	(19,904)	(9,057)	(19,951)	(8,686)
Artwork	374	262	371	262
Foreign exchange reserve	(11)	(13)	-	-
Total reserves	542,893	325,147	539,443	324,921

15. Reserves and retained earnings (Continued...)

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Asset revaluation reserve – Land				
Balance at beginning of year	289,009	289,009	289,009	289,009
Transfer from revaluation reserves to retained earnings	18,249	-	18,249	-
Balance at end of year	307,258	289,009	307,258	289,009
Asset revaluation reserve – Buildings				
Balance at beginning of year	44,946	44,946	44,336	44,336
Increment/(Decrement) on revaluation of buildings	210,579	-	207,778	-
Transfer from revaluation reserves to retained earnings	(350)	-	(350)	-
Balance at end of year	255,175	44,946	251,764	44,336
Asset revaluation reserve – Financial Assets				
Balance at beginning of year	(9,057)	1,882	(8,686)	2,547
Retrospective change	-	-	(71)	-
Unrealised increment/(decrement) on valuation of investments	(10,847)	(10,750)	(11,194)	(10,379)
Transfer from revaluation reserves to retained earnings	-	(189)	-	(854)
Balance at end of year	(19,904)	(9,057)	(19,951)	(8,686)
Asset Revaluation Reserve – Artwork				
Balance at beginning of year	262	262	262	262
Increment/(Decrement) on revaluation of artwork	112	-	109	-
Balance at end of year	374	262	371	262
Asset Revaluation Reserve - Foreign exchange				
Balance at beginning of year	(13)	(14)	-	-
Increment/(Decrement) on revaluation of foreign exchange	3	2	-	-
Balance at end of year	(10)	(12)	-	-
Total reserves	542,893	325,148	539,442	324,921

(b) Retained earnings

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Retained earnings at the beginning of the year	904,911	881,494	902,635	879,245
Retrospective change	-	57	-	-
Restated retained earnings at the beginning of the year	904,911	881,551	902,635	879,245
Net operating result for the year	69,756	23,171	76,808	22,536
Transfer from revaluation reserve to retained earnings	350	189	350	854
Other movements in retained earnings	389	-	2,720	-
Retained earnings at the end of the year	975,406	904,911	982,513	902,635

Risk

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

16. Critical accounting judgements

(a) Critical judgements in applying accounting policies

The preparation of the financial report in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying Swinburne University of Technology's accounting policies. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known, the actual results may differ from the estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Estimation of useful lives of assets

The University determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Contract obligations

Management exercises a certain level of judgement through its assessments of funding contracts performance obligations and if those have been delivered and met.

Employee provisions

As discussed in note 7(a), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the nominal value of expected payments to be made in respect of services provided by employees at the reporting date. An estimate is made of the probability of leave to be taken within 12 months and beyond 12 months if those have been delivered and met.

Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. A provision for doubtful debt is included for any receivable where the entire balance is not considered collectable. The impairment provision is based on the best information at the reporting date.

Fair value measurement of assets and liabilities

Some of the assumptions used in determining the fair value of the relevant assets and liabilities have a significant risk of causing a material adjustment to the carrying amounts within the next financial year. In estimating the fair value of an asset or a liability the University uses market-observable data to the extent it is available. Where Level 1 inputs are not available the University engages qualified valuers to undertake this task.

17. Financial risk management

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

Mercer Investments (Australia) Limited is currently acting as manager of the University's investment portfolio, consisting mainly of Australian and global equities, fixed interest, infrastructure, property and cash. In addition, the University holds financial instruments consisting mainly of deposits with banks and cash funds, equity instruments, accounts receivable and payables.

As part of the overall investment procedure, the Audit and Risk Committee, as a committee of the University Council, periodically review the investment strategy, asset allocation ranges, risk profile and monitor performance of the University's investments against its strategy. The investment strategy considers cash flow requirements and anticipated market returns.

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

Risk	Description	Strategy for management
Market risk		
Interest rate risk	The University's exposure to market risk for changes in interest rates relates primarily to short-to medium-term investments.	The University manages the portfolio primarily by investing in a mixture of cash funds and fixed income funds. The University benchmarks the portfolio for this category against the Bloomberg AusBond Bank Bill Index for short-term investments, and a composite benchmark comprising of the Bloomberg AusBond Treasury All Maturities Index, JP Morgan GBI-EM Global Diversified Composite Index, JP Morgan Global Government Bond Index and 60% Barclays Global Aggregate - Corporate Index/40% Barclays Capital Global Aggregate Index for medium-term investments. Interest rate risk is also managed by ensuring overall asset allocation is in line with limits approved by the Audit and Risk Committee.
Price risk	The University is exposed to equity securities price risk because of short-term and long-term investments held within the managed portfolio, which is further diversified by the spread of equity holdings.	This is managed primarily by benchmarking against S&P/ASX 300 Accumulation Index, MSCI World (ex Australia) Accumulation Index in AUD, and diversifying the portfolio across different asset classes including Australian Property and Infrastructure.
Foreign exchange risk	The University's foreign exchange exposure is limited to occasional purchases and leases of specialised equipment from overseas, as well as investments denominated in foreign currency (mainly denominated in US Dollars).	The University reduces the risk by holding US dollars in a nominated bank account from which payments are made. The University also enters into cashflow hedges for committed, large and known expenditures to manage its foreign exchange risk.
Credit risk	The exposure to credit risk at the balance date in relation to each class of financial asset is the carrying amount of those assets, net of any provisions for impairment as disclosed in the notes to the financial statements.	The consolidated entity does not have any material or significant credit risk exposure to any single counterparty or to any group of receivables.
Liquidity risk	The University's objective is to meet operational cash requirements and fund capital and strategic investments necessary to deliver the Council approved University strategy. The University manages liquidity risk by having adequate banking facilities available. In addition to this, the University also manages its liquidity risk by undertaking cash flow forecasting and reporting.	

