

Annual Report

2023



THE UNIVERSITY OF
MELBOURNE

Message from The Chancellor



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

28 March 2024

Dear Minister

I am pleased to submit the Annual Report of the University of Melbourne for the year ending 31 December 2023.

University of Melbourne Council endorsed the 2023 Annual Report at its meeting on Wednesday 13 March 2024. The report is prepared in accordance with requirements of the financial reporting directions under the *Financial Management Act 1994*.

The University's enduring purpose is to benefit society through the transformative impact of its education and research. University Council is responsible for having broad oversight of the University's operations and progress towards achieving this goal. Council members recognise the University's role as a public-spirited institution, with a duty to serve society through its academic mission.

This report records the University's wide-ranging achievements in 2023. In line with the priorities articulated in its current strategy, *Advancing Melbourne 2030*, the University continued to focus on delivering a world-class campus-based educational experience for its students.

The University's research expertise was again recognised locally and internationally. At the same time, a number of new and expanded research collaborations with national and international partners focused on addressing contemporary challenges. The University's research also continued to receive support from major research funding bodies.

Overall the University maintained its leading position in Australian higher education, including being ranked #14 in the Quacquarelli Symonds (QS) World University Rankings. It is the highest-regarded Australian university according to all major global university rankings systems.

As the Chancellor of the University of Melbourne, I submit this annual report to you for your information and presentation in Parliament.

Yours sincerely

A handwritten signature in blue ink that reads "Jane Hansen". The signature is fluid and cursive, with a long horizontal stroke at the end.

Jane Hansen AO
Chancellor

Message from The Vice-Chancellor



28 March 2024

In 2023, a year of significant milestones for the University of Melbourne, we launched a series of far-reaching strategies that will lay the foundations for how we pursue our core education and research ambitions in the years to come.

In March, following nine months of consultation with students and staff, we released the *Advancing Students and Education Strategy*, affirming that the education of our students, and providing them with an outstanding experience, are crucial elements of what we do as a university. This was followed in August by *Murmuk Djerring*, the University's Indigenous Strategy to 2027, under which we will advance important Indigenous-led projects, empower Indigenous leadership, and elevate recognition of Indigenous knowledge in the Academy. This work is vitally important, both for the University and for the nation.

The launch of our *People Strategy 2023–2030* in December represents the University's firm commitment to supporting its community of academic and professional staff, and to fostering a thriving, fair and diverse workplace.

Having clear strategies that underpin *Advancing Melbourne* and guide the University's endeavours is critical, but so too is how we deliver on them. Our commitment to ensuring that personal hardship does not limit access to a University of Melbourne education was reinforced this year with launch of the Narm Scholarship Program. These scholarships will help ensure that excellent students, who may otherwise face barriers to participating in higher education, represent 25 per cent of our domestic undergraduate student community by 2030.

Under our *Sustainability Plan 2030*, we continue to pursue vital work to tackle the world's greatest environmental and social issues. The University remains on track to meet our ambitious goal of carbon neutrality by 2025, and our institutional credentials in this area were recognised internationally as we placed ninth in the world in the QS Sustainability Rankings.

University of Melbourne academics contributed their expertise to important local and global conversations, including the Voice to Parliament referendum, the Universities Accord, and at COP28.

The University's reputation for research excellence and impact continues to grow throughout our region and across the world, as we strengthen and expand research collaborations with partners across higher education, government, and industry.

I am pleased to highlight some of these achievements in this report, and look forward to leading the University in 2024 in pursuit of our goals on behalf of our students, staff, partners and supporters.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'D Maskell', written over a light blue horizontal line.

Professor Duncan Maskell
Vice-Chancellor

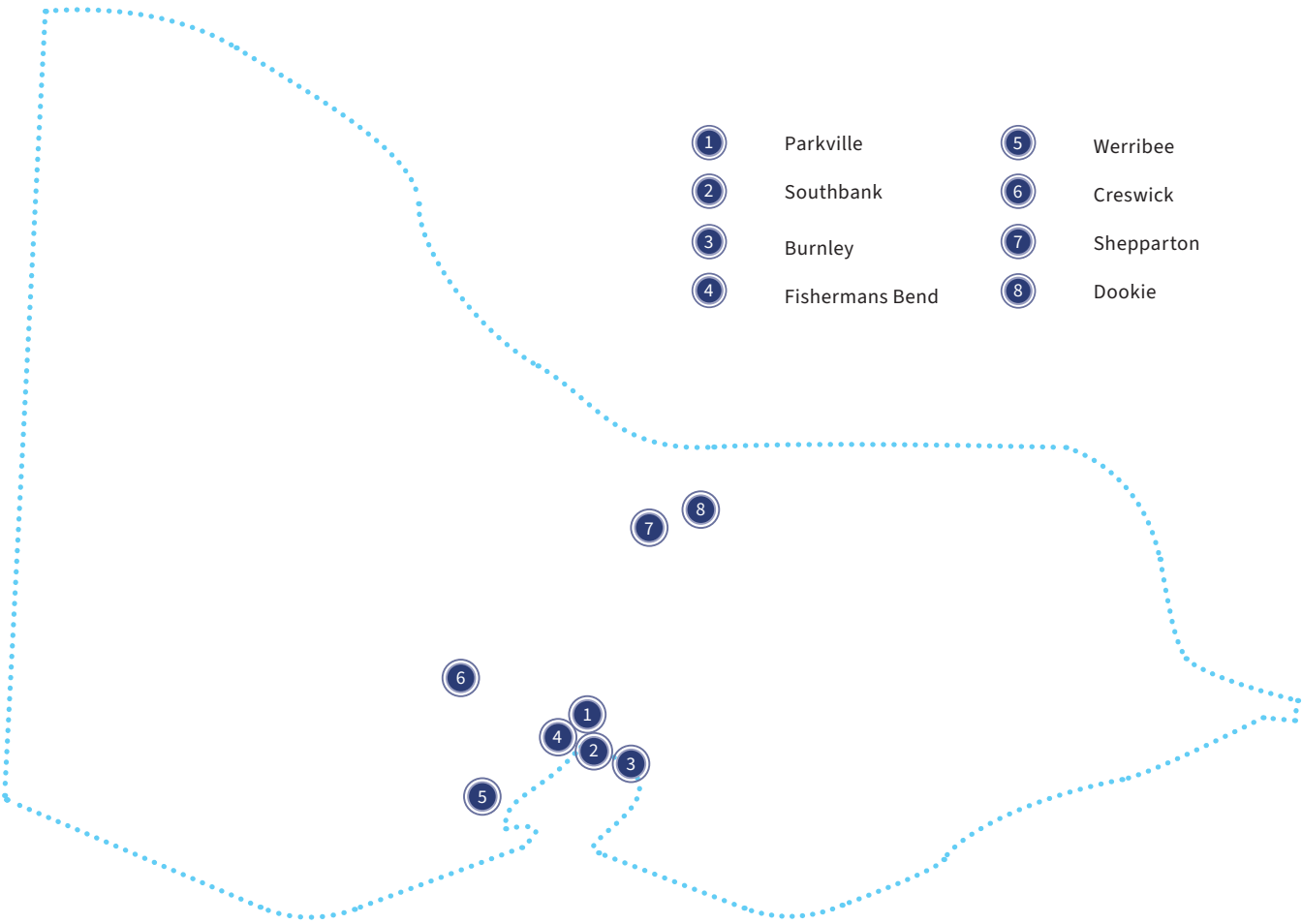
Acknowledgement of Traditional Owners

The University of Melbourne acknowledges the Traditional Owners of the unceded land on which we work, learn and live: the Wurundjeri Woi Wurrung and Bunurong peoples (Burnley, Fishermans Bend, Parkville, Southbank and Werribee campuses), the Yorta Yorta Nation (Dookie and Shepparton campuses), and the Dja Dja Wurrung people (Creswick campus).

The University also acknowledges and is grateful to the Traditional Owners, Elders and Knowledge Holders of all Indigenous nations and clans who have been instrumental in our reconciliation journey.

We recognise the unique place held by Aboriginal and Torres Strait Islander peoples as the original owners and custodians of the lands and waterways across the Australian continent, with histories of continuous connection dating back more than 60,000 years. We also acknowledge their enduring cultural practices of caring for Country.

We pay respect to Elders past, present and future, and acknowledge the importance of Indigenous knowledge in the Academy. As a community of researchers, teachers, professional staff and students we are privileged to work and learn every day with Indigenous colleagues and partners.



About the University of Melbourne

As a place of discovery and enquiry, the University of Melbourne's purpose is to benefit society through the transformative impact of education and research.

Established in 1853, it is one of Australia's oldest universities and the first in Victoria. Today, the University's vibrant community comprises over 53,000 students, including 45 per cent international students from more than 150 countries. Our students are supported by over 10,000 academic and professional staff, who play a vital role in fulfilling the University's mission. The diversity of experience, backgrounds and perspectives of all members of our community enriches the fabric of our University.

As a leading research-intensive university, our dual purposes of education and research are reflected in the experience we offer our students. Our educational approach encourages students to explore their passions and foster deep expertise in their chosen fields. We nurture a culture of curiosity and creativity, providing students with the opportunity to learn from academics and researchers at the forefront of their respective disciplines.

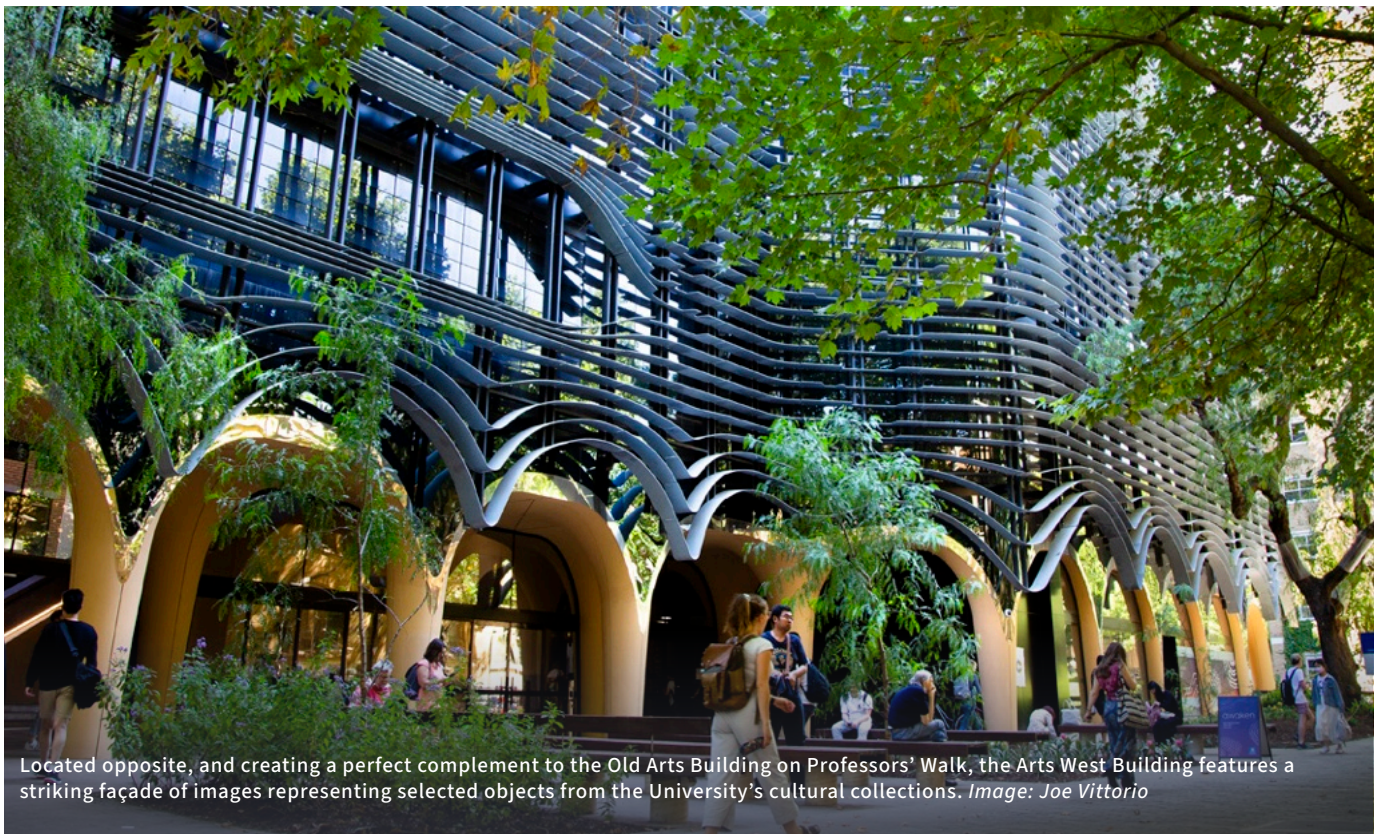
University of Melbourne graduates emerge as well-rounded, thoughtful and highly skilled professionals who make a positive impact across the globe. A network of more than 500,000 alumni around the world attests to the transformative impact of a University of Melbourne education.

The University is home to nine faculties, each dedicated to delivering outstanding teaching, learning and research in disciplines including arts, architecture building and planning, business and economics, education, engineering and information technology, fine arts and music, law, science, and medicine dentistry and health sciences.

With state-of-the-art facilities and a commitment to interdisciplinary collaboration, the University of Melbourne remains a driving force in shaping the future through impactful research. The University is embedded within world-class research and innovation precincts, and actively engages with communities and partners to help address major social, economic, health and environmental challenges.

Encouraging a spirit of innovation, we support our students and researchers with opportunities to translate their research through an entrepreneurial ecosystem, from start-up incubators to major investment funding opportunities.

The University's commitment to excellence has earned it its place among the world's best universities, delivering education and research that are global in reach, ambition and impact.



Located opposite, and creating a perfect complement to the Old Arts Building on Professors' Walk, the Arts West Building features a striking façade of images representing selected objects from the University's cultural collections. *Image: Joe Vittorio*

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At a glance

53,963

students (EFTSL)¹

#1

in Australia across the three major global rankings²

22,162

total degrees awarded (undergraduate, graduate, higher degree awards)

#14

in the world in QS World University Rankings³

2300+

alumni mentors

\$663.5M

HERDC research income^{4,5}

500,000+

alumni

10,514

staff (FTE)⁶

50%

undergraduates

150+

student nationalities

45%

international students

50%

graduates

1. Equivalent Full-Time Student Load (EFTSL)
2. Academic Ranking of World Universities (ARWU), Quacquarelli Symonds (QS) World University Rankings, Times Higher Education (THE) World University Rankings
3. Quacquarelli Symonds (QS) World University Rankings
4. Higher Education Research Data Collection (HERDC)
5. Indicative only and subject to change following a final audit
6. Total staff full-time equivalent (FTE) including continuing, fixed-term and casual staff

Year in review

January

Turning research into commercial reality

The Tin Alley Ventures Fund No 1, a joint venture investment fund between Tanarra Capital and University of Melbourne to create entrepreneurial opportunities for researchers, students, and alumni, announced its first close at \$100 million.

February

A vibrant campus community

Record numbers of students from Victoria, around Australia and across the world flocked to University of Melbourne campuses for Melbourne Orientation Week and the start of the academic year.



March

Driving excellence in education

The University launched its new *Advancing Students and Education Strategy*, charting the course for transformation in education and student experience from now to 2030. In the same month, the new Bachelor of Science Dual Degree was launched, giving Indian students the opportunity to complete their degrees both at home and in Melbourne.



April

Strong voices in public debate

The University actively participated in public policy discussions through contributions to the Net Zero Australia study, the Universities Accord, and the Voice to Parliament referendum. Also in April, United Nations High Commissioner for Refugees Filippo Grandi gave his only Australian public address at Melbourne Law School, speaking on the challenges of protecting displaced people globally.



May

Removing barriers to inclusion

The University reached an important milestone in implementation of its *Diversity and Inclusion Strategy 2030*, launching its first LGBTIQ+ Inclusion Action Plan and a new Disability Inclusion Action Plan to address challenges faced by members of the University community.

June

Australia's leading university

The University of Melbourne was ranked #14 in the Quacquarelli Symonds (QS) World University Rankings, making it the highest ranked Australian university across the three major global rankings.

July

A bold vision for our campuses and precincts

The University launched its new Estate Master Plan, revealing a long-term, aspirational vision for University of Melbourne precincts and campuses. The plan sets out a blueprint for improving campus experience and efficiency, addressing the ageing estate, and creating contemporary spaces that support teaching, research and partnerships.



August

Working together to advance Indigenous priorities

The University released *Murmuk Djerring*, its new Indigenous Strategy 2023–2027, reinforcing and extending a commitment to Indigenous excellence in higher education and research, and to improved social, economic, and cultural outcomes for Aboriginal and Torres Strait Islander peoples.

September

Students showcase talents in Singapore and Malaysia

For the first time in five years, the University of Melbourne Symphony Orchestra embarked on an international tour to Singapore and Malaysia, celebrating the talents of more than 100 student musicians from the Melbourne Conservatorium of Music.



October

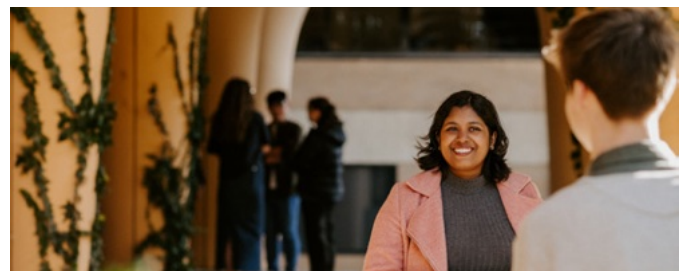
Climate Futures Summit

With the need for urgent climate action a global priority, Melbourne Climate Futures hosted the second annual Climate Futures Summit, bringing University of Melbourne expertise together with policymakers and industry leaders to drive the conversation on transitioning our energy, health, economic and governmental systems towards a safe and equitable climate future.

November

Narrm Scholars

Backed by a financial commitment of \$64 million per annum by 2030, the new Narrm Scholarship Program was established to expand significantly financial and enrichment support for traditionally underrepresented groups, fostering a student community that reflects the diversity of backgrounds, experiences, and circumstances present in society.



December

A destination of choice for talented staff

The new *People Strategy 2023–2030* was launched, outlining how the University will deliver on its academic mission by nurturing its community of academic and professional staff, and fostering a thriving, fair and diverse workplace.

Advancing Melbourne 2030



Advancing Melbourne 2030 is based on the University of Melbourne's commitment to benefiting society through the transformative impact of education and research. The 10-year *Advancing Melbourne* strategy (2020–2030) is built around five intersecting themes: Place, Community, Education, Discovery and Global, and four key outcomes:

- Students are offered a distinctive and outstanding education and experience, preparing them for success as leaders, change agents and global citizens.
- The University will be recognised locally and globally for leadership on matters of national and global importance, through outstanding research and scholarship and a commitment to collaboration.
- The University will be empowered by a sense of place and connections with communities. It will take opportunities to advance both the University and the City of Melbourne in close collaboration and synergy.
- A brilliant, diverse and vibrant University community will be built, with strong connections to those the University serves.

Progress towards these outcomes is monitored via the *Advancing Melbourne* Performance Framework. The framework is structured around the strategy's five themes, with a series of priority areas (outlined below) monitoring progress against each theme.

For reporting purposes, a selection of key performance measures for 2023 is included under 'Evaluating our performance' (see pages 12–15), and each *Advancing Melbourne* chapter outlines further examples of how the University is progressing its ambitions against strategic priorities.

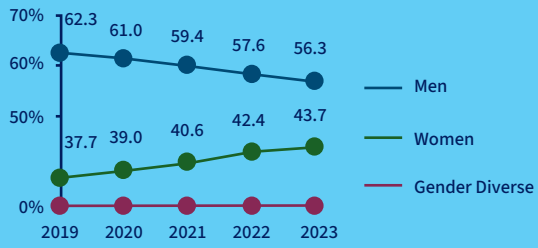
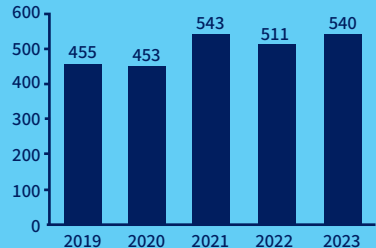
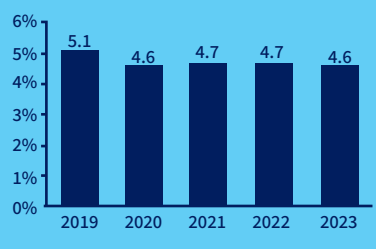
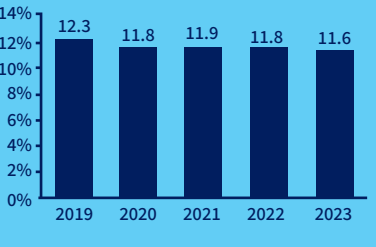
Priority areas of measurement

Place	Place-based partnerships and precincts	Place-based reconciliation and reciprocal learning	Social and cultural engagement with our communities		
Community	University talent and culture	Student and staff diversity and inclusion	Alumni engagement	Philanthropic support	Strong voice in public debate
Education	Educating outstanding graduates	High-quality, research-rich interdisciplinary learning	Innovation in digital learning	Exceptional student experience	
Discovery	Research capability and excellence	Research translation and impact	Research collaboration and partnerships		
Global	Global experience and citizenship	Global partnerships and Gateway Centres	Innovation and impact in Asia and the Pacific	Distinctive global reputation	

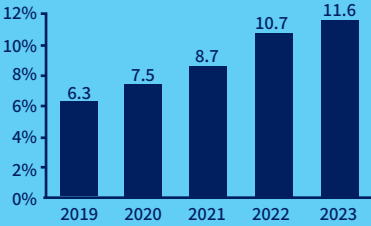
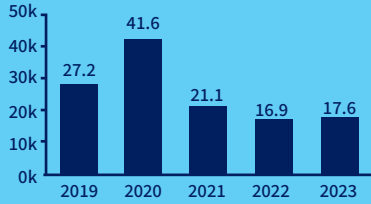
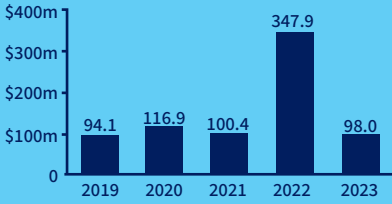
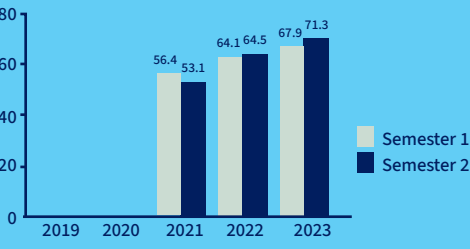
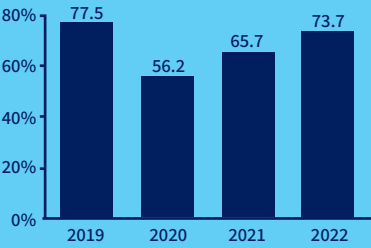
2023 performance overview

<p>Place</p> <p>Goal: Embrace our place in Australia and the world, partnering in the future of Melbourne as a thriving and sustainable global city.</p>	<ul style="list-style-type: none"> ✓ Launched <i>Murruk Djerring</i>, the University's new Indigenous Strategy 2023–2027. ✓ Completed concept and schematic designs for Fishermans Bend campus Stage 1 and the Australian Institute for Infectious Disease (AIID) in conjunction with Foundation Partners including the Peter Doherty Institute for Infection and Immunity and Burnet Institute. ✓ A total of 11,615 student engagements recorded including through curriculum across University museums and collections in 2023, representing an 8 per cent increase compared to 2022.
<p>Community</p> <p>Goal: A vibrant, diverse and inclusive community, and a destination of choice for talented students and staff.</p>	<ul style="list-style-type: none"> ✓ Launched the University's new <i>People Strategy 2023–2030</i>. ⚙️ Significant progress achieved to date on increasing secure employment, with 73.7 per cent of the University's full-time equivalent workforce (FTE) now on continuing contracts or fixed-term contracts of 18 months or more, representing an increase of almost 8 per cent since 2019. ⚙️ Record number of offers (>41 per cent) were made for the start year 2023 intake to students through the University's special entry access scheme, widening opportunities for talented students who may otherwise face barriers to participating in higher education. ✓ Number of Indigenous staff increased, including reaching a near 50:50 ratio of academic and professional staff in 2023 (increasing from 30 per cent academic in 2019). ⚙️ Total number of Indigenous students increased to 540 in 2023 from a baseline of 455 in 2019. ⚙️ Proportion of domestic commencing students with indicated disability has nearly doubled since 2019 to approximately 12 per cent in 2023.
<p>Education</p> <p>Goal: Students at the heart of the University, renowned for their outstanding knowledge, skills and social influence.</p>	<ul style="list-style-type: none"> ⚙️ 2022 QILT Student Experience Survey results showed an improvement in the overall student experience with 74 per cent of survey respondents rating their overall experience as 'good' or 'excellent'. ✓ Launched the University's new <i>Advancing Students and Education Strategy: 2023–2030</i>. ✓ Graduate outcomes survey results continue to improve, with an average of approximately 76 per cent of respondents agreeing that their University of Melbourne qualification helped them develop leadership skills. <small>Note: Internal analysis of Graduate Outcomes Survey – Longitudinal.</small> ✓ 40 per cent of undergraduate students successfully completed at least one breadth subject beyond their primary domain. ✓ To support students from priority equity cohorts who may otherwise face barriers to participating in higher education, the University launched the Narm Scholarship Program in November 2023, offering financial, enrichment and relocation support.
<p>Discovery</p> <p>Goal: At the leading edge of discovery, understanding and impact, through research.</p>	<ul style="list-style-type: none"> ⚙️ Percentage of 'satisfied' graduate researchers increased to 83 per cent in 2023, representing a recovery of 6.4 percentage points from the pandemic. ✓ Indicative total HERDC income remains stable at \$663.5 million in 2023. ✓ Launched the Melbourne Biodiversity Institute to address global biodiversity loss. ✓ Melbourne Climate Futures provided expert advice to the highest levels of government and intergovernmental bodies on issues relating to climate and sustainability, and launched the Sustainable Finance Hub. ✓ The Indigenous Knowledge Institute launched a new PhD course in Indigenous knowledge (the first of its kind in Australia) and awarded three PhD bursaries in 2023.
<p>Global</p> <p>Goal: Lead, convene and collaborate through strategic partnerships on a global scale.</p>	<ul style="list-style-type: none"> ✓ The University was ranked 14 in the world in the Quacquarelli Symonds (QS) World University Rankings, an increase of 19 places, making it the highest ranked Australian university across the three major global rankings. ⚙️ Work is under way to gradually increase the number of students who undertake international study to pre-pandemic levels. ✓ Bachelor of Science Dual Degree and new Melbourne Global Alumni Ambassadors Program launched in India. ✓ The University was ranked ninth in the world in QS Sustainability Rankings, a jump of 42 places.

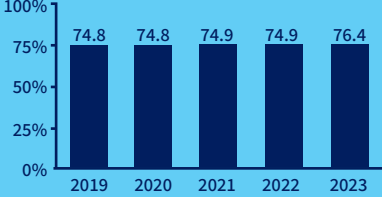
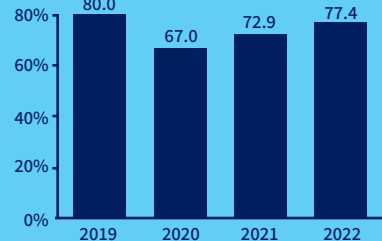
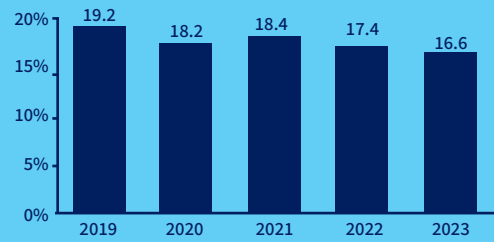
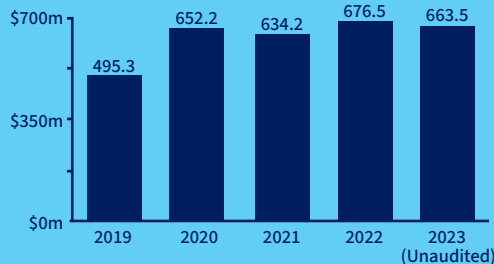
Evaluating our performance

Measure	Result	Insight																								
Priority area of measurement: Staff diversity and inclusion																										
<p>Leadership diversity – percentage of men, women and gender diverse full-time and part-time employees in leadership</p>	 <table border="1"> <thead> <tr> <th>Year</th> <th>Men (%)</th> <th>Women (%)</th> <th>Gender Diverse (%)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>62.3</td> <td>37.7</td> <td>0</td> </tr> <tr> <td>2020</td> <td>61.0</td> <td>39.0</td> <td>0</td> </tr> <tr> <td>2021</td> <td>59.4</td> <td>40.6</td> <td>0</td> </tr> <tr> <td>2022</td> <td>57.6</td> <td>42.4</td> <td>0</td> </tr> <tr> <td>2023</td> <td>56.3</td> <td>43.7</td> <td>0</td> </tr> </tbody> </table> <p>Source: University of Melbourne Note: slight changes to data since last report, due to changes in data source (and grading schemes since 2019).</p>	Year	Men (%)	Women (%)	Gender Diverse (%)	2019	62.3	37.7	0	2020	61.0	39.0	0	2021	59.4	40.6	0	2022	57.6	42.4	0	2023	56.3	43.7	0	<p>Share of women in University leadership has grown to 44 per cent from 38 per cent in 2019, driven by action plans released as part of the University's <i>Diversity and Inclusion Strategy 2030</i>.</p> <p><i>Note: data as at 31 March 2023 Includes two most senior levels of academic staff (Professor and Associate Professor) and senior members of professional staff (senior managers and above).</i></p>
Year	Men (%)	Women (%)	Gender Diverse (%)																							
2019	62.3	37.7	0																							
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2021	59.4	40.6	0																							
2022	57.6	42.4	0																							
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Priority area of measurement: Student diversity and inclusion																										
<p>Indigenous student headcount (all students)</p>	 <table border="1"> <thead> <tr> <th>Year</th> <th>Headcount</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>455</td> </tr> <tr> <td>2020</td> <td>453</td> </tr> <tr> <td>2021</td> <td>543</td> </tr> <tr> <td>2022</td> <td>511</td> </tr> <tr> <td>2023</td> <td>540</td> </tr> </tbody> </table> <p>Source: University of Melbourne</p>	Year	Headcount	2019	455	2020	453	2021	543	2022	511	2023	540	<p>Total number of Indigenous students increased in 2023, with the number of graduate students exceeding undergraduate students.</p> <p>This will continue to be supported through the University's Indigenous strategy, <i>Murmuk Djerring</i>.</p>												
Year	Headcount																									
2019	455																									
2020	453																									
2021	543																									
2022	511																									
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<p>% of domestic low socio-economic (SES) commencing undergraduate students</p>	 <table border="1"> <thead> <tr> <th>Year</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>5.1</td> </tr> <tr> <td>2020</td> <td>4.6</td> </tr> <tr> <td>2021</td> <td>4.7</td> </tr> <tr> <td>2022</td> <td>4.7</td> </tr> <tr> <td>2023</td> <td>4.6</td> </tr> </tbody> </table> <p>Source: University of Melbourne</p>	Year	Percentage (%)	2019	5.1	2020	4.6	2021	4.7	2022	4.7	2023	4.6	<p>The University's new Widening Participation Strategy and Narm Scholarship Program are in place to support low SES students' access to the University.</p> <p>These students represent approximately 5 per cent of commencing domestic undergraduates.</p>												
Year	Percentage (%)																									
2019	5.1																									
2020	4.6																									
2021	4.7																									
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2023	4.6																									
<p>% of domestic regional and remote commencing undergraduate students</p>	 <table border="1"> <thead> <tr> <th>Year</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>12.3</td> </tr> <tr> <td>2020</td> <td>11.8</td> </tr> <tr> <td>2021</td> <td>11.9</td> </tr> <tr> <td>2022</td> <td>11.8</td> </tr> <tr> <td>2023</td> <td>11.6</td> </tr> </tbody> </table> <p>Source: University of Melbourne</p>	Year	Percentage (%)	2019	12.3	2020	11.8	2021	11.9	2022	11.8	2023	11.6	<p>Domestic regional and remote students represent approximately 12 per cent of commencing domestic undergraduate students. The University's new Widening Participation Strategy and Narm Scholarship program are in place to further support these students' access to the University.</p>												
Year	Percentage (%)																									
2019	12.3																									
2020	11.8																									
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2022	11.8																									
2023	11.6																									

Evaluating our performance (cont.)

Measure	Result	Insight
Priority area of measurement: Student diversity and inclusion (cont.)		
<p>% of domestic commencing students with indicated disability</p>	 <p>Source: University of Melbourne</p>	<p>Students with indicated disability increased to 11.6 per cent in 2023 compared to 6.3 per cent in 2019.</p> <p>This will continue to be supported through the University's <i>Disability Action Plan 2023–2026</i>.</p>
Priority area of measurement: Alumni engagement		
<p>Number of alumni engaged</p>	 <p>Source: University of Melbourne</p>	<p>Alumni engagement increased since last year, with work under way to extend and deepen connection with previously engaged communities.</p>
Priority area of measurement: Philanthropic support		
<p>Philanthropic support: \$million raised, new funds secured</p>	 <p>Source: University of Melbourne</p>	<p>In a challenging economic year, the University met its annual target in 2023. A 10-year fundraising plan is in development.</p>
Priority area of measurement: Exceptional student experience		
<p>Student experience as measured by internal student survey results</p>	 <p>Source: University of Melbourne</p>	<p>2023 internal student experience results continue to strengthen, and show good improvement from 2021 when the COVID-19 pandemic so strongly affected the student experience. This is a composite score and is made up of both % survey responses from students and other non-percentage metrics.</p> <p><i>Note: data not available prior to 2021 (first year of survey).</i></p>
<p>% 'good' or 'excellent' against QILT Student Experience Survey (SES) measure for overall student experience</p>	 <p>Source: Student Experience Survey, QILT Survey Program</p>	<p>2022 results showed improvement in overall student experience. This continues to be an area of focus for the University, with a range of initiatives being implemented as part of the <i>Advancing Students and Education Strategy</i>.</p> <p><i>Note: 2023 data will be available in 2024.</i></p>

Evaluating our performance (cont.)

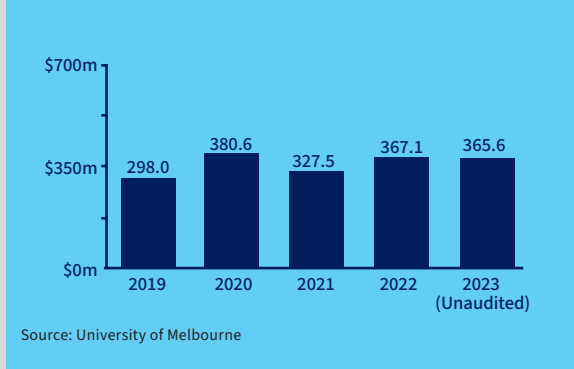
Measure	Result	Insight												
Priority area of measurement: Educating outstanding graduates														
<p>Average of all leadership measures from the Graduate Outcomes Survey – Longitudinal (undergraduate and graduate)</p>	 <table border="1"> <thead> <tr> <th>Year</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>74.8</td> </tr> <tr> <td>2020</td> <td>74.8</td> </tr> <tr> <td>2021</td> <td>74.9</td> </tr> <tr> <td>2022</td> <td>74.9</td> </tr> <tr> <td>2023</td> <td>76.4</td> </tr> </tbody> </table> <p>Source: Graduate Outcomes Survey – Longitudinal Survey Note: corrected for data error for the years 2019 and 2022.</p>	Year	Value	2019	74.8	2020	74.8	2021	74.9	2022	74.9	2023	76.4	<p>The University’s performance within the Graduate Outcomes Survey continues to strengthen in accordance with its annual target. An average of approximately 76 per cent of respondents agreed that their qualification helped them develop leadership skills.</p>
Year	Value													
2019	74.8													
2020	74.8													
2021	74.9													
2022	74.9													
2023	76.4													
Priority area of measurement: High quality, research-rich interdisciplinary learning														
<p>Teaching quality score from QILT Student Experience Survey</p>	 <table border="1"> <thead> <tr> <th>Year</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>80.0</td> </tr> <tr> <td>2020</td> <td>67.0</td> </tr> <tr> <td>2021</td> <td>72.9</td> </tr> <tr> <td>2022</td> <td>77.4</td> </tr> </tbody> </table> <p>Source: Student Experience Survey, QILT Survey Program</p>	Year	Value	2019	80.0	2020	67.0	2021	72.9	2022	77.4	<p>The University’s teaching quality score continues to improve towards pre-pandemic levels. 77 per cent of respondents describe teaching quality as ‘good’ or ‘excellent’.</p> <p>Note: 2023 data will be available in 2024.</p>		
Year	Value													
2019	80.0													
2020	67.0													
2021	72.9													
2022	77.4													
Priority area of measurement: Research capability and excellence														
<p>Proportion of research outputs in the top 10% of outputs by citations as captured in SciVal (by year of publication)</p>	 <table border="1"> <thead> <tr> <th>Year</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>19.2</td> </tr> <tr> <td>2020</td> <td>18.2</td> </tr> <tr> <td>2021</td> <td>18.4</td> </tr> <tr> <td>2022</td> <td>17.4</td> </tr> <tr> <td>2023</td> <td>16.6</td> </tr> </tbody> </table> <p>Source: SciVal Date extracted: 14 January 2024</p>	Year	Value	2019	19.2	2020	18.2	2021	18.4	2022	17.4	2023	16.6	<p>The University’s research publications continue to be highly cited. Over the past five years, outputs published in 2019 show the highest percentage of citation, as these outputs have spent longer in the literature, allowing them to accrue further citations.</p>
Year	Value													
2019	19.2													
2020	18.2													
2021	18.4													
2022	17.4													
2023	16.6													
<p>Total HERDC income (\$million)</p>	 <table border="1"> <thead> <tr> <th>Year</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>495.3</td> </tr> <tr> <td>2020</td> <td>652.2</td> </tr> <tr> <td>2021</td> <td>634.2</td> </tr> <tr> <td>2022</td> <td>676.5</td> </tr> <tr> <td>2023 (Unaudited)</td> <td>663.5</td> </tr> </tbody> </table> <p>Source: University of Melbourne</p>	Year	Value	2019	495.3	2020	652.2	2021	634.2	2022	676.5	2023 (Unaudited)	663.5	<p>The University’s eligible HERDC income remains strong with 2023 indicative income showing an increase of 34 per cent from the 2019 baseline.</p> <p>Note: 2023 income amounts are indicative only and subject to change following a final audit.</p>
Year	Value													
2019	495.3													
2020	652.2													
2021	634.2													
2022	676.5													
2023 (Unaudited)	663.5													

Evaluating our performance (cont.)

Measure	Result	Insight
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Priority area of measurement: Research collaboration and partnerships

HERDC Category 2–4 income (\$million)

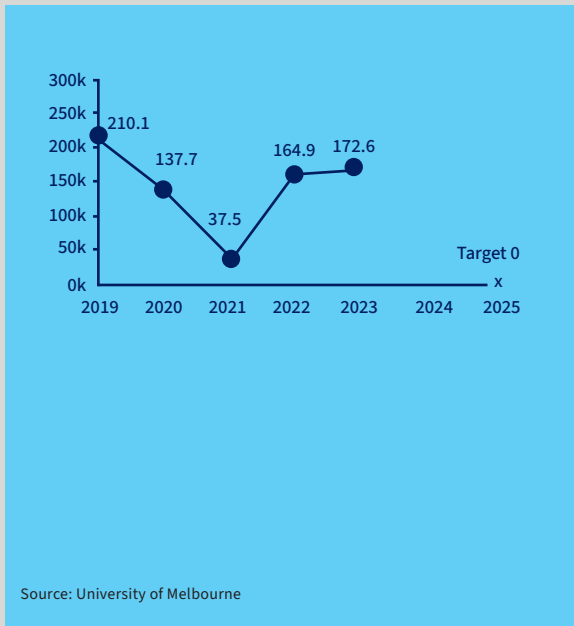


Engagement income (ie income from sources other than traditional Commonwealth funding agencies) remains stable. 2023 indicative income is up 23 per cent compared to the 2019 baseline.

