

Annual Report

2022

9 March 2023

The Hon. Gayle Tierney MP

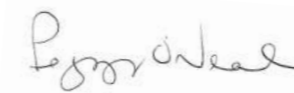
Minister for Training and Skills and Minister for Higher Education and Minister for Agriculture
Level 1, 2 Treasury Place
East Melbourne VIC 3000

Dear Minister

In accordance with the requirements of regulations under the Financial Management Act 1994, I am pleased to submit for your information and presentation to Parliament the Annual Report of RMIT University for the year ended 31 December 2022.

The Annual Report was approved by the Council of RMIT University at its meeting on 9 March 2023.

Yours sincerely



Peggy O'Neal AO
Chancellor

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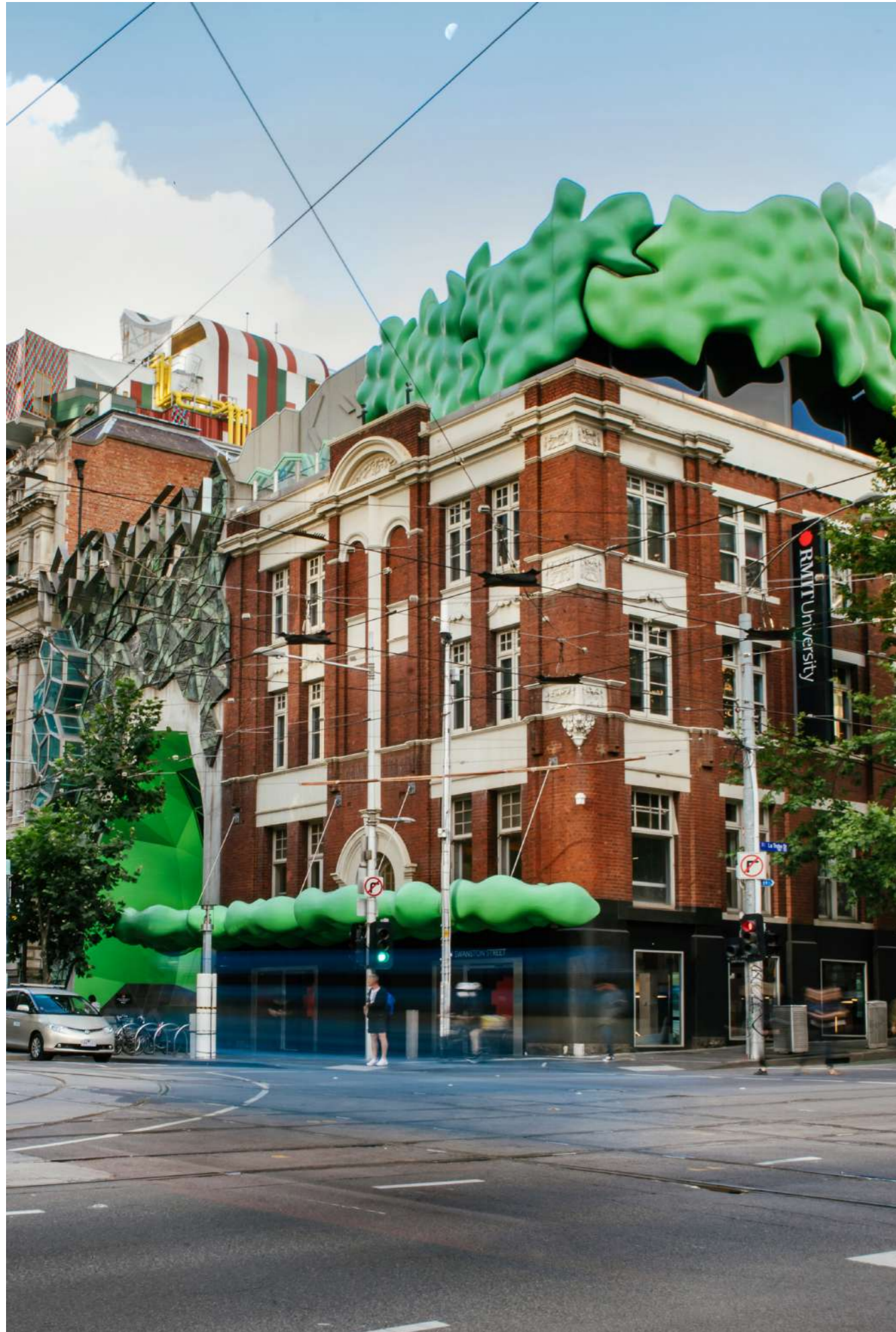
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RMIT Annual Reports are available online at:
rmit.edu.au/about/governance-and-management/annual-reports

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About RMIT

RMIT is an international university of technology, design and enterprise with more than 90,000 students and close to 10,000 staff globally. We empower people and communities to adapt and thrive across generations, with education, research and civic engagement that are applied, inclusive and impactful. Postgraduate, undergraduate, vocational education, foundation studies and online programs offer students a variety of work-relevant pathways.

Our three substantial campuses in Melbourne are located in the City, Brunswick and Bundoora, along with other Victorian locations. We also have two campuses and an English language centre in Vietnam (Ho Chi Minh City, Hanoi and Danang) and a research and industry collaboration centre in Barcelona, Spain. In addition, programs are offered through partners in Singapore, Hong Kong, Sri Lanka and mainland China, with research and industry partnerships across the globe.

Strong industry connections forged over 135 years remain integral to RMIT's leadership in education, applied and innovative research. RMIT is ranked 190th in the 2023 QS World University Rankings, 209th in the 2023 US News Best Global Universities Rankings and is in the world's top 400 in the Academic Ranking of World Universities (ARWU). RMIT also ranked 22nd in the 2023 Times Higher Education (THE) World University Rankings, 22nd in the 2022 THE Impact Rankings and equal 53rd globally in the QS Sustainability Rankings.

Core to our reputation is educating highly employable graduates and global citizens, ready to contribute in complex times. So along with industry-relevance, creativity and inclusivity are hallmarks of an RMIT education. Our diverse global community of 480,000+ graduates, live and work in more than 150 countries around the world and return throughout their careers to refresh and update their skills or change career direction altogether.

As a collective and as individuals, we commit to respectful ways of working and understanding that acknowledge the experiences, history and knowledge of Aboriginal and Torres Strait Islander peoples. We actively strengthen relationships between Indigenous and non-Indigenous peoples for the benefit of all Australians and the communities in which RMIT operates.

For more information, visit [rmit.edu.au/about](https://www.rmit.edu.au/about)

Our Strategic Direction

2022 represented a watershed year for RMIT, with a new Chancellor and Vice-Chancellor guiding the completion and launch of a new strategy through to 2031. Knowledge with Action builds on RMIT's strengths and values. It brings together what we have learned from the experience of recent years, with our ambitions for accessible lifelong education, impactful research and innovation, and an inclusive, sustainable future for the communities we serve.