(a) Interest rate risk exposures

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

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

2024

	Notes	Average Interest Rate %	Average Interest Rate $000's	Fixed interest maturing in: 1 Year or less $000's	Over 1 to 5 Years $000's	More than 5 Years $000's	Non-interest Bearing $000's	Total $000's
Financial assets								
Cash and cash equivalents	10(a)	4.80	34,534	-	-	-	609	35,143
Receivables and contract assets	10(b)		-	-	-	-	34,117	34,117
Listed and unlisted financial assets	10(c)		-	-	-	-	553,662	553,662
			34,534	-	-	-	588,388	622,922
Financial liabilities								
Trade and other payables	11(a)		-	-	-	-	(95,057)	(95,057)
Contract liabilities	11(b)		-	-	-	-	(66,986)	(66,986)
			-	-	-	-	(162,043)	(162,043)
Net financial assets/(liabilities)			34,534	-	-	-	426,345	460,879

2023

	Notes	Average Interest Rate %	Average Interest Rate $000's	Fixed interest maturing in: 1 Year or less $000's	Over 1 to 5 Years $000's	More than 5 Years $000's	Non-interest Bearing $000's	Total $000's
Financial assets								
Cash and cash equivalents	10(a)	4.34	66,369	-	-	-	1,013	67,382
Receivables and contract assets	10(b)		-	-	-	-	32,683	32,683
Listed and unlisted financial assets	10(c)		-	-	-	-	528,098	528,098
			66,369	-	-	-	561,794	628,163
Financial liabilities								
Trade and other payables	11(a)		-	-	-	-	(114,367)	(114,367)
Contract liabilities	11(b)		-	-	-	-	(83,409)	(83,409)
			-	-	-	-	(197,776)	(197,776)
Net financial assets/(liabilities)			66,369	-	-	-	364,018	430,387

[b] Foreign currency risk

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign monetary items existing at the end of the reporting period are translated at the closing rate at the date of the end of the reporting period. Non-monetary assets that are carried at fair value denominated in foreign currencies are translated to the functional currency at the rates prevailing at the date when the fair value was determined.

The University's exposure to foreign currency risk is limited to its occasional purchases and leases of specialised equipment from overseas, as well as its investment held in foreign currency. Risk is minimal, as the University only has a limited amount of transactions and investments denominated in foreign currency.

The University's exposures are mainly against the US Dollar (USD) and managed through continuous monitoring of movements in exchange rates against the USD, and by ensuring availability of funds through rigorous cash flow planning and monitoring.

17. Financial risk management (Continued...)

(c) Summarised sensitivity analysis

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

31 December 2024		Interest rate risk				Foreign exchange rate risk				Other price risk			
		-1%		1%		-6%		6%		-10%		10%	
	Carrying amount $000's	Result $000's	Equity $000's	Result $000's	Equity $000's	Result $000's	Equity $000's	Result $000's	Equity $000's	Result $000's	Equity $000's	Result $000's	Equity $000's
Financial assets													
Cash and cash equivalents	35,143	(345)	(345)	345	345	(34)	(34)	34	34	-	-	-	-
Receivables	34,117	-	-	-	-	-	-	-	-	-	-	-	-
Listed and unlisted financial assets	553,662	-	-	-	-	(79)	(79)	79	79	(54,587)	(54,587)	54,587	54,587
Financial liabilities													
Trade and other payables	(95,057)	-	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	(66,985)	-	-	-	-	-	-	-	-	-	-	-	-
Total Increase/)Decrease)		(345)	(345)	345	345	(113)	(113)	113	113	(54,587)	(54,587)	54,587	54,587

31 December 2023		Interest rate risk				Foreign exchange rate risk				Other price risk			
		-1%		1%		-6%		6%		-10%		10%	
	Carrying amount $000's	Result $000's	Equity $000's	Result $000's	Equity $000's	Result $000's	Equity $000's	Result $000's	Equity $000's	Result $000's	Equity $000's	Result $000's	Equity $000's
Financial assets													
Cash and cash equivalents	67,382	(664)	(664)	664	664	(56)	(56)	56	56	-	-	-	-
Receivables	32,683	-	-	-	-	-	-	-	-	-	-	-	-
Listed and unlisted financial assets	528,098	-	-	-	-	(57)	(57)	57	57	(52,206)	(52,206)	52,206	52,206
Financial liabilities													
Trade and other payables	(114,367)	-	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	(83,409)	-	-	-	-	-	-	-	-	-	-	-	-
Total Increase/)Decrease)		(664)	(664)	664	664	(113)	(113)	113	113	(52,206)	(52,206)	52,206	52,206

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

Group structure

This section provides information that will help users understand how the University structure affects the financial position and performance of the University as a whole.

In particular there is information about:

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

18. Subsidiaries

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

	Country of incorporation	Class of shares	Ownership Interest		Net equity		Total Revenue		Net Result	
			2024	2023	2024	2023	2024	2023	2024	2023
			%	%	$000's	$000's	$000's	$000's	$000's	$000's
National Institute of Circus Arts Limited	Australia	Ltd. By Guarantee	-	100	-	2,294	6,560	6,293	427	(1,415)
Swinburne Ventures Limited	Australia	Ltd. By Guarantee	100	100	-	-	-	-	-	-
Swinburne Intellectual Property Trust	Australia	Unincorporated	100	100	(390)	306	61	-	(1,682)	(19)
Swinburne Student Amenities Association Limited	Australia	Ltd. By Guarantee	100	100	11,060	15,339	5,043	4,119	(7,083)	1,003
Capsular Technologies Pty Limited	Australia	Ordinary and Preference	-	100	-	(7)	-	60	7	(13)
Swinburne International (Holdings) Pty Limited	Australia	Ordinary	100	100	(1,486)	(1,342)	-	-	(144)	(269)
Swinburne Commercial Consulting (Nanjing) Co., Ltd.	China	Ordinary	100	100	(116)	(106)	204	253	(12)	(24)
Swinburne College Pty Ltd	Australia	Ordinary	50	50	22,097	19,289	22,457	21,261	2,808	2,582
Total					31,165	35,773	34,325	31,986	(5,679)	1,845

The consolidated financial report incorporates the assets and liabilities of all subsidiaries controlled by Swinburne University of Technology as at 31 December 2024 and the financial results of all subsidiary entities for the year then ended. Swinburne University of Technology and its subsidiary entities together are referred to in this financial report as the University. Subsidiaries are entities (including structured entities) over which the University has control. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the University. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of financial position and statement of changes in equity respectively, where such interests exist.

On 21 November 2024, the University resigned as the sole member of National Institute of Circus Arts Limited (NICA). On the same day, Australian College of the Arts Pty Ltd (Collarts) resolved to become the sole member of NICA. Pursuant to *AASB 10 Consolidated Financial Statements,* the operating results of NICA are included in the consolidated Statement of Financial Performance up to the date of transfer.

On 29 August 2024, the voluntary liquidation of Capsular Technologies Pty Limited was finalised with official deregistration occurring on 1 December 2024 with the Australian Securities and Investments Commission.