Note: 2023 income amounts are indicative only and subject to change following a final audit.

Priority area of measurement: Global experience and citizenship

Carbon footprint (total University-wide net greenhouse gas emissions in tCO₂-e)

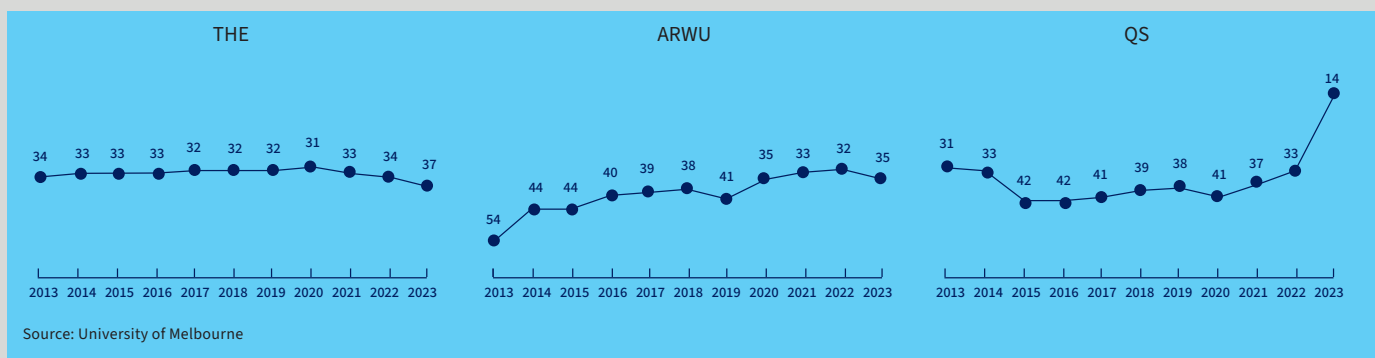


The University's carbon emissions increased slightly from 2022 largely due to increased emissions from air travel, resulting from a return to pre-pandemic travel patterns and an increase in Climate Active¹ emission factors. Carbon offsets were purchased for total emissions from flights. The University continues to closely monitor its emissions (both direct and indirect) in its journey towards carbon neutrality.

¹ For 2023, Climate Active increased their emissions factors for air travel by over 30 per cent on average, resulting in a disproportionate increase in the University's carbon emissions from air travel to 33,555 tCO₂-e. For further detail, see pages 63–66.

Note: 2023 data is an estimate as at 22 March 2024 and may be subject to change.

Priority area of measurement: Distinctive global reputation



The University has performed consistently in global rankings of university performance, maintaining its position in the Top 50 across the three major rankings systems.

In 2023, the University's position in QS World University Rankings increased by 19 places to 14 in the world, making it the highest ranked Australian university across the three major global rankings.

Place



Highlights

- The University's new Indigenous strategy, *Murmuk Djerring*, sets out an ambitious agenda to strengthen the University's work for and with Aboriginal and Torres Strait Islander peoples, reinforcing its commitment to Indigenous excellence in research and education, and further embedding Indigenous activities across the University.
- The University continued to advance recognition of Indigenous knowledge systems globally, convening the 2023 Association of Pacific Rim Universities Indigenous Knowledges Workshop to foster new opportunities for international university collaborations.
- The University continued to strengthen its partnerships with communities locally and regionally, including contributing its research and expertise to wide-ranging initiatives with the City of Melbourne. In the Goulburn Valley, staff and students worked with partners to address key priorities for the region, including through ongoing development of the Munarra Centre for Regional Excellence.
- More than 113,000 visitors explored the University's unique range of museums, galleries, collections and public programs.
- The University launched its new Estate Master Plan, an aspirational blueprint for University of Melbourne campuses to ensure they provide inclusive, connected and sustainable environments for future generations of students and staff.

[Pictured above] *Murmuk Djerring*, the University of Melbourne's new Indigenous strategy, features cover art by proud Wurundjeri and Dja Dja Wurrung woman Samantha Richards. Also titled *Murmuk Djerring – Working Together*, the artwork represents the rich cultures and histories of the Traditional Custodians on whose lands the University stands today. Image: Lep Beljac

The *Advancing Melbourne* strategy begins with a focus on embracing the University of Melbourne's place in Australia and the world. Throughout 2023, significant progress was made in advancing recognition of Indigenous knowledge, histories and truth; strengthening and expanding the University's place-based partnerships; welcoming strong numbers of visitors to University museums and galleries; and further developing precincts that provide benefits to the wider community.

Working together to advance Indigenous priorities

The University's focus on Place commits it to achieving social change and impact with and for the communities it serves. The University invests in developing and nurturing enduring partnerships with those Indigenous communities on whose unceded lands the University's campuses are located, and where its teaching, learning and research activities take place.

Following the appointment of the University's first Deputy Vice-Chancellor (Indigenous), *Murmuk Djerring* was launched in August, the University's new Indigenous Strategy 2023–2027. Meaning 'Working Together' in Woi Wurrung language, *Murmuk Djerring* sets an ambitious agenda to strengthen the University's work for and with Aboriginal and Torres Strait Islander peoples.

With a focus on 'Our People' and 'Our Place', *Murmuk Djerring* has five priority areas: leadership, place, heritage and culture, partnerships, Indigenous knowledge, and truth telling and justice. These priorities will be progressed through 21 Signature Projects.

Murmuk Djerring represents a significant step-change in the way the University pursues its Indigenous priorities. Acknowledging the support of Reconciliation Australia and the invaluable framework that the Reconciliation Action Plan program has provided, the University will now progress its Indigenous priorities without limitation on the number and nature of transformational projects it pursues, and with the ability to adapt quickly to changing University and national priorities.

Murmuk Djerring builds on extensive work already under way across the University to ensure that all Indigenous students, staff and visitors feel included, valued and culturally safe, and to increase representation of Indigenous students and staff within the University community. In 2023, the total number of Indigenous students grew (see also page 12), and the number of Indigenous graduate students again exceeded that of Indigenous undergraduates. The number of Indigenous research higher degree students at the University of Melbourne is the highest in Australia.

The number of Indigenous staff also increased in 2023, including reaching a near equal proportion of academic and professional staff. The new Office for Indigenous Employment was established to support Indigenous staff recruitment, retention and professional development. A University-wide Indigenous Cultural Education Program is in development to address racism and strengthen cultural competency across the University community.

The University's ongoing and determined efforts to confront its colonial past are reflected in the major research project *Dhoombak Goobgoowana: A History of Indigenous Australia and the University of Melbourne*. The project's first volume, 'Truth,' was completed in 2023 and is due for publication in 2024. Advancing the aims of *Murmuk Djerring*'s 'truth telling and justice' priority area, this groundbreaking history project critically examines the relationship between Indigenous Australia and the University of Melbourne since its establishment in 1853.

Scholarly engagement with Indigenous knowledge systems reached an important milestone in 2023 with the launch of a new PhD course in Indigenous Knowledge. The first of its kind in Australia, the course represents a significant change in the way the University engages with Indigenous peoples as holders of knowledge, and will broaden engagement and reciprocal learning in fields including language, education, health, and justice (see also page 34).

The University continued to play a leading role in shaping and developing global Indigenous research and education networks, working with First Nations leaders and communities, partner organisations, and governments to deepen connections between Indigenous communities locally and globally. In November, the University hosted scholars engaged in Indigenous knowledge from around the world for the 2023 Association of Pacific Rim Universities (APRU) Indigenous Knowledges Workshop. The four-day workshop addressed leadership in higher education on Indigenous engagement, research, teaching and professional development, and concluded with the 15th annual Narrm Oration, delivered in an Indigenous Taiwanese language by Akawyan Pakawyan, a senior leader of the Indigenous Pinuyumayan people in the Puyuma village of Taiwan. The University's commitment to advancing recognition of Indigenous knowledge systems was also at the forefront of the University's bilateral engagement in 2023, as a key area of collaboration with partners in Japan, Latin America and Taiwan.

Serving communities through collaboration and partnerships

The University of Melbourne's work is enlivened by the rich and diverse partnerships it shares with communities across Melbourne, the Goulburn Valley, North East Arnhem Land, and throughout Australia. The University takes seriously its role as an active participant and enabler within the communities it serves, working to foster meaningful connections with place-based partners and contribute to social, cultural and economic prosperity.

On Wurundjeri Country, the University worked closely with Indigenous Elders and knowledge holders to co-create and co-deliver subjects that are informed by Indigenous knowledge and that seek to advance reconciliation and reciprocal learning with Indigenous communities. In partnership with the Faculty of Arts, Wurundjeri Woi Wurrung Elder Uncle Bill Nicholson co-designed and taught an innovative summer school subject 'On Country, On Campus: Wurundjeri', exploring the values of the Wurundjeri people through on-Country learning experiences. Students who complete the subject have an opportunity to be selected for a rolling internship program at the Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation.

With an enduring partnership founded on shared values and aspirations for the city, the University contributes its research and expertise to the City of Melbourne and to wide-ranging initiatives that deliver tangible outcomes for the city.

With the aim of enhancing Melbourne as a centre of knowledge and innovation, in 2023 University researchers collaborated with the City of Melbourne on projects including The Retrofit Lab (sustainable retrofitting of existing buildings and streets), the Digital Inclusion Program (empowering community through recycling and reuse of digital equipment), and Project Night Justice (enhancing women and gender diverse people's safe access to the city late at night).

Recognising the importance of reciprocal learning on Country, the Bower Studio program in the Faculty of Architecture, Building and Planning continued to work alongside the Yorta Yorta community living at Cummeragunja to co-design and develop an on-Country learning precinct that uniquely engages Indigenous knowledge in respectful and culturally appropriate ways.

The Faculty of Architecture, Building and Planning also drew on the knowledge of Traditional Custodians to produce the Birrarung Confluences Report. Led by the Urban Ecology and Design Lab, the report outlined a series of progressive strategies to enhance water quality and biodiversity along the Birrarung (Yarra River).

In August, the 15th annual Dungala Kaiela Oration was held, co-hosted by the Kaiela Institute and the University of Melbourne. The oration challenges and inspires the people of the greater Goulburn Murray region and, in 2023, explored future promise and possibilities that an Indigenous Voice to Parliament would offer, in an address delivered by Uluru Statement from the Heart architect Professor Megan Davis.



The 15th Dungala Kaiela Oration was presented on Yorta Yorta Country by renowned constitutional lawyer and public law expert Professor Megan Davis, pictured here with Vice-Chancellor Professor Duncan Maskell, Paul Briggs OAM, Belinda Briggs, Alister Thorpe, and Dr Raylene Nixon. Image: Richard Timbury



After meeting with colleagues from the Indigenous Knowledge Institute in Taiwan earlier in the year, Akawyan Pakawayan, a senior leader of the Indigenous Pinuyumayan people in the Puyuma village of Taiwan, delivered the 2023 Narm Oration in Melbourne.
Image: Peter Casamento

In further partnership with the Kaiela Institute and the Rumbalara Football Netball Club, the University progressed work on the new Munarra Centre for Regional Excellence in Shepparton. The centre is an example of First Nations-led design and construction and will create a significant increase in opportunities and education pathways for the Indigenous community in the region. The centre is supported by a Victorian Government investment of \$30.2 million and \$6.65 million from the University of Melbourne.

Throughout the year, University students participated in placements in Shepparton and Dookie to understand and address key priorities for the region, including in the areas of health, agri-food, education, housing, and arts and culture. Master of Architecture students researched the future of housing in Shepparton and, after considering factors including affordability pressures, urban planning, and housing availability, produced designs that responded to regional social and climate conditions.

In North East Arnhem Land, the Melbourne Graduate School of Education continued to work closely with Yolŋu teachers on co-design and delivery of *Djambatj Dhukarr: Road to Excellence*, a pilot teacher exchange program with Melbourne schools that supports the advancement of Yolŋu community.

A cultural campus in the heart of Melbourne

The University of Melbourne is the custodian of a diverse range of historic and contemporary cultural collections. Through an extensive annual program of cultural and educational activities, students, staff and the wider community are encouraged to visit and engage with the University as a cultural campus and public space.

The University's cultural venues include Buxton Contemporary, Grainger Museum, the Ian Potter Museum of Art, MPavilion Parkville, Old Quad Treasury Gallery, and Science Gallery Melbourne. In 2023, more than 113,000 visitors attended these venues, and 1732 collection items were displayed across University campuses throughout the year. More than 11,500 students across 179 subjects engaged with cultural experiences through their studies in 2023. The inaugural program at MPavilion Parkville welcomed more than 4000 visitors since launching in July. At Science Gallery Melbourne, the *Dark Matters* exhibition opened in August in an Australian-first collaboration with Arts at CERN (European Organization for Nuclear Research). In partnership with the Victorian Government, the STEM Centre of Excellence continued to deliver innovative learning programs with 25 local partner secondary schools.

With generous support from The Ian Potter Foundation, the Ian Potter Museum of Art on Parkville campus continued to undergo a major transformation and will feature new learning spaces, teaching facilities and vibrant social spaces.



More than 113,000 visitors explored the University's museums, galleries and collections in 2023, including the *nightshifts* exhibition at Buxton Contemporary. Image: Imageplay

65,000 Years: A Short History of Australian Art will launch the reopening of the Ian Potter Museum. Led by Professor Marcia Langton AO, the exhibition will examine the relatively recent rise in prominence of Indigenous art in Australia, and comprises over 400 works from across time, language groups, regions and art movements.

In 2023, a dedicated performing arts portfolio was established to lead development and operations of new performance venues within the Student Precinct at Parkville, encouraging greater collaboration between the University's internationally recognised performing arts community, industry and the general public.

Developing precincts and campuses

The University's strategic priorities under *Advancing Melbourne's Place* theme include leading and developing precincts and campuses that deliver social, economic and cultural benefits to the University community, its partners and the city of Melbourne.

In July, the University launched its new Estate Master Plan, providing an aspirational blueprint for University of Melbourne campuses to create inclusive, connected and enriching environments for future generations of students and staff. The plan sets out a vision to transform the Parkville campus with more than 22,000 square metres of green space, introducing inter-connected green corridors and pedestrian-friendly thoroughfares, and improved access and renewal of teaching and learning, and research spaces. Sustainability and flexibility are central features of the plan, ensuring that campuses will be set up to meet future needs. The University's long-term vision for its other campuses will follow in the near future.

The University also announced plans to establish The Place for Indigenous Art and Culture at the Parkville campus, a key place-based element of campus renewal and a signature project under the 'place, heritage and culture' priority area of *Murmuk Djerring* (see also page 17). This world-class facility will house and provide culturally and museologically appropriate access to nationally and internationally significant Indigenous collections and archives, including the Donald Thomson Collection.

Completed in early 2023, the Student Precinct Project at Parkville was recognised with four awards at the 2023 Victorian Architecture Awards, including the Victorian Architecture Medal, the awards' highest honour. The Student Precinct site provides expansive indoor and outdoor spaces for students to come together, learn and

connect. This project was the University's first fully co-created major infrastructure project, with more than 20,000 students, staff and alumni contributing their ideas and expertise to inform the planning and design process.

Melbourne Connect, the University's digital innovation and entrepreneurial precinct, continued to be popular with University researchers and industry partners as a place to co-locate and collaborate to address complex issues through interdisciplinary research (see also page 34). It also acted as a hub for convening important global dialogues, attracting notable dignitaries including US Ambassador to Australia Caroline Kennedy, and Minister of Education from the People's Republic of China Mr Huai Jinpeng.

In the Melbourne Biomedical Precinct, the University's Faculty of Medicine, Dentistry and Health Sciences comes together with research institutes, hospitals and industry partners to tackle medical and health issues through collaboration and research. Innovation continued across the precinct throughout 2023, including development of the new Australian Institute for Infectious Disease (AIID). A partnership between the University of Melbourne, Doherty Institute, and Burnet Institute and supported by funding from the Victorian State Government, AIID will advance Australia and the region's capacity for effective infectious disease and pandemic prevention, response and management (see also page 34).

Launched in June, the Victorian Medtech Skills and Devices Hub is an Australia-first initiative working to accelerate the growth of Victoria's vibrant medical technology sector. The project is supported by the Victorian Government's Australian Medtech Manufacturing Centre which is providing up to \$5.75 million in funding, and delivered by the University of Melbourne with the Aikenhead Centre for Medical Discovery, RMIT University, and Swinburne University of Technology. At full capacity, the hub will deliver up to 12 investment-ready start ups, 250 industry placements, and 1000 industry-guided education and training places annually.

Design development for the future Fishermans Bend campus continued throughout 2023, with the project planned to commence Stage 1 construction in 2024. This new industrial innovation precinct in Melbourne's inner west will give impetus to leading research and innovation in engineering, climate, advanced manufacturing and design, and will feature state-of-the-art facilities including a supersonic wind tunnel and Australia's first energy and propulsion lab.

Community



Highlights

- Culminating in the release of the *People Strategy 2023–2030*, the University worked hard to address priorities identified by staff as being most important to them, including job security and decasualisation, diversity and inclusion, and leadership development.
- Targeted action plans were released to strengthen access and support for people with disability and those in the LGBTQIA+ community, and an anti-racism commitment was published to articulate the University's active stand against racial discrimination of any kind.
- Under the Respect at Melbourne program, the University continued to demonstrate its resolute determination to eliminate sexual misconduct, improve support for victim-survivors, and empower the University community to play an active role in creating a safe and respectful working and learning environment.
- The University sought new opportunities to connect with its community of alumni globally, including the launch of the Melbourne Global Alumni Ambassadors Program in India.
- University researchers helped inform public knowledge by sharing expert commentary and research through media and engagement on key topics including the Voice to Parliament referendum.

[Pictured above] University of Melbourne students and staff participated in a formal smoking ceremony to mark the beginning of the academic year at Wominjeka, where they were welcomed back to campus by Wurundjeri Elder Uncle Bill Nicholson. *Image: Gregory Lorenzutti*

Working closely with students and staff to support shared aspirations is central to the University's strategic ambitions under *Advancing Melbourne's* Community pillar. In 2023, the University of Melbourne took further steps to ensure that the voices of students, staff and alumni are heard, and that they play an active role in the life of the University. Beyond its own campuses and communities, the University contributed to informed and evidence-based debate on important public issues, continuing to provide leadership and expertise on matters of social and community significance.

Building a strong workplace culture

Listening to feedback from staff, the University worked at pace throughout 2023 to address key priorities in areas including secure employment, the creation of better and more rewarding pathways for academic and professional staff, and career and leadership development.

These priorities are reflected in the University's new *People Strategy 2023–2030* launched in December. Developed in close consultation with staff, the strategy outlines how the University will deliver on its *Advancing Melbourne 2030* ambition to nurture its community of academic and professional staff, and improve the experience of staff employed at the University.

To ensure that the institution's organisational design aligns with and supports the University's academic mission, a comprehensive program of work is under way across the institution to increase secure employment – work that is both a moral and organisational imperative for the University's leadership and its staff. The move from casual and short-term contracts to more stable forms of employment is playing a vital role in reshaping the University's workforce, with significant progress achieved to date. At the end of 2022, on a full-time equivalent (FTE) basis, 71.5 per cent of the University's workforce was on continuing contracts or fixed-term contracts of 18 months or more. This figure grew to 73.7 per cent at the end of 2023, an increase of 7.7 per cent since 2019. Work to continue this trend remains a key focus for the University.

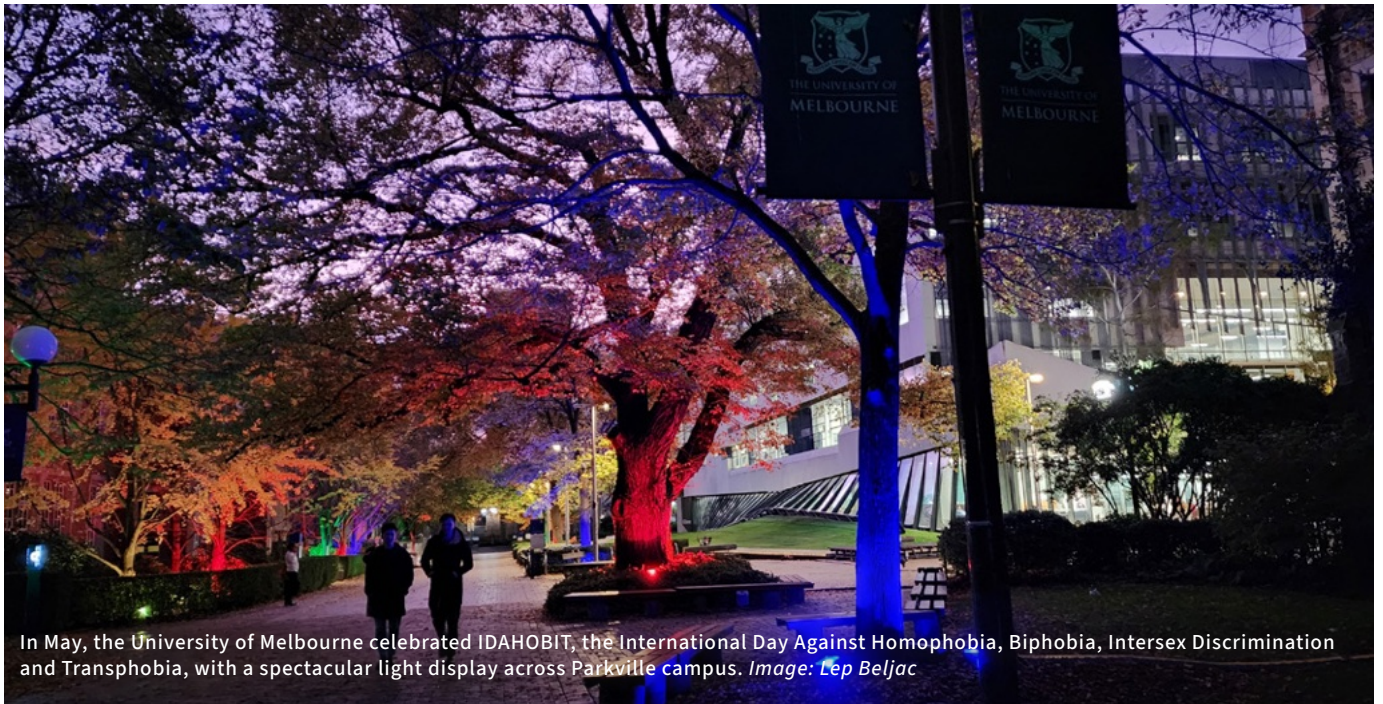
In 2023, the University updated academic career pathways to enhance progression for education-focused staff. This approach recognises the crucial role played by both educators and researchers in fulfilling the University's mission, and ensures that no continuing academic roles are exclusively focused on either teaching or research.

In May, the University conducted a comprehensive staff experience survey, the first in more than 10 years. More than 6600 staff shared their views and experiences, including 61 per cent of fixed-term and continuing staff and 13 per cent of casual staff. The survey covered topics including connection, collaboration, sustainable engagement and retention, as well as a specific series of questions to understand the University's progress against its *Diversity and Inclusion Strategy 2030*.

The data, insights and indicators gathered were shared with staff to identify what is working well and where improvement can be achieved. Senior leadership has agreed on institutional, faculty or portfolio-specific actions needed to address the feedback received, including in the areas of engagement and change, values and behaviours, and workload and bureaucracy. Many of these actions are under way or will be implemented in 2024 and beyond.

The University continues to take action in relation to wage remediation and has undertaken an extensive program of work to remediate staff entitlements under its 2013 and 2018 enterprise agreements. The majority of payments were completed in 2022 and 2023, with a small number of issues to be finalised in early 2024.

In addition, a range of system and process improvements were introduced in 2023, including changes to HR and payroll systems, strengthening the University's compliance framework, additional compulsory training for staff and managers, and the establishment of new roles in faculties and central divisions to support compliance.



In May, the University of Melbourne celebrated IDAHOBIT, the International Day Against Homophobia, Biphobia, Intersex Discrimination and Transphobia, with a spectacular light display across Parkville campus. Image: Lep Beljac

Strengthening diversity, inclusion and respect

The diversity of experience, backgrounds and perspectives of all members of the community enriches the fabric of the University. In 2023, a number of targeted action plans were released, including a revised Respect Action Plan (to prevent and respond to sexual misconduct), a new Disability Inclusion Action Plan, and an LGBTIQ+ Inclusion Action Plan. Each action plan addresses the barriers to inclusion and disadvantage experienced by some members of the University community.

Development of the University's first Anti-Racism Action Plan is also under way, following the publication of a four-part anti-racism commitment. Released in January 2023, this statement articulates the University's condemnation of racism and its commitment to take action in responding to and preventing racial discrimination in all its forms.

Setting and meeting high standards of inclusion and access for people with disability is a priority for the University. In addition to improvements to digital wayfinding, work was accelerated in 2023 to improve accessibility within the built environment across all campuses, and this critical work continues. The University also commissioned a review of Student Equity and Disability Services, and established a new team to support staff with workplace adjustments.

To support the experience of neurodivergent staff and students at the University, the Neurodiversity Project was launched in November with the aim of improving understanding of neurodiversity and neuro-affirming teaching and learning practices across the University. Led by neurodivergent researchers, the project also seeks to build a stronger sense of community for neurodivergent staff and students, and connect neurodivergent members of the University community with support services available to them.

The LGBTIQ+ Inclusion Action Plan outlines actions the University will take to address the highest-priority issues that were identified as barriers to inclusion by LGBTIQ+ students and staff. The LGBTIQ+ Inclusion Advisory Group was established to oversee its implementation. A key priority of the plan is creating a safe, inclusive and respectful culture where trans and gender-diverse students and staff feel supported and valued. This is backed by ongoing provision of supports outlined in the University's Gender Affirmation Policy (published in 2021), such as a dedicated Gender Affirmation Advisor role in the University's Safer Community Program.

The Respect at Melbourne program underscores the University's position that sexual misconduct of any kind is unacceptable and has no place within the University community. In 2023, the University progressed critical work to eliminate sexual misconduct and improve its support for victim-survivors. This included the Respect Education Program which delivered mandatory prevention and response training for senior leaders, continuing, fixed-term and casual staff. Additional non-mandatory modules were also introduced and proved popular with staff, providing advice on having courageous conversations and applying trauma-informed care.

Consent training was made mandatory for all coursework students, with 97 per cent of students compliant with requirements at the end of 2023. For the second year, the University's Sexual Misconduct Annual Report published outcomes of misconduct investigations and consequences faced by offenders, reflecting the University's ongoing commitment to transparency and accountability in this regard.

A new Respect website was created to improve access to and awareness of resources, processes, policy and procedures. It points to clear avenues of support and guidance for victim-survivors and witnesses of sexual misconduct, with the aim of encouraging more people to come forward and make a report.

Improving gender equity among the University's cohorts of academic and professional staff continues at pace with implementation of the University's Athena Swan Action Plan (pathway to Silver accreditation), and the Gender Equality Action Plan (see also page 12, 70).

Creating further opportunities for talented students

The University's ambition to build a diverse scholarly community, where talented students from all backgrounds feel supported to succeed, remained one of the most important areas of focus in 2023. Delivering an enhanced experience for the student community, alongside a continued commitment to achieving the highest levels of excellence in teaching and learning, are the driving motivations of the *Advancing Students and Education Strategy*, published in March (see also pages 26–29). In November, the University launched the new Narm Scholarship Program to significantly expand financial and enrichment support for students who have traditionally been underrepresented at the University (see also page 27).

Support for students living in University-owned accommodation was strengthened in 2023, with a renewed focus on providing excellent facilities and a high-quality academic and residential program to set students up for academic and personal success. As part of the Narm Scholarship Program, financial support for students in affiliated colleges was piloted in 2023 to enable more students to live on campus (see also page 27).

Sport plays an important role in building a strong sense of community and contributing to a rich campus life and, in 2023, Melbourne University Sport (MU Sport) facilitated recreation and fitness programs for more than 20,000 students and staff. This included the Sports Beyond Parkville program providing sporting, recreational and fitness opportunities for students at rural and smaller metropolitan campuses. The University's elite athletes program continued its success in supporting student-athletes in their sporting and educational pursuits through academic flexibility and training provisions.

Deepening engagement with alumni and supporters

The University of Melbourne is proud to have more than 500,000 alumni globally and in 2023, delivered an extensive engagement program to build and maintain connections with these integral members of its community.

More than 14,000 alumni participated in domestic and international events, including receptions in China, India, Indonesia, Latin America, Malaysia, Singapore, Taiwan and Vietnam. The University hosted many other events in Melbourne, providing opportunities for alumni to network and participate in University life.

The University facilitated volunteering opportunities for alumni, supporting them to contribute to the broader University community. More than 2300 alumni mentors provided knowledge and advice to students and recent graduates through career mentoring programs.

Ensuring that the alumni voice is heard is an important priority for the University. The insights of over 300 alumni on University committees and boards, including the University's Alumni Council, were again influential in 2023.

In September, the University launched its Melbourne Global Alumni Ambassadors Program in India, appointing 11 ambassadors across four cities to provide local alumni with new opportunities to connect and expand their networks, and for the University to have broader impact in the region.

The University acknowledges its generous community of supporters, whose gifts – large and small – support delivery of transformative education and research programs. In 2023, the University welcomed a range of significant gifts which will support its community and drive progress for society, including:

- \$5 million from The Ian Potter Foundation towards the Cumming Global Centre for Pandemic Therapeutics
- \$1 million from the Executive Chair of Morgan Stanley, James Gorman, to support scholarships for regional and rural students
- \$755,500 from Carol Schwartz AO and her family foundation, the Trawalla Foundation, to extend the award-winning Pathways to Politics Program for Women
- \$1.3 million from the Valma Angliss Foundation to support research between mechanical engineering and clinicians to drive innovation in next generation prostheses for amputees
- \$298,000 from Boundless Earth to support the 'Lifting First Nations participation in the clean economy' project, an Indigenous-led initiative delivered in partnership with the National Native Title Council
- \$500,000 from Harold Fabrikant for ongoing support of students at the Melbourne Conservatorium of Music
- \$390,000 from the Estate of Len John Grasso to support the Wattle Fellowship program, a development program for students fostering leadership on global sustainability.



In November, Prime Minister Anthony Albanese joined distinguished guests including University of Melbourne Chancellor Jane Hansen AO to present at the 2023 Economic and Social Outlook Conference. Image: Casamento Photography

A leading voice in public debate

Advancing constructive evidence-based public discussion and supporting researchers to contribute their expertise to matters of social or political significance are vital to how the University of Melbourne fulfils its mission as a public-spirited institution.

In the lead up to the 2023 referendum, the University led a broad engagement program to provide the wider community with accessible information about the proposed Indigenous Voice to Parliament. A feature of this program was Melbourne Law School's Conversations about the Voice series, which focused on the constitutional and legal elements of the proposed reform, with prominent experts providing a range of views. Various other public lectures with guest speakers included Professor Megan Davis, Rachel Perkins and, in partnership with the Melbourne Press Club, an evening with Thomas Mayo. The University developed a dedicated Voice website featuring VOICEfacts, a series of videos answering commonly asked questions and addressing misconceptions about the proposed Voice to Parliament. The University's dedicated website also featured opinion pieces by University experts, and a function for members of the public to ask questions. University Council and University Executive endorsed the Uluru Statement from the Heart and publicly declared support for a 'Yes' vote in March, followed by the University's Academic Board in May.

In an effort to address misinformation about the Voice, a group of students from Melbourne Law School formed the 'Naarm Law Students on Voice' program, an Indigenous-led initiative which provided evidence-based legal information to members of the public via community education sessions and social media. Maggie Blanden and Keshi Moore, two Indigenous students who founded the program, were recognised with nominations in the Young People's Award category at the 2023 Australian Human Rights Awards.

Throughout 2023, the University actively contributed to the Federal Government's Australian Universities Accord process, making proposals for significant reform to the higher education system. It also provided submissions to numerous public policy enquiries and appeared before parliamentary committees on artificial intelligence, poverty, and the redevelopment at Fishermans Bend.

The University's Melbourne Institute: Applied Economic & Social Research is a research-only department in the Faculty of Business and Economics. Together with *The Australian*, the Melbourne Institute presented the 2023 Economic and Social Outlook Conference, providing politicians, bureaucrats, academics, and policy and industry analysts with a platform to tackle the critical issues facing Australia today.

The theme for the 2023 conference was 'Bold Ideas for a Defining Decade' and featured speakers including Prime Minister Anthony Albanese, Treasurer Jim Chalmers, and other representatives from Australia's political, academic, NGO and business communities.

University researchers informed public knowledge, sharing expert commentary and research through media, public engagements and reports on topics including Indigenous knowledges, women, climate and sustainability, bushfire planning and recovery, health, and challenging misinformation and disinformation.

Of note, the Melbourne Institute's research and expert opinion was regularly referenced in prevalent media coverage around interest rates and the rising cost of living.

Education



Highlights

- The University's determined focus on delivering a transformative education to students through its innovative curriculum, the highest quality teaching practice, and comprehensive student support services was formalised in March with the launch of the *Advancing Students and Education Strategy*.
- The new Narm Scholarship Program will fundamentally change the makeup of the University's student body through significantly expanded support for students facing barriers to higher education.
- Through the Melbourne Student Forum, the University is listening to student voices on issues that matter to them, providing student delegates with a direct and effective way of communicating with University leaders.
- The Student Services Transformation program is making significant improvements to the way the University delivers administrative and support services to students.
- The Student Health and Wellbeing Digital Hub provides a single source of information, new services and tools for students seeking support.

[Pictured above] Throughout the year, students took advantage of new social and study spaces on campus, including the recently refurbished Building 168 at Parkville. Image: Peter Bennetts

In 2023, the University of Melbourne was resolute in pursuing improvements to the way curriculum, teaching practice, and student support services are delivered. Determined to change the profile of its student body to accommodate a much greater diversity of backgrounds, and dramatically improve the experience of its students, the University took bold steps to widen access to a University of Melbourne education, and to make sure all students receive the support they need to thrive throughout their studies, both in the classroom and beyond.

Supporting a thriving student community

A return to on-campus teaching and learning has been vital for restoring the University's strong and supportive scholarly community, following two years of major disruption to students and education as a result of the pandemic. This was bolstered in 2023 by the full return of undergraduate study to campus, including the return of students who had been studying from outside Australia.

In record attendance, more than 6900 first year students joined a Melbourne Commencement Ceremony in 2023, while orientation events attracted over 44,000 registrations across 188 events in Semester 1. The University delivered 24 graduation ceremonies for more than 13,000 students throughout 2023, a significant milestone for many students who completed their studies in part online.

With a level of ambition that is unprecedented for the University of Melbourne, the new Narm Scholarship Program, launched in November, delivers on the University's stated commitment to achieving a very significant increase in access and participation for talented students from all backgrounds. Providing substantially increased financial assistance and tailored academic and wellbeing programs, Narm Scholarships will fundamentally change the makeup of the University's student body, increasing the proportion of domestic undergraduate students from priority equity cohorts to one quarter by 2030. Currently, around one in 10 students comes from one of these backgrounds.

Narm Scholarships supersede Melbourne Access Scholarships, providing a stipend and a comprehensive enrichment program to support students' transition to University and career readiness, as well as an accommodation bursary and/or relocation allowance for eligible students.

The first Narm Scholarships were offered in late 2023 to eligible students commencing in 2024, and support three equity groups in particular: financially disadvantaged students, students from a low socioeconomic area (especially in regional and remote areas of Australia), and Indigenous students. Narm Scholarships were also allocated to students facing other significant barriers to attending university, including students with a disability or medical condition, those experiencing difficult personal circumstances, or those who are the first in their family to attend university.

In addition to the Narm Scholarships, the University provided further relocation allowances to eligible students commencing study in 2024 from regional or remote areas of Australia.

The University also expanded Access Melbourne categories to include short-term circumstances that may have had an impact on students' education. Access Melbourne Guarantees were extended to include all undergraduate degrees that use ATAR for entry, with new guarantees added for the Bachelor of Agriculture and Bachelor of Oral Health.

The University simplified the process for students applying for Study Score Consideration by removing the requirement to provide a personal statement, meaning that students who meet the eligibility criteria and have included the University of Melbourne in their preferences are now automatically considered for their preferred course, even if their ATAR is below published guaranteed scores. As with the Narm Scholarship Program, Access Melbourne students receive enhanced support through tailored programs in career readiness, mentoring and academic skills coaching.

In 2023, the University's Academic Skills and Student Equity and Disability Services provided significantly expanded support for students with diverse learning needs. This included new and improved online resources that support students to learn in the way that works best for them. These resources also help staff to navigate the University's network of support services to enable them to support students in the best way possible.

A review of the University's Student Equity and Disability Services was launched in August, informed by written submissions and interviews with students and staff. A report will be published in early 2024.

Enhancing assessment, teaching and learning, and the Melbourne curriculum

The Melbourne curriculum is underpinned by principles of specialisation and exploration, genuine interaction and inquiry-based learning. The University has established a vision to provide a learning environment that empowers students with the knowledge, skills and experiences necessary to adapt to a variety of complex contexts and settings, preparing them to embrace many different career pathways and opportunities in a rapidly changing world.

The Melbourne curriculum develops disciplinary expertise while cultivating curiosity and creativity, providing comprehensive and rigorous pathways for students to make informed decisions about professional graduate study or research and their future careers.

The inherent strength and breadth of the Melbourne curriculum was recognised in 2023, when the University was allocated 300 domestic student places to the Bachelor of Science under the Australian Government's Nuclear-Powered Submarine Student Pathways program. This allocation will help grow the skilled workforce required to deliver the AUKUS pathway in priority areas including physics, chemistry, and mathematics and statistics.

In line with the aims of the *Advancing Students and Education Strategy*, the University is rigorous in ensuring that the Melbourne curriculum maintains its globally recognised quality and relevance. Introduced in 2023, a new Framework for Educational Excellence provides tools to assist teachers in improving their pedagogical practice.

In one example of work under way to evolve the Melbourne curriculum, four touchstone subjects were introduced in the areas of Indigenous knowledge, sustainability, arts and culture, and digital sensibility.

After successful trials commencing in 2022, the University implemented full-scale digital examinations across Semesters 1 and 2 in 2023. New digital formats were delivered in Semester 1, covering approximately 70 per cent of 80,000 exam sittings. By Semester 2, 90 per cent of exam sittings were delivered in a digital format. From Semester 1 to Semester 2, the proportion of digital or digital+ format exams increased from 20 per cent to 44 per cent, and paper exams using digital scanning and marking decreased from 61 per cent to 45 per cent.

The newly established Office of Student Academic Integrity took critical steps to address emerging challenges affecting higher education, responding to changes in student academic misconduct, increased availability of contract cheating services, and the rise of Generative Artificial Intelligence (GenAI) tools. The office coordinates a University-wide approach and is responsible for developing and publishing guidelines for staff and students on the appropriate use of new GenAI tools, creating educational resources for students, and reporting on trends and emerging misconduct issues.

In July, the University set up a GenAI Taskforce to support a whole-of-University approach to investigating, monitoring and managing emergent risks and opportunities presented by GenAI technology. The taskforce coordinates activity across three domains: teaching and learning; research and research training; and planning and operations. This included overseeing the establishment of an internal 'playpen' for staff to experiment with GenAI tools in a secure environment, and the introduction of new University principles to guide the use of AI.