Our new strategy is evolution, not revolution. However, we have reflected on the role we play, the journey we've already travelled, what's ahead, and how we should respond. We will continue to prepare our communities for life and work, as the distinctly practical place of learning and applied research we have always been.

Knowledge with Action reflects the ideas, expertise and aspirations of our people. Because of this, it focuses on using our knowledge, skills and capabilities to make a difference in the world and applies equally well to our many distinctly different parts. Perhaps most importantly, it's about what a university like RMIT can bring to and share with the communities we serve.

The people of RMIT will bring the strategy to life, guided by three directions:



Learning through life and work



Research and innovation for impact



Serving our communities

These three directions are interlocking functions that strengthen the synergies between learning, teaching, research and community service, facilitating a path for coordinated activity and collaboration that deliberately works across the organisational structures of RMIT.

Through our annual planning process, our directions will be brought to life as a result of clear goals and actions mapped out for each distinct focus.



Hallmarks of Knowledge with Action

Clarity of our focus on the difference that knowledge can make and the way we leverage our existing strengths to create impact like never before.

Extension of our positive impact across Southeast Asia, with RMIT Vietnam as the cornerstone of our capabilities and reputation in the region.

Mobilisation of our global RMIT community of students, alumni, staff and partners into an active ecosystem for collaboration.

Innovation in education solutions, focused on future industry that support accessible skill development for every learner at every stage.

Translation of research to help solve real and pressing problems.

Demonstrable action to advance sustainability further across our operations and key locations.

Clarity on our ways of working together to enable our people to succeed.

Our Values

What unites us is our purpose and our values; they are at the heart of who we are, what we stand for, how we make decisions and connect with each other.



Inclusion

We work to grow opportunity and participation. We welcome students and staff from diverse backgrounds, embrace differences and treat people with dignity and respect. We ensure RMIT is an accessible and open institution, dedicated to serving the needs of the whole community.



Imagination

We value innovation, adaptability and creativity as vital ingredients for a thriving economy, environment and society. We are committed to growing them with new ideas, shared knowledge and continuous learning.



Integrity

We are honest and fair and hold ourselves to the highest ethical standards. We uphold transparency and accountability and use expertise and evidence to make decisions. We strive to uphold RMIT's obligations and reputation.



Courage

We speak out on issues of importance to our community and the world. We respect the rights of others and recognise our obligations to the health of the planet and the welfare of all people. We advocate strongly for positive change that benefits all.



Passion

We take pride in RMIT and we are deeply committed to extending and deepening our positive impact in the world. We empower our community to share knowledge and expertise and solve important problems.



Impact

We pursue positive and lasting impact in everything we do, through the application of shared knowledge to meet the fast-changing needs of society. We identify challenges and create opportunities through collaborative design, knowledge exchange, work-based learning, critical problem-solving and translation of research.



Chancellor's Statement



On 1 January 2022, I assumed my role as Chancellor of RMIT University with great humility and optimism, seeing myself as a steward of an already exceptional institution with inspirational leaders at the helm. As we close out 2022, during which I have learned so much about the important work at our University, I am filled with pride to be part of a community committed to making a contribution through education, research and civic engagement.

RMIT has deep roots as a practical and pragmatic place of learning, and I believe that the best education and research are those which can be applied to the betterment of society. Francis Ormond, our founder, wanted to create a place for workers to acquire the skills of the day, in response to a rapidly shifting workforce. Today, in that same spirit, RMIT is a place that welcomes everyone, a community that values diversity, inclusion and opportunity for all.

From humble origins, we are now a University with a big role to play not only in the future of Melbourne but also in the other locations RMIT calls home. Importantly, our success locally, regionally and internationally is the result of many hands and will continue to be so. This is why I genuinely admire the passion and dedication I witness as I interact with RMIT staff, students, alumni, partners and supporters.

As we move into 2023, I look forward to seeing RMIT's new strategy, Knowledge with Action, come to life. The strategy speaks clearly to our point of difference as an institution that values both Higher Education and Vocational Education. It recognises our expertise in applied research and the translation of that into practical outcomes; elevates our focus on civic engagement through our influential role in the region and builds on excellent partnerships we have created.

Given the scale and reach of RMIT, I also see a unique opportunity to harness our natural role as facilitator and connector of great minds from many disciplines and to contribute to all the communities where we operate around the world. Our networks of alumni and partners, as well as our longstanding relationships with government and industry across the region and beyond, mean we can address challenges and collaborate on solutions in a way that few can equal. We take this role very seriously.

In closing, I acknowledge the excellent leadership of Professor Alec Cameron and his team, along with my colleagues on RMIT Council. I would particularly like to recognise the inimitable Janet Latchford, Deputy Chancellor, who will step down in the new year having shown a passion and dedication to RMIT that is truly without equal. On behalf of our community far and wide, I express our thanks and deep appreciation to Janet.

Peggy O'Neal AO
Chancellor

I am filled with pride to be part of a community committed to making a contribution through education, research and civic engagement.



Vice-Chancellor and President Professor Alec Cameron and Chancellor Peggy O'Neal AO

Vice-Chancellor's Statement



It is with pride that I reflect on the year that was 2022 for RMIT University, in which we graduated more than 22,000 global citizens from our campuses in Australia, Vietnam, and through partner institutions across the region. In the aftermath of the COVID pandemic, we returned to campus and we remained on campus; however, we no longer took our freedoms for granted. We will endeavour to hold onto our renewed appreciation for community and continue to value our ability to connect in the year ahead.

In 2022, we finalised our new strategy, Knowledge with Action; we fine-tuned our approach to hybrid working for our staff and blended learning for our students; we elevated our rankings across the board; we lived our commitment to diversity and inclusion; and we continued to create positive impact in all the communities where we operate. Through productive partnerships with governments and our many industry partners, we focused on key areas that will benefit our society, economy and environment in the decades to come.

Looking ahead, fundamental changes in the nature of work arising from the emergence of new technologies and the implications of deep social change, are shifting expectations of our sector. Within this context and through the development of our new strategy, we sought to clarify our role and responsibility as a leading, international university. Central to this is our determination to be a leading provider of education in Southeast Asia, with timely investment in RMIT Vietnam ensuring it remains the strong heart of our regional network.

At RMIT we do not seek to pursue our academic purpose independently of contemporary societal and economic pressures; instead we lean into current issues and make our most impactful contribution outside academia. This is why we engage so closely with government and businesses to understand workforce capability gaps and pressures in sectors facing high demand or disruption. It is also why we prioritise applied research that can solve tangible problems, lift productivity and scale novel solutions.