Swinburne College Pty Ltd, a joint venture between the University and

18. Subsidiaries (Continued...)

Up Education Pty Ltd, was established as a shell company on 1 October 2019 where one share at $1 was issued to the University. As at 31 December 2019, Swinburne College Pty Ltd was 100% owned by the University. On 11 February 2020, the University sold its Pathway's business to Swinburne College Pty Ltd in exchange for a 50% shareholding and $7.9 million. The remaining 50% shareholding in Swinburne College Pty Ltd is owned by Up Education Pty Ltd. Whilst the legal form of Swinburne College Pty Ltd is a joint venture between the University and Up Education Pty Ltd, pursuant to AASB 10 Consolidated Financial Statements, the University is deemed to control Swinburne College Pty Ltd due to Swinburne College Pty Ltd's reliance on the University to provide key services. Therefore, the financial results of Swinburne College Pty Ltd have been consolidated into the University's financial statements. Swinburne College Pty Ltd will provide a range of pre-degree courses to both international and domestic students.

(b) Non-controlling interest

Subsidiaries that have non-controlling interests that are material to the reporting entity are listed below:

Name of entity	Principal place of business	Ownership interest/ voting rights held by non-controlling interests	Profit or loss allocated to non-controlling interest	Accumulated non-controlling interests
		%	$000's	$000's
Swinburne College Pty Ltd	Australia	50.00	1,404	11,048

Summarised financial information (before inter-company eliminations) for subsidiaries that have non- controlling interests that are material to Swinburne University of Technology are disclosed below:

	2024 $000's	2023 $000's
Financial Position		
Current assets	14,154	16,574
Non-current assets	16,714	16,230
Total assets	30,868	32,804
Current liabilities	8,608	9,376
Non-current liabilities	163	4,139
Total liabilities	8,771	13,515
Net assets	22,097	19,289
Accumulated non-controlling interest	3,136	1,732
Financial Performance		
Revenue	22,457	21,261
Net result	2,808	2,582
Net result attributable to non-controlling interest	1,404	1,291
Total comprehensive income	2,808	2,582
Total comprehensive income attributable to non-controlling interest	1,404	1,291
Cashflows		
Cash flows from operating activities	3,605	3,393

The above details on financial position, financial performance and cash flow relate to the portion of Swinburne College Pty Ltd which is not controlled by the University.

19. Interests in associates and joint operations

Set out below are the associates and joint ventures of the University as at 31 December 2024. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the University. The country of incorporation is also their principal place of business.

Name of entity	Principal activity	Country of incorporation	Ownership Interest		Consolidated Carrying Amount		Parent entity Carrying Amount	
			2024	2023	**2024**	2023	**2024**	2023
			%	%	**$000's**	$000's	**$000's**	$000's
Online Education Services	Online Educator	Australia	20	20	9,014	11,292	9,014	11,292
Swinburne Sarawak Holdings Sdn Bhd	Post-Secondary education provider	Malaysia	16	16	6,702	5,671	6,702	5,671
Up Education Australia Holdco Pty Ltd	Online Educator	Australia	20	20	5,853	6,968	5,853	6,968
Fourier Space Pty Ltd	Communication for space and satellite	Australia	30	30	189	127	-	-

Online Education Services, Swinburne Sarawak Holdings Sdn Bhd, Up Education Australia Holdco Pty Ltd and Fourier Space Pty Ltd are all associates. Swinburne College Pty Ltd is a controlled entity as described in Note 18.

(a) Associates

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

(b) Joint Arrangements

(i) Joint operations

The University does not currently have any joint arrangements that have been classified as joint operations (2023: nil).

(ii) Joint venture entities

The University does not currently have any entities that have been classified as joint venture entities (2023: nil).

(c) Unconsolidated structured entities

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

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

As at 31 December 2024, these projects were still in their early stages of development and had not yet achieved their potential. Contributions towards these projects are included in operational expenditure.

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

The proceeds from these ventures are included in the University operating income as at 31 December 2024. In all of the above instances the University does not:

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

Unrecognised items

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

20. Contingencies

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

(a) Contingent liabilities

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

(b) Contingent assets

The University has a contingent asset in relation to $22.7m franking credits receivable on the fully franked in specie dividend of IDP Education Limited shares as part of the University's divestment in Education Australia Limited. As the Australian Taxation Office (ATO) has held the University's objection to the Notice of Assessment in abeyance, the University is reviewing further courses of action. The asset is contingent on the outcomes of further courses of action that the University will undertake.

Additionally, the University has lodged a number of legal claims, the outcome of which cannot be foreseen at present, and for which no amounts have been included.

21. Commitments

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

(a) Capital commitments

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

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Property, Plant and Equipment				
Payable:				
Within one year	6,456	7,573	6,456	7,573
Between one and five years	-	1,107	-	1,107
Total property, plant and equipment	6,456	8,680	6,456	8,680

There are no capital commitments with regard to joint ventures or associates (2023: nil).

(b) Other expenditure commitments

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Payable:				
Within one year	35,191	38,580	32,124	34,998
Between one and five years	53,563	59,747	40,000	46,470
Later than five years	-	15,099	-	11,779
Total	88,754	113,426	72,124	93,247

22. Events occurring after the balance date

The consolidated financial report has been authorised for issue by the University's Council.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the University, the results of those operations, or the state of affairs of the University in future financial years.

Other information

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

23. Key management personnel disclosures

(a) Names of responsible persons

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

The following persons held the position of Minister for Skills and TAFE and Minister for Water during the year ended 31 December 2024:

The Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Water.

Remuneration of the Minister for Skills and TAFE and Minister for Water is disclosed in the State's Annual Financial Report. Other relevant interests are declared in the Register of Members interests which are completed by each member of the Parliament.

The University's Remuneration Framework (the Framework) provides that Swinburne's Target Remuneration Value (STRV) is set at the 50th percentile (median) when compared to peer organisations/roles by band (as measured by the annual Mercer University Salary Survey). Benchmarking at the 50th percentile (median) reflects the relative position of the University within the sector in terms of size, complexity, research ranking and scope of operations.

The Vice-Chancellor's performance expectations and remuneration is set by Council in accordance with the framework and on the advice and recommendations received from the Council's People, Remuneration and Nominations Committee (PRNC). The Vice-Chancellor's remuneration includes a performance based component which is assessed against financial, operating and strategic measures.

Executive Officer performance is overseen by PRNC and Executive Officer remuneration is managed in accordance with the Framework and approved by PRNC.