Each year, Melbourne Commencement Ceremonies welcome students to the new academic year. Image: Andrew Hobbs



The Melbourne Student Forum was established in 2023 to give students the opportunity to contribute ideas and discuss their experiences of University life. Image: Cesar Nicolas

Improving the student experience

Throughout 2023, the University redoubled its efforts to improve the experience of its students across all aspects of university life, both inside and outside the classroom. The 2022 Quality Indicators for Learning and Teaching (QILT) Student Experience Survey (SES), released in June 2023, served as a timely reminder of the importance of this work. While the results showed a second consecutive year of improvement and the most significant improvement of universities in the Group of Eight, with more students reporting a good or excellent experience, there is still significant room for improvement.

Listening to students on issues that affect them, including through the new Melbourne Student Forum, is one example of how the University has stepped up its determination in this area. A series of forums held throughout the year provided students with the opportunity to convey their opinions on key aspects of university life directly to University leaders. Students set the agenda for each session, with topics ranging from student wellbeing to academic integrity and artificial intelligence, teaching quality, and career readiness. Participating students were selected from 1100 applicants through a stratified lottery, ensuring a diverse representation of the student community.

Similarly, the Students and Education Forum also convened for the first time in 2023, meeting five times throughout the year. Bringing together staff and student representatives from across the University, the forum considered topics from the *Advancing Students and Education Strategy* including academic advising, the student voice, and educational excellence and innovation.

The Academic Skills team continued to run the Students as Partners program in 2023, giving students the opportunity to co-design and present workshops on skills development and provide input into online resources. The team presented this work at the National Students as Partners Roundtable and the 16th Biennial Association for Academic Language and Learning Conference.

Success at university relies on more than academic achievement, and the University recognises that health and wellbeing supports are essential for students to perform at their best. In 2023, the University made considered progress in providing new services to ensure that students feel empowered to seek support when they need it. In line with the University's Student Wellbeing and Mental Health

Framework, in February the University launched the new Student Health and Wellbeing Digital Hub and an accompanying campaign to provide a gateway for students to explore wellbeing and mental health resources and services. Free online training provided advice on supporting student mental health and was made available to all staff in 2023.

To help students feel at home on campus and provide a greater sense of belonging, particularly for international students, the University held a range of cultural events in 2023 to nurture and build students' sense of connection to the University community. The Discover UniMelb series hosted six events in 2023, attended by over 3000 students to celebrate Diwali, Eid, Fiesta de Sol, Holi, Lunar New Year, and the Mid-Autumn Moon Festival.

Building career readiness is another vital aspect of the student experience that the University addresses through its Students@Work program and other employment services. In 2023, Students@Work placed 115 students in on-campus internships, an increase of 16.5 per cent from 2022. The program was ranked 16 out of the top 50 in the Australian Association of Graduate Employers' Top Intern Programs. Overall, more than 40,000 students engaged with Careers and Employability, a service that has become increasingly valued by University of Melbourne students.

Melbourne Plus, the University's flagship co-curricular recognition program, provides digital credentials to students who participate in activities that build skills in leadership, community engagement, sustainability advocacy, and innovation. More than 1800 students earned at least one Melbourne Plus credential in 2023. The University added 49 new activities to the catalogue, bringing it to a total of 121. In addition, University of Melbourne libraries were visited by students and researchers more than 2.7 million times throughout the year.

In 2023, the University commenced the Student Services Transformation Program to improve the experience of students engaging with core administrative and support services. The program focuses on improving the way enquiries, processes and channels are managed, in addition to expanding self-service options. Improvements are already evident, with a 77 per cent reduction in average wait times for students contacting the 'Stop 1' Student Services function with common enquiries, from over 12 minutes in 2022 to less than three minutes in 2023.

Discovery



Highlights

- A number of major research initiatives were established in 2023.
- The University held its inaugural Research Impact Festival in November, providing researchers with new insights into the multitude of pathways available to achieve impact through their research.
- A new Doctor of Philosophy in Indigenous Knowledge was launched to support Indigenous PhD candidates and knowledge holders in pursuing vital interdisciplinary research.
- The Melbourne Biodiversity Institute was launched, bringing research experts together with governments, private organisations and communities to address biodiversity loss across the world.
- Significant progress was made on the development of current and future precincts to support greater collaboration and innovation between University faculties, researchers and industry partners.

[Pictured above] The University's highly ranked Department of Chemical Engineering is renowned for the excellence of its research, teaching, industry connections and graduate outcomes. *Image: Peter Casamento*

Advancing Melbourne sets out the University's ambition to conduct the highest-quality research to advance knowledge for the public good, and to help address difficult questions and major challenges facing the world. In 2023, the University made significant contributions in areas including public health and medicine, the environment, and domestic and family violence. Partnering with government, industry and community, the University continued to extend the breadth of its research collaborations, and progressed development of its purpose-designed precincts to grow research capability and impact.

Improving community health and wellbeing

In August, together with the Royal Melbourne Hospital, the University announced a new partnership to lead a collaboration of service providers and institutions as part of the State Government's Victorian Collaborative Centre for Mental Health and Wellbeing. Responding to recommendations made by the Royal Commission into Victoria's mental health system, the centre will draw on the University's research to inform best-practice treatment and support. It aims to improve people's experience of the mental health system by actively listening to those with lived experience, their loved ones, and the people who work in the sector.

Supported by the Victorian Higher Education State Investment Fund (VHESIF) and in partnership with Illumina, the University's Advanced Genomics Collaboration (TAGC) continues to accelerate the commercialisation and translation of genomic healthcare research. In 2023, TAGC received full diagnostic accreditation through the National Association of Testing Authorities to perform 'ctDNA profiling', analysing tumour DNA collected via liquid biopsy. This represents a crucial step towards making advanced genomics testing more affordable and accessible.

The National Imaging Facility Victorian Biomedical Imaging Capability was officially opened in 2023 by The Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Regional Development. This project, also supported by VHESIF, focuses on upgrading machinery and equipment to enable the development of diagnostic and therapeutic nuclear medicine imaging techniques in a wide range of preclinical studies and neurodegenerative diseases.

In November, Federal Minister for Health and Aged Care Mark Butler officially launched the Collaborative Practice Centre (CPC) to transform the way health professionals in Australia work together. CPC is part of a growing global movement to address gaps in healthcare caused by limited collaboration between health professionals. Multiple studies show that patients are healthier when clinicians collaborate more closely in their care. Accordingly, CPC will support improved teamwork and collaboration for practitioners throughout Australia's healthcare system, from the early stages of training through to professional upskilling of experienced practitioners.

The University's contribution to improving community health and wellbeing encompasses both learning and research opportunities and takes a multidisciplinary approach. This was exemplified in 2023 by researchers from the Faculty of Fine Arts and Music who received funding of \$2 million from Google's philanthropic arm to develop a personalised tool to support people with dementia. Globally, this condition affects 55 million people. MATCH (Music Attuned Technology – Care via eHealth) is an app designed to tackle the agitation prevalent among dementia patients in the early stages of the disease, and uses music-based interventions to influence mood.

Melbourne Law School continues to conduct foundational research into ways of improving the legal system's response to family violence. This work was integral to the development of legislation in Queensland to create a separate non-fatal strangulation offence in 2016 – the first such law introduced in Australia. The work has now been adopted across Australia and, in 2023, the Victorian Parliament introduced a Bill to criminalise non-fatal strangulation as a standalone offence. Victoria's reforms followed changes to the criminal act in other states, including New South Wales in 2018, South Australia and Northern Territory in 2019, Western Australia in 2020 and Tasmania in 2022. The research also directly contributed to development of the Bench Book, a national resource offering guidance to magistrates, judges and other legal professionals on the sensitivities and complexities of domestic and family violence. In 2023, the guide was accessed by more than 40,000 readers.

Building on the outstanding work of MAEVe, a network of interdisciplinary researchers focused on addressing the complex problem of violence against women and their children, University of Melbourne researchers collaborated on a study with the University of Edinburgh to understand the aftermath of a parent's death due to domestic homicide and, in particular, how an experience of domestic homicide affects children. An important aspect of this research, funded by the Australian Research Council, was the involvement of people with lived experience of losing a parent to domestic homicide. The study highlights key areas for improving how care is administered in the aftermath of these incidents, with a focus on identity-based distress in mental healthcare.

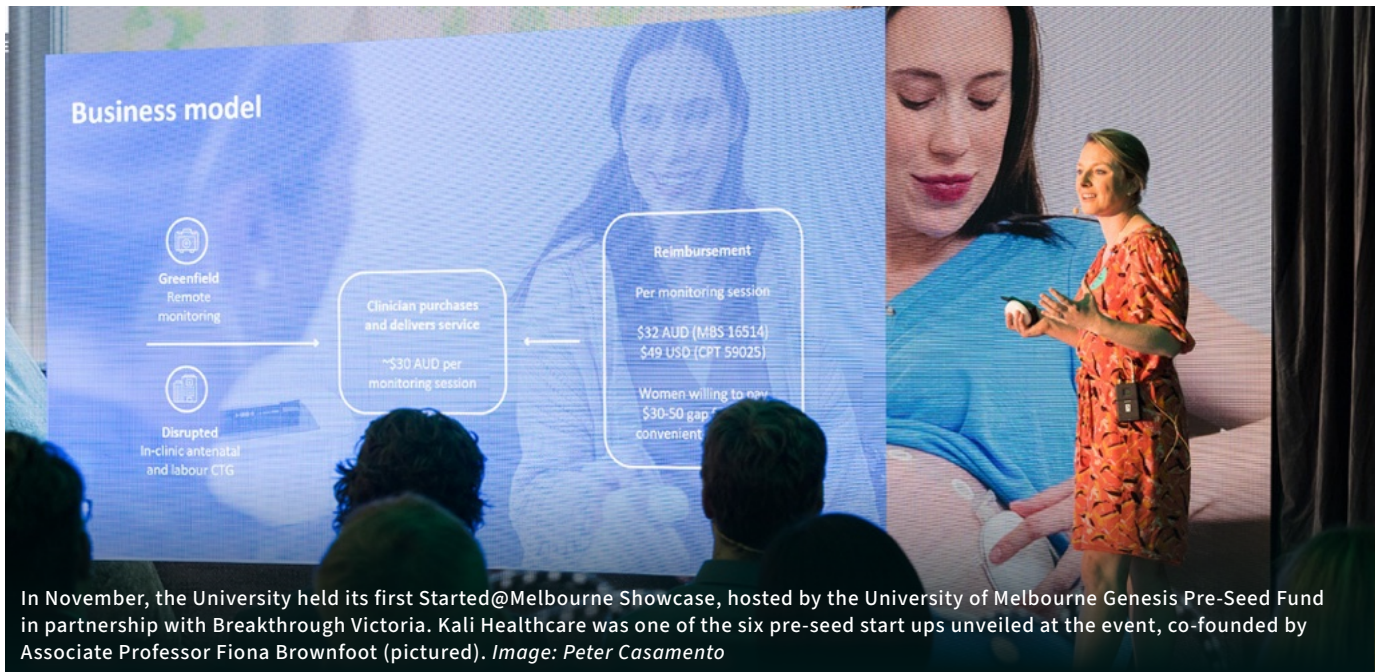
Addressing complex challenges through research

Solving the planet's biodiversity crisis requires an understanding of nature through complex research across disciplines, as well as collaboration with industry and community. Biodiversity loss poses a significant environmental challenge, and has serious economic, legal, social and cultural ramifications throughout the world. In November, the University launched the Melbourne Biodiversity Institute, an interdisciplinary collective of researchers and innovators dedicated to addressing the global challenge of biodiversity loss. The institute connects University of Melbourne expertise with governments, private institutions, and communities.

In July, the final report from the Net Zero Australia project was released, a multi-year study into how Australia might achieve a net zero economy conducted in partnership by the University of Melbourne, University of Queensland, Princeton University and management consultancy Nous Group. The study provided a rigorous and independent analysis of how Australia can achieve net zero emissions for both domestic and export economies, including a detailed breakdown of possible scenarios and sensitivities by sector, and comprehensive mapping of decarbonisation pathways. The report also highlighted that, while achieving net zero will be an immense challenge, it will also create a once-in-a-generation nation-building opportunity.



At the launch of the Melbourne Biodiversity Institute, Deputy Director Dr Rachel Morgain and Director Professor Brendan Wintle were pictured alongside Doug Webb's *Reef Assemblages, 2023*, a sculptural artwork representing coral reefs – the most biologically diverse of all the planet's ecosystems and some of the most vulnerable. *Image: Grant Treeby*



In partnership with the Italian Space Agency and supported by the Australian Space Agency, the University successfully launched the SpiRIT nanosatellite mission in December. The Space Industry Responsive Intelligent Thermal nanosatellite (SpiRIT) is the first Australian satellite to carry the HERMES X-ray detector, designed to search for bursts of gamma rays created when stars die or collide. The rays emit – in just one moment – more energy than an entire galaxy. SpiRIT was developed by a consortium led by the University of Melbourne and the Italian Space Agency, comprising Inovor Technologies, Neumann Space, Sitael Australia, and Nova Systems in Australia, as well as the Italian National Institute of Astrophysics, Fondazione Bruno Kessler, the University of Tuebingen, and their partners for the HERMES payload development. The Australian Space Agency supported the project with almost \$7 million in grants. The launch was a significant milestone for the Australian space industry, with SpiRIT contributing to important exploration of the universe and complementing areas of investigation traditionally carried out by much larger satellites.

In the Faculty of Science, a transdisciplinary team’s research found that stories of the Palawa people of Tasmania recalling the creation of the Bass Strait 12,000 years ago may be among the oldest ever recorded in the world. The research explored Palawa oral traditions recorded in journals in the 1830s describing rising seas flooding the Bassian Land Bridge connecting Tasmania to mainland Australia. Scientifically datable natural events such as volcanic eruptions and impacts from meteorites form elements of the traditional stories, and help to verify that the stories describe real events that happened 12,000 years ago. This demonstrates that the integrity of oral traditions can be maintained for thousands of years.

Throughout 2023, the University strengthened and expanded its partnerships with other international universities including agreements with Bonn University and KU Leuven, and fostered joint research and PhD programs in China, Japan and Singapore.

Wide circulation of research has significant public benefit by accelerating the pace of discovery, encouraging innovation, enriching education, and stimulating the economy. This was particularly evident during the COVID-19 pandemic. The University has now revised its Principles for Open Access as part of its commitment to making research as freely and openly available as possible.

Supporting researchers to achieve impact

Strengthening opportunities for academics to translate their research is central to the University of Melbourne’s purpose to benefit society through the impact of its research and discovery. In 2023, the University held its inaugural Research Impact Festival to showcase the many ways researchers can achieve impact. The forum explored the importance of building and sustaining a culture of research impact, capturing evidence of impact, and ensuring that expert insights are shared and converted into real world outcomes.

The University achieved significant milestones in supporting its researchers to achieve impact through commercialisation. Tin Alley Ventures, a joint venture with Tanarra Capital, announced Australia’s first University-specific large-scale venture capital fund, the Tin Alley Ventures Fund No 1. By the end of 2023, this fund was worth \$125 million. The University also announced the first syndicated investment by the Genesis Pre-Seed Fund, established in partnership with Breakthrough Victoria, and Tin Alley Ventures. This investment will support start up Psychae Therapeutics to address mental health challenges through development of psychedelic-assisted therapies.

Further, the University invested in and supported the growth of a new cohort of six pre-seed start ups.

Collaborating across the Parkville precinct

Advancing Melbourne commits the University to the purposeful development of a network of precincts that bring researchers and students together with industry and community partners. This network includes the Melbourne Biomedical Precinct, Melbourne Connect, and the Melbourne Arts Precinct, and extends to the development of future precincts including Fishermans Bend and the Aikenhead Centre for Medical Discovery.

With generous support from Breakthrough Victoria, the new Jumar Biocubator, a collaboration between the University of Melbourne, CSL and WEHI, opened within the CSL building in the Melbourne Biomedical Precinct. The biocubator will connect early-stage research ventures with essential support services, including state-of-the-art wet laboratories to progress medical research discoveries to the next stage of development.

Ongoing expansion within the Melbourne Biomedical Precinct continues to foster opportunities for collaboration and innovation. Significant design milestones were met in the development of the new Australian Institute for Infectious Disease (AIID), an institute that will provide a rapid, coordinated response to infectious diseases and future pandemics. This project is valued at \$650 million (\$550 million construction and \$100 million estimated land value, subject to final valuation). Collaboration is already under way with AIID Foundation Partners providing an expert submission to the Federal Government, guiding its contribution to International Health Regulations reform and the formulation of a new international pandemic accord (see also page 20).

Melbourne Connect continues to thrive as a hub for diverse collaborations between industry partners and academics. In 2023, it introduced 'The Future of' event series, bringing innovators together across disciplines to imagine the future and drive breakthroughs. Innovation Week, now in its third year, saw University researchers gather with industry experts to address complex issues, with key sessions delivered on the chemical casualties of war, the future of engineering in an evolving technological landscape, and quantum computing and communication technology.

Supporting Indigenous research and development

A new Doctor of Philosophy (PhD) in Indigenous Knowledge was launched in 2023 to recognise the significant research contributions that Indigenous knowledge holders make, particularly in addressing the social, climatic and environmental issues confronting humanity. This pioneering program will deepen engagement and reciprocal learning with Indigenous communities around the world and, for Indigenous candidates already engaged in this subject area, facilitate entry into a PhD program. As the first new PhD to be introduced at the University in five years, the program explicitly recognises Indigenous knowledge as its own interdisciplinary subject area, and will support Indigenous knowledge holders to pursue vital research.

In 2023, the Atlantic Fellows for Social Equity (AFSE) welcomed its fifth cohort of Fellows. AFSE, as part of the Atlantic Philanthropies' global programs, drives Indigenous social equity by harnessing the collective impact of hundreds of AFSE changemakers and connecting them with thousands of peers worldwide. The fifth cohort of Fellows, 12 based in Australia and five in Aotearoa (New Zealand), completed a postgraduate degree in social change leadership through the Melbourne Graduate School of Education. Their studies highlighted the benefit of practical approaches to Indigenous agency, self-determination, capacity building, and honouring Indigenous knowledge, cultures and histories. Following graduation, the Fellows will put what they have learned into practice via a social change project developed as part of their studies.

Global



Highlights

- The University's globally focused curriculum was again embraced by students in 2023, with 2673 students participating in learning programs internationally.
- The Bachelor of Science Dual Degree was launched in India, giving Indian students the opportunity to undertake their degree initially at home and then in Melbourne.
- The launch of PRIME Engineering in Indonesia builds on programs already under way to bring leading University of Melbourne researchers together with Indonesian universities and government partners to address global challenges.
- The University's partnership renewal with the China Scholarship Council will support 180 top-ranking graduates from institutions in China to complete a Doctor of Philosophy at the University of Melbourne.
- Expansion of the Schools Engagement Program in India will provide support for 50,000 students in Years 9–12 from underrepresented schools to improve educational outcomes and future career pathways.

[Pictured above] In March, the Study Overseas Fair gave students the opportunity to learn about the many international exchange opportunities available to them at the University of Melbourne. *Image: Andrew Hobbs Photography*

The University of Melbourne takes a leading role in convening and collaborating with partners globally to help solve significant challenges facing the world. In 2023, the University furthered a number of strategic priorities under *Advancing Melbourne's* Global pillar, including strengthening global knowledge partnerships, extending scholarships and opportunities for international research collaborations and student learning, and introducing innovative programs to ensure graduates are equipped to live and work in a globally connected community.

An education informed by global perspectives

A global mindset is critical for tomorrow's leaders, and the University of Melbourne provides support and encouragement for its students to become global citizens through its curriculum and learning opportunities, both on and off campus.

In 2023, 2673 students participated in global learning programs overseas to experience and learn about different cultures during their studies. This included 1034 full-semester exchanges, 533 short-term programs, and 1106 overseas subjects. The University in turn hosted 1352 visiting exchange and study abroad students who contributed new perspectives inside and outside the classroom.

The University launched a distinctive semester-long cultural exchange program for undergraduate students through the Consortium for Advanced Studies Abroad (CASA) Melbourne Centre. CASA is an international alliance that brings together some of the world's leading research universities to develop and deliver collaborative mobility programs. The University of Melbourne is the only Australian member in this alliance.

The University is also a member of Reach Alliance, a student-driven, global research and leadership initiative bringing practitioners together from leading international universities to accelerate achievement of the United Nations Sustainable Development Goals. The alliance gives students the opportunity to investigate local solutions to pressing global challenges, particularly for communities that have been inaccessible in the past, and partners with cross-sectoral organisations to translate research insights into positive impact. In 2023, this included capacity-building programs for future education leaders in Guatemala and effective mental health initiatives in India.

The University creates and delivers curriculum in collaboration with international partners, including through its Global Classrooms Grants. In 2023, the grants facilitated new opportunities in subjects covering global food security, Islam and gender, and marine field ecology. Collaborating partners include the National University of Singapore, University of Hong Kong, University of Johannesburg and University of Toronto.

A globally diverse student community brings a richness to the University's campuses and offers students and staff the opportunity to understand one another's perspectives and learn from their experiences. The student community includes 45 per cent international students from more than 150 countries.

In 2023, the University made an investment of \$17.8 million to support international students through a range of scholarship programs. This included 2650 Melbourne Welcome Grants to support international students returning to Melbourne following the pandemic. In addition, Melbourne Global Graduate Scholarships were also offered to 2600 applicants.

The University of Melbourne continued its long history of welcoming Australia Awards scholarship holders, including 285 new and continuing students from 31 countries, mainly from South-East Asia and the Pacific. These scholarships, provided by the Department of Foreign Affairs and Trade, increase educational opportunities for students from developing countries. In addition, the inaugural Melbourne Welcoming Universities Scholarship was awarded to six students who had been displaced or experienced disadvantage in their home countries.

The University welcomed the first recipients of the Melbourne Climate Action Scholarship for students from Pacific Small Island Developing States to undertake study or research in fields that address the effects of climate change. The scholarship was established by the University as part of a joint initiative with McMaster University, University of Cambridge, University of Montreal and University of Toronto.

In December, five University of Melbourne students received New Colombo Plan Scholarships from the Australian Government to fund study in selected Indo-Pacific locations.

Efforts to connect with the University's growing global network of alumni continued to gain momentum in 2023, with events held in China, India, Indonesia, Japan, Latin America, Malaysia, Singapore, Taiwan and Vietnam. The University also launched the Melbourne Global Ambassadors Program in India (see also page 24).

The University continues to create opportunities for students, alumni and partners to broaden global connections by developing a stronger presence in international communities. In 2023, work commenced on establishing the first of a series of University of Melbourne global centres in key locations to support research, education and community collaborations. The first Global Centre is currently under construction in Delhi and is scheduled to open in 2024.



In March, the Minister for Trade and Tourism Senator Don Farrell and Vice-Chancellors of major Indian universities joined with the University of Melbourne in Mumbai to launch the new Bachelor of Science Dual Degree. Image: Bhavuk Wadhwa

A hub of knowledge and research in Asia and the Pacific

Asia and the Pacific are two of the most dynamic regions in the world and the University continues to play a leading role in building bilateral relations with Australia’s neighbours through education and research collaborations. *Advancing Melbourne* outlines the University’s ambition to leverage its convening power to be a hub of knowledge and research for Asia and the Pacific.

In 2023, the Vice-Chancellor signed important partnership agreements during delegations to China, India, and Indonesia, and the University hosted numerous inbound delegations and visiting dignitaries. The University of Melbourne Symphony Orchestra, led by the Faculty of Fine Arts and Music, toured Malaysia and Singapore, providing opportunities for students to play on the international stage and experience different cultures and perspectives.

The University’s international partnerships provide access to high-quality education pathways to help solve access challenges in rapidly growing countries. Recognising that such pathways are of critical importance to the University’s regional neighbours, the University provides opportunities in India to support students’ success at all stages of their educational journeys. This includes the continued pilot of the University’s Early Childhood Educator program, expansion of the Corporate Social Responsibility-focused Schools Engagement Program, the Bachelor of Science Blended and Dual Degree programs, and joint PhD programs and research collaborations.

In March, the University launched the Bachelor of Science Dual Degree with three partner universities: the Gandhi Institute of Technology and Management, Savitribai Phule Pune University and the University of Madras. The dual degree offers Indian students the opportunity to complete their degree at home and in Australia by spending the first two years studying in India, followed by two years on campus in Melbourne. The Andhra Pradesh State Council of Higher Education has since signed a Memorandum of Understanding to also make the dual degree program available in that region. In June, Shoolini University became the first private university to offer the dual degree.

In Indonesia, the University joined the Ministry of Education, Culture, Research and Technology in announcing the latest addition to PRIME (Partnership in Research Indonesia and Melbourne), a bilateral research partnership bringing together University of Melbourne researchers with Indonesian universities and government partners to address global challenges.

PRIME Engineering will commence in 2024 and bring together the University’s Faculty of Engineering and Information Technology with leading Indonesian institutions, including Universitas Gadjah Mada, Sepuluh Nopember Institute of Technology and the University of Indonesia. Researchers will collaborate on projects in bioengineering, renewable energy, smart cities and water resources.

PRIME Engineering builds on two programs already under way. PRIME Health includes research programs in primary healthcare, health systems, infectious diseases and adolescent health. PRIME Social Sciences is also continuing to develop a publication series with the Universitas Airlangga, Universitas Gadjah Mada and Universitas Indonesia to explore government responses to COVID-19 in Indonesia, and resilience in civil society.

During its delegation to China in July, the University signed a partnership renewal with the China Scholarship Council to co-fund scholarships for top-ranking graduates from institutions in China who wish to undertake a Doctor of Philosophy at the University of Melbourne. With a combined investment of \$75 million, the program will support 180 candidates over four years.

The University of Melbourne's knowledge, research and networks are enriched by its globally focused institutes, including Asialink and the Australia India Institute.

In 2023, Asialink Business celebrated its 10-year anniversary, marking a decade of support for businesses and professionals pursuing economic opportunities in Asia and creating an Asia-capable Australian workforce. Asialink also delivers the Asian-Australian Leadership Awards, now in its fifth year, in collaboration with Johnson Partners. The awards showcase the benefit and cultural value of nurturing Asian-Australian talent into senior leadership. One in five Australians have Asian cultural heritage, yet currently only three per cent of senior management positions are held by Asian-Australians.

The Australia India Institute, in partnership with Atlassian, convened the Australia-India Leadership Dialogue in Melbourne, bringing together more than 100 influential leaders from Australian and Indian business, academia and government to shape the trajectory of the deepening relationship between the two countries.

Leadership in addressing global challenges

Advancing Melbourne commits the University to leading on global challenges to make a significant contribution to the world. With a focus on sustainability and climate change, food security, public health, and education, the University collaborated with local and international partners on research and education initiatives that are global in reach, ambition and impact.

Through its research and education, the University continues to contribute to the global effort to address climate and biodiversity crises and build a sustainable future worldwide.

In 2023, the University continued to implement its *Sustainability Plan 2030* through its commitment to being climate positive by 2030 and supporting the United Nations Sustainable Development Goals. In the QS Sustainability Rankings, the University of Melbourne was ranked ninth, an improvement of 42 places on 2022.

Melbourne Climate Futures led development of the new Indo-Pacific Climate Hub. Bringing together climate experts from across the region who share similar climate goals, the network's vision is to accelerate transition to a positive climate future in the Indo-Pacific, with a focus on health, agriculture and water, just energy transitions, governance and regulation.

The Faculty of Science conducts wide-ranging research to address the global challenge of food insecurity. In September, a series of in-person student and community workshops on the topic of 'Food for a Healthy Planet' were held with five partner universities across Bangalore, Delhi and Mumbai and were attended by 1100 local students.

The University continues to contribute to public health research and education, locally and globally.

In September, the Melbourne School of Population and Global Health, the Nossal Institute, and the Public Health Foundation of India (PHFI) renewed a Memorandum of Understanding to continue its important partnership, first initiated in 2009. The partnership has previously led to important progress in public health including the development of inclusive models for virtual healthcare, ongoing work in tobacco control and plain packaging, and delivery of a leadership program for the public health sector.

The University's global social mission includes initiatives to empower underrepresented learners in international communities. In 2023, significant progress was made on two important projects in India with the signing of an agreement with Asha India, an NGO playing a vital role in increasing the literacy rate among children living in Indian slums. Through its education program, Asha enables thousands of children to attend school, receive a quality education, and proceed to higher education. The agreement is the first step in establishing a scholarship program to provide access for children living in slum communities to study graduate programs at the University of Melbourne.

A new agreement was also signed with the region of Andhra Pradesh in India to expand the University of Melbourne's Schools Engagement Program. This program provides coaching opportunities for underrepresented secondary school students in India to help them plan their futures, improve their education outcomes, enhance social mobility, and ensure success in their future careers. The pilot program has so far reached 8237 students across three Indian cities and supported 178 teachers and around 15,000 parents, carers and guardians. Under the new agreement, the program will be extended to a further 100 government schools and 50,000 students in Years 9 through 12 by the end of 2024.

Organisational and student statistics

Student statistics	2019	2020	2021	2022	2023
Students (EFTSL)¹					
Total EFTSL	54,581	52,165	54,396	52,709	53,963
Research Higher Degree	3347	3123	3380	3589	3703
Postgraduate coursework	23,640	22,190	22,701	21,964	23,113
Undergraduate	27,594	26,852	28,315	27,155	27,146
Female enrolment (%)	57	57	58	58	58
International EFTSL	23,840	21,468	21,810	21,840	24,042
International students (%)	44	41	40	41	45
Total Indigenous student enrolments	437	463	542	512	540
Commonwealth Supported Places (incl. Research training programs)	25,546	25,425	27,124	25,627	25,100
Award completions					
Research Higher Degree (excluding higher doctorates)	967	901	728	734	859
Postgraduate coursework	12,981	11,845	12,792	12,547	12,281
Undergraduate	8457	8392	9297	8545	9022
Total	22,405	21,138	22,817	21,826	22,162
Staff statistics^{2,3}					
Total academic staff (FTE)	4835	4754	4904	4945	5186
Total professional staff (FTE)	4679	4435	4546	4864	5328
Total staff (FTE)	9514	9189	9450	9809	10,514
Key organisational statistics					
Research performance indicators					
Research income (\$million) ⁴	495	652	634	676	663.5
Web of Science indexed publications ⁵	8900	9450	10,228	8971	7260
Graduate research completions (excluding higher doctorates)	967	901	728	734	859
Financials (\$million)⁶					
Operating income (\$million)	2531	2426	2660	2722	2893
Operating expenditure (\$million)	2495	2417	2513	2826	2964
Operating result ⁷ (\$million)	37	9	147	(104)	(71)
Operating margin (%)	1.4	0.4	5.5	(3.8)	(2.5)

2023 student enrolments, awards and research performance indicators are estimates based on best available data

¹ Equivalent full-time student load (EFTSL)

² Staff full-time equivalent (FTE) includes continuing, fixed-term and casual staff

³ Employees are correctly included in workforce data collections

⁴ Indicative only and subject to change following a final audit

⁵ As of 12 January 2024

⁶ Amounts represent University financial results excluding subsidiaries

⁷ The operating result is calculated by subtracting items such as discretionary financing activities, philanthropic endowment income and infrastructure grant income from the net (or accounting) result.

2023 enrolment by area of study (EFTSL)



University Governance

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

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

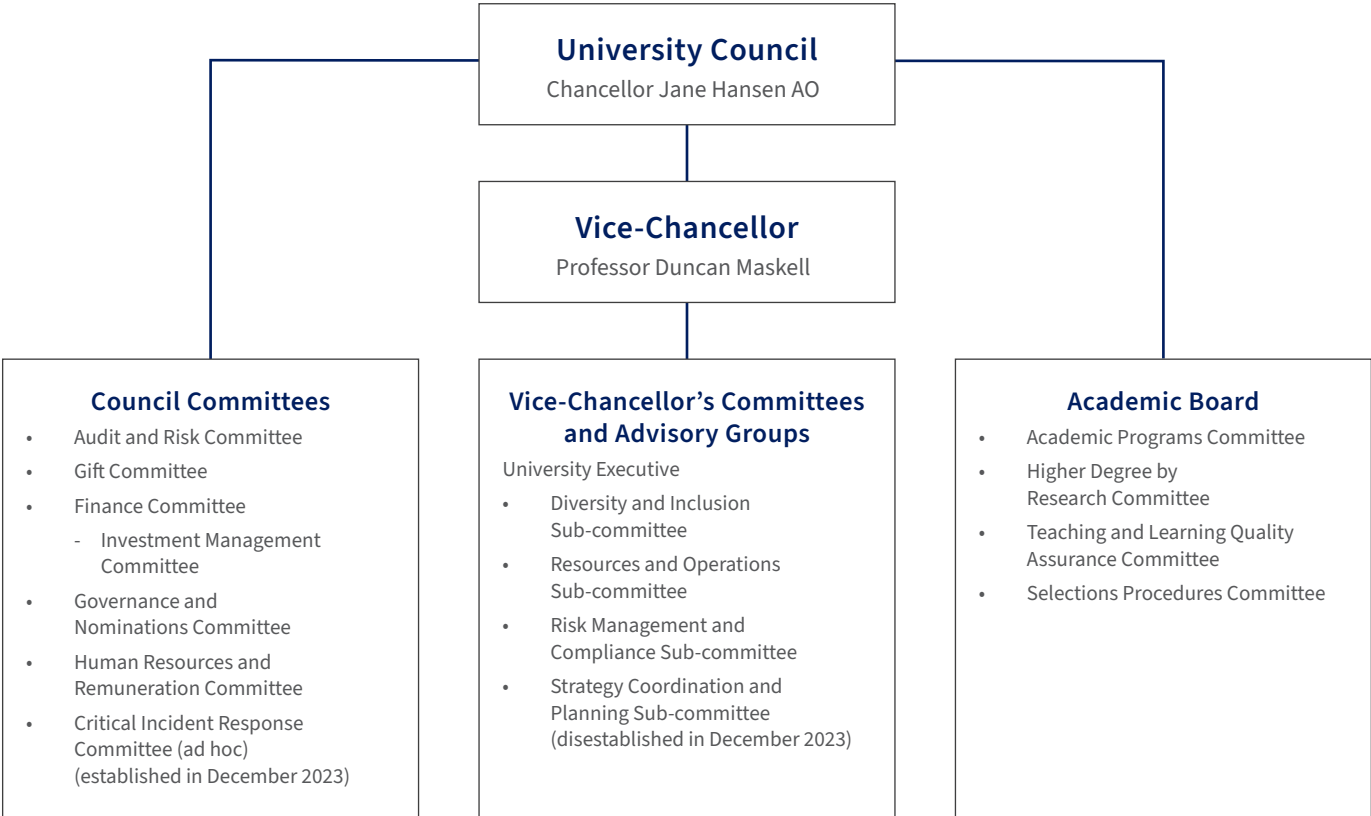
- a. To appoint the Chancellor, any Deputy Chancellor and the Vice-Chancellor;
- b. To establish policies relating to the governance of the University;
- c. To oversee and review management of the University and its performance;
- d. To oversee management and control of property and business affairs of the University;
- e. To oversee management and control of University finances;

- f. Any other powers and functions conferred on it by or under:
 - i. this Act or any other Act, or
 - ii. any University statute or University regulation;
- g. The power to do anything else necessary or convenient to be done for, or in connection with, its powers and functions.

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

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

Governance organisational chart



University Statutes and Regulations

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

Council

The formal Council meeting is normally preceded by an informal session focused on discussion of strategy. This provides an opportunity for Council to dedicate time to emerging strategic matters and give constructive input to strategy development.

Council member attendance at 2023 Council meetings

Category of appointment	Member	Eligible meetings	Attended meetings	Leave of absence
Chancellor	Jane Hansen AO	11	11	0
Governor-in-Council appointment, Deputy Chancellor	Wendy Stops	11	11	0
Council appointment, Deputy Chancellor	Professor Andrew Cuthbertson AO	11	11	0
Vice-Chancellor	Professor Duncan Maskell	11	11	0
President of Academic Board	Professor Karen Farquharson	11	11	0
Ministerial Appointment	Mark Leibler AC	11	11	0
Governor-in-Council appointment	Dr Raphael Arndt	2	2	0
Governor-in-Council appointment	Dr Helen Szoke AO	11	11	0
Council appointment	Nadia Carlin	11	10	1
Council appointment	Professor Joseph JY Sung SBS JP	11	10	0
Council appointment	Andrew Sisson AO	11	11	0
Staff-elected member of Council	Professor Louise Harms	11	11	0
Student-elected member of Council	Archit Agrawal	11	9	0



Chancellor

Jane Hansen AO

BEC Monash MFin&BA Columbia BA Melb FMelb

Appointed 1 January 2016 (Governor-in-Council appointment). Re-appointed (interim term) 1 January 2019. Re-appointed 1 July 2019. Re-appointed 1 January 2022. Elected Deputy Chancellor 1 January 2018. Re-elected Deputy Chancellor 1 January 2019. Re-elected Deputy Chancellor 1 January 2021 to 31 December 2022. Appointed Chancellor 1 January 2023. Field of experience: international investment banking, mergers and acquisitions, strategy and corporate finance. Chair of Board of Management of the Melbourne Theatre Company. Chair of *New Campaign Advisory Board for the University of Melbourne*. Member of the Advisory Board for the Melbourne Humanities Foundation. Awarded the Fellow of the University of Melbourne in 2018, in recognition of exceptional contributions or service to the University and the community engaged with the University. Board member of Opera Australia. Board member of The Lord Mayor's Charitable Foundation and member of Chief Executive Women. Chair and CEO of the Hansen Little Foundation. Member of Australian Institute of Company Directors. *Term of office concluding 31 December 2025.*



Deputy Chancellor

Wendy Stops

BAppSc(IT) CIT GAICD

Appointed 1 January 2016 (Governor-in-Council appointment). Re-appointed (interim term) 1 January 2019. Re-appointed 1 July 2019. Re-appointed 1 January 2022. Elected Deputy Chancellor 1 January 2023. Field of experience: information technology (including large-scale program management) and management consulting, risk and quality management, business operations, across many industry sectors and geographies. Non-executive Director at Coles Group, non-executive Director and Chair of Fitted for Work, Chair of Industry Advisory Board for the Centre for Business Analytics at Melbourne Business School and Member of the Australian Institute of Company Directors' Governance of Technology & Innovation Panel. Member of Chief Executive Women and its Leaders Program Committee. Previous non-executive Director at the Commonwealth Bank of Australia, Altium and Blackmores (Chair November 2022 to August 2023 at time of sale) and Member of the Digital Experts Advisory Committee for the Department of Industry, Science and Resource's Digital Technology Taskforce. *Term of office concluding 31 December 2024.*



Deputy Chancellor

Professor Andrew Cuthbertson AO

BMedSci MBBS PhD Melb

Appointed 1 January 2020 (Council appointment). Re-appointed 1 January 2023. Elected Deputy Chancellor 1 January 2023. Field of experience: biotechnology, immunology, vaccine development. Non-executive Director of CSL Limited. Previously CSL R&D Director and Chief Scientific Officer. Enterprise Professor, Faculty of Medicine, Dentistry and Health Sciences, the University of Melbourne. Board member of Centre for Eye Research Australia and the Grattan Institute. Fellow of the Australian Academy of Science, Australian Academy of Health and Medical Sciences and Australian Academy of Technological Sciences and Engineering. *Term of office concluding 31 December 2025.*



Vice-Chancellor

Professor Duncan Maskell

MA PhD *Cantab* FMedSci HonAssocRCVS

Appointed Vice-Chancellor 1 October 2018. Field of experience: infectious diseases, higher education and research, entrepreneurship. Director of Melbourne Business School and Melbourne Theatre Company. Member of the Board of Group of Eight. Non-executive Director of CSL Limited and WEHI. Ex-officio member of the University's companies and controlled entities.