Our new strategy is not a fundamentally different vision for RMIT. Knowledge with Action is about living up to our perennial purpose and being the best version of the University which we were founded to be. In every sense it refines a vision and mission that we are already well-known for, and the high expectations we set for RMIT will endure.

...we remained on campus; however, we no longer took our freedoms for granted.



Chancellor Peggy O'Neal AO, Wurundjeri elder Aunty Diane Kerr and Vice-Chancellor and President Professor Alec Cameron.

In 2023 we will be keenly focused on where and how we apply ourselves. RMIT should not aspire to be all things to all people. It is clear to me that we will be most effective if we focus on our strengths and how we leverage these strengths to create impact. In this way we will continue to differentiate ourselves through the application of our teaching and research capabilities, and the way we activate our extensive global and cross-disciplinary network.

Shaped by three directions which identify our education, research and community service missions, our new strategy will foster greater collaboration across the University and draw on our capability as exceptional community partners. We will improve pathways through education for every stage of life and career; we will undertake and share research that goes beyond academia and into the world at large; and we will create positive social impact that benefits the communities and cities in which we are located.

In the writing of this next chapter for RMIT, we remain mindful that everything we achieve and the difference we make, will be the result of the partners and community we engage and inspire in the process. As a University equally committed to teaching and research, we will continue to be motivated by the knowledge that with each student we educate, we change the lives of generations to come; and we will continue to foster impactful translational research that solves real world problems that improve the communities we exist to serve.

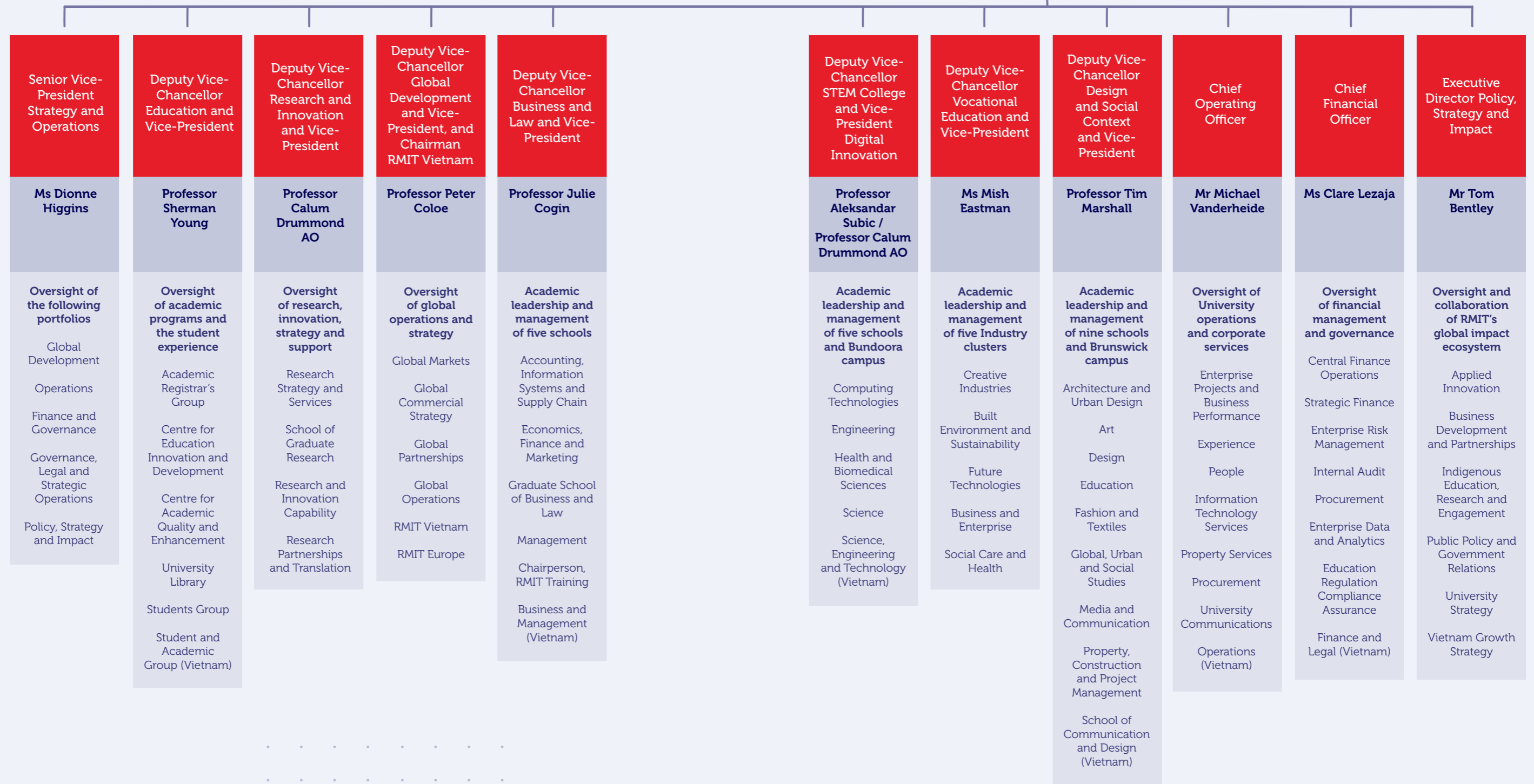
...we will continue to differentiate ourselves through the application of our teaching and research capabilities...

My thanks to Chancellor Peggy O'Neal for her leadership through a year in which we have both learned at pace, along with our esteemed colleagues on RMIT Council whose passion for our University sets a high bar. Finally, my gratitude to the members of my Vice-Chancellor's Executive and particularly to those we farewell at the close of 2022, Professor Peter Coloe and Dionne Higgins. Both have created lasting legacies and leave as lifelong friends of RMIT.

Professor Alec Cameron
Vice-Chancellor and President

Organisational Chart

UNIVERSITY COUNCIL
 |
VICE-CHANCELLOR AND PRESIDENT
 Professor Alec Cameron



Senior Officers



Professor Alec Cameron

Vice-Chancellor and President

BSc BE (Hons) *Syd*, DPhil *Oxon*, MS (MgmtTech) *NYU-Poly*, AMP *Harvard*, FAICD

Professor Alec Cameron commenced as Vice-Chancellor and President in January 2022. Prior to joining RMIT, Professor Cameron was Vice-Chancellor and Chief Executive at Aston University in the UK since 2016, during which period Aston was awarded University of the Year by the Guardian newspaper in 2020.