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

Professor John Pollaers OAM (Chancellor)

Mr Anthony Mackay AM (Deputy Chancellor)

Professor Pascale Quester (Vice-Chancellor)

Mr John Chambers

Ms Karen Clarke

Ms Rae Johnston

Professor Tien D. Kieu (term commenced 1 January 2024)

Mr William Lye OAM KC FRI

Professor Tara Magdalinski

Mr Richard Simpson

Ms Bronwyn Smith

Mr Kishaun Thiruchelvam (term commenced 1 January 2024 and concluded 31 December 2024)

Dr Leonie Walsh

(b) Remuneration of council members

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

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	Number	Number	Number	Number
Nil to $9,999	3	4	3	4
$40,000 to $49,999	3	8	3	8
$50,000 to $59,999	6	-	6	-
$90,000 to $99,999	-	1	-	1
$100,000 to $109,999	1	-	1	-
Total number of council members	**13**	**13**	**13**	**13**
Annualised Employee Equivalent (AEE)	**13**	**12**	**13**	**12**
Total Remuneration ($000's)	**554**	**481**	**554**	**481**

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

(c) Remuneration of Executive Officers

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

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	Number	Number	Number	Number
Remuneration of Executive Officers				
$30,000 to $39,999	-	1	-	1
$40,000 to $49,999	-	1	-	1
$50,000 to $59,999	-	1	-	1
$60,000 to $69,999	-	1	-	1
$80,000 to $89,999	-	1	-	1
$200,000 to $209,999	-	1	-	1
$250,000 to $259,999	1	-	1	-
$330,000 to $339,999*	-	1	-	1
$360,000 to $369,999	1	-	1	-
$400,000 to $409,999	-	1	-	1
$410,000 to $419,999	1	-	1	-
$440,000 to $449,999	1	-	1	-
$490,000 to $499,999	-	1	-	1
$500,000 to $509,999	1	1	1	1
$520,000 to $529,999^	-	2	-	2
$530,000 to $539,999	1	-	1	-
$550,000 to $559,999	1	-	1	-
$1,040,000 to $1,049,999	-	1	-	1
$1,170,000 to $1,179,999	1	-	1	-
Total number of executive officers	**8**	**13**	**8**	**13**
Annualised Employee Equivalent (AEE)	**7**	**7**	**7**	**7**
Total Remuneration ($000's)	**4,264**	**4,333**	**4,264**	**4,333**

* This amount includes the payment of entitlements on employee exit in 2023 including any annual leave and long service leave payable.
^ This amount includes the payment of entitlements on employee exit in 2023 including any annual leave and long service leave payable for one of the employees.

To avoid duplication, any Executive Officer who is also a member of the University Council has their remuneration included in the Executive Officer remuneration table and not the Council remuneration table.

23. Key management personnel disclosures (Continued...)

(d) Key management personnel compensation

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

In addition to the Council members and Executive Officers named above, the following persons also had authority and responsibility for planning, directing and controlling the activities of Swinburne University of Technology during the financial year:

Ms Nancy Collins

Professor Simon Ridings

Professor Karen Hapgood

Dr Werner van der Merwe

Professor Joe Chicharo
(term concluded 28 June 2024)

Professor Laura-Anne Bull

Ms Bronte Neyland
(term commenced 29 May 2024)

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Short-term employee benefits	4,148	3,836	4,148	3,836
Post-employment benefits	582	465	582	465
Other long-term benefits	78	78	78	78
Termination benefits	10	435	10	435
Total key management personnel compensation	4,818	4,814	4,818	4,814
Total number of key management personnel	20	23	20	23
Total annualised employee equivalent (AEE)	19	17	19	17

(e) Related party transactions

The responsible persons listed in the following table hold positions in another entity that results in them having control or significant influence over the financial or operating policies of that entity. The following table shows the responsible person, their position in the other entity and the transactions these entities conducted with the University in the reporting period on an arm's-length basis in the ordinary course of business and on normal commercial terms and conditions.

Responsible Person	External Position Held	2024 Received/(Paid) by the University $'000	2023 Received/(Paid) by the University $'000
Mr John Chambers	CEO of Yajilarra Trust *Received by the University*	128	178
Dr Leonie Walsh	Board Chair of Centre of New Energy Technologies *Received by the University*	-	12
	Board Chair of Veski *Received by the University*	-	2
	Board Chair of Veski *Paid by the University*	-	(6)
	Board chair of the Advisory Council of Defence Science and Technology - OCE STaR Shot *Received by the University*	24	704
	Independent Director of The Australian Institute of Nuclear Science and Engineering *Paid by the University*	(17)	(17)
	Interim Chair of Solving Plastic CRC via Griffith University *Received by the University*	-	56
	Interim Chair of Solving Plastic CRC via Griffith University *Paid by the University*	-	(42)
Mr Richard Simpson	Director and Part Owner of Furnace Engineering Pty Ltd *Paid by the University*	(7)	-
	Director of Tetlow Kiln Pty Ltd *Paid by the University*	-	(1)
Mr Anthony Mackay AM (Deputy Chancellor)	Senior Fellow, The University of Melbourne *Received by the University*	1,321	-
	Senior Fellow, The University of Melbourne *Paid by the University*	(2,728)	-
	Adjunt Professor, Southern Cross University *Paid by the University*	(19)	-
Prof. John Pollaers OAM (Chancellor)	Chair of the Australian Financial Complaints Authority *Received by the University*	-	2
	Non-Executive Director of AGL Sales Pty Ltd *Received by the University*	152	-
	Non-Executive Director of AGL Sales Pty Ltd *Paid by the University*	(390)	-
	Enterprise Professor at The University of Melbourne *Received by the University*	1,321	2,951
	Enterprise Professor at The University of Melbourne *Paid by the University*	(2,728)	(1,668)
Prof. Sarah Maddison	A relative is connected to the Victorian Department of Premier & Cabinet *Received by the University*	-	5
	Shareholder in Seek Limited *Paid by the University*	-	(108)
Prof. Tara Magdalinski	Director, Kingswood College *Received by the University*	1	-
Ms Bronwyn Smith	Staff elected representative on Consultative Committee of Unisuper *Received by the University*	5	-
Mr Kishaun Thiruchelvam	President of Swinburne Student Union *Received by the University*	8	-
	President of Swinburne Student Union *Paid by the University*	(852)	-
Prof. Karen Hapgood	Adjunct Professor of Deakin University *Received by the University*	499	-
	Adjunct Professor of Deakin University *Paid by the University*	(304)	-

(f) Loans to key management personnel

There are no loans between the University and its key management personnel as at the reporting date (2023: $nil).

(g) Other transactions with key management personnel

The University did not have any other transactions with key management personnel.