President of Academic Board

Professor Karen Farquharson

BA *Berkeley* MA PhD *Harvard*

Appointed 1 January 2023. Ex-officio member of Council as elected President of Academic Board. Field of experience: sociology, higher education and research. Professor in the Faculty of Arts, the University of Melbourne.

Term of office concluding 31 December 2024.



Ministerial appointment

Mark Leibler AC

LLB(Hons) *Melb* LLM *Yale* HonLLD *Melb*

Appointed 1 April 2017 (Ministerial appointment). Re-appointed 1 January 2020. Re-appointed 1 January 2023 (interim term). Re-appointed 1 July 2023. Field of experience: law, business, Jewish affairs, and Aboriginal and Torres Strait Islander social justice. Senior Partner, Arnold Bloch Leibler. National Chairman, Australia/Israel & Jewish Affairs Council. Governor of the Australia-Israel Chamber of Commerce. Member of the Board of Governors and Executive of the Jewish Agency for Israel and member of the Board of Governors of Tel Aviv University. Founding member and Co-Chair from 2005 to 2011 of the board of Reconciliation Australia. Former Co-Chair of both the Expert Panel and Referendum Council on Constitutional Recognition of Indigenous Australians that culminated in 2017 with the release of the Uluru Statement from the Heart.

Term of office concluding 30 June 2026.



Governor-in-Council appointments

Dr Raphael Arndt

BEng(Hons) BCom PhD *Melb*

Appointed 1 October 2023 (Governor-in-Council appointment). Field of experience: investment, infrastructure, timberland. Chief Executive Officer of the Future Fund. Previous Chief Investment Officer of the Future Fund, 2014 to 2020. Chair of the Investment Committee and Board Member of the Melbourne Lord Mayor's Charitable Foundation. Member, ASIC Consultative Panel.

Term of office concluding 30 September 2026.



Dr Helen Szoke AO

BA *Tas* GDip PhD *Melb* HonLLD *Deakin* FIPA GAICD FAIA FIPAA

Appointed 16 May 2018 (Governor-in-Council appointment). Re-appointed 1 January 2021. Re-appointed 1 January 2024. Field of experience: public policy, social justice, human rights and international development. Non-executive Director of Life Without Barriers. Chair of Australian Organ and Tissue Authority Advisory Board, Chair of A Better Culture Advisory Board and member of the Expert Panel to Indigenous Business Australia. Independent member of the Judicial Commission of Victoria.

Term of office concluding 31 December 2026.



Council appointments

Nadia Carlin

BCom *Melb*

Appointed 1 January 2019 (Council appointment). Re-appointed 1 January 2022. Field of experience: risk, assurance and governance services, provision of audit services to public and private companies in Australia across a diverse range of industries and business models, COVID-19 recovery and public health expertise. Former Chief Risk Officer, Executive Board and Governance Board member at PwC. Advisor to the Trustees of the Edwin and Marion Flack Charitable Trust. Fellow of the Institute of Chartered Accountants in Australia.

Term of office concluding 31 December 2024.



Professor Joseph JY Sung SBS JP

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

Appointed 1 January 2018 (Council appointment). Re-appointed 1 January 2021. Field of experience: gastroenterology, university teaching and leadership. Distinguished University Professor, Senior Vice-President (Health & Life Sciences) and Dean of Medicine, Nanyang Technological University in Singapore. Emeritus Professor, The Chinese University of Hong Kong. Academician, Chinese Academy of Engineering. Chief Scientific Officer, Precision Medicine Institute, the First Affiliated Hospital, Sun Yat-sen University. Former Vice-Chancellor and President of The Chinese University of Hong Kong (2010 to 2017). Former Director of the Institute of Digestive Disease, Stanley Ho Center of Emerging Infectious Diseases. Director of the Dr Stanley Ho Medical Development Foundation and CUHKMC, Governor of the Charles Ko Foundation, Council Chairman of Wu Zhi Qiao (Bridge to China) Charitable Foundation.

Term of office concluded 31 December 2023.



Andrew Sisson AO

BSc *Melb*

Appointed 1 January 2020 (Council appointment). Re-appointed 1 January 2023. Field of experience: investment management. Founder, Balanced Equity Management. Director of Opera Australia and Trustee of the Helen Macpherson Smith Trust. Former Trustee of National Gallery of Victoria and former Director of Save the Children Australia. Former member of the Takeovers Panel. Fellow of the Australian Institute of Company Directors.

Term of office concluding 31 December 2025.

Staff-elected member of Council



Professor Louise Harms

BA BSW MSW PhD *Melb*

Appointed 1 October 2022. Field of experience: social work education and research, mental health and trauma, disability and health. Chair and Head of Department of Social Work, and Deputy Head, School of Health Sciences, the University of Melbourne.

Term of office concluding 30 September 2025.

Student-elected member of Council



Archit Agrawal

Appointed 1 December 2022. Field of experience: higher education, student leadership and mentoring, international students, community leadership, government relations, environmental science. Bachelor of Science student at the University of Melbourne. Current Advisor, Victorian Parliament. Former Research and Project Officer and previous Sustainability Intern, Australia India Institute, the University of Melbourne. Student Peer Leader, the University of Melbourne, 2019–2021. Peer Mentor, Faculty of Science, the University of Melbourne, 2019. President of UMSU International, 2019–2020. Education and Welfare Officer, 2018–2019, and International Student Ambassador, 2018, UMSU International.

Term of office concluding 30 November 2024.

Governance structure 2023

The governance of the University of Melbourne, subject to provisions of the *University of Melbourne Act 2009*, is detailed in Part 3 of the Council Standing Resolutions. Council was assisted in its deliberations in 2023 by the work of the following standing committees. Membership of Council committees comprises members of Council and other external appointees with relevant expertise in business and commerce, audit and compliance, risk management, financial management, philanthropy and law.

Audit and Risk Committee

Chair: Nadia Carlin

Members: Wendy Stops, Mark Leibler AC, Dr Helen Szoke AO, Jenny Johanson, Kylie Maher, Penelope Walter, Professor Karen Farquharson

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

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

In 2023, Audit and Risk Committee continued to oversee risks with a focus on employment compliance and assurance. The Committee also continued its work on University risk management, compliance monitoring and audit matters.

Finance Committee

Chair: Chancellor Jane Hansen AO

Members: Nadia Carlin, Andrew Sisson AO, Wendy Stops, Professor Andrew Cuthbertson AO, Professor Duncan Maskell, Professor Karen Farquharson, Miles Paikopoulos

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

In 2023, the Finance Committee continued to closely monitor the University's financial outlook. Recommendations were made to Council regarding the financial strategy, key projects and implementation of mitigation strategies to address financial risks.

Investment Management Committee

Chair: Andrew Sisson AO

Members: Nadia Carlin (up to June 2023), Paul Axup (Katerina Kapobassis alternate), Amanda Fong, Peter Scott AM, Professor Paul Kofman, Liliana Colla

Investment Management Committee is a sub-committee of Finance Committee, exercising a stewardship role in relation to management of the University's investment funds. It is responsible for governance oversight of the funds, including supervision of the selection and performance of fund managers and advisers appointed to give effect to the University's investment objectives.

In 2023, the Investment Management Committee worked closely with its primary investment managers, JANA Investment Advisers, to review and implement strategies to achieve its long-term investment objectives.

Gift Committee

Chair: Professor Andrew Cuthbertson AO

Members: Jane Hansen AO, Professor Nicola Phillips, Professor Michael Wesley, Professor Lou Harms, Associate Professor Daniel Halliday, Peter McMullin AM, Lara McKay, Professor Mark Cassidy

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

In 2023, Gift Committee approved amendments to the Gift Policy and continued to monitor and oversee gift compliance. The Committee also considered and approved a number of gifts dedicated to the provision of scholarships and awards supporting students, and supporting research, teaching, and collaboration activities.

Governance and Nominations Committee

Chair: Jane Hansen AO

Members: Wendy Stops, Professor Andrew Cuthbertson AO, Professor Duncan Maskell, Professor Karen Farquharson, Mark Leibler AC

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

In 2023, the Governance and Nominations Committee considered and endorsed for Council approval amendments to the Vice-Chancellor Regulations in support of the Respect at Melbourne Action Plan. In accordance with its Terms of Reference, the Committee also acted as selection panel for the shortlisting and recommendation of candidates for Governor-in-Council appointments to Council for the Minister's consideration, as well as Council's own appointments to the membership of Council.

Human Resources and Remuneration Committee

Chair: Wendy Stops

Members: Jane Hansen AO, Mark Leibler AC, Dr Helen Szoke AO, Nadia Carlin

Human Resources (HR) and Remuneration Committee exercises governance responsibilities in oversight of the remuneration of senior officers of the University of Melbourne and the HR strategy of the University.

In 2023, the Human Resources and Remuneration Committee updated its terms of reference to reflect best practice in the sector. It received important reports on key Human Resources matters including updates on enterprise bargaining, casual employment matters and the development of the University's new *People Strategy*. It continued to monitor the performance and remuneration of the leadership executive of the University.

Critical Incident Response Committee (ad hoc)

Chair: Jane Hansen AO

Members: Wendy Stops, Nadia Carlin, Professor Andrew Cuthbertson AO, Duncan Maskell

The ad hoc Critical Incident Response Committee was established by Council in December 2023 to act on behalf of Council in the event of a critical incident occurring where a decision or a response by the governing body is time critical. The Committee will receive information and updates and/or provide advice to management on behalf of Council in relation to high-level critical incidents.

Academic Board

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

President of Academic Board

Professor Karen Farquharson
BA *Berkeley* MA PhD *Harvard*

Vice-President of Academic Board

Professor David Shallcross
BEng(Chem)(Hons) PhD *Melb*

Deputy Vice-President of Academic Board

Professor Angela Paladino
BCom(Hons) PhD *Melb*

Standing committees of Academic Board report to the Board after every meeting on matters within their terms of reference. Academic Board met eight times in 2023, and was supported in its work by the following committees:

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

In 2023, the Board placed renewed emphasis on academic and research integrity matters. It received comprehensive reports detailing caseload and institutional activities aimed at mitigating associated academic risks. Additionally, the Board closely monitored the emergence of risks related to Generative Artificial Intelligence (GenAI), receiving briefings on the use of GenAI by graduate researchers and by staff in marking assessments, as well as on implementation of the Turnitin Artificial Intelligence Detector Tool. The Board received a presentation from Professor Cath Ellis, a leading international expert, researcher and advocate in the area of academic integrity, on effective structures for academic integrity.

The Board enhanced its focus on strategic matters by hosting targeted discussions to inform development of the University's Indigenous, International and People strategies. The Board passed a resolution in support of the establishment of an Indigenous Voice to Parliament.

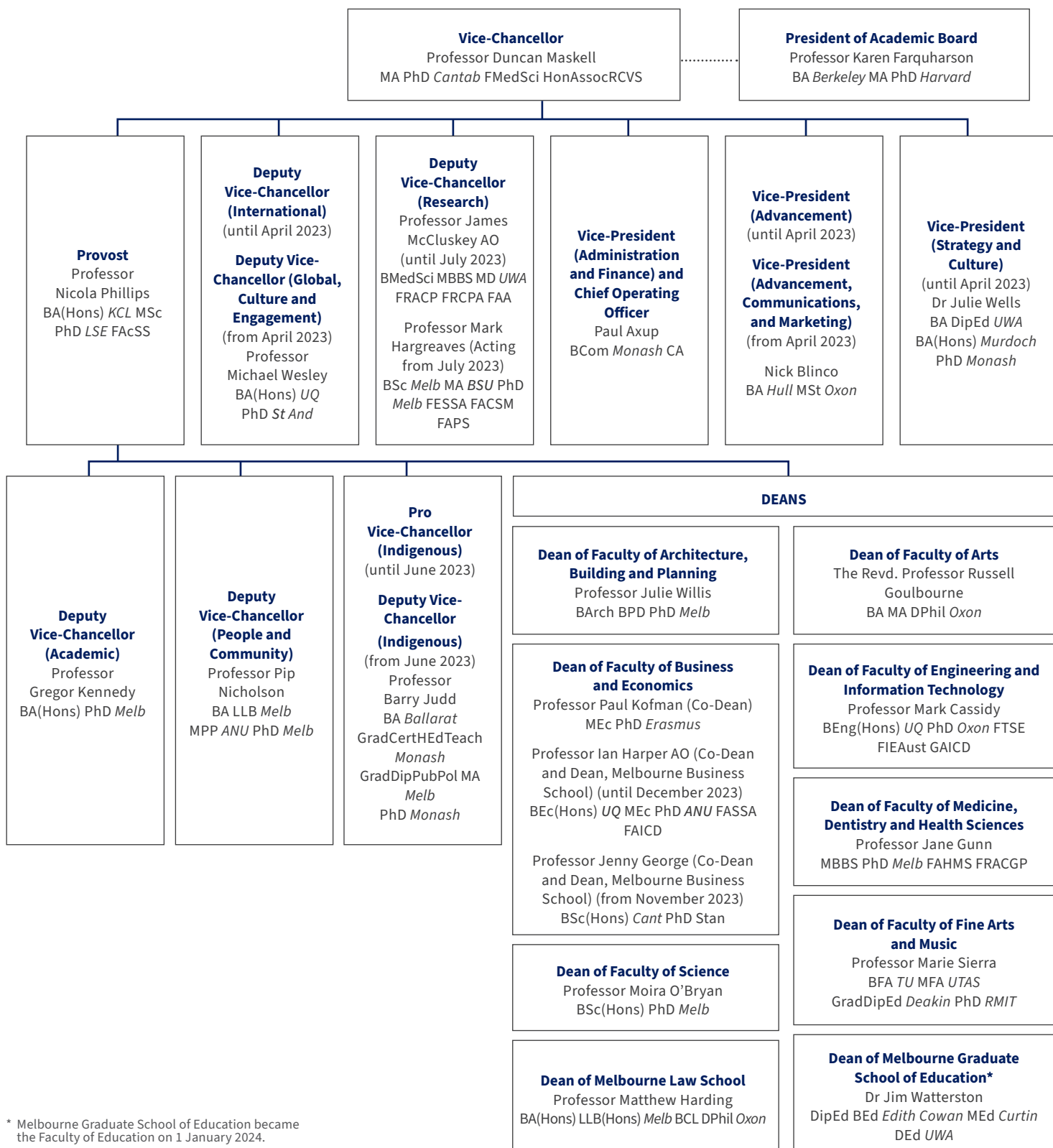
Further, the Board initiated four major policy reviews in 2023, including the Academic Integrity Policy, the Graduate Research Training Policy, the Supervisor Eligibility and Registration Policy, and the Establishment and Award of Student Awards Policy.

Senior leadership

(as at 31 December 2023)

University Executive Committee comprises senior leaders in Academic Divisions and Chancellery and the President of Academic Board. The committee is responsible for overseeing matters relating to University strategy. It oversees finalisation

of the University's strategic plan and preparation of the annual University budget. University Executive monitors divisional performance against plans and budgets, the University's capital program and major projects.



* Melbourne Graduate School of Education became the Faculty of Education on 1 January 2024.

University Executive Sub-committees

In 2023, University Executive was supported by the following four sub-committees in its program of work and terms of reference:

- Diversity and Inclusion Sub-committee
- Resources and Operations Sub-committee
- Risk Management and Compliance Sub-committee
- Strategy Coordination and Planning Sub-committee (established in May 2021 and disestablished in December 2023).

Faculties, schools and other academic units

Faculty of Architecture, Building and Planning

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

- Melbourne School of Design

Faculty of Arts

Faculty of Arts comprises the following schools and institute:

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

Faculty of Business and Economics

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

- Department of Accounting
- Department of Business Administration
- Department of Economics
- Department of Finance
- Department of Management and Marketing
- Melbourne Institute: Applied Economic & Social Research
- Melbourne School of Professional and Continuing Education

Faculty of Engineering and Information Technology

Faculty of Engineering and Information Technology is a graduate faculty comprising the following schools and departments:

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

Faculty of Fine Arts and Music

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

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

Faculty of Medicine, Dentistry and Health Sciences

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

- Melbourne Dental School (graduate school)
- Melbourne Medical School (graduate school)
 - » Baker Department of Cardiometabolic Health
 - » Department of Clinical Pathology
 - » Department of Critical Care
 - » Department of General Practice and Primary Care
 - » Department of Infectious Diseases
 - » Department of Medical Education
 - » Department of Medicine
 - » Department of Obstetrics, Gynaecology and Newborn Health
 - » Department of Paediatrics
 - » Department of Psychiatry
 - » Department of Radiology
 - » Department of Rural Health
 - » Department of Surgery
- Melbourne Medical School Clinical Schools
 - » Austin Clinical School
 - » Epworth Clinical School
 - » Extended Rural Cohort
 - » Northern Clinical School
 - » Royal Melbourne Clinical School
 - » Rural Clinical School – Ballarat
 - » Rural Clinical School – Bendigo
 - » Rural Clinical School – Shepparton
 - » Rural Clinical School – Wangaratta
 - » St Vincent’s Clinical School
 - » Western Clinical School
- Melbourne School of Health Sciences (graduate school)
 - » Department of Audiology and Speech Pathology
 - » Department of Nursing
 - » Department of Optometry and Vision Sciences
 - » Department of Physiotherapy
 - » Department of Social Work

- Melbourne School of Population and Global Health (graduate school)
- Melbourne School of Psychological Sciences (graduate school)
- School of Biomedical Sciences
 - » Department of Anatomy and Physiology
 - » Department of Biochemistry and Pharmacology
 - » Department of Microbiology and Immunology
- Faculty-level departments, centres and institutes
 - » Centre for Cancer Research
 - » Centre for Digital Transformation of Health
 - » Centre for Youth Mental Health (Orygen)
 - » Collaborative Practice Centre
 - » Department of Medical Biology (Walter and Eliza Hall Institute)
 - » Florey Department of Neuroscience and Mental Health
 - » Medical Bionics Department
 - » Melbourne Dementia Research Centre (The Florey Institute of Neuroscience and Mental Health)
 - » Melbourne Poche Centre for Indigenous Health
 - » The Peter Doherty Institute for Infection and Immunity
 - » The Sir Peter MacCallum Department of Oncology

Faculty of Science

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

- School of Agriculture, Food and Ecosystem Sciences
- School of BioSciences
- School of Chemistry
- School of Geography, Earth and Atmospheric Sciences
- School of Mathematics and Statistics
- School of Physics
- Melbourne Veterinary School (graduate school)
- Office for Environmental Programs
- Australian Mathematical Sciences Institute

Melbourne Graduate School of Education*

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

Melbourne Law School

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

- Melbourne School of Government (under the Melbourne Law School until June 2023; from July 2023 under the University's Global, Culture and Engagement portfolio)

Other academic units

Australia India Institute

Australia India Institute is the leading centre for engaged research on contemporary India outside the subcontinent.

The Institute builds Australia's capacity for India-related research that addresses key social, political and environmental challenges.

Bio21 Molecular Science and Biotechnology Institute

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

The Graeme Clark Institute for Biomedical Engineering

The Graeme Clark Institute for Biomedical Engineering is a virtual institute that aims to shape the future of healthcare with biomedical engineering solutions that deliver health, societal and economic benefits to Australia and the world.

Nossal Institute for Global Health

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

Melbourne Interdisciplinary Research Institutes

- Indigenous Knowledge Institute
- Melbourne Biodiversity Institute (established February 2023)
- Melbourne Disability Institute
- Melbourne Energy Institute
- Melbourne Social Equity Institute

In addition to objectives and functions related to their respective fields of operation, interdisciplinary research institutes have the following common objectives:

- Respond to societal concerns requiring interdisciplinary research approaches
- Increase public awareness of, and debate on, critical issues in their field
- Raise the profile of University research as the basis for various forms of partnerships
- Develop relationships with relevant government departments and instrumentalities, educational institutions, and government and private research agencies, both within Australia and internationally
- Promote, and attract funding for, interdisciplinary research in a recognised area of strength of the University
- Encourage, design and consider proposals for research projects, particularly collaborative research projects across the University
- Support research activities in selected priority areas, specific to their respective fields of operation.
- Provide a point of contact for University and external parties interested in their field of operation
- Provide advice to the University on any matter which they consider appropriate relating to their field of operation.

* Melbourne Graduate School of Education became the Faculty of Education on 1 January 2024.

University departments not controlled or hosted by a faculty

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

- Asialink
- Atlantic Fellows for Social Equity
- Department of Museums and Cultural Collections
- International House
- Medley Hall
- Melbourne Theatre Company
- Melbourne University Sport

Subsidiary companies

- Australia India Institute Private Limited (India)
(100% ownership interest)
- Australian Music Examinations Board (Vic) Ltd
(100% ownership interest)
- Doherty Clinical Trials Ltd (50% ownership interest)
- Goulburn Valley Equine Hospital Pty Limited
(100% ownership interest)
- Melbourne Business School Ltd Group
(45% ownership interest)
- Melbourne Teaching Health Clinics Ltd
(100% ownership interest)
- Melbourne University Publishing Ltd
(100% ownership interest)
- Nossal Institute Ltd (100% ownership interest)
- UM Commercialisation Pty Ltd (100% ownership interest)
- UMELB Pte Ltd (Singapore) (100% ownership interest)
- UoM Commercial Ltd (100% ownership interest)
- UoM International Holdings Pty Limited
(100% ownership interest)

Compliance

Statutory reporting

Risk Management Strategy and Framework

The University of Melbourne recognises risk management as a key aspect of governance and a vital component of effective decision making. The University Council performs a compliance attestation that the University applies systems and processes that comply with the Victorian Government Risk Management Framework (VGRMF), as summarised in the table below.

Summary – VGRMF compliance status

#	VGRMF requirement	Status
1	The agency has a risk management framework in place consistent with <i>AS/ISO 31000: 2018 Risk Management – Guidelines</i>	Compliant
2	The risk management framework is reviewed annually to ensure it remains current and is enhanced as required	Compliant
3	The risk management framework supports the development of a positive risk culture within the agency	Compliant
4	The agency defines its risk appetite	Compliant
5	The agency makes it clear who is responsible for managing each risk	Compliant
6	Shared risks are identified and managed through communication, collaboration and/or coordination by the impacted agencies	Compliant
7	The agency contributes to the identification and management of state-significant risks, as appropriate	Compliant
8	Risk management is embedded in strategic and business planning and decision-making processes and the agency demonstrates consideration of material risks	Compliant
9	The agency assigns adequate resources to risk management	Compliant
10	The agency's risk profile and risk appetite are reviewed at least annually	Compliant

Health and safety

The University of Melbourne has a broad health and safety risk profile covering general workplace risks and specific risks associated with:

- Manual tasks
- Storage, handling and use of chemicals and biologicals
- Laboratory and workshop operations
- Travel and field work
- Performing arts.

Supported by the *Health and Safety Management Plan 2021–2025*, the Health and Safety Policy commits the University to providing a safe and healthy working and learning environment for all staff, contractors, students and visitors. The plan sets out health and safety goals against three strategic objectives.

Health and Safety Management System (HSMS)

Throughout 2023, the University of Melbourne's HSMS was continually reviewed. All health and safety policies, procedural principles and HSMS requirements were reviewed to meet changes to information technology systems, legislation and other legal requirements.

Health and Safety key performance indicators 2021–2025 summary

Objective	Key performance indicators	2023 outcome
Safety system improvement: safety processes are streamlined to enhance the end-user experience		
Decrease in number of adverse outcomes resulting from safety regulator intervention	<ul style="list-style-type: none"> a. Zero improvement notices (WorkSafe) b. Zero prohibition notices (WorkSafe) c. Zero prosecutions from safety regulators 	<ul style="list-style-type: none"> a. Target not achieved ❌ One improvement notice (WorkSafe) b. Target achieved ✔️ Zero prohibition notices (WorkSafe) c. Target achieved ✔️ Zero prosecutions from safety regulators
Safety leadership and engagement: improve and sustain Health and Safety leadership and culture throughout the University community		
Managers and supervisors visibly demonstrate their commitment to health and safety and implementation of the University Safety Management System	<ul style="list-style-type: none"> a. 100% of identified managers and supervisors completed the Health and Safety responsibilities training. 	<ul style="list-style-type: none"> a. Target not achieved ❌ 94% of identified managers and supervisors completed the Health and Safety responsibilities training, an improvement on 90% in 2022
Provide high-quality consistent and practical health and safety information and advice to the University community	<ul style="list-style-type: none"> a. Net promoter score (NPS) of 8 or greater to indicate the quality of health and safety services b. Zero non-conformances to University-wide systems criteria in external Health and Safety Management System (HSMS) audits 	<ul style="list-style-type: none"> a. Target achieved ✔️ 9.42/10 net promoter score b. Target achieved ✔️ Zero non-conformances
Injury reduction: elimination of work-related injuries and illnesses (as far as reasonably practicable)		
Improved confidence in incident reporting system	<ul style="list-style-type: none"> a. Lost time injury frequency rate (LTIFR) (per one million hours worked): Target 0 (risk tolerance 1.4) b. 5% increase in reported hazards and non-injury incidents¹ (to reduce under reporting) c. Number of worker's compensation claims: Target 5% reduction d. Number of lost time injury claims: Target 5% reduction e. Work-related fatalities: Target 0 	<ul style="list-style-type: none"> a. LTIFR is within tolerance ✔️ 2021: 0.82, 2022: 0.92, 2023: 0.54 b. Target achieved ✔️ 8% increase in reported incidents and hazards: 2021: 3736, 2022: 6381, 2023: 6913 c. Target not achieved ❌ 26% increase in accepted Worker's Compensation claims 2021: 26, 2022: 23, 2023: 29 d. Target achieved ✔️ 33% decrease of lost time injury claims: 2021: 14, 2022:15, 2023: 10 d. Target achieved ✔️ Work-related fatalities: 0

1. Change compared to previous calendar year.

Health and safety resources

During 2023, health and safety business partners were available to each faculty and portfolio. Resourcing for higher-risk faculties and portfolios included health and safety managers, while moderate and lower-risk faculties and portfolios had health and safety business partners.

In addition to the support provided by business partners, specialist health and safety advisory services continued to be provided. The University also commissioned specialist health and safety advice from external consultants to assist with service provision on specific projects.

Public health advisory specialists continued to support the University community. Two reviews of the University's COVIDSafe plan were undertaken to ensure continued alignment with Department of Health guidance.

Consultative framework

Employees continued to be represented by elected employee health and safety representatives. There were 75 elected employee health and safety representatives (HSR) holding office in 2023. Each faculty has a consultative Health and Safety Committee with membership comprising employer and employee representatives and, where applicable, student representatives.

Membership of the University-wide Health and Safety Committee (HSC) comprises equal numbers of employer and employee representatives. Students are represented via student observers. Employee representatives are elected from the pool of the University's employee health and safety representatives. The HSC met three times during 2023, with minutes of the meetings published on the University's safety webpages.

Training

During 2023, the University provided training to address general health and safety responsibilities and specific health and safety hazards.

The health and safety training needs of each employee, as well as cohorts of graduate research students and coursework students, were assessed in accordance with the University's health and safety training requirements. Over 17,000 health and safety-related training modules were completed in 2023.

4544 supervisors completed Health and Safety Roles and Responsibilities training in 2023, representing 94 per cent of this cohort. This is an improvement on 90 per cent in 2022.

Health and Safety training: 2021–2023 summary

Training course type	Attendees		
	2021	2022	2023
Health and Safety Roles and Responsibilities	4820	9517	6815
Health and Wellbeing, Change Management and Psychosocial	6071	6547	11,643
First Aid and Emergency Management	1186	2193	1589
Chemical Safety, Radiation Safety and Compressed Gas Safety	2769	2728	3419
Manual Handling and Ergonomics	5563	8435	8760
Personal Protective Equipment	1368	1332	1909
Health and Safety Representative	7	9	10
COVID Safe ²	9054	8271	3021

2. Training module addressing the COVID-19 pandemic continued in 2023.

Emergency management

The University's approach to emergency management is based on the Australian Standard *Planning for Emergencies in Facilities*, AS 3745.

Throughout 2023 the University continued to maintain and test emergency response and recovery procedures. Annual emergency drills were undertaken for each occupied University building during 2023. The efficacy of each drill was assessed to ensure adequate emergency preparedness and to identify opportunities for improvement.

The University delivered emergency response training to more than 270 emergency wardens during 2023. Wildfire exercises and training were undertaken at the Dookie and Creswick campuses.

Critical incident management

The University maintains a Critical Incident Management (CIM) Framework for significant disruptive events. The CIM Framework is aligned to the Australasian Inter-Service Incident Management System. During 2023, an additional 44 employees were onboarded to join the pool of over 125 existing CIM team members. During 2023, two critical incident response exercises were undertaken.

Radiation management

The University holds a radiation management license to support its research and teaching needs. In 2023, 27 variations were made to the University's radiation management license to ensure compliance.

The University also holds a permit to possess nuclear materials. In 2023, a comprehensive inventory review was undertaken to confirm the identity, location and operational purpose for holding these materials.

The International Atomic Energy Agency, accompanied by the Australian Safeguards and Non-proliferation Office, attended the University's Parkville Campus during 2023 and was satisfied with University's arrangements for the materials inspected.

Occupational health surveillance and programs

The University coordinates and implements health monitoring and vaccination programs to support the University's compliance obligations. The University continued to offer a voluntary vaccination program to reduce the incidence of employee and student illness.

During 2023, 269 health and hazard assessments were reviewed, resulting in selected screening with employees and students.

Service provided	2021	2022	2023
Influenza vaccinations	5152 ³	7515	8548
Pathologies and biological screening	13	31	56
Q Fever vaccinations	81	205	180

3. Numbers reduced in 2021 due to the reduced presence of staff on campus.

Worker's compensation and injury management

Throughout 2023 the University's Workplace Accessibility and Injury Support team worked with injured employees and their supervisors to develop and implement return-to-work plans for all compensable lost-time injuries. To ensure successful return-to-work outcomes, support was also provided to injured workers with non-compensable injuries and other health-related conditions.

During 2023, the University implemented an early support service program to support employees with work-related injuries to assist injured employees to receive early medical treatment to aid recovery.

Health and safety incident statistics: 2021–2023

Performance indicator	2021	2022	2023
Reported incidents (including injury and illness)	3736	6381	6913 ⁴
Reported incident incidence rate (per 100 FTE employees)	39.07	70.21	69.55
Days lost due to reported injuries	201	264	876
Number of worker's compensation claims received (total)	26	29	41
Number of lost time injury claims (LTI)	14	16	10
LTI incidence rate (per 100 FTE employees)	0.15	0.17	0.10
LTI frequency rate (per one million hours worked)	0.82	0.92	0.54
Average cost per claim (including estimate of future costs)	\$7628	\$13,226	\$28,214 ⁵
Work-related fatalities	0	0	0

4. Total reported hazards and incidents have increased from 2021 due to the return of on-campus activity, inclusion of additional hazard reports related to facilities service requests, and promotion of hazards and incident reporting processes.

5. Average claims cost increase for 2023 is attributable to small number of long duration claims and legal settlements, including common law matters.

Self-insurance approval and workers compensation compliance

As a part of regulatory monitoring requirements, WorkSafe undertook a review of the University's claims management decision making during 2023. The University received a commendable result, achieving a 100 per cent conformance rate against the review criteria.

Regulatory activity

The University continued to work cooperatively with health and safety regulators. WorkSafe was the most active health and safety regulator at the University during 2023. WorkSafe activity consisted of visits following incident notifications to WorkSafe, and in response to requests to WorkSafe by others.

Health and safety regulatory activity trends: 2021–2023

Action	2021	2022	2023
Visits to University's workplaces by WorkSafe	8	6	18
Prohibition notices issued by WorkSafe	0	0	0
Improvement notices issued by WorkSafe	0	1	1 ⁶
Health and safety convictions	0	0	0

6. Opportunities identified pertained to fall risks and systems of work. Compliance with the Improvement Notice was achieved, and the matter is closed.

Health and safety performance monitoring

To assist in monitoring effectiveness of the health and safety management system, performance reports are provided to consultative, management, executive and governance forums within the University. This includes the Occupational Health and Safety Committee, Risk Management and Compliance Committee, University Executive, and Audit and Risk Committee.

Local health and safety business partners provide health and safety performance reports to their respective faculties and portfolios. All significant incidents are reviewed in detail and, where appropriate, action plans put in place to minimise the risk of reoccurrence.

Incidents requiring notification to WorkSafe

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

Notifications to WorkSafe: 2021–2023

Performance indicator	Event	2021	2022	2023
Serious injury or illness	Immediate medical treatment – laceration	8	6	16
Serious injury or illness	Immediate medical treatment – temporary loss of bodily function	0	3	7
Serious injury or illness	Admission as an inpatient in a hospital	1	1	1
Serious injury or illness	Medical treatment within 48 hours – exposure to substance	0	3	3
Dangerous occurrence	Uncontrolled implosion, explosion or fire	2	1	6
Dangerous occurrence	Fall or release from a height of any plant, substance or object	2	6	7
Dangerous occurrence	Spillage, leakage or escape of any substance including dangerous goods	0	0	2
Death at a workplace	Non-work-related fatalities	0	1	0
Total	All incidents	22	23	42

WorkSafe audit

The University's HSMS conforms to the National Self-Insurer Audit Tool as a requirement of the University's worker's compensation self-insurance approval.

The self-insurance renewal audit of the University's HSMS, undertaken by WorkSafe Victoria, concluded in 2023. The audit findings contributed to WorkSafe Victoria's assessment for renewal of approval to self-insure in accordance with the *Workplace Injury Rehabilitation and Compensation Act 2013* (Vic).

WorkSafe confirmed the University met the evaluation criteria and is 'fit and proper' to be a self-insurer, and also confirmed renewal of the University's self-insurance approval for four years.

External Health and Safety Management System (HSMS) audit

During 2023, an external surveillance audit was undertaken by Lloyd's Register Quality Assurance auditors to support maintenance of the University's external certification of the HSMS to ISO45001 Occupational Health and Safety Management Systems.

The University demonstrated system improvements and a high level of compliance with ISO45001 and to its own system in all areas sampled. Two of the criteria assessed were identified as minor non-conformances. Corrective actions were implemented and the two minor non-conformances were closed in 2023.

The University successfully maintained the ISO45001 Occupational Health and Safety Management Systems certification.

Internal Health and Safety Management System (HSMS) audits

The University performs an ongoing internal audit program across its faculties, portfolios and wholly-owned subsidiaries.

A revised three-year audit program was developed to align with key elements of ISO 45001:2018, focused on implementation of the HSMS and risk management. The areas audited were found to have implemented the University's HSMS key requirements. Implementation of corrective action plans from previous audits continue to be monitored as part of the internal audit program.

COVID-19 support

In 2023, the University supported 1098 employees and students affected by COVID-19 cases. The University reviewed, updated, and managed risks to facilitate continued safe operation of campus activities.

The University continued to provide specific support for sensitive settings, such as student accommodation and early childhood education centres. Additional guides and templates were developed to support the local management of cases in these areas, aiding integration into operational requirements.

**Workforce data disclosures
(December 2022–December 2023)**

The University’s recruitment, selection and appointment processes are consistent with the requirements of the University of Melbourne 2018 Enterprise Agreement and relevant policies.

Employees correctly classified in workforce data generated for the 2023 annual reporting period.

		DECEMBER 2023								
		All employees		Ongoing			Fixed term		Casual	
		Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE
Demographic data	Gender									
	Women executives	29	28	13	0	13	16	15	0	0
	Women (total staff)	7939	6258	3003	1098	3739	2494	1940	1344	580
	Men executives	29	27	10	3	12	16	15	0	0
	Men (total staff)	5024	4178	2338	376	2562	1483	1237	827	379
	Self-described executives	0	0	0	0	0	0	0	0	0
	Self-described (total staff)	108	78	24	12	33	38	32	34	14
	Age									
	15–24	765	421	64	8	69	151	121	542	231
	25–34	3402	2695	943	160	1047	1461	1244	838	405
	35–44	3957	3325	1794	500	2131	1304	1027	359	167
	45–54	2763	2334	1446	456	1744	657	512	204	77
	55–64	1682	1390	929	267	1101	320	230	166	59
	Over 64	504	348	189	95	240	122	74	98	34
Total employees	13,071	10,514	5365	1486	6334	4015	3208	2205	973	

		DECEMBER 2022								
		All employees		Ongoing			Fixed term		Casual	
		Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE
Demographic data	Gender									
	Women executives	34	33	10	3	13	21	20	0	0
	Women (total staff)	7486	5775	2516	1004	3184	2414	1931	1552	660
	Men executives	28	27	8	3	11	17	16	0	0
	Men (total staff)	4877	3989	2078	356	2292	1493	1256	950	441
	Self-described executives	0	0	0	0	0	0	0	0	0
	Self-described (total staff)	69	45	8	8	14	25	20	28	11
	Age									
	15–24	757	413	48	8	54	119	103	582	256
	25–34	3259	2464	748	138	838	1367	1187	1006	438
	35–44	3687	3049	1495	485	1817	1284	1033	423	199
	45–54	2613	2203	1300	407	1567	673	532	233	103
	55–64	1660	1374	853	250	1013	381	289	176	72
	Over 64	456	306	158	80	201	108	61	110	44
Total employees	12,432	9809	4602	1368	5490	3932	3206	2530	1113	

Casual workforce disclosures (December 2022–December 2023)

	DECEMBER 2022*		MARCH 2023**		DECEMBER 2023*	
	CASUAL		CASUAL		CASUAL	
	Number (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE
Total employees	2530	1113	3515	1102	2205	973

Notes:

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

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

Definitions

Census date	Ongoing and fixed-term staff were measured as of 31 December in the reported year
Casual reporting period	Casual headcount and FTE were calculated as an average of casuals paid in the month of December in the reporting year
Executives	Executives were defined based on level of seniority and grade
Casual executives	There are no executives employed on a casual basis
Total staff	The sum of continuing, fixed-term and casual staff, including executives
Self-described	Gender X (unspecified, unknown, indeterminant) as recorded in HR Information System
Age	Age was determined as of the time period reported
Semi-auto and bureaus	All staff in organisational units defined in HR Information System as SEMI-AUTO or BUREAU were excluded

Other disclosures

Buildings and the Building Act

The University of Melbourne is committed to compliance with the building and maintenance provisions of the *Building Act 1993* (the Act). All new buildings and renovations are designed and built to comply with the building and maintenance requirements of the Act. To ensure compliance with current building regulations and codes, all relevant projects are referred to an independent building surveyor for certification. All existing buildings comply with standards applicable at the time of their construction. As part of the University's program of capital works, all refurbishment projects are undertaken to current code requirements and, where appropriate, the scope of these works are extended to address new compliance requirements and deemed to apply to the entire building.

Expenditure for property was approximately \$130 million, which includes funding for major strategic initiatives including the Australian Institute for Infectious Disease (AIID), Fishermans Bend, and Aikenhead Centre for Medical Discovery.

The management of capital works is undertaken in accordance with the University's capital planning principles, procedures and guidelines throughout the project management lifecycle.

The University has undertaken a self-assessment in accordance with the Victorian Government's Asset Management Accountability Framework (AMAF) and has developed an action plan to further improve the maturity of its approach to asset management.

The University completed a detailed review of all its campuses to regard to management of asbestos within its buildings. In addition to the general Division 5 audits, the University ensures that contractors complete a more detailed Division 6 audit prior to construction.

The University completed a detailed audit of all its campuses to identify works to improve campus mobility and compliance with the *Disability Discrimination Act 1992*. An ongoing prioritised program of works is now proceeding aligned with development of the University's new Estate Master Plan.

Carers Recognition Act

The University of Melbourne continues to take steps to ensure all staff with carer responsibilities feel supported and valued by their workplace and has a range of offerings in place to fulfil its responsibilities set out in the *Carers Recognition Act 2010* (Cth).