Professor Cameron is a Rhodes Scholar (1986) with a Doctor of Philosophy from Oxford University in Robotics (1989). He is also a graduate of the University of Sydney with Bachelor's degrees in Science and Electrical Engineering, with First Class Honours and the University Medal.

His early career involved executive roles at Telstra and Sun Microsystems. Prior university appointments include, Deputy Vice-Chancellor (Resources & Infrastructure), University New South Wales (2003-2006), inaugural Dean of the UNSW Business School (2006-2012), and Deputy Vice-Chancellor (Education), University of Western Australia (2013-2016).

In 2022, Professor Cameron was appointed as a Director of AARNet – Australia's Academic and Research Network.



Ms Dionne Higgins

Senior Vice-President Strategy and Operations

BBus *La Trobe*, CA, GAICD

Dionne Higgins was appointed Senior Vice-President, Strategy and Operations in early 2022 after serving as Interim Vice-Chancellor and President since July 2021. She joined RMIT in 2016 as Chief Operating Officer, where she led the People, Technology, Marketing and Recruitment, Communications, Property, Procurement, Enterprise Projects and Business Performance teams to continuously improve the staff and student experience at RMIT. Across both positions she has taken a leadership role in championing diversity and inclusion at RMIT and sees progressing workplace gender equality as fundamental.

Prior to joining RMIT, Ms Higgins held executive operations, finance and strategy roles in Pearson's media, publishing and education groups based in London, New York and most recently Hong Kong. In her previous role as Chief Operations Officer, International, she led a diverse cross-functional team to drive growth, improve efficiency and adapt service models for Pearson's education businesses outside of North America.

Ms Higgins is a Chartered Accountant and spent her early career years in public practice and consulting.



Professor Sherman Young

Deputy Vice-Chancellor Education and Vice-President

BSc(Des) *UNSW*, MMediaTechLaw *Macquarie*, PhD *UQ*

Professor Sherman Young was appointed as Interim Deputy Vice-Chancellor Education in 2021 and confirmed as ongoing from November 2021. In this role, Professor Young has responsibility across the academic student life cycle to enable transformative student experiences. His previous role was Associate Deputy Vice-Chancellor Education and Executive Director of RMIT Studios where he was responsible for leading learning and teaching strategy, practice and innovation across the University, including RMIT's educational response to COVID-19.

Prior to joining RMIT, Professor Young was the Pro-Vice-Chancellor (Learning & Teaching) and a Professor in the Department of Media, Music, Communication and Cultural Studies at Macquarie University. He held academic leadership roles in the Faculty of Arts at Macquarie where he undertook teaching and research in the field of new media theory and production.

Professor Young has more than 30 years' experience in education and industry as an academic, researcher, teacher and commercial entrepreneur. Prior to becoming an academic, he ran a multimedia production company building interactive media for a range of corporate and publishing clients.

Professor Young is the Board Chair for the Spectrum Migrant Resource Centre, and Board Member for Open Universities Australia and RMIT Online, and chairs RMIT's Sustainability Committee.



Professor Calum Drummond AO

Deputy Vice-Chancellor Research and Innovation and Vice-President

BScEd BSc (Hons) PhD DSc *Melb*, AMP *Harvard*, FTSE FNAI (USA) FAICD FRACI FRSC (UK) CChem

Professor Calum Drummond AO commenced as Deputy Vice-Chancellor Research and Innovation and Vice-President in 2014. In this role, he has a leadership role in nurturing discovery and practice-based research, achieving effective collaboration between industry and knowledge institutions, and building and enhancing capability in research and innovation across the University. He joined RMIT in 2014 from CSIRO, where he was Group Executive for Manufacturing, Materials and Minerals, and before that Chief of CSIRO Materials Science and Engineering and CSIRO Industrial Physics. He remains an active research professor and has published more than 300 articles and patents in the area of advanced materials.

Professor Drummond is an ARC Advisory Council Member and in 2022 was appointed a member of the National Research Infrastructure Advisory Group.

Among many awards, Professor Drummond is a recipient of the Victoria Prize for Science and Innovation in Physical Sciences, and the Ian Wark and Le Fevre Medals from the Australian Academy of Science. He has eight national awards from the Royal Australian Chemical Institute (RACI), and CSIRO's three highest awards. In 2022, Professor Drummond received a Lifetime Achievement Award and Honorary Lifetime Alumni Membership for Contributions to Industry-Research Collaboration from Cooperative Research Australia. He is the recipient of a Fulbright Senior Scholarship from the US Department of State, and a Distinguished Lecturer Award of the Chemical Society of Japan.

Professor Drummond took up the role of Interim Deputy Vice-Chancellor STEM College from 20/6/2022 following the departure of Professor Aleksandar Subic.



Professor Peter Coloe

Deputy Vice-Chancellor Global Development and Vice-President; Chairman RMIT Vietnam

BSc (Hons) PhD *Monash*, FASM

An advocate for quality education worldwide with a strong international network, Professor Peter Coloe assumed the role of Deputy Vice-Chancellor Global Development in 2019 and is responsible for advancing RMIT's global ambition and strategy. In the same year, he was appointed Chairman of RMIT University Vietnam, extending his global lens to oversee its successful operation while enhancing connection to the broader University.

Professor Coloe is a long-serving senior RMIT staff member, with more than 35 years' service, including as a member of senior executive management from 2003. He served on the RMIT Council from 1999 to 2008 including as Chair, Academic Board from 2000 to 2008. In these roles he made impressive contributions to RMIT's strategy, management, and teaching and learning initiatives.

As Chair, Academic Board, Professor Coloe played a substantial role in the internationalisation of curriculum, strengthening of international linkages, and improving global recruitment. A Professor in Biotechnology, he is a prolific and internationally recognised researcher with more than 200 publications and five worldwide patents. Professor Coloe has also shared his knowledge and is a highly sought-after research supervisor, assisting more than 50 postgraduate students in their pursuit of academic excellence.



Professor Julie Cugin

Deputy Vice-Chancellor Business and Law and Vice-President, Chairperson RMIT Training Pty Ltd

BBus MEd/HRM *UniSA*, GDCyber *Canberra*, MLaw (with distinction) *Griffith*, PhD *CSturt/UNSW*, GAICD

Professor Julie Cugin is the Deputy Vice-Chancellor Business and Law and Vice-President, chairs the Board of RMIT Training, is a Board Director of RMIT Online Pty Ltd and a Board Director of the Digital Finance Cooperative Research Centre. In addition, Professor Cugin also serves as a Non-Executive Director on the board of ASX200-listed company G8 and chairs the People and Culture Committee.

Professor Cugin has held multiple senior academic leadership positions, including Dean and Head of UQ Business School at the University of Queensland where she was the first female Dean of a Business School at a Go8 university. Preceding this, she was Director of the Australian Graduate School of Management, University of New South Wales.