24. Remuneration of auditors

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

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Audit of the Financial Statements				
Fees paid to Victorian Auditor General's Office	271	233	207	171
Total fees for audit services	271	233	207	171
Other audit and assurance services				
Fees paid to Audit Express for internal audit of any entity in the consolidated entity	193	131	193	131
Fees paid to other audit firms for internal audit of any entity in the consolidated entity	365	457	362	394
Total fees for audit and assurance	558	588	555	525
Total fees for audit and assurance services	829	821	762	696

25. Related parties

(a) Parent entities

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

(b) Subsidiaries

Ownership interests in controlled entities are outlined in Note 18. Transactions between the University and other entities in the wholly owned group during the year ended 31 December 2024 consisted of the following:

- Corporate support services from Swinburne University of Technology to the National Institute of Circus Arts Ltd (NICA) amounted to $0.15 million (2023: $0.16 million).
- Student Amenities Fee funding provided from Swinburne University of Technology to Swinburne Student Amenities Association Ltd (SSAA) amounted to $2.13 million (2023: $1.83 million).
- Funding for student services provided from Swinburne University of Technology to Swinburne Student Amenities Association Ltd (SSAA) amounted to $1.70 million (2023: $1.48 million).
- Consulting services fee from Swinburne Commercial Consulting (Nanjing) Co., Ltd to Swinburne International (Holdings) Pty Ltd amounted to $0.03 million (2022: $0.19 million).
- Management service fee from Swinburne University of Technology to Swinburne College Pty Ltd amounted to $4.56 million (2023: $3.95 million).
- Student revenue & teaching delivery fee Swinburne College Pty Ltd to Swinburne University of Technology amounted to $3.40 million (2022: $3.66 million).

Additional information on interest in subsidiaries is set out in Note 18.

(c) Key management personnel

Disclosures relating to members and specified executives are set out in Note 23(d).

(d) Associates and joint ventures

Ownership of interests in associated and joint ventures are outlined in Note 19. Transactions between the University and its associates and joint ventures during the year ended 31 December 2024 consisted of:

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Revenue from teaching services	149,118	132,399	149,118	132,399
Library and licence fees	31	2,818	31	2,818
Royalties	3,421	2,986	3,421	2,986
Share of profit on investments accounted for using the equity method	959	912	898	841
	153,529	139,115	153,468	139,044
Purchase of services from associates and joint ventures				
Online delivery expenses	108,757	111,189	108,757	111,189
	108,757	111,189	108,757	111,189

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

	Consolidated		Parent entity	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Current receivables (goods, services and loans)				
Controlled entities (goods and services)	6,026	7,850	6,026	7,850
Associated entities (goods and services)	29	1,486	29	1,486
Total current receivables	6,055	9,336	6,055	9,336
Non-current receivables (loans)				
Associated entities	4,279	418	4,279	418
Total non-current receivables	4,279	418	4,279	418
Current payable (goods, services and loans)				
Controlled entities (goods and services)	4,292	6,708	4,292	6,708
Controlled entities (loans)	-	-	-	-
Total current payables	4,292	6,708	4,292	6,708
Non-current payable (loans)				
Controlled entities	-	-	-	-
Total non-current payables	-	-	-	-

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

There has been no receipt or payment of interest on outstanding balances with controlled entities or associated companies in 2024 (2023: $ nil).

26. Defined benefit plans

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

[a]Superannuation scheme for Australian universities

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

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

Paragraph 28 of AASB 119 describes a defined contribution plan as a plan where the employer's legal or constructive obligation is limited to the amount that it agrees to contribute to the fund; and the actuarial risk (that benefits will be less than expected) and investment risk (that assets invested will be insufficient to meet expected benefits) fall on the employee.

Superannuation contributions are calculated in accordance with the award agreement and amounted to $42.72 million (2023: $39.60 million).

Superannuation contributions are also paid to employees who are members of numerous other funds and amounted to $12.11 million (2023: $9.21 million).

(i) Financial Position

As at 30 June 2024, the assets of the DBD in aggregate were estimated to be $5,838 million above vested benefits (2023: $5,206 million), after allowing for various reserves.

Vested benefits are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the DBD. As at 30 June 2024, the assets of the DBD in aggregate were estimated to be $8,489 million above accrued benefits (2023: $7,756 million), after allowing for various reserves. The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners that arise from membership of UniSuper up to the reporting date. The vested benefit and accrued benefit liabilities were determined by the Fund's actuary using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the DBD as at 30 June 2024.

26. Defined benefit plans [Continued...]

The financial assumptions used were:

	Vested benefits		Accrued benefits	
	2024	2023	**2024**	2023
Gross of tax investment return – DBD pensions	7.30% p.a.	6.70%p.a.	8.20% p.a.	7.60% p.a.
Gross of tax investment return – commercial rate indexed pensions	4.30% p.a.	3.80% p.a.	4.30% p.a.	3.80% p.a.
Net of tax investment return – non- pensioner members	6.30% p.a.	5.80% p.a.	7.10% p.a.	6.60% p.a.
Consumer Price Index beyond 2 years	2.50% p.a.	2.50% p.a.	2.50% p.a.	2.50% p.a.
Inflationary salary increases long-term beyond 2 years	3.50% p.a.	3.50% p.a.	3.50% p.a.	3.50% p.a.

[b] State superannuation fund

(i) Higher education

Employer contributions are paid as costs emerge, that is, as employees become eligible for payment of the accrued benefits. Contributions paid by the University to the State Superannuation Fund are funded by Australian Government financial assistance, which is determined annually under the *Higher Education Funding Act 1988*. In 2024, contributions from the Australian Government were $12.21 million (2023: $7.27 million). No employer contributions were outstanding as at December 2024 (2023:$ nil).

(ii) Deferred government superannuation

Deferred benefits for superannuation relates to unfunded liabilities within the Victorian State Superannuation Fund. It includes liabilities for members' benefits in excess of the fund's assets. The University complies with the Financial Reporting Directions and hence includes its share of unfunded superannuation liabilities in its financial statements. The amount attributable to the University has been assessed by the Government Superannuation Office as at 31 December 2024.

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

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

The following information has been provided by the Government Superannuation Office (GSO), which tabulates the net liability for the year ended 31 December 2024 in accordance with the requirements under AASB 119.

	Notes	**2024 State Super Fund $000's**	**2023 State Super Fund $000's**
Fair value of plan assets recognised in the statement of financial position			
Reimbursement rights			
Opening value of reimbursement right		104,870	107,860
Change in value		(10,241)	(2,990)
Closing value of reimbursement right	13(a)	94,629	104,870
Net liability			
Total liability in the statement of financial position	13(a)	94,629	104,870
Total liabilities recognised in the statement of financial position		(94,629)	(104,870)
Total asset/(net liability) recognised in the statement of financial position		-	-
Expense recognised			
Superannuation supplementation received	28(h)	12,211	7,268
Pensions and lump sums paid	28(h)	9,270	17,046
Net accruals/adjustments		1,831	(7,740)
Net expense recognised in the Income Statement		(1,110)	2,038

[c] TAFE: [Now Pathways and Vocational Education [PAVE]]

Since July 1994, the TAFE Division has been required to cover the employer's share of superannuation for employees who are members of the State Superannuation Scheme. In 2024, the cost amounted to $0.13 million (2023: $0.14 million).