The University supports carers in its community by incorporating dedicated and adaptable leave choices into employment terms and conditions, and ensuring a comprehensive range of flexible work options is available to all staff members. These flexible working practices, including remote working, were reviewed and strengthened in 2023 with the introduction of a new Flexible Work Arrangements Policy (MPF1155), to become operational in early 2024. The policy is complemented by a dedicated ServiceNow form for requests by employees with carer and parental responsibilities, centralised support for employees making these requests, as well as greater coordination and personalisation occurring at a localised, team-based level.

The University further acknowledges the impact of balancing work and caregiving responsibilities on carers' wellbeing, and therefore has continued to be proactive in its provision of accessible, professional support through the Employee Assistance Program. This includes resources such as introductory legal referral services, financial coaching, nutritional coaching and a 'wellbeing gateway' app, in addition to the Counselling and Psychological Services (CAPS) available to all staff and students.

National Competition Policy and Victorian Competitive Neutrality Policy

Government business should not enjoy any net competitive advantage simply as a result of their public sector ownership. The aim of the Victorian Government's Competitive Neutrality Policy is to account for this in such a way that where Victorian public organisations undertake significant business activities in markets, they do so on a fair and equitable basis.

The University has established a Transparent Costing Model that includes a Full-Cost Recovery Multiplier. This supports compliance with the National Competition Policy and the requirements of the Competitive Neutrality Policy Victoria. The University is on track to be fully compliant by 2024–2025.

Whistleblower protection and public interest disclosures

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

Whistleblowers play an important role in identifying and calling out improper conduct and harm to the community. The University's Whistleblower Protection Program aims to deal with relevant disclosures in connection with the University under both the Commonwealth regime and the *Public Interest Disclosures Act 2012* (Vic) – now collectively referred to as 'whistleblower disclosures'.

To encourage a safe and transparent process, the University's Whistleblower Protection Program consists of the following key elements:

- Whistleblower portal – the portal is a secure reporting platform to encourage a speak-up culture and supporting compliance with Commonwealth whistleblower laws as well as referral to the Independent Broad-based Anti-corruption Commission for whistleblowers who seek protection under Victorian law. (The University is only authorised to receive and handle disclosures made under Commonwealth whistleblower laws)
- Whistleblower Protection Policy (MPF1346) which is aligned to ASIC Regulatory Guide 270 (Commonwealth) and emerging best practice
- Internal engagement and awareness activities with the University and its senior leaders (for example, the 'eligible recipients' under Commonwealth whistleblower laws) on their responsibilities under the University's Whistleblower Protection Policy.

Modern Slavery Act

The *Modern Slavery Act 2018* (Cth) requires the University of Melbourne to prepare an annual modern slavery statement that explains actions taken to assess and address modern slavery risks in its operations and supply chains. Cross-functional activity continues to assess modern slavery risks. The 2022 Modern Slavery Statement was approved by University Council in June 2023, and published on the University website.

Infringements Act

The University of Melbourne is an 'enforcement agency' under the *Infringements Act 2006* (Vic).

An audit by the Department of Justice and Community Safety in 2021 found that the University complied with its obligations under the *Infringements Act 2006* (Vic) and the *Public Records Act 1973* (Vic).

Further, the 2023 audit of the University's compliance with the Department of Transport (VicRoads) Information Protection Agreement found that the University is compliant with its obligations relating to the use and protection of Department of Transport and Planning data and complies with applicable privacy laws.

Local Jobs First

The University commenced one Local Jobs First Strategic Project in the 2023 reporting period, the Australian Institute for Infectious Disease, valued at \$550 million (see also page 34). The project was based in metropolitan Melbourne and the Major Projects Skills Guarantee (MPSG) applied.

Reportable outcomes for this project:

- Average of 97 per cent local content outcome recorded;
- Total of 427 Annualised Employee Equivalent (AEE) positions committed;
- 14 new apprenticeships, cadetships and traineeships committed, and 24 existing apprenticeships, cadetships and traineeships retained;
- Total of 17,500 hours allocated to apprentices, trainees and cadets;
- 47 small to medium-sized businesses engaged through the supply chain.

Grants

In 2023, the University received the following grants:

Project	Interaction Reference Number	Date of issue	Number of conversations with the Industry Capability Network
Australian Medtech Skills and Device Hub	2023/IRN000813	6 April 2023	8
Cummings Global Centre for Pandemic Therapeutics Funding Deed	2023/IRN000826	20 September 2023	1
Dookie Campus Upgrade Student Accommodation Project	2023/IRN000828	8 June 2023	1
Australian Institute for Infectious Disease (note: milestones grant since 2021)	2021/IRN000449	20 September 2021	12

Freedom of information

The University is subject to the Victorian *Freedom of Information Act 1982* (Vic) (FOI Act), which extends as far as possible the right of the community to request access to information in the possession of the Victorian Government and other bodies constituted under the law of Victoria. As a prescribed agency the University is legally obliged to facilitate public access to documents and information about its functions and operations and must comply with the FOI Professional Standards in administering the FOI Act.

Under the FOI Act, any individual may request access to documents held by the University. In response, the University may provide access in full or refuse access, either fully or partially, subject to limited exceptions and exemptions available in the FOI Act. Examples of documents or information that may not be accessed include: some internal working documents; documents covered by legal professional privilege; certain commercial and financial information of the University or third parties; personal information about other people; information provided to the University in-confidence; and documents relating to trade secrets.

The FOI Act provides a 30-day period for processing requests. This timeframe can be extended in certain instances, subject to specific provisions in the FOI Act.

If an applicant is not satisfied with a decision made by the University, the FOI Act provides them with the right to seek a review of the decision by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving a notice of decision.

Making a request

Requests for access to documents held by the University can be submitted in writing to FOI-Officer@unimelb.edu.au or via post to:

FOI Officer
c/o Freedom of Information Lead, Legal and Risk
The University of Melbourne, VIC 3010

An application fee of \$31.80 currently applies. Access charges may also be payable if the volume or number of documents is large and/or the search for material time consuming. These fees and charges typically increase at the start of a new financial year.

When making an FOI request, applicants should ensure it is in writing and clearly identifies the material/documents being sought.

More information about the University's FOI arrangements can be found at: about.unimelb.edu.au/strategy/governance/compliance-obligations/freedom-of-information

FOI statistics/timeliness

During 2022–23, the University received 33 requests which were valid under the provisions of section 17 of the FOI Act. Of these, 31 were access requests for documents relating to the applicant (personal requests), the remaining two were for access to documents of a general or non-personal nature.

The decision on one request was not finalised by the end of the reporting year.

Access to documents was granted in full in response to 18 requests, in part in response to nine requests, and access was denied in full in response to one request. In two instances documents were provided, or the request satisfied, outside the FOI Act (for example, informal, or proactive release). Applicants chose not to proceed with their requests on two occasions.

Twenty-five decisions were made within the statutory 30-day period and three decisions were made within an extended statutory 30–45-day time period. Five decisions were made outside the statutory timeframe.

During 2022–23, five requests were subject to a complaint/internal review by OVIC. One request progressed to the Victorian Civil and Administrative Tribunal.

Further information

Further information regarding the operation and scope of FOI legislation and regulations can be found at ovic.vic.gov.au/freedom-of-information

Amenities and service fee

In compliance with the *Education and Training Reform Act 2006* (Vic), the University sets an annual amenities and services fee allocated to the Student Services and Amenities Fund (SSAF).

SSAF funds are used to provide a wide range of services and amenities for students, and to support student-focused initiatives. The fee for 2023 was \$326 for full-time students and \$244 for part-time students. These funds were provided to the University of Melbourne Student Union, Melbourne University Sport, Graduate Student Association, the Student Services and Amenities Fee Grant Program, and other areas across the University. SSAF supported activities including employment and career advice, childcare, academic skills, orientation activities, sporting and recreational activities, mental health and wellbeing, and equity and disability support.

ICT expenditure

BAU ICT expenditure (Opex)	(A)	\$129,064,011
Non BAU ICT expenditure (Total)	(B) = (C) +(D)	\$126,865,680
Non-BAU ICT expenditure (Opex)	(C)	\$6,705,580
Non-BAU ICT expenditure (Capex)	(D)	\$120,160,100

Additional information available on request

In compliance with the requirements of Financial Reporting Directive 22 (April 2023) under the *Financial Management Act 1994* (Vic), details in respect of the items listed below have been retained by the University and are available on request, subject to the provisions of the *Freedom of Information Act 1982* (Vic) :

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

Environmental performance

The University of Melbourne is committed to embedding sustainability across all its campuses, operations and activities. Implementation of the University's *Sustainability Plan 2030* progressed into its second year in 2023, and key data on operational environmental performance for the 2023 calendar year is presented below, in line with compliance requirements. More details on the University's environmental and sustainability performance, including in research, curriculum and engagement, will be available in the 2023 Sustainability Report (to be published June 2024).

Reporting boundary for environmental data

The University's operations and activities across its eight campuses are included in the organisational boundary for this reporting period, except where otherwise stated. Reporting on greenhouse gas emissions also includes indirect (Scope 3) emissions sources for the University's entire procurement spend, reflecting the environmental impacts of goods and services procured by the University, and the waste disposed of.

Energy consumption and generation

This information is linked to the 'Climate leadership' priority area under the Sustainability Plan 2030.

The University's total energy usage remained steady in 2023, compared to 2022. Solar electricity generation increased by approximately 6 per cent. Purchased electricity generated by wind farms under the University's Power Purchase Agreements (PPAs) also increased by approximately 7 per cent to 72,233 MWh. This was due to increased generation capacity compared to previous years.

By voluntarily retiring 53,036 renewable energy certificates, sourced primarily from wind farm PPAs, the University ensured that 66 per cent of its total electricity consumption was from renewable sources.

Energy usage and emissions remained steady compared with 2022 levels.

Energy usage	Unit	2018	2019	2020	2021	2022	2023
Electricity	MWh	110,751	112,803	91,827	103,717	111,918	114,016
Natural gas	GJ	274,256	286,782	227,038	267,846	293,354	275,754
LPG	GJ	2779	2524	514	1787	1914	2511

Energy generation	Unit	2021	2022	2023
Solar	MWh	3124	3255	3439

Efforts to enhance energy performance

The University has already taken advantage of a significant number of opportunities for onsite solar electricity generation, with over 11,000 solar panels installed at 44 locations across four campuses prior to 2023. This has necessitated further exploration of opportunities to improve energy performance by reducing usage and enhancing generation. The University is currently scoping an institution-wide electrification program to replace its gas infrastructure, with electrical alternatives to be delivered over the longer term in alignment with the new Estate Master Plan.

The University continues to explore ways of improving energy performance. In 2023, the Smart Campus Energy Upgrades Program delivered \$3 million worth of projects, which will save 1.2GWh of electricity per annum, with additional projects scoped for 2024.

Offsetting electricity emissions

The University consumed 66 per cent renewable electricity. The remaining greenhouse gas emissions from electricity consumption (across Scopes 2 and 3) totalled 35,292 tonnes of carbon dioxide equivalent (tCO₂-e) in 2023 and were fully offset. Emissions from the University's business travel and fleet were also offset (see also page 65). Full details of the University's purchased offsets will be published in the 2023 Sustainability Report.

Greenhouse gas emissions

The University has quantified its 2023 greenhouse gas emissions in collaboration with a Climate Active certified consultant. Emissions were calculated using the same organisational boundaries established in 2022, which were expanded to include indirect (Scope 3) emissions from across the University's entire procurement spend.

Direct emissions (Scope 1) were 16,665 tCO₂-e, slightly less than 2022. Indirect emissions (Scope 2) from purchased electricity were 31,414 tCO₂-e. Indirect emissions from the University's broader activities were 193,348 tCO₂-e. This increase from 2022 is due to increased emissions from air travel as a result of a return to pre-COVID travel patterns and an increase in Climate Active emission factors (see also page 65).

Greenhouse gas emissions by scope (tCO₂-e)

Emissions scope	2017	2018	2019	2020	2021	2022	2023
Scope 1	15,197	14,743	17,530	13,111	16,442	16,852	16,665
Scope 2	118,517	119,113	114,987	89,990	74,948	34,444	31,414
Scope 3	66,336	74,118	79,257	37,770	30,900	168,192	193,347
Gross total	200,050	207,975	211,774	140,871	122,290	219,488	241,427
Carbon offsets	-	-15,748	-1710	-3136	-84,778	-54,584	-68,848
Net total	200,050	192,226	210,064	137,735	37,512	164,902	172,578

Travel and transport

This information is linked to the **'Climate leadership'** priority area under the Sustainability Plan 2030.

The University's fleet size decreased from 139 in 2022 to 130 vehicles in 2023. However, kilometres travelled and fuel consumed have trended up sharply, increasing beyond

pre-pandemic levels. This is in part due to a greater utilisation of the University's regional campuses by staff and students for learning, teaching and research purposes. In addition, in mid-2022 the University consolidated its fleet management to one service provider. All fleet emissions are 100 per cent offset by GreenFleet annually, with 753.8 tonnes of offsets purchased for the 2022/23 financial year.

Year	Fleet number	Total km travelled	Km travelled (passenger vehicle)	Km travelled (light commercial)	Fuel consumed (L)
2023	130	2,500,875	559,953	320,592	137,393
2022	139	1,785,681	1,194,245	591,436	106,104
2021	139	1,729,231	743,928	985,303	93,059
2020	138	1,264,832	575,511	689,321	86,273
2019	153	2,022,056	1,096,340	925,716	165,313
2018	161	2,213,861	1,127,641	1,086,220	179,881
Baseline 2015	200	-	-	-	207,289

Air travel

University staff travelled 124 million km in 2023, a sharp increase from 2022 when the pandemic continued to restrict air travel. For 2023, Climate Active¹ increased their emissions factors for air travel by over 30 per cent on average to include the effect of radiative forcing. This resulted in a disproportionate increase in the University's carbon emissions from air travel to 33,555 tCO₂-e.

According to the University's 2023 Greenhouse Gas Inventory, carbon emissions from business air travel are one of the largest sources of emissions generated by the institution. All air travel emissions are 100 per cent offset using high-quality carbon credits.

The University is developing a program to reduce emissions from staff air travel, and in 2023 updated its staff travel booking platform to display carbon emissions associated with each flight option, to encourage staff to select lower emissions flights.

Campus community engagement and informal learning

This information is linked to the **'Community of sustainability learners and practitioners'** priority area under the Sustainability Plan 2030.

Continuing to support a culture of sustainability within its campus communities is a key priority for the University of Melbourne. Campuses are used as living laboratories to encourage participation, experimentation, innovation and engagement from staff and students. In 2023, the University focused on a number of key initiatives to engage the campus community, including the Green Impact program, student volunteering, internships, an inaugural Sustainability Week, events and campus tours, informal learning opportunities, formal learning partnerships, and more. The University engaged with 6969 people through these initiatives in 2023.

Biodiversity baseline mapping

This information is linked to the **'Healthy ecosystems'** priority area under the Sustainability Plan 2030.

Current estimates indicate that the University owns and manages around 148,000 plants across its campuses, in addition to actively managing 8000 trees. Creating an inventory of all plants, animals and fungi at seven of the University's eight campuses² is a critical first step in setting targets to enhance biodiversity of the landscapes the University is responsible for managing.

The Biodiversity Baseline Data project (sustainablecampus.unimelb.edu.au/biodiversity) progressed in 2023, with data collection for six of the seven key metrics across seven campuses now complete. Building on progress in 2022, data collection for metric 3 (number of understory species) concluded in late 2023, and data collection for the only outstanding metric (plantable area) is likely to conclude by mid-2024. This will enable the University to calculate biodiversity baselines, develop action plans to deliver on biodiversity targets in the *Sustainability Plan 2030* by the end of 2024, and meet its commitments under the Nature Positive Pledge (naturepositiveuniversities.net). The University aims to achieve no net loss of biodiversity by 2025, and become biodiversity positive by 2030.

¹ Climate Active is the federal government program providing carbon neutral certification for Australian businesses.

²For the purposes of this project, Fishermans Bend campus is currently excluded but will be included in future as development of the new campus progresses.

Water usage

This information is linked to the **'Healthy water cycles'** priority area under the Sustainability Plan 2030.

Water usage was lower in 2023 than 2022, and was well below pre-pandemic levels. Currently, the University is well on track to meet its target of reducing total water consumption by 10 per

cent by 2025, relative to a 2019 baseline, with accuracy of water consumption data remaining a challenge. Projects to address this were a key focus throughout 2023, including installation of Hydrowise technology at Burnley campus, as well as meter audits and upgrades.

Water	Unit	2018	2019	2020	2021	2022	2023
Water usage (including recycled)	kL	486,923	452,020	317,413	331,309	384,627	346,752

Waste and recycling

This information is linked to the **'Just and circular economy'** priority area under the Sustainability Plan 2030.

Waste to landfill increased significantly in 2023, and is trending back towards pre-pandemic levels. This result was anticipated by the University, and is partly due to a greater return to campus; changes to methodology for waste collection and data capture

(via a new service provider); and improvements needed for waste management practices in key areas. While these factors led to an increase in waste generation in 2023, a greater understanding of waste composition and practices is needed to ensure the University achieves its current waste-to-landfill target of 10kg per person by 2025. The University is also working to improve data collection on waste to landfill and recycling from construction projects.

Waste performance	Unit	2018	2019	2020	2021	2022	2023
Waste to landfill (per person)	kg	29.9	29.2	13.1	12.9	11.8	22.5
Total waste	tonnes	2755	2789	1397	1396	1356	2256
Total recycling	tonnes	885	916	593	572	617	801
Recycling rate	%	32	33	42.5	41	45	35.5

Total waste per person
= 35kg

Total waste to landfill per
person = 22.5kg

Furniture and equipment reuse

The reuse centre is experiencing steady growth year-on-year in its usage by staff and students. The centre diverted 5450 items from landfill in 2023, equating to 114,193 kg at a value of \$2.3 million – a 17 per cent increase from 2022 levels. The centre is continuing to expand its services across development and construction projects.

Choose to Reuse plate program

The Choose to Reuse service, including crockery kits for events, washed a total of 199,341 items during 2023 – a 31 per cent increase from 2022. Since its launch in 2019, the service has continued to attract huge demand from retail partners within the University's Student Precinct.

The University continues to explore new ways to improve its diversion rates from landfill, increase circularity of materials, and improve reuse practices. In 2024, it will progress work to reduce waste at its source, increase the number of waste streams for source separation, further increase reuse services, and continue to educate the University community.

Information governance

Cybersecurity

The global cybersecurity threat landscape continues to evolve. This has included the emergence of new cyber-criminal groups, advanced attack methodologies, faster exploitation of vulnerabilities and an increase in nation state-based threats. Australian businesses have faced high-profile breaches, resulting in the loss of personal data for millions of Australians. These breaches underscore the importance of protecting the confidentiality, integrity and availability of the University of Melbourne's assets and systems.

In 2023, the University continued to strengthen its cyber resilience by implementing effective technical controls, awareness initiatives and security improvements to its technology architecture. These efforts were supported by expansion of the University's Cybersecurity team. A key focus for the year was strengthening the University's network against a range of threats by implementing multiple layers of technical and assurance controls. This included network detection and response technology, network security policy management, upgraded remote access security capabilities, and enhanced perimeter controls.

Recent cyber-attacks have reinforced that identity management is a foundational layer of effective cybersecurity controls. To ensure continued strengthening of cybersecurity controls, and in line with its threat model, the University implemented the first phase of a new identity governance solution and associated processes. The University also continued to enhance its maturity in the areas of application allowlisting, enhanced asset visibility, data loss prevention, security automation and orchestration, and vulnerability management. This approach balances appropriate cybersecurity controls and the requirement to provide an open and collaborative environment for academic pursuits. Cybersecurity awareness and education for the University community remained a priority, with key groups coming together to refresh and simulate cyber incident preparedness.

The University reviewed, tested and updated its NIST-based cybersecurity controls framework in 2023 to assess effectiveness of controls and prioritise areas for development. Following this assessment, the University made adjustments to its cybersecurity roadmap and investment, in alignment with its cybersecurity strategy.

In recognition of persistent challenges in the cybersecurity landscape, the University is dedicated to sustaining the evolution of its cybersecurity controls beyond 2023. This commitment involves ongoing collaboration with partners, government entities and industry stakeholders to collectively confront and address cyber threats.

Privacy and data protection

The University has an obligation to protect personal data, and this is increasingly complex to navigate as global privacy and data protection expectations continue to evolve. The University's aspiration to be a world-leading and globally connected institution, underpinned by effective use of data, must be supported by a robust privacy management program that protects and maximises the value of data assets, and that simultaneously protects and respects the privacy of members of the University community.

In 2023, the Privacy team continued to focus on addressing community expectations concerning over-retention of sensitive information. This was bolstered by updated advice from Public Record Office Victoria on the legal deletion of certain documents used for identity verification to reduce over-retention of sensitive information.

The team continued to work closely with the Cybersecurity team, including on critical incident exercises to be better prepared for potential future cyber or privacy incidents.

Additionally, the emerging use of Generative Artificial Intelligence (GenAI) was a focus in 2023. While this technology has enormous potential, there are as-yet unquantified risks associated with the input of personal information into these tools, and the management of any new personal information generated by them. The use of GenAI tools in the context of teaching and student assessment has also challenged pedagogical norms and required an additional focus on academic integrity. The University's Academic Board and academic community continue to focus on the risks and opportunities, including addressing general AI literacy in both the student and professional and academic bodies. The Privacy team has supported this work by providing advice on appropriate guardrails as this technology evolves.

The University's growing presence in existing international markets also required a focus on global privacy obligations to comply with newly introduced privacy legislation, such as India's *Digital Personal Data Protection Act 2023*.

Finally, forthcoming amendments to the *Privacy Act 1998* (Cth) are likely to have a material impact on elements of University operations that fall under the auspices of this legislation. The Privacy team are closely following this review's progress and will plan the necessary operational adjustments required once the Bill is passed.

Records and information

The University of Melbourne is committed to best practice, compliant records management to support research, learning and teaching, engagement and administration. As a public office, the University is subject to the *Public Records Act 1973* (Vic) and its published recordkeeping standards. The University's Records Management Policy (MPF1106) supports staff in meeting recordkeeping obligations. This policy is supplemented by published records management guidance.

The Records and Information team has led and supported a variety of initiatives during 2023 to improve and strengthen the University's recordkeeping practices, including:

- Conducting a comprehensive assessment of record holdings in the University's student management system
- Reviewing and updating the University Records Retention and Disposal Authority to ensure up-to-date alignment with regulatory requirements
- Supporting various integrations between line of business systems and the enterprise recordkeeping system, including an integration for a key Safer Community Program system
- Supporting records management risk assessments for over 100 projects across the University
- Undertaking a major review of the Records Management Policy (MPF1106) for publication in 2024.

Additionally, in 2023 the Public Records Advisory Council bestowed two awards to the University at the Sir Rupert Hamer Records Management Awards for the University's Records Managed SharePoint and Digital Preservation projects. The awards were in recognition of excellence and innovation in records management and the preservation of records of permanent value.

Ethical and responsible decision making

Freedom of speech and academic freedom attestation statement

The University's Academic Freedom of Expression Policy and the Freedom of Speech Policy uphold freedoms consistent with the Model Code for the Protection of Freedom of Speech and Academic Freedom in Australian Higher Education Providers (the French Model Code).

The Guidelines provide staff and students with detailed advice regarding their responsibilities as well as their rights in the exercise of freedom of speech. The Guidelines make clear the University's commitment to the values of academic freedom and freedom of speech, and to a culture of respect for the rights of all to fully participate in the life of the University.

The University delivers a module on Freedom of Speech in Education and Research which has been embedded in all undergraduate degrees since 2022. This module helps students understand the intellectual environment of the University as a place where students are encouraged to engage with many different viewpoints, and to express their own. More than 8900 commencing undergraduate students engaged with the module as part of induction to their studies in 2023.

Through continued discussion with the University community, the University seeks to foster an environment where critical thinking and robust debate can flourish, and where the rights of all to a respectful and inclusive environment in which to work and study are protected.

In 2023, the University strengthened the commitment to a respectful and inclusive environment with a new Anti-Racism Statement, new Disability and LGBTIQ+ Action Plans, and a refreshed Respect Action Plan. The proposed Enterprise Agreement reflects the University's intention to establish an Academic Review Panel that will advise on academic freedom across the University.

Student survey data from the National Student Experience Survey (SES) 2022 indicates that overall, 87.6 per cent of undergraduates and 86.1 per cent of graduate coursework students were satisfied with freedom of expression at the University. Students are represented on University committees that consider business associated with student experience and University leadership regularly meets with members of the student associations. Students are also represented on the Academic Board, where there is discussion on matters associated with freedom of speech and academic freedom.

Foreign interference, and national and defence security

The University of Melbourne recognises the critical importance of securing Australia's national interest, as well as the University's interests, from foreign interference and undue foreign influence. As a global institution, the University is alert, proactive and sophisticated in how it manages potential risk to Australia's knowledge and technological resources, and Australia's national security.

The University has continued to enhance risk management practices, build a stronger information base to guide decisions, and drive cultural change across all its domains. These ongoing efforts are a complex, whole-of-institution project and, where appropriate, are undertaken in consultation with relevant government agencies.

Under the auspice of the Foreign Engagement Committee (FEC) and the Geopolitical Risk Advisory Group chaired by the Deputy Vice-Chancellor (Global, Culture and Engagement), University departments – including Legal and Risk, Research Innovation and Commercialisation, Information Technology, Human Resources, Chancellery Global, Advancement, Chancellery Research and Enterprise, and faculty representatives – are engaged on workstreams addressing foreign interference and influence risk management. Additionally, strong governance structures, drawing on senior leadership across the University, have been established

to ensure that oversight and risk management are comprehensive and responsive. FEC oversees implementation of the Guidelines to Counter Foreign Interference in the Australian University Sector, issued by the Australian Government’s University Foreign Interference Taskforce (UFIT). The University continues to progress its staged UFIT action and implementation plan.

Due diligence and security practices are distributed across University of Melbourne portfolios and faculties. FEC seeks to drive greater transparency and oversight of risk-related matters, bringing together various activities to ensure sector-leading compliance with relevant laws and regulations on a University-wide basis. The Research Due Diligence Advisory Group, chaired by the Deputy Vice-Chancellor (Research), works with FEC and, together with the Geopolitical Risk Advisory Group and Global Strategy Forum, forms a range of measures to oversee risks covering foreign interference, influence and relations.

The University’s Chief Security Officer champions a strong security culture and oversees a program of security maturation to ensure the University continues to meet requirements of the Defence Industry Security Program (DISP). DISP has security pillars across governance, physical, personnel and cyber, and membership favourably positions the University in response to current and future defence funding opportunities.

The University requires obligatory declaration of foreign interests from staff and graduate researchers in higher-risk disciplines, and completion of mandatory foreign interest training encompassing topics including foreign interference and influence. Disclosed information enables holistic institutional risk identification that informs the University’s policy decisions, as well as risk assessment and management that supports individual circumstances.

Under the Foreign Influence Transparency Scheme (FITS) no activities to date have been identified that would be registrable under the *Foreign Influence Transparency Scheme Act 2018* (Cth), and these are monitored on an ongoing basis. *The Foreign Relations Act 2020* (Cth) established the Foreign Arrangements Scheme (FAS) to regulate arrangements between the University and foreign government/non-autonomous universities. Under this scheme, a number of arrangements have been submitted to the FAS Public Register, with a small subset now appearing on the Register. The University also continued to make specialised training modules on both FITS and FAS available to all staff, and provided targeted communications about these modules to staff working in high-risk areas.

Offshore presence

The University of Melbourne does not operate any offshore campuses.

However, the University maintains a presence in offshore locations. These arrangements are through either subsidiary entities or contractual arrangements with third-party service providers. A list of the University’s offshore presences and arrangements for them is provided in the table below.

Country	Operating arrangement
China	Ao Mo Da (Beijing) Consulting Co Ltd employs staff and leases offices in Beijing and Shanghai.
Germany	UniMelb (Germany) GmbH is in the process of winding up.
India	Australia India Institute Private Limited employs staff and leases an office space in Delhi.
Singapore	UMELB Pte Ltd leases a serviced office in Singapore. A staff member is engaged through a corporate service provider.
Indonesia, Malaysia, USA and Vietnam	In Malaysia, the University has a registered Regional Office in Kuala Lumpur. In this and other jurisdictions, the University maintains a presence through relationships with corporate services providers.

The University has a subsidiary holding company (UoM International Holdings Pty Ltd [IH]) that holds the shares in some of its offshore entities. Where not held by IH, or where the activities are not exercised through a separate legal entity, the activities are overseen by a committee (International Governance Group [IGG]). IGG has the same membership as the IH board to ensure consistency. Both IH and the IGG are chaired by the Deputy Vice-Chancellor (Global, Culture and Engagement).

Compliance with local regulations and the management of risks is overseen by the IH board and the IGG as appropriate. Both meet regularly.

All current offshore activities are deemed financially non-material and are funded from operational budgets on a cost-plus basis. The primary role of the offshore activities is in support of the University’s international student recruitment and/or engagement efforts and the performance measures of the respective locations are related to these objectives.

The University is currently reviewing the nature and structure of its offshore entities and activities and expects to implement some revised arrangements to further streamline and improve their performance and oversight in the future.

Child safety

In 2023, the University of Melbourne continued to implement its Child Safety Policy to ensure the safety and wellbeing of all children and young people under the age of 18.

The University interacts with children and young people in a wide variety of contexts, including: under-18 enrolled students, attendees of future student marketing and recruitment activities, early childhood education services, online and social media platforms, research, faculty-run camps and programs for secondary school students, and MU Sport school holiday programs.

Increased support for child safety compliance was provided through additional resources in the Safer Community Program. Initiatives included development of a new training module and refinement of the risk assessment tool.

Gender equality

The University of Melbourne is one of the defined entities under the *Gender Equality Act 2020 (Vic)*. The Act came into effect on 31 March 2021 and is overseen by Victoria's first Public Sector Gender Equality Commissioner. The Act sets requirements for the Victorian public sector, local councils and universities (defined entities), to take positive action towards gender equality in their policies, programs and services. There are four key compliance activities specified by the Act. To date, the University has been fully compliant with these requirements:

1. Gender Impact Assessments (GIAs)

The University established an institution-wide approach to identifying policies, programs and services for GIAs and completed assessments for the introduction of the Sexual Misconduct Prevention and Response Policy and the Gender Affirmation Policy.

2. Workplace Gender Audit

The University completed a Workplace Gender Audit in 2023 to monitor progress against the 2021 audit gender equality indicators. It comprises collection and analysis of outcomes from its Equity Matters Survey and a workforce data report. Results from the Workplace Gender Audit are submitted to the Commission as part of progress reporting.

3. Gender Equality Action Plan (GEAP)

Informed by outcomes of the Workplace Gender Audit and staff consultations, the University developed and submitted a GEAP in 2022 to the Gender Equality Commission (Vic). It identified 34 actions across four key areas to improve gender equality: (i) Career progression, (ii) Workplace flexibility, (iii) Appropriate workplace behaviour and (iv) Gender pay gap. Implementation and progress monitoring are currently under way. Eight actions are ongoing, 13 are in progress and 13 are not yet started. Given the three-year duration of the GEAP, actions have been scheduled to align with other University projects and recognise the sequential nature of work required for several of the interventions. Actions related to a pay parity analysis are scheduled for 2024, and several actions related to career progression are scheduled across 2024 and 2025.

4. Progress reporting

In line with Commission requirements, the University has submitted a progress report to the Gender Equality Commission (Vic) for review. The University's report indicates that requirements for employee experience data and workforce data have been met. While minimum standards for gender impact assessments, strategies and measures have also been met, these areas will be prioritised in 2024.

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Financial statements overview

Year in review

Measuring financial performance

The University manages its financial performance using an internal financial measure referred to as the operating result.

This measure reflects the capacity of the University to live within its means, by removing from the net (or accounting) result, items that distort core operating performance such as discretionary investment income and income of a capital nature.

This approach enables the University to allocate its financial resources more effectively, communicate financial information to stakeholders and make decisions to support long-term success. It ensures the University is not reliant on returns on the investment portfolio, which are subject to volatility, to fund its core activities.

The operating result is calculated by subtracting items such as discretionary financing activities, philanthropic endowment income and infrastructure grant income from the net (or accounting) result.

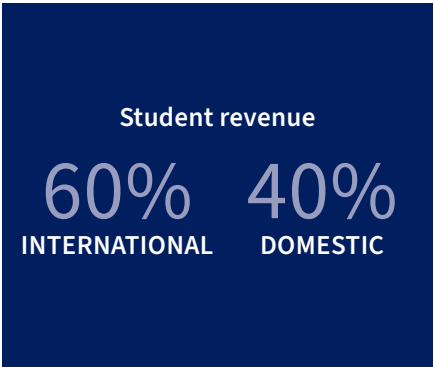
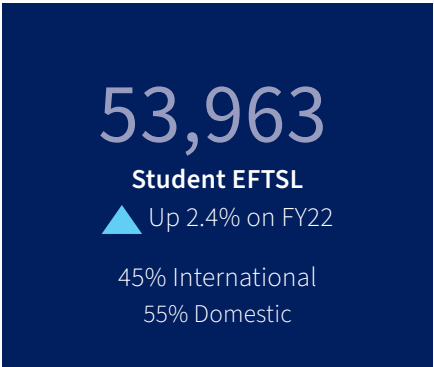
Understanding our financial performance

In 2023 the University recorded an operating deficit of \$71 million, \$33 million favourable to 2022.

This improvement in financial results compared to the prior year is primarily due to growth in teaching and learning activity. Student numbers are now approaching pre-pandemic levels largely driven by the return of international students. Expenditure is higher than the prior year, due to increased delivery costs tied to the growth in teaching and research activities, wage increases and inflation. The operating deficit is in line with the University's financial strategy which involves a phased return to financial stability.

The net result was a \$156 million surplus, \$359 million higher than the previous year. In addition to movements in the operating result described above, the significant increase compared to prior year is primarily due to an overall gain from investments in 2023 compared to an investment loss in 2022, reflecting year-on-year changes in market conditions that impact underlying investment performance.





Operating income was \$2.893 billion, an increase of \$171 million or 6.3 per cent on 2022. This was due to the growth in activities such as an increase in student revenue and research income.

The increase in student revenue in 2023 was as a result of several factors, including a higher equivalent full time student load (EFTSL), driven by larger numbers of fee-paying overseas students, as well as standard tuition fee increases.

In 2023, the University saw growth in research contracts and grants, particularly medical and scientific grants, and an increase in research and commercial income.

Operating expenditure was \$2.964 billion, an increase of \$138 million or 4.9 per cent on 2022.

Employee expenditure increased by \$173 million or 11.2 per cent against the previous year, principally due to salary increases and full time equivalent (FTE) staff growth to support increased research and on-campus teaching activity.

Non-employee expenditure decreased by \$35 million or 2.7 per cent against the previous year. This was largely due to lower spend on some student support initiatives, such as the Melbourne Welcome Grant program which concluded in April 2023, decreasing from \$81 million in 2022 to \$21 million in 2023. In the prior year, the University provided increased support to international students to assist with the cost of travel and adjustment to study and life in Melbourne, following the easing of pandemic restrictions. In 2023, this support was reduced reflecting adjustment to post-pandemic conditions.



\$11.7bn

Total assets

▲ Up 3.5% on FY22

\$3.7bn

Total liabilities

▲ Up 2.4% on FY22

\$8.0bn

Net assets

▲ Up 4.0% on FY22

Financial position

Total assets

Increased by \$392 million or 3.5 per cent to \$11.664 billion.

Key movements

- Over half of the University's assets comprise property, and plant and equipment which enable sustainable operations. In 2023 the property, plant and equipment value increased by \$154 million due to a revaluation of land and buildings.
- Investments (financial assets) increased by \$339 million primarily due to gain in fair value as a result of positive performance during the year and dividends received and reinvested.

Total liabilities

Increase of \$88 million or 2.4 per cent to \$3.681 billion.

Key movements

- Borrowings increased by \$110 million mainly due to short-term bank facility entered into during the year.
- Offset against \$43 million decrease in trade and other payables mainly driven by the payment of deferred payroll tax which was accrued during 2020. To help relieve the financial pressures facing many institutions during the pandemic, the Victorian Government offered all Victorian universities payroll tax deferrals in 2020 and 2021. This provided the sector with much-needed short-term cash flow relief.

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

Five-year financial summary

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

Income statement

	2023	2022	2021	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000
Income	3,256,533	2,955,216	3,125,930	2,664,107	2,853,644
Expenses	3,100,233	3,157,847	2,541,852	2,485,885	2,533,159
Net result	156,300	(202,632)	584,078	178,222	320,485

Statement of financial position

	2023	2022	2021	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000
Current assets	355,894	507,390	939,946	1,073,798	1,143,952
Non-current assets ³	11,307,787	10,764,643	9,654,806	8,401,427	7,693,211
Total assets	11,663,681	11,272,033	10,594,752	9,475,225	8,837,163
Current liabilities ⁴	1,523,546	1,421,577	1,258,124	1,335,405	833,014
Non-current liabilities ^{1,2,4}	2,157,681	2,171,945	1,594,025	1,254,717	1,530,032
Total liabilities	3,681,227	3,593,522	2,852,149	2,590,122	2,363,046
Reserves	5,521,568	5,277,470	5,192,699	4,803,768	4,469,329
Retained surplus	2,460,886	2,401,041	2,549,904	2,081,335	2,004,788
Total equity	7,982,454	7,678,511	7,742,603	6,885,103	6,474,117
Liquidity ratio	0.23	0.36	0.75	0.80	1.37
Debt to equity	19.7%	19.1%	11.0%	9.9%	11.0%

Notes

- In 2021, the University issued domestic Australian dollar Medium Term Note to the value of \$150 million for 10 years.
- In 2022, the University completed its second offering in the US Private Placement market comprising of three tranches of senior notes totalling the equivalent of \$400 million AUD. In addition, the University also issued domestic Australian dollar Medium Term Note to the value of \$200 million for 7 years.
- Independent valuations of land were carried out, increasing non-current assets and reserves in 2019 (\$118 million), 2020 (\$156 million), 2021 (\$124 million) and 2022 (\$29 million) and 2023 (\$1.5 million). Buildings were revalued in 2019 increasing non-current assets and reserves by \$209 million, in 2020 (\$50 million) 2021 (\$33 million), 2022 (\$116 million) and 2023 (\$163 million). Service concession assets were valued in 2019 (\$22 million), 2020 (\$3 million), 2021 (\$25 million), 2022 (\$5 million) and 2023 (\$10 million).
- During 2018, the University received \$332 million from monetising rents on two student accommodation sites (303 Royal Parade and Little Hall). A similar arrangement was entered into in 2019 for the Melbourne Connect student accommodation, where the University received \$155 million. The amounts received are recognised as deferred income in contract and other liabilities in the financial statements and will be recognised as income over the life of each concession (40 years).