A recognised thought leader in high-performing corporate workplaces, Professor Cugin has authored books and academic papers in world-leading journals. She has secured substantial competitive grant funding from the Australian Research Council and industry and received numerous national educational awards.

Professor Cugin has over 25 years' experience in consulting and delivering educational content for many leading corporations across Australia, Asia and the US. In 2016, she was named as one of Australia's Women of Influence for her work to address gender imbalance in leadership roles and in 2022 admitted to Chief Executive Women (CEW).



Professor Aleksandar Subic

(to 17/6/2022)

Deputy Vice-Chancellor STEM College and Vice-President Digital Innovation

BEng (1st Hons) MEngSci PhD *Belgrade*, SLEP *Oxon*

Professor Aleks Subic joined RMIT in March 2020 as Deputy Vice-Chancellor STEM College and Vice-President Digital Innovation. Prior to that he held positions of Deputy Vice-Chancellor (Research and Enterprise) at Swinburne University of Technology and other leadership roles at RMIT including Executive Dean of Engineering and Head of School of Aerospace, Mechanical and Manufacturing Engineering.

At RMIT he has established world-class programs, research capacity with disciplines ranked in the top 100 in the world and flagship facilities including the RMIT Advanced Manufacturing Precinct.

Professor Subic served on the Prime Minister's Industry 4.0 Taskforce and the Australian Industry Standards National Digital Expert Panel driving Australia's digital skills strategy. He led the national network of Industry 4.0 Testlabs and the Australian Industry Group's Committee for future of work, education and training.

Internationally, he is Chair of the European Research Council (ERC) Expert Panel for Physical Sciences and Engineering, Technology Group of the Global Federation of Competitiveness Councils, and global Forbes Technology Council. He has led high impact research projects and strategic initiatives in the areas of advanced manufacturing and digital transformation across education, research and industry.

Professor Subic has published over 300 international peer reviewed publications and served as Editor and Associate Editor of several international scholarly journals.



Ms Mish Eastman

Deputy Vice-Chancellor Vocational Education and Vice-President

BEdSt *Monash*, GCertNurs *Deakin*, MTEM *Melb*, RN (Non Prac), MAICD

Mish Eastman is responsible for developing and leading a renewed vision and strategic direction for Vocational Education as Deputy Vice-Chancellor Vocational Education at RMIT. Since joining RMIT, this has included establishing the new College of Vocational Education and the development of a five-year strategic roadmap for vocational and applied learning.

She is passionate about gender diversity in all aspects of education and creating space for women in non-traditional roles, continuously providing diverse opportunities and support as part of her leadership style. An advocate for creating a safe and respectful community, Ms Eastman is also co-chair of RMIT's Vice-Chancellor's Advisory Group on Gender-based Violence Prevention.

An experienced education and health leader, Ms Eastman has strong expertise in identifying and creating new models of education and training in collaboration with industry, enhancing tertiary pathways, and understanding how to create educational and employment success for learners. Beginning her career as a Registered Nurse before moving into educational leadership roles has given Ms Eastman a deep knowledge and passion for Vocational Education.

She has previously held positions with TAFE Tasmania, Tasmanian Polytechnic and Swinburne University of Technology, providing strategic and operational leadership of teaching and learning programs in pathways and Vocational Education.



Professor Tim Marshall

Deputy Vice-Chancellor Design and Social Context and Vice-President

BA PGDip UNSW

Professor Tim Marshall is the Deputy Vice-Chancellor College of Design and Social Context and Vice President and a member of the Design Excellence Committee for the Melbourne Arts Precinct Transformation.

A highly regarded international academic leader, Professor Marshall champions trans-disciplinary approaches to education and is passionate about the intersection of contemporary issues and the academic mission.

Prior to joining RMIT in 2021, Professor Marshall spent 17 years at the cutting-edge of creative and critical practices at The New School in New York. As Provost and Executive Vice President of Academic Affairs at The New School, he advocated innovative approaches to research, curricula development and pedagogy, and spearheaded some of the most significant advancements in the institution's history.

Before stepping into the role of Provost, Professor Marshall was the Dean of Parsons School of Design where he led a major transformation effort. He set a new foundation for Parson's outstanding global reputation and its consistent ranking as America's top art and design institution and one of the top three schools of its kind globally.

Prior to moving to the US, Professor Marshall spent 10 years in academic roles at the University of Western Sydney, predominantly in the School of Design.



Professor Claire Macken

(from 1/10/2022)

Pro Vice-Chancellor RMIT Vietnam and General Director RMIT Vietnam

BA BLaw (Hons) GCertHE GCertAIB PhD
Deakin, MBA UC

Professor Claire Macken was appointed the Pro Vice-Chancellor and General Director of RMIT Vietnam in November 2022. She has previously held positions as Interim Executive Dean, Academic and Students at RMIT Vietnam and as the Associate Deputy Vice-Chancellor Learning and Teaching in the College of Business and Law at RMIT Australia.

Professor Macken's career spans both higher education and business, having also held roles as a Director of Education at KPMG, and also at Apple, leading higher education and Industry, as well as senior academic roles in universities. She is a national award-winning teacher, with an Australian Award for Teaching Excellence, and an Australian Citation for her work in relation to student engagement.

Professor Macken holds a Doctor of Philosophy (PhD), a Master of Business Administration, a Graduate Certificate in Higher Education, a Graduate Certificate in Artificial Intelligence in Business, Bachelor of Arts and Bachelor of Law degrees with Honours and is the author of ten books and multiple book chapters and journal articles in the areas of law and tertiary education.



Mr Tom Bentley

(from 1/10/2022)

Executive Director Policy, Strategy and Impact and Vice-Chancellor's Innovation Professor

BA (Hons) Oxon

Tom Bentley joined RMIT in early 2016 as Principal Adviser and was made Executive Director, Policy Strategy & Impact in late 2017. He was instrumental in developing RMIT's Ready for Life and Work 2020 and Knowledge with Action 2031 multi-year strategies, and has oversight of institutional strategy development and execution, Indigenous Engagement, public policy and precincts, and strategic government and industry partnerships. In recognition of his strategic influence, Mr Bentley joined the senior executive group in late 2022.

Previously Director of Demos – the UK think tank – Mr Bentley has worked as adviser to the Organisation for Economic Co-operation and Development (OECD) and the Gates Foundation; Executive Director in the Office of the Victorian Premier under the Hon. Steve Bracks AC; and as Deputy Chief of Staff to the Hon. Julia Gillard AC including during her term as the 27th Prime Minister of Australia.

Mr Bentley is a highly respected executive policy analyst with a background in education systems and policy renewal, and economic and community development. He is the author of various publications on democracy, inclusive innovation and systems change and is a well-regarded speaker and thought leader.