27. Disaggregated information

(a) Industry – Parent Entity

Income statement

	Higher Education 2024 $000's	PAVE 2024 $000's	Parent Entity 2024 $000's	Higher Education 2023 $000's	PAVE 2023 $000's	Parent Entity 2023 $000's
Income from continuing operations						
Australian Government financial assistance	408,365	11,068	419,433	375,737	14,261	389,998
State and local government financial assistance	618	55,787	56,405	2,889	46,759	49,648
HECS-HELP – Student payments	13,009	-	13,009	12,018	-	12,018
Fees and charges	308,048	26,511	334,559	249,853	25,004	274,857
Royalties, trademarks and licences	8,977	-	8,977	10,680	-	10,680
Consultancy and contracts	31,385	128	31,513	45,331	87	45,418
Other revenue	59,137	1,767	60,904	22,465	908	23,373
Share of profit on investments accounted for using the equity method	898	-	898	841	-	841
Gains on disposal of property, plant and equipment	15	-	15	25	-	25
Unrealised gains on financial assets at FV through P&L	10,612	-	10,612	29,291	-	29,291
Total income from continuing operations	841,063	95,262	936,325	749,130	87,019	836,149
Expenses from continuing operations						
Employee-related expenses	359,209	53,105	412,314	352,719	49,098	401,817
Depreciation and amortisation	30,957	3,495	34,452	29,623	3,406	33,029
Repairs and maintenance	17,850	126	17,976	13,645	158	13,803
Bad debt expense	3,743	880	4,623	1,801	193	1,994
Provision for doubtful debts	452	(14)	438	(1,253)	-	(1,253)
Deferred superannuation expense	(1,110)	-	(1,110)	2,038	-	2,038
Other expenses	375,618	15,206	390,824	367,733	(5,548)	362,185
Total expenses from continuing operations	786,719	72,798	859,517	766,306	47,307	813,613
Net result for the year	54,344	22,464	76,808	(17,176)	39,712	22,536

Statement of comprehensive Income

	Higher Education 2024 $000's	PAVE 2024 $000's	Parent Entity 2024 $000's	Higher Education 2023 $000's	PAVE 2023 $000's	Parent Entity 2023 $000's
Net result for the year	54,344	22,464	76,808	(17,175)	39,711	22,536
Items that will not be reclassified to the Income statement						
Transfer of land and buildings revaluation to reserves from retained earnings	196,944	29,191	226,135	-	-	-
Gain/(loss) on equity instruments designated at fair value through other comprehensive income net of tax	(11,194)	-	(11,194)	(10,379)	-	(10,379)
Decrease/(Increase) Deferred government contribution for superannuation	10,241	-	10,241	2,990	-	2,990
(Decrease)/Increase in reimbursement rights for superannuation	(10,241)	-	(10,241)	(2,990)	-	(2,990)
Other movements in retained earnings	2,721	-	2,721	-	-	-
Total comprehensive income attributable to Swinburne University of Technology	242,815	51,655	294,470	(27,554)	39,711	12,157

27. Disaggregated information (Continued...)

(b) Industry - Parent Entity

Statement of Financial Position

	Higher Education 2024 $000's	PAVE 2024 $000's	Parent Entity 2024 $000's	Higher Education 2023 $000's	PAVE 2023 $000's	Parent Entity 2023 $000's
Assets						
Current Assets						
Cash and cash equivalents	27,133	-	27,133	57,778	-	57,778
Receivables						
Receivables and contract assets	41,418	712	42,130	37,625	3,011	40,636
Other financial assets	6,047	-	6,047	16,343	-	16,343
Non-financial assets classified as held for sale						
Non-current assets held for sale	-	-	-	2,045	-	2,045
Other non-financial assets	38,471	1,990	40,461	34,743	2,737	37,480
Total Current Assets	113,069	2,702	115,771	148,534	5,748	154,282
Non-Current Assets						
Receivables	90,783	-	90,783	99,012	-	99,012
Investments accounted for using the equity method	29,482	-	29,482	31,843	-	31,843
Financial assets	544,022	-	544,022	498,234	-	498,234
Property, plant and equipment	826,020	251,598	1,077,618	584,480	219,039	803,519
Investment properties	9,730	-	9,730	9,910	-	9,910
Intangible assets	7,438	-	7,438	8,395	-	8,395
Other non-financial assets	59	-	59	22,804	-	22,804
Total Non-Current Assets	1,507,534	251,598	1,759,132	1,254,678	219,039	1,473,717
Total Assets	1,620,603	254,300	1,874,903	1,403,212	224,787	1,627,999
Liabilities						
Current Liabilities						
Trade and other payables	490,653	(392,552)	98,101	487,845	(370,797)	117,048
Provisions - employee entitlements	65,161	6,692	71,853	58,734	7,053	65,787
Contract liabilities	66,735	-	66,735	83,091	-	83,091
Lease liabilities	654	-	654	2,674	9	2,683
Other liabilities	13,720	1,081	14,801	15,283	1,321	16,604
Total Current Liabilities	636,923	(384,779)	252,144	647,627	(362,414)	285,213
Non-Current Liabilities						
Trade and other payables	251	-	251	318	-	318
Provisions - employee entitlements	93,202	1,415	94,617	105,307	1,540	106,847
Lease liabilities	74	-	74	501	1	502
Other liabilities	5,861	-	5,861	7,562	-	7,562
Total Non-Current Liabilities	99,388	1,415	100,803	113,688	1,541	115,229
Total Liabilities	736,311	(383,364)	352,947	761,315	(360,873)	400,442
Net Assets	884,292	637,664	1,521,956	641,897	585,660	1,227,557
Equity						
Reserves	329,254	210,189	539,443	143,926	180,996	324,922
Retained earnings	555,038	427,475	982,513	497,971	404,664	902,635
Total Equity	884,292	637,664	1,521,956	641,897	585,660	1,227,557