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

Operating income and expenditure

	2023	2022	2021	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000
Income per audited financial statements	3,256,533	2,955,216	3,125,930	2,664,108	2,853,644
<i>Reconciling items:</i>					
Investment income (excluding endowments & research grants)	82,172	193,587	111,715	64,727	182,474
Gain on financial assets and liabilities at fair value through profit or loss	254,450	-	312,443	55,517	115,620
Infrastructure grant income ¹	14,007	11,510	17,533	32,066	1,435
Philanthropic endowment income ²	9,440	27,091	24,371	85,715	22,765
Other ⁵	3,785	1,178	(360)	-	-
Operating income	2,892,679	2,721,850	2,660,228	2,426,083	2,531,350
Expenditure per audited financial statements	3,100,233	3,157,847	2,541,852	2,485,885	2,533,159
<i>Reconciling items:</i>					
Interest expense	58,582	29,967	28,910	33,816	34,354
Infrastructure expense	-	-	-	34,059	-
Loss on financial assets and liabilities at fair value through profit or loss	-	279,054	-	-	-
Loss on disposal of assets	8,481	-	-	-	-
Impairment expense	-	-	3	-	3,782
Transform and Grow ³	65,530	21,297	-	-	-
Other ⁵	3,893	1,286	114	532	282
Operating expenditure	2,963,747	2,826,243	2,512,825	2,417,478	2,494,741
Net result per audited financial statements	156,300	(202,632)	584,078	178,222	320,485
<i>Reconciling items:</i>					
Net discretionary financing activities ⁴	278,040	(115,437)	395,245	86,428	259,958
Infrastructure grant income ¹	14,007	11,510	17,533	(1,993)	1,435
Transform and Grow ³	(65,530)	(21,297)	-	-	-
Loss on disposal of assets	(8,481)	-	-	-	-
Philanthropic endowment income ²	9,440	27,091	24,371	85,715	22,765
Other ⁵	(108)	(128)	(474)	(532)	(282)
Operating result	(71,068)	(104,371)	147,403	8,604	36,609
Operating margin	(2.5%)	(3.8%)	5.5%	0.4%	1.4%

Notes

- 'Infrastructure grant income' are grants received for capital projects and are excluded from the operating result due to the mismatch between income recorded and expenditure which inflates the accounting result. Income is recorded in the Income Statement whereas expenditure is capitalised in the Statement of Financial Position.
- 'Philanthropic endowment income' represents capital donations where the principal is to remain intact for a defined time and income is generated on that principal for utilisation in future years. This also includes donations received where the principal will be used to fund, or partially fund, construction of new buildings.
- 'Transform and Grow activity' relates to significant investment in activity that is of a capital or strategic nature that does not meet the accounting definition for capitalisation e.g. Cloud Computing implementations.
 - Grow - Enhance and Expand, resource is focused on developing and enhancing systems in support of business growth (typically organic growth or improvements in business processes). They extend existing capabilities, deliver differentiation and provide competitiveness.
 - Transform - Innovate and Drive, resource is aimed at implementing systems that enable the enterprise to enter new markets, address new customer segments, create new value propositions and enact new business models.
- 'Net discretionary financing activities' comprises investment income (excluding endowments and research grants), gain or loss on financial assets and liabilities at fair value through profit or loss, less interest and impairment expense.
- 'Other' comprises of:
 - The impact of internal transactions which have different accounting treatments between internal management reporting and external financial reporting. These net to zero at the University level; and
 - the Faculty Incentive Pool which is an internal incentive scheme that awards funds to University faculties where financial targets have been exceeded. Expenditure is excluded from the operating result as it is not a measure of financial performance.

Events occurring after reporting date

There are no matters or circumstances that have arisen since the end of the financial year that have affected the financial position of the Group.

Statutory requirements

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

In 2023, there were 98 consultancies where total fees payable to the consultants were in excess of \$10,000. Total expenditure incurred during the year in relation to these consultancies was \$28.179 million (excluding GST).

There were 26 consultancies where total fees payable to the consultants were under \$10,000. Total expenditure incurred during the year in relation to these consultancies was \$142,026 (excluding GST).

Details of individual consultancies can be viewed at <https://about.unimelb.edu.au/news-resources/reports-and-publications>.



Katerina Kapobassis
Chief Financial Officer
13 March 2024

Financial Statements

Income Statement for the year ended 31 December 2023

	Note	Consolidated		University	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
– Australian Government grants	3	877,199	845,214	877,199	845,214
– HELP – Australian Government payments	3	295,491	291,857	295,491	291,857
State and Local Government financial assistance	4	57,752	67,415	57,752	67,415
HECS-HELP – student payments		36,476	33,545	36,476	33,545
Fees and charges	5	1,209,007	1,094,195	1,164,086	1,055,480
Investment revenue	6	164,441	248,573	159,348	243,145
Consultancy and contracts		200,141	185,975	200,141	185,975
Other revenue	7	211,733	224,295	212,333	225,234
Share of profit/(loss) of equity accounted investments		(743)	7,350	(743)	7,350
Other investment income	6	257,608	-	254,450	-
Total revenue and income from continuing operations		3,309,105	2,998,419	3,256,533	2,955,215
Expenses from continuing operations					
Employee related expenses	8	1,766,115	1,584,367	1,720,083	1,547,421
Depreciation and amortisation	16, 17	162,126	161,238	158,426	157,578
Repairs and maintenance		70,303	76,150	68,942	74,899
Finance costs		78,162	52,958	77,984	52,865
Impairment/(Write back) of assets	9	5,512	995	5,512	995
Loss/(gain) on disposal of assets	10	11,270	335	11,270	335
Other expenses	11	1,069,156	1,053,039	1,058,016	1,044,700
Other investment losses	6	-	286,454	-	279,054
Total expenses from continuing operations		3,162,644	3,215,536	3,100,233	3,157,847
Net result		146,461	(217,117)	156,300	(202,632)

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

Comprehensive Income Statement for the year ended 31 December 2023

	Note	Consolidated		University	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Net result		146,461	(217,117)	156,300	(202,632)
Items that may be reclassified to the Income Statement					
Valuation gain/(loss) on cash flow hedge		10,285	(12,474)	10,285	(12,474)
Items that will not be reclassified to the Income Statement					
Gain/(loss) on revaluation:					
– Land and buildings	16	164,614	166,947	164,614	145,280
– Works of art and other collections	16	(24,777)	2,098	(24,777)	2,098
– Service concession assets	16	9,924	5,751	9,924	5,751
Gain/(loss) on financial assets designated at fair value through other comprehensive income		(2,306)	(19,084)	(12,403)	(2,115)
Superannuation:					
– Increase/(decrease) deferred government contribution	13	(1,261)	(16,605)	(1,261)	(16,605)
– (Increase)/decrease deferred government employee benefits		1,261	16,605	1,261	16,605
Other		(85)	(92)	-	-
Total other comprehensive income		157,655	143,146	147,643	138,540
Comprehensive result		304,116	(73,971)	303,943	(64,092)

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

Statement of Financial Position as at 31 December 2023

	Note	Consolidated		University	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	12	165,102	296,603	154,756	288,664
Receivables and contract assets	13	168,221	180,163	164,335	175,740
Other financial assets	14	60	660	60	660
Other non-financial assets	15	38,118	43,382	36,743	42,326
Assets classified as held for sale	16	42,082	42,082	-	-
Total current assets		413,583	562,890	355,894	507,390
Non-current assets					
Receivables and contract assets	13	74,488	76,328	74,488	76,328
Other financial assets	14	4,678,209	4,341,947	4,572,249	4,233,154
Other non-financial assets	15	50,777	3,502	50,777	3,502
Investments in associates and joint ventures	28	20,203	20,946	20,203	20,946
Property, plant and equipment	16	6,663,576	6,509,750	6,494,721	6,339,798
Intangible assets	17	95,762	91,179	95,349	90,915
Total non-current assets		11,583,015	11,043,652	11,307,787	10,764,643
TOTAL ASSETS		11,996,598	11,606,542	11,663,681	11,272,033
LIABILITIES					
Current liabilities					
Trade and other payables	18	269,837	312,997	261,488	304,352
Borrowings	19	134,983	32,778	134,677	32,295
Provisions	20	382,290	369,823	374,397	363,023
Contract and other liabilities	21	340,978	309,002	336,766	302,558
Other financial liabilities	22	416,218	419,349	416,218	419,349
Total current liabilities		1,544,306	1,443,949	1,523,546	1,421,577
Non-current liabilities					
Borrowings	19	1,438,672	1,436,610	1,438,364	1,436,227
Provisions	20	133,321	126,684	132,953	126,238
Contract and other liabilities	21	586,364	604,182	586,364	604,182
Other financial liabilities	22	-	5,298	-	5,298
Total non-current liabilities		2,158,357	2,172,774	2,157,681	2,171,945
TOTAL LIABILITIES		3,702,663	3,616,723	3,681,227	3,593,522
NET ASSETS		8,293,935	7,989,819	7,982,454	7,678,511
EQUITY					
Reserves	23	5,784,990	5,530,878	5,521,568	5,277,470
Retained surplus		2,508,945	2,458,941	2,460,886	2,401,041
TOTAL EQUITY		8,293,935	7,989,819	7,982,454	7,678,511

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

Statement of Changes in Equity as at 31 December 2023

	Consolidated			University		
	Reserves	Retained Surplus	Total	Reserves	Retained Surplus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2022	5,448,004	2,615,786	8,063,790	5,192,699	2,549,904	7,742,603
Net result	-	(217,117)	(217,117)	-	(202,632)	(202,632)
Other comprehensive income						
Gain/(loss) on revaluation:						
– Land and buildings	166,947	-	166,947	145,280	-	145,280
– Works of art and other collections	2,098	-	2,098	2,098	-	2,098
– Service Concession Arrangements	5,751	-	5,751	5,751	-	5,751
Gain/(loss) on financial assets designated at fair value through other comprehensive income	(19,084)	-	(19,084)	(2,115)	-	(2,115)
Gain/(loss) on cash flow hedge	(12,474)	-	(12,474)	(12,474)	-	(12,474)
Deferred government superannuation:						
– Increase/(decrease) in contribution	(16,605)	-	(16,605)	(16,605)	-	(16,605)
– (Increase)/decrease in employee benefits	16,605	-	16,605	16,605	-	16,605
Other	(92)	-	(92)	-	-	-
Total comprehensive income	143,146	(217,117)	(73,971)	138,540	(202,632)	(64,092)
Net transfers	(60,272)	60,272	-	(53,769)	53,769	-
Balance at 31 December 2022	5,530,878	2,458,941	7,989,819	5,277,470	2,401,041	7,678,511
Balance at 1 January 2023	5,530,878	2,458,941	7,989,819	5,277,470	2,401,041	7,678,511
Net result	-	146,461	146,461	-	156,300	156,300
Other comprehensive income						
Gain/(loss) on revaluation:						
– Land and buildings	164,614	-	164,614	164,614	-	164,614
– Works of art and other collections	(24,777)	-	(24,777)	(24,777)	-	(24,777)
– Service Concession Arrangements	9,924	-	9,924	9,924	-	9,924
Gain/(loss) on financial assets designated at fair value through other comprehensive income	(2,306)	-	(2,306)	(12,403)	-	(12,403)
Gain/(loss) on cash flow hedge	10,285	-	10,285	10,285	-	10,285
Deferred government superannuation:						
– Increase/(decrease) in contribution	(1,261)	-	(1,261)	(1,261)	-	(1,261)
– (Increase)/decrease in employee benefits	1,261	-	1,261	1,261	-	1,261
Other	(85)	-	(85)	-	-	-
Total comprehensive income	157,655	146,461	304,116	147,643	156,300	303,943
Net transfers	96,457	(96,457)	-	96,455	(96,455)	-
Balance at 31 December 2023	5,784,990	2,508,945	8,293,935	5,521,568	2,460,886	7,982,454

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows for the year ended 31 December 2023

	Note	Consolidated		University	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Australian Government grants		1,214,550	1,192,005	1,214,550	1,192,005
OS-HELP		5,635	2,989	5,635	2,989
State and Local Government grants		61,904	82,979	61,904	82,979
HECS-HELP student payments		36,476	33,545	36,476	33,545
Dividends received		148,875	232,834	144,069	227,644
Interest received		23,050	12,116	22,762	11,877
Receipts of student and other fee-for-service activities		1,203,574	1,064,731	1,163,206	1,028,166
Other operating inflows		379,355	429,154	377,770	428,128
Payments to employees		(1,776,686)	(1,579,663)	(1,731,666)	(1,543,014)
Payments to suppliers (inclusive of GST)		(944,766)	(777,855)	(915,787)	(753,679)
Interest and other costs of finance paid		(47,063)	(39,342)	(46,885)	(39,249)
Other operating outflows		(266,801)	(293,147)	(283,340)	(310,057)
Net cash inflow/(outflow) from operating activities	24	38,103	360,346	48,694	361,334
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		390	7,967	390	7,967
Proceeds from sale of financial assets		67,873	353,332	48,211	336,681
Payments for property, plant and equipment and intangibles		(175,507)	(184,099)	(173,040)	(181,874)
Payments for other financial assets		(140,767)	(1,575,638)	(136,823)	(1,563,427)
Net cash inflow/(outflow) from investing activities		(248,011)	(1,398,438)	(261,262)	(1,400,653)
Cash flows from financing activities					
Proceeds from borrowings		110,000	598,032	110,000	598,032
Loans granted		(45)	(2,230)	(45)	(2,230)
Repayment of borrowings		(7,042)	(7,115)	(7,042)	(7,115)
Repayment of lease liabilities		(24,506)	(28,105)	(24,253)	(27,922)
Net cash inflow/(outflow) from financing activities		78,407	560,582	78,660	560,765
Net increase/(decrease) in cash and cash equivalents		(131,501)	(477,510)	(133,908)	(478,554)
Cash and cash equivalents at 1 January		296,603	774,113	288,664	767,218
Cash and cash equivalents at 31 December	12	165,102	296,603	154,756	288,664

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

Notes to and forming part of the Financial Statements

Note 1 Summary of material accounting policy information

1.1 Financial statements

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

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

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

The principal accounting policies adopted by the Group for the year ended 31 December 2023 are set out within these financial statements. These policies have been consistently applied to each year presented unless otherwise stated.

1.2 Basis of preparation

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

- Prepared under the historical cost convention, as modified by the revaluation of financial assets designated at fair value through other comprehensive income, financial assets and liabilities at fair value through profit or loss and certain classes of property, plant and equipment.
- Prepared on an accrual basis and is prepared in accordance with Australian Accounting Standards, the *Higher Education Support Act 2003*, *Financial Management Act 1994* (Vic), the applicable Standing Directions authorised by the Assistant Treasurer of the Parliament of Victoria, *Australian Charities and Not-for-profits Commission Act 2012* (Cth) and *Australian Charities and Not-for-profits Commission Regulations 2022* (Cth).
- The University is a not-for-profit entity and these financial statements have been prepared on that basis. Some of the requirements for not-for-profit entities are inconsistent with IFRS requirements.
- Prepared on a going-concern basis, which assumes the continuity of normal operations.
- Presented in Australian dollars, which is the Group's functional and presentation currency.
- Rounded to the nearest thousand dollars unless otherwise specified.
- Comparative amounts have been restated, where applicable, to conform with the current period presentation.

1.3 General policies

Finance costs

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

Foreign currency

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

Taxation

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

Note 1 Summary of material accounting policy information (continued)

1.4 Critical accounting estimates and judgements

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

Estimates

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

Judgements

- Revenue and income (Notes 3, 5, and 7)
- Impairment of assets (Note 9)
- Property, plant and equipment (Note 16)
- Borrowings (Note 19)
- Service concession arrangements (Notes 5, 16 and 21)
- Subsidiaries, joint arrangements and associates (Note 28)

1.5 Application of new and revised accounting standards and interpretations

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

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

New and revised standards and amendments thereof and interpretations effective for the current year that are relevant to the Group include:

- AASB2021-2 Amendments to Australian Accounting Standards
- Disclosure of Accounting Policies and Definition of Accounting Estimates

The above standard and interpretation has not led to any changes to the Group's accounting policies or had any other material impact on the financial position or performance of the Group.

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

The table below outlines the amendments to accounting standards and interpretations issued but not effective for the reporting period which are expected to have a material impact. Other than those discussed below, the application of other amendments to accounting standards and interpretations issued but not effective for the reporting period is not expected to result in material changes to the Group's future financial reports.

Standard or interpretation	Applicable from	Expected Impact
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current	01-Jan-24	<p>This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify a liability is classified as non-current if, at the end of the reporting period, an entity has the right to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified.</p> <p>The Group expects the amendment to impact the WorkCover provision and the deferred Government superannuation obligation, refer to note 20. The Group does not expect the pattern of payments to change, however the Group would not have the right to defer payment for any workcover claims or for the deferred Government superannuation obligation. It is expected approximately \$84,655 million will move from non-current to current liabilities.</p>

How we are funded

This section outlines the Group's major revenue and income categories. At a glance for 2023 these are:



* Australian Government funding is inclusive of higher education loan programs for students.

Note 2 Disaggregation of revenue and income

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

The measures provide a safeguard against unexpected adverse

events, ensure no cross subsidisation of operations from investments and allow management to assess current year performance consistently compared with prior years.

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

	Note	Consolidated			Total \$'000
		Teaching and Learning \$'000	Research \$'000	Other \$'000	
2023					
Australian Government financial assistance	3	605,153	542,543	24,994	1,172,690
HECS-HELP - student payments		36,476	-	-	36,476
State and Local Government financial assistance	4	3,161	26,543	28,048	57,752
Fees and Charges	5	1,102,767	9,459	96,781	1,209,007
Other revenue	7	9,448	159,595	42,690	211,733
Consultancy and contracts		5,955	176,451	17,735	200,141
Other		3,781	42,483	375,042	421,306
Total revenue and income from continuing operations		1,766,741	957,074	585,290	3,309,105
The revenue and income streams above are accounted for as follows:					
Total revenue from contracts with customers		1,758,542	293,244	119,022	2,170,808
Total income of not-for-profit entities		4,418	621,347	60,499	686,264
Income from leasing and service concessions		-	-	30,727	30,727
Other		3,781	42,483	375,042	421,306
Total revenue and income from continuing operations		1,766,741	957,074	585,290	3,309,105
2022					
Australian Government financial assistance	3	607,166	494,075	35,830	1,137,071
HECS-HELP - student payments		33,545	-	-	33,545
State and Local Government financial assistance	4	4,085	36,747	26,583	67,415
Fees and Charges	5	979,717	9,613	104,865	1,094,195
Other revenue	7	19,277	155,877	49,141	224,295
Consultancy and contracts		10,364	155,300	20,311	185,975
Other		2,450	31,394	222,079	255,923
Total revenue and income from continuing operations		1,656,604	883,006	458,809	2,998,419
The revenue and income streams above are accounted for as follows:					
Total revenue from contracts with customers		1,650,316	256,966	127,980	2,035,262
Total income of not-for-profit entities		3,838	594,646	79,275	677,759
Income from leasing and service concessions		-	-	29,475	29,475
Other		2,450	31,394	222,079	255,923
Total revenue and income from continuing operations		1,656,604	883,006	458,809	2,998,419

Note 3 Australian Government financial assistance

	Note	Consolidated		University	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Commonwealth Grant Scheme and other grants	34.a	309,663	320,506	309,663	320,506
Higher Education Loan Programs for students	34.b	295,491	291,857	295,491	291,857
Education research	34.c	235,437	221,869	235,437	221,869
Capital funding	34.e	2,332	6,496	2,332	6,496
Australian Research Council	34.f	72,151	56,924	72,151	56,924
Other Australian Government financial assistance		257,616	239,419	257,616	239,419
Total Australian Government financial assistance		1,172,690	1,137,071	1,172,690	1,137,071

Key estimates and judgements

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

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

Accounting policy

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

Revenue type	Performance obligation	Timing of satisfaction
Commonwealth Grant Scheme and Higher Education Loan Programs	Provision of education services.	Over time, as the student receives and consumes the educational services.
Education research	None	On receipt or right to receive payment in accordance with <i>AASB 1058 Income of Not-for-Profit Entities</i> . Where the agreement contains a termination for convenience clause, the unspent funding is recognised as a financial liability in the form of a refund obligation, with income recognised once the related expenditure has been incurred.
Capital funding	To acquire or construct a non-financial asset. Typically we receive capital funding to construct buildings for example, educational facilities.	Over time, as the building or facility is constructed. Income is recognised to the extent of costs incurred-to-date because the costs of construction are the best measure of the stage of completion of the building.
Australian Research Council and NHMRC (included in Other Australian financial assistance)	None	These contracts contain termination for convenience clauses. On receipt or right to receive payment, the unspent funding is recognised as a financial liability in the form of a refund obligation, with income recognised once the related expenditure has been incurred.
Other grants / Australian Government financial assistance	If the below facts and circumstances exist, these categories meet the criteria to be recognised as a contract with a customer. Otherwise, they are recognised on receipt or right to receive payment.	
	Provision of a final product. For example, a conceptual framework with measures or an evaluation report containing data and recommendations.	At the point-in-time when the final product is delivered. Where the customer controls the benefit throughout the agreement term, the revenue will be recognised over time as the service is provided.
	Provision of a specific number of internships with an industry partner.	At the point-in-time when each internship is completed. Transaction price is the amount agreed with the customer for each internship.
	Delivery of services directly to the public, on behalf of the customer.	Over time as the service is delivered.
	Provision of a non-exclusive license or intellectual property (IP) for the knowledge created by the service.	Where the customer controls the benefit throughout the agreement term, the revenue will be recognised over time as the service is provided. If the benefit transfers at a point-in-time the revenue and associated costs will be recognised at that point-in-time.

Note 4 State and Local Government financial assistance

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Non-capital research	26,543	36,747	26,543	36,747
Non-capital other	17,930	27,043	17,930	27,043
Capital	13,279	3,625	13,279	3,625
Total State and Local Government financial assistance	57,752	67,415	57,752	67,415

Key estimates and judgements

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

Note 5 Fees and charges

	Note	Consolidated		University	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Course fees and charges					
Fee-paying onshore international students		993,420	877,161	993,420	877,161
Continuing education *		1,454	1,828	1,454	1,828
Fee-paying domestic postgraduate students *		69,839	70,472	51,581	55,137
Fee-paying domestic undergraduate students *		855	635	855	635
Other domestic course fees and charges		28,126	25,433	3,627	3,478
Sundry fees		20,557	16,802	20,557	16,802
Total course fees and charges		1,114,251	992,331	1,071,494	955,041
Other non-course fees and charges					
Student services and amenities fees from students	34.h	6,542	5,919	6,542	5,919
Parking fees		4,990	4,362	4,990	4,362
Rent and use of facilities		20,037	16,096	17,857	14,492
Student accommodation		26,470	30,478	26,470	30,478
Testing services		4,323	8,801	4,323	8,801
Veterinary services		876	5,230	876	5,230
Other		31,518	30,978	31,534	31,157
Total other non-course fees and charges		94,756	101,864	92,592	100,439
Total fees and charges		1,209,007	1,094,195	1,164,086	1,055,480

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

Note 5 Fees and charges (continued)

Key estimates and judgements

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

Accounting policy

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

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

Operating leases as lessor

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

Student accommodation

The Group entered into a number of Service Concession Arrangements with the private sector for the provision of student accommodation with terms between 38 and 42 years. Student accommodation includes revenue recognised in accordance with the grant of right to operate model of Service Concession Arrangements.

Note 6 Investment revenue and other investment income

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Investment revenue				
Interest	21,597	11,265	21,309	11,027
Dividends	141,391	236,457	136,586	231,267
Other investment revenue	1,453	851	1,453	851
Total investment revenue	164,441	248,573	159,348	243,145
Other investment income				
Gain / (Loss) on financial assets and liabilities at fair value through profit or loss	257,608	(286,454)	254,450	(279,054)
Total other investment income	257,608	(286,454)	254,450	(279,054)
Total investment revenue and other investment income	422,049	(37,881)	413,798	(35,909)

In 2023 total interest revenue comprised \$21.255 million (2022: \$9.149 million) for financial assets at amortised cost and nil (2022:\$1.617 million) for financial assets at fair value through profit or loss.

Accounting policy

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

Note 7 Other revenue

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Donations and bequests	48,812	71,176	48,303	70,762
Non-government grants	116,061	108,763	116,033	108,763
Commercial sales	25,191	23,124	24,450	22,624
Royalties, trademarks and licences	4,188	4,848	4,188	4,848
Other revenue	17,481	16,384	19,359	18,237
Total other revenue	211,733	224,295	212,333	225,234

Key estimates and judgements

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

Accounting policy

Revenue type	Performance obligation	Timing of satisfaction
Donations and bequests	None	Recognised on receipt, when there are no sufficiently specific performance obligations or it cannot be identified when the obligation is satisfied. Typically, the stated purpose of the gift is not specific enough for the requirements of the standard. In the rare circumstance where a gift has a sufficiently specific performance obligation, revenue is recognised when or as the obligation is satisfied. Where the agreement contains a terminate for convenience clause, the unspent funding is recognised as a financial liability, with revenue recognised once the related expenditure has been incurred.
Non-government grants	The accounting policy and judgements are the same as Other Grants in Note 3.	
Commercial sales	Provision of theatre productions	At a point-in-time, when the production has been delivered.
	Provision of fitness services	Evenly throughout the period of providing access to the fitness centre, given the inputs are expended evenly throughout the period. The customer receives fitness services as it is provided.
Other revenue	Provision of childcare services	Evenly throughout the period of providing care to the child, given the inputs are expended evenly throughout the period. The child receives the care as it is provided.

Composition of expenditure

This section outlines the Group's major expenditure categories. At a glance for 2023 these are:



Note 8 Employee related expenses

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Academic				
Salaries	729,707	683,374	719,143	673,532
Contributions to superannuation and pension schemes	116,532	108,736	115,411	107,736
Payroll tax	48,306	44,763	47,571	44,140
Long service leave	32,638	9,731	32,042	9,485
Annual leave	65,683	56,551	65,530	56,391
Other	320	707	533	891
Total academic	993,186	903,862	980,230	892,175
Professional				
Salaries	567,595	508,949	544,050	491,830
Contributions to superannuation and pension schemes	83,529	74,031	81,009	72,292
Payroll tax	36,385	32,326	34,778	31,222
Long service leave	23,287	9,877	23,050	9,584
Annual leave	54,193	46,391	53,646	46,012
Other	7,940	8,931	3,320	4,306
Total professional	772,929	680,505	739,853	655,246
Total employee related expenses	1,766,115	1,584,367	1,720,083	1,547,421
Employee numbers				
Full-time equivalent staff numbers (excluding casual staff)	9,916	9,041	9,682	8,834

Accounting policy

Employee benefits are expensed as the related service is provided. Other includes termination payments made or provided.

Note 9 Impairment/(Write back) of assets

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Impairment/(Write back) of receivables	1,490	992	1,490	992
Other impairment losses	4,022	3	4,022	3
Total impairment of assets	5,512	995	5,512	995

Note 9 Impairment/(Write back) of assets (continued)

Key estimates and judgements

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

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

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

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

Note 10 Loss/(gain) on disposal of assets

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Carrying amount of disposed assets	11,660	8,302	11,660	8,302
Proceeds from sale of assets	(390)	(7,967)	(390)	(7,967)
Net loss/(gain) on disposal of assets	11,270	335	11,270	335

Accounting policy

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

Note 11 Other expenses

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants and prizes	266,235	301,843	282,592	318,682
Non-capitalised equipment	33,956	35,380	33,956	35,380
Advertising, marketing and promotional expenses	19,732	18,577	16,684	15,379
Computer software and services	75,036	65,620	72,428	63,891
Consumable materials	80,292	78,507	81,216	79,366
Contracted and professional services	357,639	350,978	345,731	339,565
Rent/hire costs	28,979	30,000	28,969	29,989
Travel, staff development and training	69,312	47,202	67,896	46,042
Utilities and services	68,474	64,799	67,647	64,048
Other expenses	69,501	60,133	60,897	52,358
Total other expenses	1,069,156	1,053,039	1,058,016	1,044,700

Accounting policy

Other expenses are recognised on an accruals basis whereby liabilities to pay for goods or services are recognised when goods are delivered or services and other costs are rendered.

Assets

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



Note 12 Cash and cash equivalents

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	55,601	94,514	45,255	86,575
Deposits at call/term deposits	109,501	202,089	109,501	202,089
Total cash and cash equivalents	165,102	296,603	154,756	288,664

Accounting policy

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

Note 13 Receivables and contract assets

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Trade receivables	98,059	106,941	94,289	102,658
Contract assets	11,044	6,294	11,044	6,294
Less allowance for impaired receivables and contract assets	(2,352)	(1,574)	(2,352)	(1,574)
Deferred Government contribution for superannuation	7,779	7,200	7,779	7,200
Other receivables	53,691	61,302	53,575	61,162
Total current receivables and contract assets	168,221	180,163	164,335	175,740
Non-current				
Deferred Government contribution for superannuation	74,488	76,328	74,488	76,328
Total non-current receivables and contract assets	74,488	76,328	74,488	76,328
Total receivables and contract assets	242,709	256,491	238,823	252,068

Note 13 Receivables and contract assets (continued)

Allowance for impaired receivables and contract assets

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

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Movement in allowance for impaired receivables and contract assets				
Balance as at 1 January	1,574	841	1,574	841
Net remeasurement of provision for expected credit losses and specific bad debts	778	733	778	733
Balance as at 31 December	2,352	1,574	2,352	1,574

Interest rate and credit risk

The Group's receivables and contract assets are non-interest bearing. The table below provides information about the credit risk exposure on the Group's receivables and contract assets using a provision matrix. Refer to Note 29 for further information on credit risk.

	Not past due	Past due 1-30 days	Past due 31-60 days	Past due 61-90 days	Past due 91-120 days	Past due 121 days +	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated - 2023							
Expected credit loss rate	1.00%	0.98%	1.07%	0.88%	1.28%	9.68%	
Gross carrying amount	79,488	6,278	3,266	784	801	8,265	98,882
Expected credit loss balance	797	61	35	7	10	800	1,710
Additional specific provisions	-	4	16	-	16	606	642
Total expected credit loss including specific provisions	797	65	51	7	26	1,406	2,352

	Not past due	Past due 1-30 days	Past due 31-60 days	Past due 61-90 days	Past due 91-120 days	Past due 121 days +	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated - 2022							
Expected credit loss rate	0.70%	0.59%	0.64%	0.70%	0.68%	7.99%	
Gross carrying amount	87,452	6,853	3,737	626	903	7,361	106,932
Expected credit loss balance	612	41	24	4	6	588	1,275
Additional specific provisions	-	2	38	-	17	242	299
Total expected credit loss including specific provisions	612	43	62	4	23	830	1,574

Other receivables

Included in Other Receivables at 31 December 2023 is an amount of \$22.8 million relating to franking credits receivable on the fully franked in specie dividend of IDP Education Limited (IDP) shares as part of the wind up of the Group's investment in Education Australia Limited (EAL), for which the University is one of 38 universities that holds shares in EAL in equal proportion. The University recognised this amount as it considered that the franking credit tax offsets are refundable under Division 67 of the Income Tax Assessment Act 1997. The University sought legal advice on this matter and considers that it has a valid claim.

The ATO issued a Notice of Assessment disputing the validity of the University's claim for the refund of the franking credits under section 207-112 of the ITAA97. The University has sought legal advice following the receipt of the ATO Tax Assessment. The University's view remains that it is entitled to receive the franking credits refund. At the date of this report, the University has formally objected to the Tax Assessment issued by the ATO and is awaiting a response.

Accounting policy

Trade receivables

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

Note 13 Receivables and contract assets (continued)

Contract assets

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

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

Allowance for impaired receivables and contract assets

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

Deferred Government contributions for superannuation

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

At 31 December 2023, the State Superannuation Fund was carrying total liabilities for member benefits greater than the value of the net market value of the plan's assets, based on an actuarial valuation. As a result an unfunded superannuation liability exists and is recognised in the financial statements of the Scheme. The Group recognises a receivable from the Australian Government in respect of unfunded superannuation schemes operated by the State Government, which offsets the deferred Government superannuation present obligation recognised in the financial statements. As at 31 December 2023 the Group's total unfunded superannuation liability determined by the Victorian Government Superannuation Office amounted to \$82.267 million (2022: \$83.528 million). Refer to Note 20 for the liability recorded. The increase/decrease in the asset and liability are disclosed in the Comprehensive Income Statement.

Other receivables

Other receivables are recognised at fair value and subsequently measured at amortised cost less any provision for impairment. Other receivables include receivables for student debt, tax and accrued income. Student debtors are recognised on the date the student is assessed. Students are assessed at the earliest of the invoice date, due date, and first payment date. Accrued income is recognised when the good or service has been provided but not yet invoiced for transactions that are not contracts with customers.

Note 14 Other financial assets

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Derivative financial asset (held-for-trading)	60	660	60	660
Total current other financial assets	60	660	60	660
Non-current				
Financial assets at fair value through profit or loss	4,488,870	4,151,004	4,459,776	4,120,377
Financial assets designated at fair value through other comprehensive income	186,432	185,507	93,858	91,633
Derivative financial asset (held for trading)	487	892	487	892
Cross currency interest rate swap	2,070	-	2,070	-
Investments in subsidiaries	350	4,544	16,058	20,252
Total non-current other financial assets	4,678,209	4,341,947	4,572,249	4,233,154
Total other financial assets	4,678,269	4,342,607	4,572,309	4,233,814

Note 14 Other financial assets (continued)

Accounting policy

Derivative financial assets (held-for-trading)

Derivative financial assets (held-for-trading) relates to electricity contract for difference, which the Group uses to manage a portion of its overall electricity price exposure. These have not been designated a hedging relationship. Derivatives in a positive position at the end of the reporting period are reported as financial assets. Derivative financial assets (held-for-trading) are carried in the Statement of Financial Position at fair value, with net changes in fair value recognised in the Income Statement. Further information on how the Group manages its electricity price exposures can be found in Note 29.

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

Financial assets at FVTPL consists of the Group's investments in managed unit trusts. These instruments are required to be measured at FVTPL as they are not a basic lending arrangement given the returns are not solely principal and interest.

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

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

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

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

Investments in subsidiaries

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

Note 15 Other non-financial assets

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Prepayments	34,958	37,542	33,588	36,499
Other	3,160	5,840	3,155	5,827
Total current other non-financial assets	38,118	43,382	36,743	42,326
Non-current				
Prepayments	50,777	3,502	50,777	3,502
Total non-current other non-financial assets	50,777	3,502	50,777	3,502
Total other non-financial assets	88,895	46,884	87,520	45,828

Accounting policy

Prepayments are recognised when payment is made in advance of obtaining a right to access those goods or services.

Note 16 Property, plant and equipment

	Land	Buildings	Library collections	Works of art and other collections	Plant and equipment	Leasehold property	Construction in progress	Right-of-use assets	Service concession assets	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2022										
- Cost	-	-	135,689	-	451,588	119,178	193,348	389,110	-	1,288,913
- Valuation	1,902,849	2,742,478	-	397,517	-	-	-	-	527,047	5,569,891
Accumulated depreciation	-	(1,787)	(96,059)	-	(375,923)	(21,753)	-	(46,594)	-	(542,116)
Net book amount	1,902,849	2,740,691	39,630	397,517	75,665	97,425	193,348	342,516	527,047	6,316,688
Year ended 31 December 2022										
Opening net book amount	1,902,849	2,740,691	39,630	397,517	75,665	97,425	193,348	342,516	527,047	6,316,688
Additions	53	4,160	1,258	5,625	40,533	-	112,216	18,562	-	182,407
Disposals	(6,950)	(1,276)	(65)	(290)	(181)	-	-	(2,004)	-	(10,766)
Revaluation increment/(decrement)	37,518	124,121	-	2,098	-	-	-	-	5,751	169,488
Depreciation	-	(70,097)	(6,569)	-	(27,040)	(5,688)	-	(19,006)	(13,186)	(141,586)
Transfer from construction in progress	-	223,417	-	-	3,296	10,653	(237,366)	-	-	-
Write-ups/transfers/(write-offs)	-	(1,273)	-	-	(361)	(2,785)	-	251	(2,313)	(6,481)
Closing net book amount	1,933,470	3,019,743	34,254	404,950	91,912	99,605	68,198	340,319	517,299	6,509,750
At 31 December 2022										
- Cost	-	-	136,643	-	490,146	126,845	68,198	398,586	-	1,220,418
- Valuation	1,933,470	3,019,743	-	404,950	-	-	-	-	517,299	5,875,462
Accumulated depreciation	-	-	(102,389)	-	(398,234)	(27,240)	-	(58,267)	-	(586,130)
Net book amount	1,933,470	3,019,743	34,254	404,950	91,912	99,605	68,198	340,319	517,299	6,509,750
Year ended 31 December 2023										
Opening net book amount	1,933,470	3,019,743	34,254	404,950	91,912	99,605	68,198	340,319	517,299	6,509,750
Additions	-	5,685	1,323	593	39,189	257	102,932	6,735	38	156,752
Disposals	-	(4,219)	(3)	(763)	(969)	(3,449)	-	(1,536)	-	(10,939)
Revaluation increment/(decrement)	1,445	163,169	-	(24,777)	-	-	-	-	9,924	149,761
Depreciation	-	(72,363)	(6,618)	-	(27,535)	(6,137)	-	(17,125)	(11,596)	(141,374)
Transfer from construction in progress	-	27,033	-	-	1,531	-	(30,866)	-	2,302	-
Write-ups/transfers/(write-offs)	-	-	-	-	-	-	(374)	-	-	(374)
Closing net book amount	1,934,915	3,139,048	28,956	380,003	104,128	90,276	139,890	328,393	517,967	6,663,576
At 31 December 2023										
- Cost	-	-	137,587	-	492,397	121,179	139,890	389,484	-	1,280,537
- Valuation	1,934,915	3,140,981	-	380,003	-	-	-	-	517,967	5,973,866
Accumulated depreciation	-	(1,933)	(108,631)	-	(388,269)	(30,903)	-	(61,091)	-	(590,827)
Net book amount	1,934,915	3,139,048	28,956	380,003	104,128	90,276	139,890	328,393	517,967	6,663,576

Note 16 Property, plant and equipment (continued)

	Land	Buildings	Library collections	Works of art and other collections	Plant and equipment	Leasehold property	Construction in progress	Right-of-use assets	Service concession assets	Total
University	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2022										
- Cost	-	-	135,689	-	439,253	119,178	193,213	386,097	-	1,273,430
- Valuation	1,806,854	2,688,978	-	397,401	-	-	-	-	527,047	5,420,280
Accumulated depreciation	-	-	(96,059)	-	(369,216)	(21,753)	-	(44,601)	-	(531,629)
Net book amount	1,806,854	2,688,978	39,630	397,401	70,037	97,425	193,213	341,496	527,047	6,162,081
Year ended 31 December 2022										
Opening net book amount	1,806,854	2,688,978	39,630	397,401	70,037	97,425	193,213	341,496	527,047	6,162,081
Additions	53	4,160	1,258	5,625	40,533	-	110,337	18,217	-	180,183
Disposals	(6,950)	(1,276)	(65)	(290)	(181)	-	-	(1,753)	-	(10,515)
Revaluation increment/(decrement)	29,073	116,207	-	2,098	-	-	-	-	5,751	153,129
Depreciation	-	(68,308)	(6,569)	-	(26,108)	(5,688)	-	(18,486)	(13,186)	(138,345)
Transfer from construction in progress	-	223,417	-	-	2,011	10,653	(236,081)	-	-	-
Write-ups/transfers/(write-offs)	-	(1,275)	-	-	(362)	(2,785)	-	-	(2,313)	(6,735)
Closing net book amount	1,829,030	2,961,903	34,254	404,834	85,930	99,605	67,469	339,474	517,299	6,339,798
At 31 December 2022										
- Cost	-	-	136,643	-	477,384	126,845	67,469	395,478	-	1,203,819
- Valuation	1,829,030	2,961,903	-	404,834	-	-	-	-	517,299	5,713,066
Accumulated depreciation	-	-	(102,389)	-	(391,454)	(27,240)	-	(56,004)	-	(577,087)
Net book amount	1,829,030	2,961,903	34,254	404,834	85,930	99,605	67,469	339,474	517,299	6,339,798
Year ended 31 December 2023										
Opening net book amount	1,829,030	2,961,903	34,254	404,834	85,930	99,605	67,469	339,474	517,299	6,339,798
Additions	-	5,685	1,323	230	39,189	257	100,729	6,470	38	153,921
Disposals	-	(4,219)	(3)	(763)	(969)	(3,449)	-	(1,536)	-	(10,939)
Revaluation increment/(decrement)	1,445	163,169	-	(24,777)	-	-	-	-	9,924	149,761
Depreciation	-	(70,430)	(6,618)	-	(26,425)	(6,137)	-	(16,614)	(11,596)	(137,820)
Transfer from construction in progress	-	27,009	-	-	-	-	(29,311)	-	2,302	-
Write-ups/transfers/(write-offs)	-	-	-	-	-	-	-	-	-	-
Closing net book amount	1,830,475	3,083,117	28,956	379,524	97,725	90,276	138,887	327,794	517,967	6,494,721
At 31 December 2023										
- Cost	-	-	137,587	-	478,104	121,179	138,887	386,111	-	1,261,868
- Valuation	1,830,475	3,083,117	-	379,524	-	-	-	-	517,967	5,811,083
Accumulated depreciation	-	-	(108,631)	-	(380,379)	(30,903)	-	(58,317)	-	(578,230)
Net book amount	1,830,475	3,083,117	28,956	379,524	97,725	90,276	138,887	327,794	517,967	6,494,721

Note 16 Property, plant and equipment (continued)

Key estimates and judgements

Depreciation and amortisation

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

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

The Group's depreciation rates are:

Buildings and Service Concession Assets

- Structure/shell/building fabric 2%
- Site engineering services/central plant 3%
- Fit out 7%
- Trunk reticulated building systems 3%

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

Plant and equipment

- Motor vehicles 12.5%
- Furniture 10%
- General equipment 10%
- Scientific equipment 20%
- Computing equipment 20%

Library collection

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

Leasehold property

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

Right-of-use assets

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

Assets are depreciated from the date of purchase until the shorter of the end of useful life and the date of disposal.