A champion of RMIT's social, political, economic, and strategic innovation agenda, Mr Bentley has been a Vice-Chancellor's Innovation Professor since 2018.



Ms Clare Lezaja

Chief Financial Officer

BBus (Acc) (Hons) MBus(Acc) Monash, FCPA, GAICD

Clare Lezaja joined RMIT in early 2021 as Deputy Chief Financial Officer (CFO) Strategic Finance, and Interim CFO before her formal appointment to the role ongoing in November 2021. Ms Lezaja brings a wealth of experience, including a 25-year career with Telstra where she held several Divisional CFO roles across a broad range of complex business operations, delivering revenue and operational improvements.

In addition to more traditional Finance roles, she also has a breadth of experience in leading strategic planning, risk management and governance and system implementations.

Ms Lezaja is a Fellow of CPA Australia and has been an active contributor to the Finance and Accounting profession. She has previously held positions as a member of the CPA Victorian Divisional Council (2014-2019), President of Victorian Divisional Council (2018-2019), Chair of Council of Presidents at CPA Australia (2019). She is a graduate of the Australian Institute of Company Directors and has experience as a Board member holding positions on External and Industry Advisory Boards.



Mr Michael Vanderheide
(to 25/3/2022)

Chief Operating Officer
BA Macquarie, MBA UNE, GAICD

Michael Vanderheide joined RMIT in 2019 as Transformation Lead and Program Director (Project Pi), to lead and deliver one of the University's largest transformational projects, bringing together RMIT's people, finance and purchasing systems and processes in one integrated platform. He was appointed as interim Chief Operating Officer until March 2022.

Mr Vanderheide has decades of experience supporting large and complex organisations through significant change. He was previously the Chief Executive Officer at Cenitex where he led an organisational-wide transformation that increased staff and customer retention and led the implementation of a strong customer-centric culture.

Mr Vanderheide is responsible for University operations and the delivery of corporate services that aim to continuously improve student and staff experiences at RMIT. He oversees the Operations portfolio and ensures that it has sufficient capability to deliver efficient and effective services through the provision of systems, spaces and resources to complement and enhance teaching and learning and enable the development of RMIT's people.



Ms Meegan Marshall
(to 18/3/2022)

Chief People Officer
BCom/BA Melb

Meegan Marshall commenced as Chief People Officer in April 2021, having joined RMIT in 2018 as Director, Transformation and Human Resources Business Partnering and in 2020, was appointed the People lead on RMIT's response to COVID-19. This included leading employee engagement activities as well as a significant business transformation.

Ms Marshall is a strategic Human Resources leader with 20 years' experience driving employee engagement, transformation and leadership capability across higher education, FMCG and telecommunications. Prior to RMIT, she was a Senior Vice President Human Resources at Treasury Wine Estates, a top 100 ASX global wine company. Before that role, she held numerous senior roles at Telstra, working across the HR portfolio for more than 12 years.

The Chief People Officer leads the People portfolio and is responsible for RMIT's people strategy including growing people capability for the changing world of work, and shaping a culture that fosters wellbeing, care, and community.



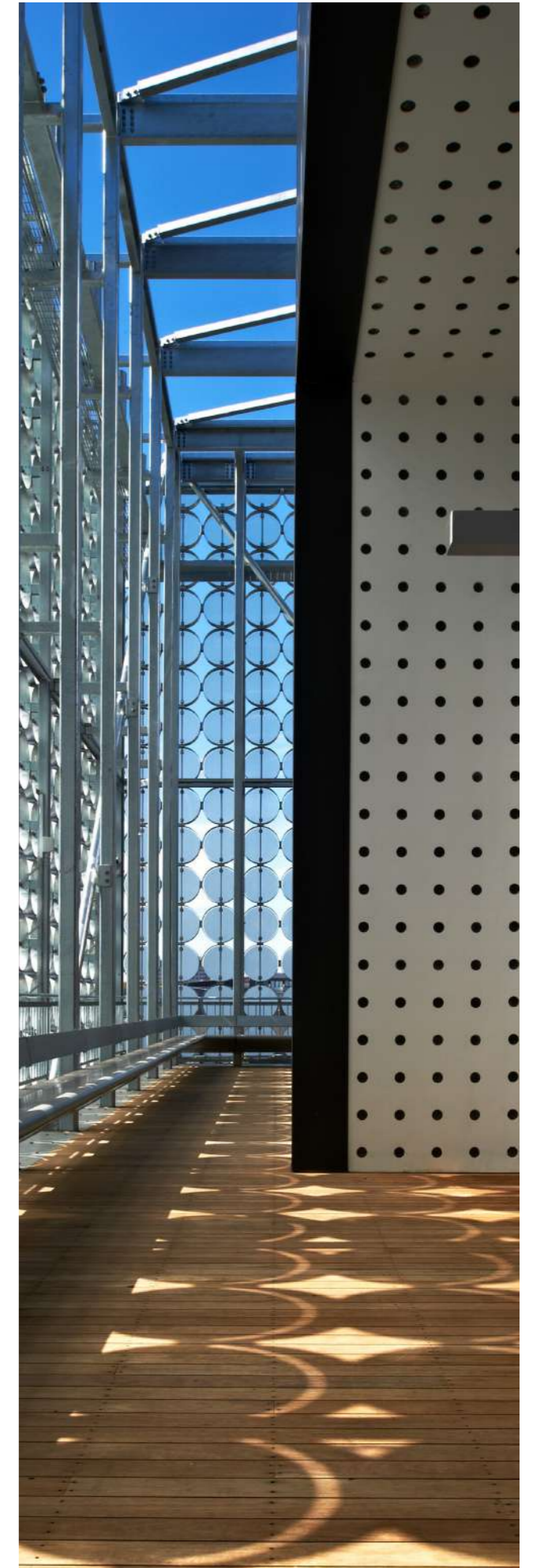
Ms Bridgid Connors
(from 5/10/2022)

Chief People Officer
BComp Tasmania, EMPA Flinders, MAPP Melb

Bridgid Connors commenced at RMIT University in October 2022 as Chief People Officer, responsible for the University's people strategy, including growing people capability for the changing world of work, and shaping a culture that fosters wellbeing, care and community.

She is a passionate human resource executive and values-driven leader, with extensive experience creating high performing organisations through culture and leadership aligned to strategy and managing change in complex organisations.

Ms Connors has held several senior executive roles across health, government, education and regulatory bodies including positions with Epworth Healthcare, Monash University, Melbourne Health and the Department of Justice and Regulation Victoria. She has a strong interest in organisational and individual wellbeing and holds a Master of Applied Positive Psychology in addition to Executive Master Public Administration qualifications and is a graduate of the Williamson Community Leadership Program.