[c] Industry - Parent Entity

Statement of Changes in Equity

	Reserves $000's	Retained earnings $000's	Other $000's	Total $000's
Higher Education				
Balance as 1 January 2023	155,159	514,294	-	669,453
Retrospective changes	-	-	-	-
Net result after income tax for the year	-	(17,177)	-	(17,177)
Financial asset investments revaluation reserve				
Valuation gain/(loss) at fair value through OCI	(10,379)	-	-	(10,379)
Transfer from revaluation reserves to retained earnings	(854)	854	-	-
Balance at 31 December 2023	143,926	497,971	-	641,897
Balance at 1 January 2024	143,926	497,971	-	641,897
Retrospective changes	(71)	-	-	(71)
Net result after income tax for the year	-	54,348	-	54,348
Increment/(Decrement) on revaluation of land and buildings	196,484	-	-	196,484
Increment/(Decrement) on revaluation of artwork	109	-	-	109
Transfer of subsidiary	-	2,721	-	2,721
Financial asset investments revaluation reserve				
Gain/(loss) on financial assets at fair value through OCI	(11,194)	-	-	(11,194)
Transfer from revaluation reserves to retained earnings	-	2	-	2
Balance at 31 December 2024	329,254	555,042	-	884,296
PAVE				
Balance as 1 January 2023	180,996	364,951	-	545,947
Net result for the year	-	39,711	-	39,711
Increment/(Decrement) on revaluation of land and buildings	-	3	-	3
Balance at 1 January 2024	180,996	404,664	-	585,660
Net result for the year	-	22,460	-	22,460
Increment/(Decrement) on revaluation of land and buildings	29,192	-	-	29,192
Transfer from revaluation reserve to retained earnings	-	348	-	348
Balance at 31 December 2024	210,188	427,472	-	637,660
Parent Entity balance at 31 December 2024	539,442	982,514	-	1,521,956

27. Disaggregated information (Continued...)

(d) Industry - Parent Entity

Statement of Cash Flows

	Higher Education 2024 $000's	PAVE 2024 $000's	Parent Entity 2024 $000's	Higher Education 2023 $000's	PAVE 2023 $000's	Parent Entity 2023 $000's
Cash flows from operating activities						
Australian Government Grants received	418,194	-	418,194	388,675	-	388,675
State Government Grants received	56,405	-	56,405	49,628	-	49,628
HECS-HELP - Student payments	13,009	-	13,009	12,018	-	12,018
OS-HELP (net)	1,003	-	1,003	940	-	940
Superannuation Supplementation	12,211	-	12,211	7,268	-	7,268
Receipts from student fees and other customers (inclusive of GST)	363,786	-	363,786	344,046	-	344,046
Dividends received	4,705	-	4,705	4,300	-	4,300
Interest received	4,129	-	4,129	3,636	-	3,636
Payments to suppliers and employees (inclusive of GST)	(847,224)	-	(847,224)	(797,633)	-	(797,633)
Interest and other costs of Finance	(126)	-	(126)	(203)	-	(203)
Short-term lease payments	(5,147)	-	(5,147)	(3,955)	-	(3,955)
Lease payments for leases of low-value assets	(696)	-	(696)	(574)	-	(574)
Variable lease payments not included in the measurement of the lease liability	(279)	-	(279)	(25)	-	(25)
Goods and services tax recovered/(paid)	21,829	-	21,829	20,900	-	20,900
Net cash flow from operating activities	41,799	-	41,799	29,021	-	29,021
Cash flow from investing activities						
Proceeds from sale of property, plant and equipment	15	-	15	25	-	25
Payment for property, plant and equipment	(77,863)	-	(77,863)	(32,446)	-	(32,446)
Distribution from investments	-	-	-	4	-	4
Loans from/(to) associated entities	(1,861)	-	(1,861)	-	-	-
Proceeds from financial assets	65,595	-	65,595	96,998	-	96,998
Payment for intangible assets	(2,669)	-	(2,669)	(4,444)	-	(4,444)
Payments for financial assets	(55,000)	-	(55,000)	(60,000)	-	(60,000)
Loans (to)/from related parties	2,158	-	2,158	(1,829)	-	(1,829)
Net cash flow from investing activities	(69,625)	-	(69,625)	(1,692)	-	(1,692)
Cash flow from financing activities						
Repayment of lease liabilities	(2,793)	-	(2,793)	(3,372)	-	(3,372)
Net cash flow from financing activities	(2,793)	-	(2,793)	(3,372)	-	(3,372)
Net increase/(decrease) in cash and cash equivalents	(30,619)	-	(30,619)	23,957	-	23,957
Cash and cash equivalents at the beginning of the financial year	57,778	-	57,778	33,739	-	33,739
Effects of exchange rate changes on cash and cash equivalents	(26)	-	(26)	82	-	82
Cash and cash equivalents at the end of the financial year	27,133	-	27,133	57,778	-	57,778
Financing arrangements	60,000	-	60,000	60,000	-	60,000

28. Acquittal of Australian Government financial assistance

(a) Commonwealth Grant Scheme and Other Education Grants

	University only											
	Commonwealth Grants Scheme		Indigenous Regional and Low-SES Attainment Fund		Disability Support Program		National Priorities and Industry Linkage Fund		Supporting More Women in STEM Careers		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's	**$000's**	$000's	**$000's**	$000's	**$000's**	$000's	**$000's**	$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	164,388	156,396	5,848	5,455	242	105	7,880	7,310	147	69	178,505	169,335
Net adjustments	(2,815)	(1,476)	(576)	175	-	-	-	-	-	-	(3,391)	(1,301)
Revenue and income for the period	161,573	154,920	5,272	5,630	242	105	7,880	7,310	147	69	175,114	168,034
Total revenue and income including accrued revenue	161,573	154,920	5,272	5,630	242	105	7,880	7,310	147	69	175,114	168,034
Less expenses including accrued expenses	161,573	154,920	5,272	5,630	242	105	7,880	7,310	147	69	175,114	168,034
Surplus/(deficit) for reporting period	-	-	-	-	-	-	-	-	-	-	-	-

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

	University only							
	HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's	**$000's**	$000's	**$000's**	$000's
Cash payable/(receivable) at the beginning of the year	8,919	1,449	(9,522)	7,238	208	1,988	(395)	10,675
Financial assistance received in cash during the reporting period	139,200	134,579	37,992	30,087	2,841	3,175	180,033	167,841
Net adjustments	(1,033)	4,858	(492)	(7,526)	(990)	(2,777)	(2,515)	(5,445)
Cash available for the period	147,086	140,886	27,978	29,799	2,059	2,386	177,123	173,071
Revenue and income earned	147,486	131,967	38,012	39,321	1,856	2,178	187,354	173,466
Cash payable/(receivable) at end of year	(400)	8,919	(10,034)	(9,522)	203	208	(10,231)	(395)

(c) Department of Education and Training Research

	University only					
	Research Training Program		Research Support Program		Total	
	2024	2023	**2024**	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's	**$000's**	$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	19,342	15,729	10,637	9,410	29,979	25,139
Revenue for the period	19,342	15,729	10,637	9,410	29,979	25,139
Surplus/(deficit) from the previous year	-	-	-		-	-
Total revenue including accrued revenue	19,342	15,729	10,637	9,410	29,979	25,139
Less expenses including accrued expenses	15,500	15,729	9,637	9,410	25,137	25,139
Surplus/(deficit) for reporting period	3,842	-	1,000		4,842	-

All funds received for Research Support Program and Research Training Program were fully expended in 2023 and a balance carried forward in 2024.