Right-of-use assets

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

Accounting policy

Property, plant and equipment costing \$10,000 or more is capitalised. Items under \$10,000 are expensed, with the exception of works of art and other collections and library. There has been no change to the capitalisation threshold in 2023.

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

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

Land and buildings

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

Annual valuations are performed by independent valuers which include a site inspection every five years.

A number of the Group's owned assets are subject to an operating lease. The value of land and buildings subject to an operating lease is insignificant compared to the Group's total land and buildings.

Works of art and other collections

Works of art and other collections are measured at fair value and valued on a five year (2022: six year) cyclical basis. A rolling valuation plan is in place for valuing these collections.

Library collection

The general library collection, which excludes the rare book collection and electronic publications, is recorded at cost less any accumulated depreciation and, where applicable, any impairment losses. The rare book collection is included as part of other collections and electronic publications are included as intangible assets.

Note 16 Property, plant and equipment (continued)

Plant and equipment

Plant and equipment, which includes motor vehicles, furniture and equipment with exception to leased equipment, is recorded at cost less depreciation and, where applicable, any impairment losses.

Leasehold property

Leasehold property is recorded at cost less amortisation and, where applicable, any impairment losses. Leasehold property includes improvements made to leased properties.

Construction in progress

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

Right-of-use assets

Right-of-use assets are recognised at cost, less any accumulated depreciation and impairment losses, where the lease term is more than 12 months and the cost of the underlying asset is \$10,000 or more. Cost is initially measured at the value of the lease liability adjusted for lease payments made before commencement date. Lease liabilities are presented in Note 19 Borrowings.

The Group applies this policy equally to concessionary, or peppercorn, leases. This option under *AASB 16 Leases* was adopted rather than valuing the right-of-use asset at fair value at inception of the lease. The Group has three concessionary leases ranging with terms from 3 to 50 years. None of the concessionary leases relate to the Group's main campuses and as such the Group considers its dependency on these leases to be low.

Service Concession Assets

The Group recognises a service concession asset when it controls the asset. Control of service concession assets arises when the Group controls or regulates what services the operator must provide with the asset, to whom it must provide them, and at what price. The Group must also control through ownership or beneficial entitlement, any significant residual interest in the asset at the end of the term of the arrangement.

Service concession assets are initially recognised at current replacement cost in accordance with the cost approach to fair value.

When an existing asset is used in a service concession arrangement, it is reclassified as a service concession asset and measured at current replacement cost at the date of reclassification. At the date of reclassification, where there is a difference between the carrying amount of the asset and its current replacement cost, the difference is accounted for as a revaluation of the asset and recognised in other comprehensive income and accumulated in the asset revaluation reserve.

After initial recognition or reclassification, service concession assets are carried at fair value less any depreciation and impairment. Service concession assets will be revalued in line with the Group's land and buildings revaluation policy outlined above.

Costs in relation to service concession assets under construction are recognised as Construction in Progress assets.

Assets classified as held for sale

Assets are classified as held for sale if it's highly probable they will be recovered through a sale rather than through continuing use. Once classified as held for sale, assets are no longer depreciated. Assets held for sale are carried at the lower carrying amount or fair value less cost to sell.

Subsequent costs

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

Contributions received or paid for buildings

Contributions are both received from and made to third parties towards the construction of buildings in exchange for the right to occupy space. Contributions received are treated as joint operations where evidence of joint control exists. Each party only recognises their share of the building. There is no change to the treatment of contributions received from the application of *AASB 16 Leases*.

Contributions paid to third parties are accounted for as leases and classified as right-of-use assets.

Note 16 Property, plant and equipment (continued)

16.a Right-of-use assets by class of asset

The Group has leases for a number of different asset categories including land, buildings and equipment. The right-of-use asset column is the combined amounts for all categories. To assist with the understanding of the Group's leases, this table splits the right-of-use assets by category for key balances.

	Consolidated				University			
	Land	Buildings	Plant and Equipment	Total	Land	Buildings	Plant and Equipment	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2022								
Depreciation	(158)	(18,265)	(584)	(19,007)	(158)	(18,265)	(63)	(18,486)
Net book amount	4,208	335,234	876	340,318	4,208	335,234	32	339,474
2023								
Depreciation	(160)	(16,449)	(516)	(17,125)	(160)	(16,449)	(5)	(16,614)
Net book amount	4,069	323,698	626	328,393	4,069	323,698	27	327,794

16.b Assets classified as held for sale

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Assets classified as held for sale	42,082	42,082	-	-
Total assets classified as held for sale	42,082	42,082	-	-

Assets held for sale at reporting date are comprised of properties located at the Hawthorn Campus owned by UoM Commercial Ltd.

16.c Service concession arrangements

Application of service concession accounting requires complex and highly judgmental assessments to be made. For the Group, the area of significant judgement involves the assessment of student accommodation to be a public service. The Group deems the provision of student accommodation to be a public service where it complements the University's public service objective of education and where it is not deemed to be commercial in nature.

The Group's Service Concession Arrangements relate to several arrangements with the private sector for the provision of student accommodation with terms between 38 and 42 years. Upfront payments are recognised as deferred revenue under the grant of right to operate (GORTO) model and amortised to revenue over the concession period. Student accommodation includes revenue recognised in accordance with the GORTO model. Refer to Note 21 Contract and other liabilities.

The following are the two types of arrangements:

Student Accommodation Market Transaction: The Group has an arrangement with a private operator for the provision of asset services for three student accommodation buildings for terms between 40-42 years. All buildings are in operation. In exchange for an upfront payment from the private operator and the provision of asset services, the private operator has the right to the net student rents collected over the concession term.

Build, Own, Operate, Transfer (BOOT): There are two student accommodation buildings under BOOT arrangements, whereby a private operator builds, owns and operates the student accommodation and will transfer ownership of the building to the University at the end of the concession term. Both buildings are in operation. The Group provides the operator with the right to collect rent from the students for concession terms of between 38 and 42 years.

Note 17 Intangible assets

	Consolidated			University		
	Electronic library	Software	Total	Electronic library	Software	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2022						
Cost	189,742	64,434	254,176	189,742	61,002	250,744
Accumulated amortisation	(140,948)	(30,279)	(171,227)	(140,948)	(27,508)	(168,456)
Net book amount	48,794	34,155	82,949	48,794	33,494	82,288
Year ended 31 December 2022						
Opening net book amount	48,794	34,155	82,949	48,794	33,494	82,288
Additions	21,229	6,632	27,861	21,229	6,631	27,860
Amortisation	(18,889)	(741)	(19,630)	(18,889)	(344)	(19,233)
Transfer from construction in progress	-	-	-	-	-	-
Write-ups/transfers/(write offs)	-	(1)	(1)	-	-	-
Closing net book amount	51,134	40,045	91,179	51,134	39,781	90,915
Year ended 31 December 2022						
Cost	210,970	70,941	281,911	210,970	67,509	278,479
Accumulated amortisation	(159,836)	(30,896)	(190,732)	(159,836)	(27,728)	(187,564)
Net book amount	51,134	40,045	91,179	51,134	39,781	90,915
Year ended 31 December 2023						
Opening net book amount	51,134	40,045	91,179	51,134	39,781	90,915
Additions	18,898	6,507	25,405	18,898	6,507	25,405
Disposals	-	(338)	(338)	-	(338)	(338)
Amortisation	(20,289)	(491)	(20,780)	(20,289)	(344)	(20,633)
Transfer from construction in progress	-	296	296	-	-	-
Closing net book amount	49,743	46,019	95,762	49,743	45,606	95,349
At 31 December 2023						
Cost	229,868	77,406	307,274	229,868	73,678	303,546
Accumulated amortisation	(180,125)	(31,387)	(211,512)	(180,125)	(28,072)	(208,197)
Net book amount	49,743	46,019	95,762	49,743	45,606	95,349

Accounting policy and key estimates

Asset type	Recognition
Software	Major computer software is recognised at cost less amortisation and, where applicable, any impairment losses. With the exception of the research phase of development, all allowable costs are capitalised in the year they are incurred. Amortisation is provided on a straight-line basis at rates between 10% and 33.33% (2022: 10% and 33.33%)

Electronic library Electronic library materials are acquired from third parties. They are recognised at cost and amortised on a straight-line basis at 25% (2022: 25%).

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are arrangements in which the Group does not control the underlying software used in the arrangement.

Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where the Group has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation period is reviewed at least at the end of each reporting period and any changes to the amortisation period are treated as changes in accounting estimates.

Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, then those costs that provide the Group with a distinct service (in addition to the SaaS access) are recognised as expenses when the supplier provides the services. When such costs incurred do not provide a distinct service, the costs are capitalised as a prepayment and are recognised as expenses over the duration of the SaaS contract.

- Determining whether cloud computing arrangements contain a software licence intangible asset
The Group evaluates cloud computing arrangements to determine if it provides a resource that the Group can control. The Group determines that a software licence intangible asset exists in a cloud computing arrangement when both of the following are met at the inception of the arrangement:
 - The Group has the contractual right to take possession of the software during the hosting period without significant penalty.
 - It is feasible for the Group to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.

- Capitalisation of configuration and customisation costs in SaaS arrangements

Where the Group incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance current on-premise software or provide code that can be used by the Group in other arrangements, the Group applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in *AASB 138 Intangible Assets*. For the year ended 31 December 2023, \$6.507 million (2022: \$6.632 million) of costs incurred in implementing SaaS arrangements were recognised as intangible assets.

Liabilities and equity

Liabilities are present obligations of the Group, which are expected to result in an outflow of future economic benefits. Equity is the residual interest in the assets of the Group, after deducting all its liabilities. Liabilities and equity held by the Group at the reporting date are:



Note 18 Trade and other payables

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Trade creditors	86,645	85,972	84,624	83,204
Sundry creditors	89,417	126,170	83,089	120,346
Accrued expenses	90,363	99,970	90,363	99,917
OS-HELP liability to Australian Government	3,412	885	3,412	885
Total current trade and other payables	269,837	312,997	261,488	304,352

Accounting policy

Payables represent liabilities for goods and services provided to the Group prior to the reporting date, which are unpaid. The amounts are unsecured and are usually paid within 30 days from the month following recognition.

Accrued expenses relate to liabilities to pay for goods or services when goods are delivered or services and other costs, including employee services are rendered.

Note 19 Borrowings

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Unsecured bank borrowings	110,000	6,229	110,000	6,229
Lease liabilities	23,872	25,507	23,566	25,024
Other borrowings	1,111	1,042	1,111	1,042
Total current borrowings	134,983	32,778	134,677	32,295
Non-current				
Unsecured bonds	1,128,833	1,130,515	1,128,833	1,130,515
Lease liabilities	307,505	302,879	307,197	302,496
Other borrowings	2,334	3,216	2,334	3,216
Total non-current borrowings	1,438,672	1,436,610	1,438,364	1,436,227
Total borrowings	1,573,655	1,469,388	1,573,041	1,468,522

Note 19 Borrowings (continued)

Unsecured bank borrowings

The Group borrowed \$60.000 million which was fully drawn down in 2008. The interest rate was 7.03% fixed for a 15 year term. The loan was fully repaid as at 31 December 2023.

During the year, the Group withdrew \$110.000 million from its existing borrowing facility consisting of \$50.000 million Cash Advances and \$60.000 million Revolving Facilities both repayable in 2024.

As at 31 December 2023, the Group has access to \$240.000 million (2022: \$350.000 million) of unsecured facilities which remains undrawn.

Unsecured bonds

Instrument	Instrument details	Amortised cost	
		2023 \$'000	2022 \$'000
Australian Medium Term Notes (MTN)	The Group issued domestic Australian dollar Medium Term Notes (MTN) as follows: - \$100.000 million in 2017 with bond coupon rate of 4.25% fixed for 25 years; - \$150.000 million in 2021 with bond coupon rate of 1.97% fixed for 10 years; and - \$200.000 million in 2022 with bond coupon rate of 4.67% fixed for 7 years.	449,279	449,212
US Private Placement (USPP)	The Group completed an offering in the US Private Placement market during 2015. This comprised four tranches of senior notes totalling the equivalent of \$274.300 million AUD. The first tranche amounting to \$41.250 million AUD was issued for 20 years (5.42% fixed interest) with three further tranches issued in 2016. These were made up of \$30.000 million AUD for 20 years (5.48% fixed interest), \$20.000 million AUD for 25 years (5.49% fixed interest) and \$131.000 million USD for 30 years (4.40% fixed interest). The University completed its second offering in the US Private Placement market during 2022. This comprised three tranches of senior notes totalling the equivalent of \$400.000 million AUD. These were made up of \$260.000 million AUD for 30 years, \$110.000 million AUD for 30 years and \$30.000 million AUD for 40 years. The repayment date is at the end of the respective tranche tenures.	679,554	681,310

Loan covenant

Borrowings are not subject to covenants apart from an annual requirement to supply the Group's audited financial statements and budget.

Lease liabilities

The Group has lease contracts as lessee for various properties and equipment. Rental contracts are typically made for fixed periods between 1 and 50 years, but may have extension options. There is one lease with a term of 98 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

In respect of leases that commenced prior to 31 December 2023, the Group expects to pay undiscounted contractual cash flows of \$23.555 million in less than one year (2022: \$25.395 million), \$92.342 million between one and five years (2022: \$94.269 million), and \$1,196 million in more than five years (2022: \$1,231 million).

The committed future cash outflows for leases not yet commenced is \$0.159 million (2022: \$0.151 million).

Reconciliation of liabilities to cash flows arising from financing activities

Consolidated	2023			2022		
	Long term borrowings \$'000	Lease liabilities \$'000	Total \$'000	Long term borrowings \$'000	Lease liabilities \$'000	Total \$'000
Balance at 1 January	1,141,002	328,386	1,469,388	537,258	316,597	853,855
Cash flows	102,950	(32,851)	70,099	590,912	(27,702)	563,210
Net non-cash additions/disposals	-	8,006	8,006	-	4,450	4,450
Foreign exchange movement	(1,827)	-	(1,827)	12,738	-	12,738
Amortised cost changes	153	27,836	27,989	94	35,041	35,135
Balance at 31 December	1,242,278	331,377	1,573,655	1,141,002	328,386	1,469,388

Note 19 Borrowings (continued)

Key estimates and judgements

Judgement is required to assess whether a contract is, or contains, a lease, these are outlined in Note 16.

Accounting policy

Borrowings

Borrowings are initially recognised at fair value net of transaction costs and subsequently measured at amortised cost. Using the effective interest rate method, any difference between the proceeds, net of transaction costs and the redemption amount, is recognised in the Income Statement over the term of borrowings.

Borrowings are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired.

Lease liabilities

Short-term leases and low-value assets are recognised as an expense on a straight-line basis over the lease term.

Lease liabilities are recognised as the present value of unpaid lease payments at the commencement date of the lease, where the lease term is more than 12 months and the cost of the underlying asset is \$10,000 or more. To calculate the present value, the outstanding lease payments are discounted using the incremental borrowing rate at the commencement date of the lease. Key payments included in the measurement of the lease liabilities for the Group include fixed payments, lease incentives, and variable lease payments that depend on an index or rate.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method, resulting in interest expense being recognised as a borrowing cost in the Income Statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset. Right-of-use assets are presented in Note 16 property, plant and equipment.

Note 20 Provisions

	Note	Consolidated		University	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Current					
Current provisions expected to be settled within 12 months					
Employee benefits:					
– Annual leave		105,570	96,986	102,547	94,351
– Long service leave		34,333	29,658	29,851	25,770
– Time off in lieu		1,451	964	1,451	964
– Deferred Government superannuation obligation	13	7,779	7,200	7,779	7,200
WorkCover claims		2,763	2,656	2,763	2,656
Restructure		660	4,285	272	4,015
Other		9,667	27,714	9,667	27,707
		162,223	169,463	154,330	162,663
Current provisions expected to be settled after more than 12 months					
Employee benefits:					
– Annual leave		49,300	51,555	49,300	51,555
– Long service leave		170,767	148,805	170,767	148,805
		220,067	200,360	220,067	200,360
Total current provisions		382,290	369,823	374,397	363,023
Non-current					
Employee benefits:					
– Long service leave		48,666	39,820	48,298	39,374
– Deferred Government superannuation obligation	13	74,488	76,328	74,488	76,328
WorkCover claims		10,167	10,536	10,167	10,536
Total non-current provisions		133,321	126,684	132,953	126,238
Total provisions		515,611	496,507	507,350	489,261

Note 20 Provisions (continued)

Movements in provisions other than employee benefits

Consolidated 2023	WorkCover claims \$'000	Restructure \$'000	Other \$'000	Total \$'000
Balance at 1 January	13,192	4,285	27,714	45,191
Additional provisions recognised	(262)	660	163	561
Amounts used	-	(4,285)	(18,210)	(22,495)
Balance at 31 December	12,930	660	9,667	23,257

Underpayments

Since late 2020, the University has undertaken a program of work to identify and rectify issues related to the payment of wages. This program has to date involved reviewing, calculating and making payments to current and past employees since March 2014, for example where the University's data shows there have been errors.

With assistance from its external advisors, the University has conducted detailed remediated calculations. Pursuant to this detailed remediation review, during the 2023 financial year the University made remediation payments of \$18.2 million (2022: \$30.8 million) to current and former employees arising from identified shortfalls. The University is expecting to continue to remediate employees into the 2024 financial year.

Accordingly, the provision considering the actual payments made and the estimated remaining liability likely to arise from the detailed remediation review has resulted in a provision of \$9.5 million as at 31 December 2023 and is disclosed within 'Other Provisions'.

On 9 February 2023, the Fair Work Ombudsman (FWO) filed proceedings in respect of claims made following an investigation into matters concerning the Faculty of Arts. The proceeding remains before the court. It is not sufficiently certain to assess whether the University has a liability in relation to the claims made, and any fines or penalties including the level of any fines or penalties.

As at the date of signing this financial report, the detailed remediation calculation exercise is continuing, and the University anticipates this to be finalised by the end of 2024. As such, the provision which has been recognised in the financial statements as at 31 December 2023 has been classified as a 'Current' provision (i.e. requiring payment within 12 months).

Accounting policy

Employee benefits

Provision is made for employee benefit liabilities for annual leave, long service leave and time off in lieu, arising from services rendered by employees.

An estimate based on past pattern is made for the probability of leave that will be taken within 12 months and after 12 months. Employee benefits expected to be settled within 12 months are measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits not expected to be settled within 12 months are measured at the present value of the estimated future cash flows for those benefits.

Provisions made are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it is classified as a non-current liability.

Long service leave

Liabilities for long service leave are discounted to determine the present value of expected future payments to be made for services provided by employees up to the reporting date. The discount rate of 4.06% (2022: 3.82%) is based on zero curve rates. In 2022, the discount rate was based on Indicative Mid Rates of Commonwealth Government Securities. Consideration is given to expected future salary levels, the pattern of employee departures and periods of service.

Deferred Government superannuation obligation

Refer to Note 13 for the accounting policy relating to deferred Government superannuation obligations.

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

Note 20 Provisions (continued)

WorkCover

The University is a Self Insurer for Workers' Compensation and WorkCover. A provision is recognised representing an estimate of the total outstanding liability for workers' compensation claims. The value of the provision is based on an actuarial assessment carried out at the reporting date. Significant estimates in the actuarial valuation include number of claims and cost per claim, and have been estimated based on an analysis of past experiences.

Restructure

Restructure provisions are recognised where the costs of restructure are measurable, there is a present obligation and steps have been taken to implement a detailed plan, including communicating the plan to those affected prior to reporting date.

Note 21 Contract and other liabilities

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current				
Australian Government unspent financial assistance	41,956	23,945	41,813	23,821
Contract liability - grants and contracts	136,507	121,617	136,507	121,617
Contract liability - student fees	132,117	128,572	128,048	122,301
Deferred income - service concession arrangements	16,037	16,037	16,037	16,037
Other deferred income	14,361	18,831	14,361	18,782
Total current	340,978	309,002	336,766	302,558
Non-current				
Contract liability - grants and contracts	24,994	26,774	24,994	26,774
Deferred income - service concession arrangements	561,370	577,408	561,370	577,408
Total non-current	586,364	604,182	586,364	604,182
Total contract and other liabilities	927,342	913,184	923,130	906,740

Key estimates, judgements and accounting policy

Australian Government unspent financial assistance

Australian Government unspent financial assistance are amounts billed in accordance with contracts with the Australian Government, but where the Group has not yet provided the service; and also includes unspent Higher Education Loan Program (HELP) funds. The liability represents the Group's obligation to provide educational services to students or to refund cash to the Australian Government.

Contract liabilities

Contract liabilities arise from contracts with customers and represent amounts billed in accordance with customer contracts, but where the Group has not yet provided a good or service. Contract liabilities are recognised as revenue when the Group provides the customer with the good or service.

Deferred income – service concession arrangements

The Group has a number of arrangements with private sector parties for the provision of student accommodation, as outlined in Note 16.c.

The deferred income for service concession arrangements represents the unearned portion of the revenue arising from the exchange of assets between the Group and the operator. The liability is reduced as the revenue is earned, which is evenly over the concession term, from the date of practical completion of construction. The revenue is recorded as student accommodation revenue in Note 5.

Judgement was applied in assessing these arrangements to be service concession arrangements and in categorising them as the Grant of Right to Operator Model as defined by AASB 1059 Service Concession Arrangements.

Note 21 Contract and other liabilities (continued)

Unsatisfied performance obligations

Remaining performance obligations represent goods or services the Group has promised to provide to customers under contracts relating to the transfer of goods or services for the customers' own use. The remaining performance obligations can be categorised as follows:

Performance obligation	Unsatisfied when	Satisfied when
To acquire or construct a non-financial asset. Primarily, we receive capital funding to construct buildings for example, educational facilities.	The non-financial asset has not been constructed, is partially constructed or has not been acquired.	As the asset is constructed or when it is acquired.
Provision of a final product	The final product has not been delivered.	The final product is delivered.
Delivery of services to or on behalf of the customer	The services have not been delivered.	As the services are delivered.
Provision of a non-exclusive license or intellectual property	The services have not been delivered.	As the services are provided.

The transaction price is allocated using the input method of costs incurred-to-date. The nature of the service or product and its satisfaction are directly related to the expert knowledge used to provide the service or produce the product. Costs incurred-to-date mainly comprises salaries, accordingly, costs incurred-to-date is the best measure of the transfer of knowledge i.e. the satisfaction of the performance obligation.

21.a Assets and liabilities related to contracts with customers

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

	2023			2022		
	Current		Non-current	Current		Non-current
	Contract assets	Contract liabilities	Contract liabilities	Contract assets	Contract liabilities	Contract liabilities
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	6,294	274,134	26,774	-	209,035	27,860
Revenue recognised	(6,294)	(223,079)	(1,780)	-	(177,023)	(1,086)
Additional liability / asset	11,044	259,525	-	6,294	242,122	-
Total contract assets and liabilities	11,044	310,580	24,994	6,294	274,134	26,774

There are no significant changes to contract assets and liabilities. There have been no changes in transaction prices, therefore, there is no revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods.

Note 22 Other financial liabilities

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Derivative financial liabilities (held-for-trading)	523	58	523	58
Refund liability	384,447	385,033	384,447	385,033
Obligation to pay cash to third parties	31,248	34,258	31,248	34,258
Total current other financial liabilities	416,218	419,349	416,218	419,349
Non-current				
Cross currency interest rate swap	-	5,298	-	5,298
Total non-current other financial liabilities	-	5,298	-	5,298
Total other financial liabilities	416,218	424,647	416,218	424,647

Cross currency interest rate swap

As part of the US Private Placement (USPP) entered in 2015, the Group hedged its foreign currency exposure arising from the 30 year USD denominated tranche by entering into two fixed to fixed cross currency interest rate swaps (CCIRS) with an aggregate notional amount equal to \$131.000 million USD. The CCIRS contracts were designated as cash flow hedges of a highly probable forecast transaction, being the drawdown of the USD denominated debt under the USPP on 17 February 2016. In 2023, the cross currency interest rate swap had an asset balance of \$2.070 million which is disclosed as a non-current asset per Note 14.

Accounting policy

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially recognised at fair value on the date a contract is entered into and are subsequently measured at fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated, and qualify as cash flow hedges, are recognised in equity. Any ineffective portion is recognised immediately in the Income Statement.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires, is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss deferred in equity remains in equity and is recognised when the forecast transaction is ultimately recognised in the Income Statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss deferred in equity is recognised immediately in the Income Statement.

Derivative financial liabilities (held-for-trading)

Derivative financial liabilities (held-for-trading) comprise foreign exchange forwards used to assist with the Group's foreign currency risk management. These financial derivatives do not apply hedge accounting. Where the derivative is in a negative position at the end of the reporting period they are reported as financial liabilities. Changes in fair value of the derivatives are recognised in the Income Statement. Further information on how the Group manages its foreign currency exposures can be found in Note 29.

Refund liability

A refund liability exists where the Group has an obligation to pay cash to the funding body or a third party, typically where there are unspent funds at the termination of the agreement. In addition, the Group recognises a refund liability where the contract contains a termination for convenience clause. As the customer can terminate the agreement without cause and require the immediate repayment of any unspent or uncommitted funding, the Group has no practical ability to avoid the grantor or customer exercising the clause. This refund liability is payable on demand should the agreement be terminated.

Obligation to pay cash to third parties

Obligations to pay cash to third parties mostly arise where the University must administer cash scholarships by paying a stipend to students.

Note 23 Reserves

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Philanthropic gifts fund reserve	1,378,349	1,289,640	1,378,349	1,289,640
Asset revaluation reserve				
– land and buildings	3,967,230	3,792,692	3,783,800	3,609,262
– works of art and other collections	355,389	380,167	355,269	380,046
Financial assets revaluation reserve	52,454	47,014	5,845	10,503
Hedging reserve	(5,724)	(16,010)	(5,722)	(16,008)
General reserve	6,086	6,086	4,027	4,027
Members capital reserve	19,164	19,164	-	-
Contributed equity	12,339	12,339	-	-
Foreign currency translation reserve	(297)	(214)	-	-
Total reserves	5,784,990	5,530,878	5,521,568	5,277,470

Reserve	Nature and purpose of reserve
Philanthropic gifts fund reserve	Reflects net surpluses derived from donations and bequests which can only be applied to the purpose they were donated for.
Asset revaluation reserve	Arises from the revaluation of specific asset classes of land, buildings, works of art and other collections.
Financial assets revaluation reserve	Represents changes in fair value of equity instruments elected to be measured at fair value through other comprehensive income.
Hedging reserve	Arises from hedging gains and losses recognised on the effective portion of cash flow hedges.
General reserve	Maintained for a number of general purposes.
Members capital reserve	Maintained by Melbourne Business School Limited Group (MBS). The members capital reserve represents initial donor member contributions to the School, which were received in exchange for voting rights. Donor members are members other than the University of Melbourne.
Contributed equity	Represents the net fair value of assets identified upon acquisition of Mt Eliza Graduate School of Business Limited (MEBS). In 2004 MBS acquired the net assets of MEBS, which at the time were valued at \$12.339 million. In exchange for these assets the donor members of MEBS received voting rights in MBS.
Foreign currency translation reserve	Maintained for translation of foreign currency balances at reporting date.

Note 24 Reconciliation of net result for the year to net cash flows from operating activities

	Consolidated		University	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Net result for the year	146,461	(217,117)	156,300	(202,632)
Add/(less) non-cash flows in net profit/(loss)				
Depreciation and amortisation	162,127	161,239	158,426	157,578
Impairment losses	5,512	995	5,512	995
Fair value (gain)/loss on financial assets at fair value through profit or loss	(259,078)	286,454	(255,920)	279,054
Gain on foreign currency transactions	(130)	-	(130)	-
Net (gain)/loss on disposal of property, plant and equipment	11,270	335	11,270	335
Share of (profit)/loss of equity accounted investments	743	(7,350)	743	(7,350)
Donation of non-financial assets	(9,434)	-	(9,434)	-
Finance costs	23,784	21,679	23,784	21,679
Other	342	(1,205)	341	(1,182)
Changes in assets and liabilities				
Decrease/(increase) in receivables and contract assets	11,784	(28,829)	11,738	(29,195)
Decrease/(increase) in other non-financial assets	(42,012)	(9,797)	(41,692)	(9,849)
Increase/(decrease) in trade and other payables	(42,932)	88,807	(43,127)	86,587
Increase/(decrease) in provisions	19,103	(35,690)	18,089	(35,988)
Increase/(decrease) in contract and other liabilities	14,159	57,248	16,390	57,725
Increase/(decrease) in refund liabilities	(586)	49,151	(586)	49,151
Increase/(decrease) in obligation to pay cash to third parties	(3,010)	(5,574)	(3,010)	(5,574)
Net cash inflow from operating activities	38,103	360,346	48,694	361,334

Note 25 Contingencies

The Group has the following material contingent liabilities as at 31 December 2023.

Bank guarantees

The Group has issued a letter of indemnity to the National Australia Bank to cover the Bank's guarantee to the Victorian WorkCover Authority under the University's WorkCover Self Insurance Scheme. The amount of the guarantee in place is \$19.943 million (2022: \$15.516 million) and the actuarial assessment of claims liability as at 31 December 2023 is \$12.930 million (2022: \$13.192 million).

Other

There are several other legal claims and exposures, which arise from the ordinary course of business, none of which are individually significant. Where the liability is not probable the Group has not provided for such amounts in these financial statements. There are no current, pending or potential legal claims against the Group which are foreseen as materially affecting the financial statements.

Note 26 Commitments

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital commitments				
Capital expenditure contracted for at the reporting date but not recognised as liabilities, payable:				
Property, plant and equipment				
Within one year	109,581	35,893	109,581	35,893
Later than one year	24,994	-	24,994	-
Total property, plant and equipment commitments	134,575	35,893	134,575	35,893
Other expenditure commitments				
Within one year	16,979	21,541	16,979	21,541
Later than one year	11,003	25,855	11,003	25,855
Later than five years	6,886	17,253	6,886	17,253
Total other expenditure commitments	34,868	64,649	34,868	64,649

Key estimates, judgements and accounting policy

Commitments are disclosed exclusive of GST.

Note 27 Subsequent events

On 4 March 2024, the Group sold the asset held for sale disclosed in Note 16 which comprised of properties located at the Hawthorn Campus owned by UoM Commercial Ltd.

There are no other matters or circumstances that have arisen since the end of the financial year that have affected the financial position of the Group.

Note 28 Subsidiaries, joint arrangements and associates

Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following material subsidiaries:

Name of entity	Principal activities	Principal place of business	Ownership interest	
			2023	2022
Melbourne Business School Limited Group	Provision of educational services.	Australia	45%	45%
UOM Commercial Limited	Commercialisation of research and teaching of the University of Melbourne.	Australia	100%	100%

The following subsidiaries are not consolidated in the financial statements as their results, assets, liabilities and equity do not materially impact, individually and in aggregate, the consolidated financial statements.

Name of entity	Principal activities	Principal place of business	Ownership interest	
			2023	2022
Australia India Institute Private Limited	Provides programs on public health, energy, food, security skills and higher education, including support to young professionals, establishing leadership programs and facilitating research partnerships.	India	100%	100%
Australian Music Examinations Board (Victoria) Limited	Provides a system of graded examinations in relation to music and speech in Victoria.	Australia	100%	100%
Goulburn Valley Equine Hospital Pty Limited	Provides equine hospital services, specialising in lameness and reproduction services.	Australia	100%	100%
Melbourne Teaching Health Clinics Limited	Operates and manages medical clinics to provide students at the University with world class clinical training.	Australia	100%	100%
Melbourne University Publishing Limited	To publish scholarly writing from Australia and overseas, both within and independent of the tertiary sector.	Australia	100%	100%
Nossal Institute Limited	Undertake and provide research, development, education, training, consultancy and other activities in regard to medical and related areas.	Australia	100%	100%
UoM International Holdings Limited Group	Holding company established to act as the parent company for some of the University's subsidiaries established outside of Australia.	Australia	100%	100%
UMELB Pte Limited	Undertake University profiling, student recruitment, alumni support and donor relationship development.	Singapore	100%	100%
UM Commercialisation Pty Ltd	To act as trustee for UM Commercialisation Trust.	Australia	100%	100%

There are no restrictions on the Group's ability to access or use the assets and settle the liabilities of the Group.

Non-controlling interests

There are no subsidiaries that have material non-controlling interests to the Group.

Associates and joint arrangements

The Group has a 20% interest in Uniseed Management Pty Limited and a 50% interest in BioCurate Pty Limited, both of which are considered associates. The carrying value of associates as at 31 December 2023 is \$9.112 million (2022: \$10.531 million).

The Group has a 50% (2022: 50%) interest in both the Australian National Academy of Music Limited Group and Doherty Clinical Trials Limited and a 33% (2022:33%) interest in Biotech Incubator Limited, which are considered joint ventures. The net carrying value of joint ventures as at 31 December 2023 is \$11.091 million (2022: \$10.415 million).

The Group received contributions towards the construction of two buildings, the Kenneth Myer Building and the Peter Doherty Institute, which are treated as joint operations. The policy is outlined in Note 16, in the accounting policy section called contributions received or paid for buildings. The Group has entered into a joint venture arrangement.

Note 28 Subsidiaries, joint arrangements and associates (continued)

Accounting policy and judgements

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group assesses whether it has the power to direct the relevant activities of the investee by considering the rights it holds to control decisions, such as the mix between education and research, student fees and target student mix.

The financial statements of subsidiaries that materially impact the Group are included in the consolidated financial statements from the date control commences until the date control ceases. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated.

An assessment of subsidiaries for material impact to the consolidated financial statements is performed annually. The assessment includes both a qualitative and quantitative assessment of materiality.

Although the Group owns less than 50% of Melbourne Business School Limited Group, the Group has control and concludes no non-controlling interest (NCI) exists on the basis the NCI has no share in the net assets.

Associates and joint arrangements

Significant judgement has been applied in assessing the existence of significant influence. Even though the University holds a 50% interest in BioCurate Pty Limited it does not have joint control. Through the shareholder agreement, decisions about the relevant activities do not require the unanimous consent of the parties sharing control.

The associates and joint ventures are individually immaterial to the Group. The Group's associates and joint ventures are accounted for using the equity method. Under this method the investment is initially recognised at cost and is adjusted annually for the Group's share of the profit or loss of the associates or joint ventures.

Note 29 Financial risk management

Financial risk management objectives and policies

The Group is exposed to key financial risks including market risk, credit risk and liquidity risk. The University's Council has overall responsibility for the establishment and oversight of the Group's risk management framework. The Council has established the:

- Finance Committee, which meets regularly to monitor and evaluate the University's financial management strategies in the context of the most recent economic conditions and forecasts.
- Investment Management Committee, which monitors and advises the Finance Committee on the University's investments.
- Audit and Risk Committee, which is responsible for monitoring the assessment and management of risk across the University.

Risk exposures

The main risks the Group is exposed to and management's strategy for managing them are:

Risk	Description	Strategy for management and sensitivity analysis
Market risk	Market risk is the risk that changes in market prices will affect the Group's result or the value of its financial assets and liabilities. The key market risks the Group is exposed to are interest rate risk, foreign currency risk and price risk.	

Note 29 Financial risk management (continued)

Risk	Description	Strategy for management and sensitivity analysis
Interest rate risk	The Group's exposure to movements in interest rates primarily relates to the Group's interest bearing investments and borrowings.	<p>The Group manages its interest rate risk by monitoring the interest rate profile of these assets and liabilities and taking action to mitigate this risk where necessary. All borrowings are subject to approval by University Council and the Treasurer of Victoria. All University borrowings are at a fixed interest rate, either naturally or synthetically through the overlay of financial derivatives. This eliminates any interest rate cash flow risk to the University on borrowings. Refer to Note 19 for details of borrowings.</p> <p>The Group's financial assets at fair value through profit or loss, refer to note 14, had an interest rate volatility factor of 4.1% or \$27.936 million in 2023.</p> <p>For interest bearing investments, if interest rates were 1% lower/higher than the reporting date rates, with all other variables held constant, the Group's net result for the year would have been \$6.857 million lower/higher, reflecting the lower/higher interest income earned on affected balances (2022: \$2.966 million lower/higher).</p>
Foreign currency risk	The Group's main exposure to foreign currency risk arises from overseas equity investments, USD denominated debt, and future revenues and payments in foreign currencies. The Group is mainly exposed to US dollars.	<p>The Group holds derivative financial instruments to hedge foreign currency risk exposure within its investment portfolio. Derivatives are initially recognised at fair value on the date a contract is entered into and subsequently measured at fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so the nature of the item being hedged.</p> <p>Foreign exchange risk on principal and interest payments on foreign-currency denominated long-term borrowings is managed through the use of cross currency interest rate swaps (fixed to fixed), whereby a foreign currency exposure is converted to a functional currency exposure. These financial instruments are hedge accounted.</p> <p>The Group's hedged position includes AUD equivalent of \$183.050 million (2022: \$183.050 million) of non-AUD denominated debt exposure being managed at an average hedge rate of \$0.72 (2022: \$0.72). The impact of the hedging relationship is detailed in Note 22 for the notional amount and carrying amount. Fair value changes of the effective portion of the hedge are detailed in Note 23. There are no ineffective portions of the hedge.</p> <p>The Group entered into forward contracts to hedge USD foreign exchange exposures during the year, with contracts to buy USD being equivalent to AUD \$8.448 million (2022: AUD \$3.965 million) at an average foreign exchange rate of \$0.65 (2022: \$0.69), contracts to buy GBP being equivalent to AUD \$1.255 million (2022: AUD nil) at an average foreign exchange rate of \$0.53 (2022: nil), contracts to buy EUR being equivalent to AUD \$1.090 million (2022: AUD nil) at an average foreign exchange rate of \$0.59 (2022: nil). There were no contracts to sell USD or any other currency during the year while for 2022 the USD was sold at an equivalent of \$2.147 million at an average foreign exchange rate of \$0.75. These hedges are not hedge accounted and all changes in fair value are recognised in the Income Statement.</p> <p>At reporting date, if the Australian dollar weakened/strengthened by 5% against the relevant foreign currency investments with all other variables held constant, the Group's net result would have been \$47.671 million (2022: \$47.870 million) lower/higher due to changes in fair value of financial assets at fair value through profit and loss.</p>
Price risk	The Group has a significant investment in marketable securities included within financial assets at fair value through profit or loss, which exposes the Group to price risk.	<p>To manage this risk, the Group has invested its funds with Fund Managers and maintained a diversified investment portfolio. The majority of the equity investments are of a high quality, are publicly traded on equity exchanges and are mainly included in the S&P/ASX 200 Index.</p> <p>At the reporting date, if the value of marketable securities was 10% lower/higher with all other variables held constant, the Group's net result would have been \$353.874 million lower/higher (2022: \$315.631 million lower/higher), due to changes in fair value of financial assets at fair value through profit or loss.</p>
	The Group has a significant exposure to electricity price risk, given the significant amount of expenditure incurred for utilities.	<p>To help manage this risk the Group has contracted approximately 60 per cent of its forecast electricity load until 2030 via two Power Purchase Agreements (PPAs). These PPAs are:</p> <ul style="list-style-type: none"> the Melbourne Renewable Energy Project, a PPA executed directly with the Crowlands Wind Farm as part of a consortium of significant energy consumers coordinated by the City of Melbourne. This has been classified as a derivative, refer to Note 22; and the Murra Warra Wind Farm where the Group executed a PPA directly with the wind farm. This has been classified as a lease.
Credit risk	Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from financial investments, derivative counterparties and the Group's receivables from customers.	<p>Financial investments and derivative counterparties are limited to high-credit-quality financial institutions where internationally agreed standard form documentation exists. The credit ratings of these counterparties are monitored.</p> <p>The Group does not have any material credit risk exposure to any single receivable or group of trade receivables. The Group's exposure to credit risk is influenced mainly by characteristics of each customer. Receivable balances are monitored on an ongoing basis to ensure that the exposure to bad debts is not significant. The Group has established an allowance for impaired receivables that represents their estimate of expected losses in respect of receivables. An analysis of the ageing of the Group's receivables at the reporting date has been provided in Note 13.</p>

Note 29 Financial risk management (continued)

Risk	Description	Strategy for management and sensitivity analysis
Liquidity risk		
	Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.	Liquidity risk is managed by University management and overseen by the Finance Committee through maintenance of sufficient liquid assets and borrowing facilities, and active monitoring of cash flow forecasts.