Ms Helen Souness
(to 31/3/2022)

Chief Executive Officer RMIT Online
BA LLB (Hons) VUW, GAICD

Helen Souness was appointed as Chief Executive Officer, RMIT Online in August 2017, and is responsible for leading the business to support a growing community of learners to successfully navigate the world of work by offering directly relevant, accessible and flexible educational opportunities online.

Ms Souness is a senior leader with a career that spans more than 25 years of commercial experience working in digital strategy, marketing and product across market-leading enterprises including Seek, Lonely Planet, Envato and Etsy.

She has operated in General Manager, Managing Director and Board Director capacities for Envato, Canteen, Etsy and Sendle. Most recently as Managing Director of Asia for New York-based digital marketplace Etsy, Ms Souness led her team to triple the size of Etsy's Australian seller community and enter new Asian markets. Under her direction, RMIT Online has quadrupled in size in recent years.



Ms Claire Hopkins
(from 7/3/2022)

Chief Executive Officer RMIT Online
BCom Griffith, EMBA UNSW

Claire Hopkins was appointed interim Chief Executive Officer, RMIT Online in April 2022, and is a senior executive with a career that spans more than 20 years of commercial experience working in strategy, customer experience and business growth across Asia Pacific for leading organisations including ANZ, Open Universities Australia and Telstra.

As Interim CEO of RMIT Online, Ms Hopkins is responsible for leading a team of 130+ to support a thriving community of lifelong learners to successfully navigate the world of work. This has been through the development of an innovative portfolio of short courses and degrees, in collaboration with 90+ industry partners, including AWS, Salesforce, Canva, REA Group and more.



Mr Jake Heinrich

Chief Executive Officer RMIT Training
BA UQ, MEd QUT, MBA RMIT

Jake Heinrich was appointed Chief Executive Officer of RMIT Training in September 2021, and has extensive experience in the education sector, having worked as a lecturer in China, Vietnam and Australia, and as an ESL teacher in Australia, Japan, Taiwan, China, Mexico, Cambodia and Vietnam. He has held executive positions in higher education and pathways institutions, as well as time at the Australian Broadcasting Corporation, where he was responsible for a range of international education products.

Mr Heinrich joined RMIT Vietnam in 2016 as Director of the School of English and University Pathways (SEUP). He commenced at RMIT Training in 2018, leading the Commercial, Operations and Finance department before becoming CEO. He is committed to his vision for the international education sector, striving to always offer the best of pedagogy enhanced with a rich and diverse student experience.



Dr Marta Fernandez

Executive Director RMIT Europe
MSc (UGR) PhD UCL, CEng Granada, FIET, FRSA

Dr Marta Fernandez was appointed Executive Director RMIT Europe in late 2015. Her career has spanned senior management roles in the UK, including Global Research Leader at international consultancy Arup. She has a strong interest in urban wellbeing, particularly the impact of design and technology for healthy ageing, and has been a member of European expert panels for nature-based solutions in cities, energy efficient buildings and healthy buildings.

Dr Fernandez has held honorary appointments at University College London and Imperial College Business School and is a member of the Executive Board and Steering Committee of the European Construction Technology Platform, the Triple Helix Association and is a Non-Executive Director of Thomas Telford Ltd in the UK.

Dr Fernandez has a doctorate degree in carbon sequestration from University College London, is a Fellow of the Royal Society of the Arts and the Institution of Engineering and Technology in the UK, and is an RMIT Vice-Chancellor's Innovation Professor.



Academic Schools and Research Platforms

As at 31 December 2022, RMIT University offered programs of study across four academic colleges.

College of Business and Law

(Led by Deputy Vice-Chancellor and Vice-President Professor Julie Cogin)

School	Dean of School
Accounting, Information Systems and Supply Chain	Professor David Smith
Economics, Finance and Marketing	Professor Heath McDonald
Graduate School of Business and Law	Professor Kathy Douglas
Management	Professor Johanna Macneil (January–August), Professor Alison Parkes (August–December)
The Business School (RMIT Vietnam) <small>*Formerly School of Business and Management (Vietnam)</small>	Professor Robert McClelland

College of Vocational Education

(Led by Deputy Vice-Chancellor and Vice-President Mish Eastman)

Industry Cluster	Head of Cluster
Built Environment and Sustainability	Melissa Tinetti
Creative Industries	Liam Freeman
Social Care and Health	Lisa Devlin (January-April), Bradley Wilman (April-May, Interim) Rachel Wassink (May-December)
Future Technologies	Nick Patterson
Business and Enterprise	Julia Makin (January-March), Elissa McKenzie (March-December)

College of Design and Social Context

(Led by Deputy Vice-Chancellor and Vice-President Professor Tim Marshall)

School	Dean of School
Architecture and Urban Design	Professor Martyn Hook
Art	Professor Kit Wise
Design	Professor Laurene Vaughan
Education	Professor Simone White
Fashion and Textiles	Professor Robyn Healy (January-March), Dr Schott Mayson (March-December, Interim)
Global, Urban and Social Studies	Professor Ron Wakefield (Interim)
Media and Communication	Professor Lisa French
Property, Construction and Project Management	Professor Ron Wakefield
School of Communication and Design (Vietnam)	Professor Julia Gaimster

STEM College

(Led by Deputy Vice-Chancellor and Vice-President Digital Innovation Professor Aleks Subic (Jan-Jun) then Deputy Vice-Chancellor and Vice-President Professor Calum Drummond AO (interim) (Jun-Dec))

School	Dean of School
Engineering	Professor Adrian Mouritz
Health and Biomedical Sciences	Professor Catherine Itsiopolous
Science	Professor Charles Brennan
Computing Technologies	Professor Karin Verspoor
School of Science, Engineering and Technology (Vietnam)	Professor Brett Kirk

Research and Innovation

(Led by Deputy Vice-Chancellor and Vice-President Professor Calum Drummond AO)

Enabling Impact Platform	Director
Advanced Materials, Manufacturing and Fabrication	Professor Xavier Mulet
Biomedical and Health Innovation	Distinguished Professor Magdalena Plebanski
Design and Creative Practice	Professor Naomi Stead
Global Business Innovation	Professor Anne-Laure Mention
Information in Society	Professor Matt Duckham
Social Change	Professor Lisa Given
Sustainable Technologies and Systems	Professor Gary Rosengarten
Urban Futures	Professor Lauren Rickards

RMIT's Enabling Impact Platforms (EIPs) allows the University to rapidly bring together interdisciplinary research teams, collectively with our external partners in industry, government, community and academia, to address complex problems in high priority research areas.