28. Acquittal of Australian Government financial assistance (Continued...)

(d) Total Higher Education Provider Research Training Program expenditure

	Total domestic students $000's	Total overseas students $000's
Research Training Program Fees offsets	11,395	-
Research Training Program Stipends	2,849	345
Research Training Program Allowances	900	11
Total for all types of support	15,144	356

(e) Other Capital Funding

	University only			
	Linkage Infrastructure, Equipment and Facilities Grant		Total	
	2024	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	-	175	-	175
Net adjustments	-	577	-	577
Revenue for the period	-	752	-	752
Surplus/(deficit) from the previous year	387	183	387	183
Total revenue including accrued revenue	387	935	387	935
Less expenses including accrued expenses	146	548	146	548
Surplus/(deficit) for reporting period	241	387	241	387

(f) Australian Research Council Grants

	University only							
	Discovery		Linkages		Networks and Centres		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
	$000's	$000's	**$000's**	$000's	**$000's**	$000's	**$000's**	$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	7,519	6,165	1,185	661	6,694	11,379	15,398	18,205
Net accrual adjustments	63	(183)	-	716	-	(6,072)	63	(5,539)
Revenue for the period	7,582	5,982	1,185	1,377	6,694	5,307	15,461	12,666
Surplus/(deficit) from the previous year	386	8,947	-	3,453	6,010	13,294	6,396	25,694
Total revenue including accrued revenue	7,968	14,929	1,185	4,830	12,704	18,601	21,857	38,360
Less expenses including accrued expenses	280	14,543	(107)	4,830	4,459	12,591	4,632	31,964
Surplus/(deficit) for reporting period	7,688	386	1,292	-	8,245	6,010	17,225	6,396

(g) OS-HELP

		University only	
		2024	2023
	Notes	**$000's**	$000's
Cash received during the reporting period		3,116	3,703
Cash spent during the reporting period		691	2,763
Net cash for the period		2,425	940
Net adjustments		(1,422)	-
Cash surplus/(deficit) from the previous period		7,351	6,411
Cash surplus/(deficit) for reporting period	11(a)	8,354	7,351

[h] Higher Education Superannuation Program

	Notes	University only 2024 $000's	2023 $000's
Cash received during the reporting period (total cash received from the Australian Government only for the program)		12,211	7,268
University contribution in respect of current employees		-	-
Cash available		12,211	7,268
Cash surplus/(deficit) from the previous period		(2,038)	577
Cash available for current period		10,173	7,845
Contributions to specified defined benefit funds	26	9,270	17,046
Net accruals/adjustment		(207)	(7,163)
Cash surplus/(deficit) for reporting period		1,110	(2,038)

[i] Student Services and Amenities Fee

	Notes	University only 2024 $000's	2023 $000's
Unspent/(overspent) revenue from previous period		-	-
SA-HELP revenue earned	1(b)	1,856	2,178
Student Services and Amenities Fees direct from students	2(b)	2,520	2,090
Total revenue expendable in period		4,376	4,268
Student Services expenses during period		4,376	4,268
Unspent/(overspent) Student Services revenue		-	-

* Swinburne University received a total of $6.09 million in Student Services and Amenities ($2.85million from SA HELP and $3.24 million directly from students). Swinburne transferred $2.13 million Student Services and Amenities Fees to one of its subsidiaries who provides student services. This table reflects the net amount.

29. Other accounting policies

[a] Foreign currency translation

(i) Functional and presentation currency

The financial report of each of the University's entities is measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Swinburne University of Technology's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end using exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement as either a net revenue or net expense.

(iii) Foreign subsidiaries

Where foreign subsidiaries have functional currencies other than Australian dollars, those transactions and balances are translated to Australian dollars at year-end using the exchange rate at reporting date. Foreign exchange gains and losses are recognised in other comprehensive income.

[b] Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and value in use, being the written down value of the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

[c] Goods and Services Tax [GST]

All items in the financial statements are stated exclusive of GST, except for receivables and payables, which are stated on a GST-inclusive basis. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to the ATO, are presented as operating cash flows.

29. Other accounting policies (Continued…)

(d) Rounding of amounts

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

(e) Income Tax

The University and certain subsidiaries are exempt from income tax under the provision of Division 50 of the *Income Tax Assessment Act 1997*. The controlled entities subject to income tax adopt the following method of tax effect accounting.

The income tax expense or revenue for the year is the tax payable/receivable on the current year's taxable income, based on the national income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

(f) Comparative amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

(g) Initial application of AAS

The University applied for the first-time certain standards and/or amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The impact has been disclosed below.

(i) AASB2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities. Application date: 1 January 2024.

AASB2022-10 amends:

- AASB13 Fair Value Measurement, including adding authoritative implementation guidance and providing related illustrative examples, for fair value measurements of non-financial assets of not-for- profit public sector entities not held primarily for their ability to generate net cash inflows.

Impact on entity financial statements: The standards has not had a significant impact on the University financial statements.

Please note that application dates above refer to the date when the University would apply relevant standards, amendments and interpretations and this may not be the actual application date of the standards/amendments and interpretations.

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

The AASB has issued a list of amending standards that are not effective for the 2024 reporting period (as listed below) and which the University has decided not to early-adopt. In general, these amending standards include editorial and reference changes that are expected to have insignificant impacts on public sector reporting.

(i) AASB2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments. Application date: 1 January 2026

Impact on entity financial statements: The standards will not have a significant impact on the University financial statements.

(ii) AASB18 Presentation and Disclosure in Financial Statements [for not-for-profit and superannuation entities]. Application date: 1 January 2028

Impact on entity financial statements: The standards will not have a significant impact on the University financial statements.

Please note that application dates above refer to the date when the University would apply relevant standards, amendments and interpretations and this may not be the actual application date of the standards/amendments and interpretations.

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The Communications and Finance teams at Swinburne prepare the Annual Report.
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