The following table summarises the maturity of the Group's financial liabilities. The amounts displayed are the contractual undiscounted cash flows, including principal and interest payments. The amounts included in the Statement of Financial Position are based on the discounted cash flows and as such will differ to the amounts below.

Consolidated	Note	Contracted undiscounted cash flows			Total \$'000
		Less than 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000	
2023					
Financial liabilities					
Trade and other payables	18	269,837	-	-	269,837
Borrowings	19	134,996	94,999	2,320,857	2,550,852
Other financial liabilities	22	416,200	18	-	416,218
Total financial liabilities		821,033	95,017	2,320,857	3,236,907
2022					
Financial liabilities					
Trade and other payables	18	312,997	-	-	312,997
Borrowings	19	33,484	98,098	2,337,733	2,469,315
Other financial liabilities	22	419,349	-	5,298	424,647
Total financial liabilities		765,830	98,098	2,343,031	3,206,959

Note 30 Fair value measurements

(a) Fair value measurements

All financial assets and liabilities have carrying values that are a reasonable approximation of fair value at reporting date, except for Borrowings. The aggregate fair value of Borrowings at reporting date is \$1.238 billion (2022: \$1.135 billion). Refer to Note 19 for the carrying amount of Borrowings.

Key estimates and judgements

Note 30(c) outlines the key estimates and judgements used by the Group in measuring the fair value of financial assets and liabilities.

Accounting policy

The Group categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurement.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices within level 1 that are observable for the asset or liability either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

The level in the hierarchy is determined by the basis of the lowest level input that is significant to the fair value measurement in its entirety. Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Group considers market participants use of, or purchase price of the asset, to use it in a manner that would be highest and best use.

Note 30 Fair value measurements (continued)

(b) Fair value hierarchy

Consolidated	2023 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements at 31 December 2023				
Financial assets				
Financial assets at fair value through profit or loss	4,488,870	18,590	3,856,528	613,752
Financial assets designated at fair value through other comprehensive income	186,432	135,087	-	51,345
Investments in subsidiaries *	350	-	-	350
Cross currency interest rate swap	2,070	-	2,070	-
Derivative financial assets (held-for-trading)	547	-	-	547
Total financial assets	4,678,269	153,677	3,858,598	665,994
Non-financial assets				
Property, plant and equipment **	5,973,866	-	1,208,704	4,765,162
Total non-financial assets	5,973,866	-	1,208,704	4,765,162
Financial liabilities				
Borrowings ***	1,237,745	-	1,237,745	-
Derivative financial liability (held-for-trading)	523	-	523	-
Obligation to pay cash to third parties	31,248	-	-	31,248
Refund liability	384,447	-	-	384,447
Total liabilities	1,653,963	-	1,238,268	415,695

	2022 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements at 31 December 2022				
Financial assets				
Financial assets at fair value through profit or loss	4,151,004	1,318,164	2,339,130	493,710
Financial assets designated at fair value through other comprehensive income	185,507	147,032	-	38,475
Investments in subsidiaries *	4,544	-	-	4,544
Derivative financial assets (held-for-trading)	1,552	-	-	1,552
Total financial assets	4,342,607	1,465,196	2,339,130	538,281
Non-financial assets				
Property, plant and equipment **	5,875,462	-	1,012,584	4,862,878
Total non-financial assets	5,875,462	-	1,012,584	4,862,878
Financial liabilities				
Borrowings ***	1,145,844	-	1,145,844	-
Cross currency interest rate swap	5,298	-	5,298	-
Derivative financial liability (held-for-trading)	58	-	58	-
Obligation to pay cash to third parties	34,258	-	-	34,258
Refund liability	385,033	-	-	385,033
Total liabilities	1,570,491	-	1,151,200	419,291

*There are several immaterial subsidiaries that are not consolidated, as such investment in these entities are not eliminated from the Group. Refer to Note 28 for further details.

** Comprised of land, buildings, service concession arrangements and works of art and other collections. Other items of property, plant and equipment are not held at fair value (Note 16).

*** Comprised of unsecured bank borrowings and unsecured bonds. Other items of borrowings, such as lease liabilities, are not held at fair value (Note 19).

Note 30 Fair value measurements (continued)**Non-recurring fair value measurements**

There were no non-recurring fair value measurements.

(c) Valuation techniques used to derive Level 2 and Level 3 fair values**Land and buildings (Levels 2 and 3)**

The fair value of land and buildings was determined by independent property valuers, who have appropriately recognised qualifications and experience.

Given the nature and use of the education-related buildings together with limited comparable sales on a going-concern basis, it is an accepted valuation methodology to carry out a current replacement cost analysis of the buildings to which the market value of the land is added, based on its existing use. Transport, services, zoning, heritage registration, environmental issues and condition and repair were considered in valuing the buildings. The cost approach adopted for the building component is considered to utilise level 3 inputs.

The direct comparison approach is used to value a number of buildings located outside of the University's campus. The direct comparison approach in this process is considered to utilise level 2 inputs.

Land with a community service obligation of greater than 10% is considered to use level 3 inputs as the unobservable input is considered significant. Valuation for the other remaining land properties is categorised as level 2, based on the inputs to the valuation, using the market approach.

Works of art and other collections (Level 3)

The fair value of works of art and other collections was determined by independent valuers, having appropriately recognised qualifications and experience. Random statistical sampling is used to value the larger collections. The sample valuations are projected to estimate total value using the number raised estimation methodology. Due to the unique nature and use of the collections there are limited comparable sales therefore, the valuation is considered to utilise level 3 inputs.

Financial assets designated at fair value through other comprehensive income, and at fair value through profit and loss (Levels 2 and 3)

The fair value of financial assets not traded in active markets is determined using valuation techniques. These valuation techniques maximise the use of observable market data, where it is available, and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Note 30 Fair value measurements (continued)

(d) Fair value measurements using significant unobservable inputs (Level 3)

The following table is a reconciliation of level 3 items for the periods ended 31 December 2022 and 2023:

	Land	Buildings	Works of art and other collections	Service concession assets	Assets classified as held for sale	Other financial assets	Other financial liabilities	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Level 3 Fair value measurements 2022								
Balance at 1 January	864,662	2,707,149	397,517	409,637	42,082	35,274	(377,032)	4,079,289
Additions	-	522	5,625	-	-	67,546	(42,258)	31,435
Transfer from construction in progress	-	(1,073)	(290)	-	-	(84,956)	-	(86,319)
Disposals	1,543	122,480	2,098	5,751	24	43,586	-	175,482
Depreciation	-	(69,319)	-	(13,186)	(24)	-	-	(82,529)
Revaluation	-	223,417	-	-	-	-	-	223,417
Write-ups/transfers/(write-offs)*	-	(1,273)	-	(2,313)	(42,082)	-	-	(45,668)
Transfers from level 3 to level 2	(24,335)	(17,531)	-	-	-	-	-	(41,866)
Transfers from level 2 to level 3	50,170	12,529	-	-	-	479,039	-	541,738
Transfers from level 3 to Level 1	-	-	-	-	-	(2,208)	-	(2,208)
Balance at 31 December	892,040	2,976,901	404,950	399,889	-	538,280	(419,290)	4,792,771
Level 3 Fair value measurements 2023								
Balance at 1 January	892,040	2,976,901	404,950	399,889	-	538,280	(419,290)	4,792,771
Additions	-	2,164	593	38	-	102,360	-	105,155
Transfer from construction in progress	-	27,033	-	2,302	-	-	-	29,335
Disposals	-	(4,219)	(763)	-	-	(89,597)	3,595	(90,984)
Depreciation	-	(71,793)	-	(11,596)	-	-	-	(83,389)
Revaluation	-	162,475	(24,777)	9,924	-	(17,342)	-	130,280
Write-ups/transfers/(write-offs)	-	-	-	-	-	(4,194)	-	(4,194)
Transfers from level 2 to level 3	-	-	-	-	-	136,487	-	136,487
Balance at 31 December	892,040	3,092,562	380,003	400,557	-	665,994	(415,695)	5,015,461

* Includes assets held for sale not recognised at fair value in 2022.

Quantitative information about significant unobservable inputs used in level 3 fair value measurements are summarised in the table below.

Description	Fair value 2023 \$'000	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Other financial assets	665,994	Net asset value	A 5% increase in net asset value would increase fair value of other financial assets by \$33.300 million (2022: \$26.914 million).
Derivative financial assets (held-for-trading)	547	Electricity long term forward price	A 10% increase in the electricity long term forward price would increase the value of the asset by \$0.236 million (2022: \$0.299 million).
		Large Generator Certificates (LGC) long term forward price	A 10% increase in the LGC long term forward price would increase the value of the asset by \$0.086 million (2022: \$0.141 million).

Note 31 Remuneration of auditors

During the year, the fees presented in the table below, were paid or payable for services provided by auditors of the Group.

	Consolidated		University	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Audit of the financial statements				
Fees paid or payable to the Victorian Auditor-General's Office	673	534	525	492
Fees paid or payable to KPMG	-	113	-	-
Total remuneration for audit services	673	647	525	492
Other audit and assurance services				
Fees paid or payable to KPMG	-	120	-	120
Fees paid or payable to Ernst & Young	173	21	173	21
Total remuneration for other audit and assurance services	173	141	173	141

Note 32 Related party transactions

Parent entities

The ultimate parent entity within the Group is the University.

Subsidiaries

The University's interests in its subsidiaries are set out in Note 28.

Members of Council and specified executive officers

Disclosures relating to Members of Council and specified executives are set out in Note 33.

Transactions with related parties

The following transactions occurred with related parties:

	University	
	2023 \$'000	2022 \$'000
Subsidiaries		
Funding provided	8,075	6,090
Rent in-kind provided	-	217
Lease receipts	1,846	1,885
Sale of goods and services	2,454	2,348
Purchase of goods	1,014	618
Transfers of research and development to a related party	166	-
Donations received	1,467	1,010
Associates		
Funding provided	3,079	9,775
Key management personnel		
Donations received	615	1,452

Contributions to superannuation are disclosed in Note 8.

Note 32 Related party transactions (continued)**Outstanding balances**

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	University	
	2023	2022
	\$'000	\$'000
Subsidiaries		
Current receivables (sale of goods and services)	598	883
Current payables (purchases of goods)	206	49
Key management personnel		
Commitments – donations	614	7,198
Associates and joint ventures		
Loan advanced	2,230	2,230

In 2022 financial year, the University provided an interest free loan of \$2,230,170 to Biotech Incubator Limited, a joint venture of the Group. There were no new interest free loans issued to joint ventures for the period ending 31 December 2023.

Terms and conditions

During the financial year, all transactions between the University and its related parties were in the ordinary course of business and on normal arm's length commercial terms and conditions. Outstanding balances are unsecured, non-interest bearing and repayable in cash.

Commitments - donations

Commitments represent the total of pledged donations from key management personnel which is expected to be received in the future.

Note 33 Key management personnel

Key management personnel are made up of responsible persons and executive officers.

Responsible persons

The University defines responsible persons as members of University Council.

Names of responsible persons	
Mr Archit Agrawal	Mr Mark Leibler AC
Mr Raphael Arndt (appointed 1 October 2023)	Prof Duncan Maskell (Vice-Chancellor)
Ms Nadia Carlin	Mr Andrew Sisson AO
Dr Andrew Cuthbertson AO	Ms Wendy Stops
Prof Karen Farquharson (appointed 1 January 2023)	Prof Joseph J Y Sung (until 31 December 2023)
Prof Louise Harms	Dr Helen Szoke AO
Ms Jane Hansen AO	

Remuneration of responsible persons

Amounts paid, payable or otherwise made available to Council in connection with the management of affairs of the Group is outlined below. This excludes executive members.

	Consolidated	
	2023	2022
	\$'000	\$'000
Short-term benefits	376	478
Total remuneration of responsible persons	376	478

Note 33 Key management personnel (continued)

The number of University Council members with their remuneration classified in the relevant income band, is shown in the table below. The remuneration only relates to remuneration for acting in the capacity as a member of Council. Certain members elect to donate part or all of the remuneration reported to the University. Staff of the University are not eligible to be remunerated for acting in their capacity as a member of Council.

	Consolidated	
	2023	2022
	No.	No.
Nil	5	4
\$30,000–\$39,999	4	7
\$40,000–\$49,999	3	3
\$80,000–\$89,999	1	1
Total number	13	15

Executive officers

The University defines executive officers as members of the University Executive Committee. The Committee comprises the Vice-Chancellor, the Faculty Deans, the Provost, the Deputy Vice-Chancellors and the Vice-Presidents.

Remuneration of executive officers

Amounts paid, payable or otherwise made available to executive officers are outlined below.

	Consolidated	
	2023	2022
	\$'000	\$'000
Short-term benefits	11,433	11,122
Post-employment benefits	1,559	1,535
Termination benefits	-	318
Other long-term benefits	732	495
Total remuneration of executive officers	13,724	13,470

As a responsibility of office, one executive included occupies a residence owned by the University. The residence is required to be available and used regularly for official University functions and promotional activities. The value of this benefit, including associated costs for 2023 is \$252,826 (2022: \$301,541).

Note 33 Key management personnel (continued)

The number of executive officers and their remuneration during the reporting period is shown in the table below in their relevant bands.

	Consolidated	
	2023	2022
	No.	No.
\$60,000-\$74,999	1	-
\$315,000-\$329,999	1	2
\$345,000-\$359,999	-	1
\$375,000-\$389,999	2	-
\$420,000-\$434,999	1	2
\$435,000-\$449,999	-	1
\$450,000-\$464,999	1	1
\$465,000-\$479,999	3	2
\$480,000-\$494,999	1	2
\$495,000-\$509,999	2	1
\$510,000-\$524,999	-	1
\$525,000-\$539,999	2	-
\$585,000-\$599,999	1	-
\$600,000-\$614,999	-	1
\$615,000-\$629,999	-	-
\$630,000-\$644,999	1	1
\$645,000-\$659,999	1	2
\$660,000-\$674,999	1	-
\$675,000-\$689,999	2	1
\$705,000-\$719,999	-	1
\$720,000-\$734,999	1	1
\$750,000-\$764,999	-	1
\$765,000-\$779,999	1	-
\$840,000-\$854,999	1	-
\$870,000-\$884,999	-	1
\$1,440,000-\$1,454,999*	1	-
\$1,500,000-\$1,514,999*	-	1
Total number of executives	24	23
Total annualised employee equivalent (AEE)	21.3	21.8

* The figures shown in this range represent total remuneration which includes salary, superannuation and a fringe benefit associated with a residence owned by the University. The residence is required to be available and used regularly for official University functions and promotional activities. The value of this fringe benefit, as determined by the Australian Taxation Office guidance, cannot be adjusted for business usage, therefore the entire amount of this benefit valued at \$252,826 (2022: \$301,541) is included within the figure shown above.

Minister

The relevant Minister for the reporting period was the Hon Gayle Tierney, Minister for Skills and TAFE. Remuneration of the Minister is disclosed in the State's Annual Financial Report. Other relevant interests are declared in the Register of Members' Interests, which each Member of Parliament completes.

Note 34 Acquittal of Australian Government financial assistance (University only)

Note 34.a Education – CGS and other education grants

	Commonwealth Grants Scheme ¹		National Institutes Funding		Disability Performance Funding ²		Superannuation Programs		Tertiary Access Payment	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	294,150	299,059	6,212	11,002	306	372	6,910	6,932	-	-
Net adjustments	(74)	1,357	-	-	-	-	-	-	61	93
Revenue and income for the period	294,076	300,416	6,212	11,002	306	372	6,910	6,932	61	93
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-	-	-
Total revenue and income including accrued revenue	294,076	300,416	6,212	11,002	306	372	6,910	6,932	61	93
Less expenses including accrued expenses	(294,076)	(300,416)	(6,212)	(11,002)	(306)	(372)	(6,910)	(6,932)	(61)	(93)
Surplus/(deficit) for reporting period	-	-	-	-	-	-	-	-	-	-

	Australia's Economic Accelerator Program		Higher Education Participation & Partnership Program		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	366	-	1,733	1,691	309,676	312,124
Net adjustments	-	-	-	-	(13)	1,357
Revenue and income for the period	366	-	1,733	1,691	309,663	313,481
Surplus/(deficit) from the previous year	-	-	-	-	-	-
Total revenue and income including accrued revenue	366	-	1,733	1,691	309,663	313,481
Less expenses including accrued expenses	(366)	-	(1,733)	(1,691)	(309,663)	(313,481)
Surplus/(deficit) for reporting period	-	-	-	-	-	-

¹ Includes the basic CGS grant amount, CGS Regional Loading, CGS Enabling Loading, CGS Medical Student Loading, Allocated Places and Non Designated Courses.

² Disability Performance Funding includes Additional Support for Students with Disabilities.

Note 34 Acquittal of Australian Government financial assistance (University only) (continued)

Note 34.b Higher Education Loan Programs (excl OS-HELP)

	HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period	188,144	156,702	121,653	123,617	2,956	3,189	312,753	283,508
Net adjustments	(6,036)	15,589	(11,407)	(7,621)	180	381	(17,263)	8,349
Revenue and income for the period	182,108	172,291	110,246	115,996	3,136	3,570	295,490	291,857
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-
Total revenue and income including accrued revenue	182,108	172,291	110,246	115,996	3,136	3,570	295,490	291,857
Less expenses including accrued expenses	(182,108)	(172,291)	(110,246)	(115,996)	(3,136)	(3,570)	(295,490)	(291,857)
Surplus/(deficit) for reporting period	-	-	-	-	-	-	-	-

Note 34.c Department of Education and Training Research

	Research Training Program		Research Support Program		Total	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	114,471	111,814	119,892	111,119	234,363	222,933
Net adjustments	1,074	(1,064)	-	-	1,074	(1,064)
Revenue and income for the period	115,545	110,750	119,892	111,119	235,437	221,869
Surplus/(deficit) from the previous year	-	-	-	-	-	-
Total revenue and income including accrued revenue	115,545	110,750	119,892	111,119	235,437	221,869
Less expenses including accrued expenses	(115,545)	(110,750)	(119,892)	(111,119)	(235,437)	(221,869)
Surplus/(deficit) for reporting period	-	-	-	-	-	-

Note 34.d Total Research Training Program expenditure

	Total domestic students		Total overseas students		Total	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Research Training Program fee offsets	73,186	71,940	4,721	4,115	77,907	76,055
Research Training Program stipends	35,138	32,543	2,289	1,887	37,427	34,430
Research Training Program allowances	109	118	102	146	211	264
Total for all types of support	108,433	104,601	7,112	6,148	115,545	110,749

Note 34 Acquittal of Australian Government financial assistance (University only) (continued)

Note 34.e Capital funding

	Linkage Infrastructure Equipment and Facilities Grant		Stawell Underground Physics Laboratory		Menzies Institute and Library		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	3,453	3,725	-	-	-	-	3,453	3,725
Net adjustments	(1,121)	2,771	-	-	-	-	(1,121)	2,771
Revenue and income for the period	2,332	6,496	-	-	-	-	2,332	6,496
Surplus/(deficit) from the previous year	1,979	1,696	(1,482)	766	3,811	3,928	4,308	6,390
Total revenue and income including accrued revenue	4,311	8,192	(1,482)	766	3,811	3,928	6,640	12,886
Less expenses including accrued expenses	(1,936)	(6,213)	(310)	(2,248)	(4)	(117)	(2,250)	(8,578)
Surplus/(deficit) for reporting period	2,375	1,979	(1,792)	(1,482)	3,807	3,811	4,390	4,308

Note 34.f Australian Research Council grants

	Discovery		Linkages		Networks and centres		Special research initiatives		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	53,842	57,054	9,668	10,190	15,813	10,223	225	328	79,548	77,795
Net adjustments	(525)	(10,327)	5,301	(3,537)	(12,028)	(6,952)	(144)	(55)	(7,396)	(20,871)
Revenue and income for the period	53,317	46,727	14,969	6,653	3,785	3,271	81	273	72,152	56,924
Surplus/(deficit) from the previous year	2,920	2,690	11,211	10,388	5,582	6,585	277	102	19,990	19,765
Total revenue and income including accrued revenue	56,237	49,417	26,180	17,041	9,367	9,856	358	375	92,142	76,689
Less expenses including accrued expenses	(54,235)	(46,497)	(14,830)	(5,830)	(5,237)	(4,274)	(105)	(98)	(74,407)	(56,699)
Surplus/(deficit) for reporting period	2,002	2,920	11,350	11,211	4,130	5,582	253	277	17,735	19,990

Note 34 Acquittal of Australian Government financial assistance (University only) (continued)

Note 34.g OS-HELP

	OS-HELP	
	2023	2022
	\$'000	\$'000
Cash received during the reporting period	5,635	2,989
Cash spent during the reporting period	(3,107)	(11,141)
Net cash received	2,528	(8,152)
Cash surplus/(deficit) from the previous period	886	9,038
Cash surplus/(deficit) for reporting period	3,414	886

Note 34.h Student Services and Amenities Fee

	Student Services and Amenities Fee	
	2023	2022
	\$'000	\$'000
Unspent/(overspent) revenue from previous period	3,955	4,000
SA-HELP revenue earned	3,137	3,570
Student services and amenities fees from students	6,542	5,919
Total revenue expendable in period	13,634	13,489
Student services expenses during period	(9,640)	(9,534)
Unspent/(overspent) Student Services and Amenities Fee	3,994	3,955

Statement by the Vice-Chancellor and Chief Financial Officer

The University Council at its meeting held on 13 March 2024 agreed to adopt the financial statements and authorised the Vice-Chancellor and Chief Financial Officer to sign the financial statements on behalf of the University.

In our opinion:

- (i) the financial statements of the University of Melbourne and the consolidated entity present a true and fair view of the financial transactions of the University and the consolidated entity during the financial year ended 31 December 2023 and the financial position of its operations for the year ended on that date,
- (ii) the financial statements have been prepared in accordance with the Australian Accounting Standards, the *Financial Management Act 1994 (Vic)*, the applicable Standing Directions authorised by the Assistant Treasurer of the Parliament of Victoria, *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*, *Australian Charities and Not-for-profits Commission Regulations 2022 (Cth)*, other mandatory professional reporting requirements and the Financial Statement Guidelines for Australian Higher Education Providers for the 2023 Reporting Period as issued by the Australian Government Department of Education and Training,
- (iii) the Group has complied with all material requirements of applicable legislation, contracts, agreements and various program guidelines that apply to the Australian Government financial assistance identified in these financial statements,
- (iv) we are not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate and there are reasonable grounds to believe that the University of Melbourne and the consolidated entity will be able to pay its debts as and when they fall due,
- (v) the amount of Australian Government financial assistance received during the financial year ended 31 December 2023 was expended for the purposes for which it was provided.



Professor Duncan Maskell
Vice-Chancellor

13 March 2024



Katerina Kapobassis
Chief Financial Officer

13 March 2024

Independent Auditor’s Report

To the Council of The University of Melbourne

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

- consolidated entity and university statement of financial position as at 31 December 2023
- consolidated entity and university income statement for the year then ended
- consolidated entity and university comprehensive 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 Vice-Chancellor and Chief Financial Officer.

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

- giving a true and fair view of the financial position of the university as at 31 December 2023 and of its financial performance and its 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 in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

In preparing the financial report, the Council is responsible for assessing the university’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

Auditor's responsibilities for the audit of the financial report

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the university'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'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 to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the university and the consolidated entity to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the university and the consolidated entity. I remain solely responsible for my audit opinion.

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

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

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

MELBOURNE
17 March 2024



Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Auditor-General's Independence Declaration

To the Council, the University of Melbourne

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

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

Independence Declaration

As auditor for the University of Melbourne for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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



MELBOURNE
17 March 2024

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

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Glossary

Academic Ranking of World Universities (ARWU)

Publication of the world's top 1000 colleges and universities based on specific indicators

Access Melbourne

The University of Melbourne's Special Entry Access Scheme (SEAS) to support students who have faced unique circumstances to gain entry into their preferred degree

Advancing Melbourne

Charts the University of Melbourne's strategic direction to the year 2030

Advancing Students and Education Strategy

Charts the course for transformation in education and student experience from now to 2030

Aikenhead Centre for Medical Discovery

Collaborative biomedical engineering centre co-located at St Vincent's Hospital Melbourne

Anti-racism commitment

Four-part commitment including a definition of racism, statement on racism in the University of Melbourne context, anti-racism vision and commitment, and a statement on work ahead

Asialink

Australia's leading centre for creative engagement with Asia, with programs in the Arts, Business, Diplomacy and Education

Atlantic Fellows for Social Equity

Fellowship for Indigenous social equity in Australia, Aotearoa and the Pacific region

Athena SWAN

Internationally recognised accreditation and awards program for gender equity, diversity and inclusion practices in higher education and research institutes

Australia Awards

Scholarships offered by the Australian Government's Department of Foreign Affairs and Trade to increase educational opportunities for students from developing countries

Australia India Institute

Leading centre dedicated to enhancing Australia-India relations

Australian Institute for Infectious Disease (AIID)

Initiative of the University of Melbourne, the Doherty Institute and Burnet Institute to protect Australia and the region against infectious disease and future pandemics

Australian Research Council (ARC)

One of the Australian Government's two main agencies for allocating competitive research funding to academics and researchers at Australian universities

Australian Universities Accord

Australian Government commitment outlining recommendations and performance targets to improve the quality, accessibility, affordability and sustainability of higher education and achieve long-term security and prosperity of the sector

Australian Tertiary Admission Rank (ATAR)

Primary criterion for entry into most undergraduate university programs in Australia

Breakthrough Victoria

Initiative of the Victorian Government to drive investment in translational research, innovation and commercialisation outcomes to accelerate growth in key industry sectors and create jobs

Collaborative Practice Centre (CPC)

Launched in 2023 to equip healthcare professionals to collaborate for improved health outcomes

Consortium for Advanced Studies Abroad (CASA)

Academic consortium of comprehensive research universities formed to deliver education-abroad programs

COVID-19

Worldwide pandemic caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)

Cumming Global Centre for Pandemic Therapeutics

Global research centre based in the Melbourne Biomedical Precinct (see below) enabling rapid design, development and testing of therapeutics for future pandemic response

Deputy Vice-Chancellor (Indigenous)

New position created in 2023 to lead the development and realisation of the University of Melbourne's Indigenous-focused aspirations

Dhoombak Goobgoowana: A History of Indigenous Australia and the University of Melbourne

Major truth-telling research project in development, exploring the relationship between Indigenous Australia and the University of Melbourne

Disability Inclusion Action Plan 2023–2026

A multi-year program of activities to reduce and remove barriers experienced by staff and students with disability, and carers of people with disability

Diversity and Inclusion Strategy 2030

Advances and embeds the principles of diversity and inclusion across all activities at the University of Melbourne to create enduring, widespread cultural change

Doctor of Philosophy (PhD)

Highest academic degree awarded by universities in most countries

Donald Thomson Collection

Rare and extensive collection of photographs, field notes, artefacts and botanical and zoological specimens collected by anthropologist and biologist Donald Thomson

Estate Master Plan

New, long-term aspirational blueprint for University of Melbourne campuses to create inclusive, connected and enriching environments for future use

Equivalent Full-Time Student Load (EFTSL)

One EFTSL represents a standard annual full-time load of study and is equivalent to 100 credit points of study

Fishermans Bend

New purpose-built campus for large experimental research and hands-on learning and industry co-location for the Faculty of Engineering and Information Technology and the Faculty of Architecture, Building and Planning

Full time equivalent (FTE)

Relates to full-time equivalent staff working at the University of Melbourne

Gender Affirmation Policy

Policy supporting staff and students to affirm their gender identity, and outlining the University of Melbourne's commitment to building a safe, inclusive and respectful culture

Gender Equality Action Plan

Supports the advancement and embedding of gender equity principles at the University of Melbourne to create enduring and widespread cultural change

Global Classrooms Grants

Funding for development of educational initiatives that create and deliver curriculum in collaboration with University of Melbourne international partners to increase student access to innovative and distinctive global learning experiences

Graduate Outcomes Survey – Longitudinal

Measures employment and further study of graduates three years after completion

Group of Eight (Go8)

Comprises Australia's eight leading research universities: Australian National University, Monash University, University of Adelaide, University of Melbourne, University of New South Wales, University of Queensland, University of Sydney and University of Western Australia

Higher Education Research Data Collection (HERDC)

Research income data submitted annually by universities to the Australian Government Department of Education

HILDA (Household, Income and Labour Dynamics in Australia) Survey

Household-based panel study conducted by University of Melbourne researchers following more than 17,000 Australians each year to collect information about economic and personal wellbeing, labour market dynamics and family life

Illumina

Biotechnology company developing, manufacturing and marketing life science tools and integrated systems for large-scale analysis of genetic variation and function

Indigenous Cultural Education Program

University of Melbourne program in development to address racism and strengthen cultural competency

Indigenous Voice to Parliament referendum

Constitutional referendum held in 2023 that sought to establish a representative group of Aboriginal and Torres Strait Islanders to make representations to the Australian Government on matters that affect them

Indo-Pacific Climate Hub

Expert network enabling research, knowledge-sharing and leadership on adaptation, resilience and justice in the Indo-Pacific

Kaiela Institute

Collaborative First Nations-led analysis and policy think tank focused on building a prosperous future for the Goulburn Murray community

LGBTIQA+ Inclusion Action Plan

Addresses high-priority issues to support the safety, inclusion and success of LGBTIQA+ students, staff and visitors at the University of Melbourne

LGBTIQA+ Inclusion Advisory Group

Established to oversee implementation of the LGBTIQA+ Inclusion Action Plan (see above)

MAEVe

Melbourne Research Alliance to End Violence against women and their children

Melbourne Arts Precinct

Concentration of arts, cultural and creative organisations, including the University of Melbourne's Faculty of Fine Arts and Music

Melbourne Biodiversity Institute

Collective of researchers, innovators and problem-solvers from across the University of Melbourne dedicated to addressing the biodiversity crisis

Melbourne Biomedical Precinct

Biomedical and innovation precinct located in Parkville, connecting the University of Melbourne with major hospitals and research institutes

Melbourne Climate Action Scholarships

Offered to international students from Pacific Small Island Developing States undertaking graduate coursework or graduate research at the University of Melbourne in fields addressing the effects of climate change in the Pacific region

Melbourne Climate Futures

Multidisciplinary climate initiative established by the University of Melbourne to contribute to greater action on climate change

Melbourne Commencement Ceremonies

Welcome for first-year University of Melbourne students as part of orientation

Melbourne Connect

Purpose-built precinct adjacent to the University of Melbourne bringing together researchers, government, industry, small-to-medium enterprises, start ups, graduate researchers and artists

Melbourne curriculum

Melbourne's educational structure that combines a broad undergraduate degree with specialised professional masters programs, enabling students to explore and discover their passions as they develop deep expertise in their chosen discipline

Melbourne Global Graduate Scholarships

Scholarships to support international students, concluded in 2023

Melbourne Institute: Applied Economic & Social Research

Economic and social policy research institute within the University of Melbourne's Faculty of Business and Economics

Melbourne Interdisciplinary Research Institutes

Suite of University of Melbourne institutes collaborating with industry, communities and the general public driving research to provide answers, inform policy and solve real-world problems

MPavilion Parkville

Space on the University of Melbourne's Parkville campus for cultural exchange, talks, performances and workshops

Melbourne Plus

Co-curricular recognition program to reward University of Melbourne students for participation in activities that build capacity

Melbourne Student Forum

Hosted twice per semester to provide interactive opportunities for student delegates to contribute to future-focused issues across the University of Melbourne

Melbourne University Sport

Department of the University of Melbourne that supports sporting clubs, teams and athletes

Melbourne Welcome Grants

One-off \$4000 grants awarded to University of Melbourne-enrolled international coursework and research students who have travelled to Australia to support cost of travel, quarantine and adjustment to study and life in Melbourne

Melbourne Welcome Package

Special welcome pack to support international students arriving in Australia following the reopening of borders and easing of travel restrictions, assisting students to get settled and connected with the University of Melbourne and local community

Munarra Centre for Regional Excellence (MCRE)

New Indigenous-led centre in Shepparton, Victoria

Murmuk Djerring

The University of Melbourne's Indigenous Strategy to 2027, guiding future Indigenous priorities to foster a more truthful, just and healthy society underpinned by five priority areas

Narrm Scholarship Program

Provides financial and enrichment support to eligible University of Melbourne students commencing in 2024 and beyond

Net Zero Australia project

Partnership between University of Melbourne, University of Queensland, Princeton University and management consultancy Nous Group exploring net zero pathways in an Australian context

Neurodiversity Project

Interdisciplinary initiative established to support the University of Melbourne's neurodivergent community

New Colombo Plan Scholarships

Australian Government initiative supporting students to study and complete internships or mentorships in the Indo-Pacific region

Office for Indigenous Employment

New University of Melbourne service supporting Indigenous staff recruitment, retention and professional development

Office of Student Academic Integrity

Coordinates a University of Melbourne-wide approach to academic integrity, developing guidelines, creating educational resources and reporting on emerging misconduct issues

People Strategy 2023–2030

Outlines priorities to ensure that the University of Melbourne is a vibrant, diverse and inclusive workplace and community people aspire to join

Pursuit

Online channel featuring cutting-edge research, expert commentary and stories from and about University of Melbourne research

Quacquarelli Symonds (QS) World University Rankings

Annual publication of international university rankings by Quacquarelli Symonds, a provider of services, analytics and insights to the global higher education sector

Quacquarelli Symonds (QS) Sustainability Rankings

Annual publication of international university rankings measuring social and environmental sustainability

Quality Indicators for Learning and Teaching (QILT)

Suite of surveys for higher education across the student life cycle, from commencement to employment

Reach Alliance

Research and leadership initiative examining how interventions and innovations can be delivered to hard-to-reach communities to advance the United Nations' Sustainable Development Agenda

Research Higher Degree (RHD)

Postgraduate university degree involving unique supervised research projects, either as Masters by Research or Philosophy or Doctoral degree (Professional Doctorate or Doctor of Philosophy)

Respect Action Plan 2023–24

Outlines four approaches to prevent and respond to sexual misconduct at the University of Melbourne

Respect Education Program

Mandatory sexual misconduct prevention and response training for staff at the University of Melbourne

Rumbalara Football Netball Club

Aboriginal-led sporting club located in Shepparton, Victoria that assists with education, health, leadership and social support programs

Safer Community Program

Provides support and advice to members of the University of Melbourne community about inappropriate, concerning or threatening behaviour

Sexual Misconduct Annual Report

Reports on progress the University of Melbourne is making in addressing the issue of sexual misconduct, including outcomes of investigations and consequences faced by offenders

Students and Education Forum

Meeting of University of Melbourne staff and students to consider topics from the *Advancing Students and Education Strategy* (see above)

Students as Partners program

Student volunteer program in partnership with the University of Melbourne's Academic Skills team to improve support services and resources for all students

Student Precinct Project

Major infrastructure project, completed in 2023, providing expansive indoor and outdoor spaces for student learning and connection on the Parkville campus

Student Services Transformation Program

Commenced in 2023 to improve the experience of University of Melbourne students engaging with core administrative and support services

Student Wellbeing and Mental Health Framework

Framework developed to support student wellbeing through programs and activities that promote positive physical, social and emotional health

Students@Work

Arranges job opportunities on campus for University of Melbourne students

Sustainability Plan 2030

Roadmap for delivering on the University of Melbourne's sustainability commitment through targets and priorities

Tanarra Capital

Asia Pacific investment firm that has partnered with the University of Melbourne to establish and manage Tin Alley Ventures (see below)

The Advanced Genomics Collaboration

Partnership between the University of Melbourne and Illumina (see above) accelerating commercialisation and translation of genomic healthcare research

The Place for Indigenous Art and Culture

Facility to showcase nationally and internationally significant Indigenous collections and archives, including the Donald Thomson Collection (see above)

Times Higher Education (THE) Rankings of World Universities

Annual publication of international university rankings by Times Higher Education

Tin Alley Ventures

New venture capital fund established by Tanarra Capital (see above) and the University of Melbourne to invest in and propel the development of high potential ventures developed from the University's ecosystem

Uluru Statement from the Heart

Aboriginal and Torres Strait Islander call for substantive reform to help realise Indigenous rights through the key pillars of Voice, Treaty and Truth

United Nations Sustainable Development Goals (SDGs)

List of 17 Sustainable Development Goals that provide a blueprint for achieving a better and more sustainable future for people worldwide

University of Melbourne Genesis Pre-Seed Fund

\$15m investment fund, established in partnership with Breakthrough Victoria, providing investment, expertise, networks and business support for early-stage University of Melbourne-affiliated start-up companies

Victorian Collaborative Centre for Mental Health and Wellbeing

New University of Melbourne and Royal Melbourne Hospital-led partnership of service providers and institutes focusing on improving people's experience of the mental health system by providing best practice treatment and support

Victorian Higher Education State Investment Fund

\$350 million fund developed in response to the impact of the pandemic on Victorian universities, supporting capital works, applied research and research partnerships focused on boosting productivity and the economy

Victorian Medtech Skills and Devices Hub

Australian-first medical technology hub, supported by the Victorian Government and delivered by the University of Melbourne with the Aikenhead Centre for Medical Discovery, RMIT University, and Swinburne University of Technology

VOICEfacts

Series of short videos designed to answer questions and help Australians make an informed decision about the proposed Indigenous Voice to Parliament (see above)

Web of Science (WoS)

Citation index built on the fact that citations in science serve as linkages between similar research items and lead to matching or related scientific literature, such as journal articles, conference proceedings and abstracts

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Cover image: Completed in 2023, the Student Precinct Project, located in the heart of Parkville campus, features expansive indoor and outdoor spaces for students to come together, learn and connect. The project was recognised at the 2023 Victorian Architecture Awards, winning four awards including the Victorian Architecture Medal, the awards' highest honour. *Image: Peter Bennetts*

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