The eight EIPs work collaboratively with RMIT's research community across multiple schools and colleges, supported by RMIT's extensive capability in research partnerships, translation and services.

Statistical Snapshot: Students

Sector / Degree Level Enrolments (Headcounts) 1	2020	2021	2022
Higher Education (HE)	77,012	78,688	74,738
Postgraduate Research	2,481	2,447	2,549
Postgraduate Coursework	17,200	16,342	13,374
Undergraduate	51,428	54,312	54,349
Sub-Degree, enabling and non-award	5,903	5,587	4,556
Open Universities Australia (OUA)	2,180	1,915	1,692
Postgraduate	404	215	154
Undergraduate	1,776	1,700	1,538
Vocational Education (VE)	14,558	14,416	12,772
Diploma and Advanced Diploma (AQF 5-6)	8,046	8,191	6,861
Certificates III and IV (AQF 3-4)	4,767	5,283	4,832
Certificates I and II (AQF 1-2)	157	119	101
VCE/VCAL	476	295	0
Other 2	1,112	528	978
Foundation Studies	1,119	672	512
ELICOS	1,253	536	596
Total Students	96,122	96,227	90,310

Enrolments by Entity (Headcounts)	2020	2021	2022
Australia	78,576	76,273	69,180
RMIT HE	54,547	53,820	49,224
RMIT VE	14,491	14,394	18,765
RMIT Online (degrees)	4,986	4,936	4,476
Open Universities Australia (OUA)	2,180	1,915	1,692
RMIT Training (ELICOS and Foundation Studies)	2,372	1,208	1,023
Offshore	17,546	19,954	21,130
RMIT Vietnam	9,345	11,905	14,277
RMIT offshore partners	8,201	8,049	6,853
Total Students	96,122	96,227	90,310

Student Fee Type Enrolments (Headcounts)	2020	2021	2022
Higher Education	77,012	78,688	74,738
Domestic	42,649	44,307	41,106
International Onshore	16,884	14,449	12,594
International Offshore	8,134	8,027	6,846
Vietnam	9,345	11,905	14,192
Vocational Education	14,558	14,416	12,772
Domestic	13,074	13,370	12,034
International Onshore	1,417	1,024	731
International Offshore	67	22	7

Student Load	2020	2021	2022
HE Equivalent Full Time Student Load (EFTSL)	52,486	53,688	51,497
VE Student Contact Hours (SCH)	6,526,254	6,336,628	5,927,186

Award Completions HE	2019	2020	2021
Higher Education	19,413	18,642	21,822
Postgraduate Research	357	355	376
Postgraduate Coursework	5,201	5,496	8,183
Undergraduate (incl Sub-Degrees)	13,855	12,791	13,263
Completions VE	2020	2021	2022
Vocational Education	4,480	4,835	4,104

Graduate Outcomes and Satisfaction in % 3	2020	2021	2022
Higher Education			
Graduate in overall employment	84.1	83.4	86.9
Graduate in full-time employment 4	69.6	69.6	77.9
Graduate in part-time employment 4	29.8	26.6	24.5
Graduate in further full-time study	14.2	15.6	13.2
Graduate in enterprise formation	5.2	5.1	4.6
Overall satisfaction	81.9	77.7	75.5
Generic skills	83.0	79.1	79.8
Vocational Education			
Graduate in overall employment	60.1	61.3	70.3
Graduate in further study	54.8	60.0	52.1
Graduate in enterprise formation	8.1	6.7	5.9
Overall satisfaction	83.1	84.7	83.7
Generic skills (problem solving)	81.7	80.9	78.1

Notes: Enrolment data include all students, incorporating cross-institutional enrolments at RMIT in the reference year. Total figures in this table reflect the whole RMIT Group. These may differ to those published in government or other agencies reporting, due to varying reporting requirements.

1 HE and VE data exclude Foundation Studies and OUA unless specified.

2 Non-award programs not elsewhere classified.

3 Based on graduate survey four months out.

4 'Full-time employment rate is the number of respondents that are employed full-time as a proportion of those who are available for full-time employment, part-time employment rate is the number of respondents that are employed part-time as a proportion of those who are available for employment.'

Sources: RMIT Data and Analytics for enrolment data; SRC Graduate Outcomes Survey (HE); and NCVET Student Outcomes Survey (VE)

Statistical Snapshot: Workforce

	December 2021									
	All Employees		Ongoing			Fixed Term		Casuals		
	Number	FTE	Full-time	Part-time	FTE	Number	FTE	Number	FTE	
Gender										
Female Executives	57	55.70	9	0	9.00	47	46.70	1	0.00	
Female (total staff)	5,506	3,521.19	1,830	403	2,109.14	1,087	1,003.53	2,186	408.52	
Male Executives	51	49.95	6	1	6.75	44	43.20	0	0.00	
Male (total staff)	4,367	2,841.24	1,512	129	1,598.87	933	874.27	1,793	368.10	
Self-described	52	18.17	10	0	10.00	5	3.90	37	4.27	
Age										
15 - 24	507	136.62	39	7	43.60	52	48.90	409	44.12	
25 - 34	2,639	1,469.00	590	55	627.47	666	630.59	1,328	210.94	
35 - 44	3,042	2,133.20	1,149	178	1,276	691	637.10	1,024	219.83	
45 - 54	2,044	1,477.79	891	147	991.29	352	331.65	654	154.85	
55 - 64	1,318	956.79	566	117	644.02	227	203.51	408	109.26	
Over 64	375	207.24	117	28	135.37	37	29.95	193	41.92	
Total Employees	9,925	6,380.64	3,352	532	3,718.02	2,025	1,881.70	4,016	780.92	

Employees have been correctly classified in the workforce data collections.
There are no self-described executives at RMIT.

	December 2022									
	All Employees		Ongoing			Fixed Term		Casuals		
	Number	FTE	Full-time	Part-time	FTE	Number	FTE	Number	FTE	
Gender										
Female Executives	57	55.75	34	1	34.90	21	20.85	1	0.00	
Female (total staff)	5,953	3,810.03	1,978	418	2,265.85	1,171	1,081.94	2,386	462.24	
Male Executives	57	55.35	32	2	33.30	23	22.05	0	0.00	
Male (total staff)	4,638	3,034.33	1,605	143	1,699.91	959	897.43	1,931	436.99	
Self-described	95	34.06	8	1	8.80	16	15.50	70	9.76	
Age										
15 - 24	639	164.55	33	5	36.00	66	62.02	535	66.53	
25 - 34	2,924	1,652.56	669	54	705.28	739	698.34	1,462	248.94	
35 - 44	3,114	2,171.59	1,175	195	1,311	669	620.47	1,075	240.06	
45 - 54	2,207	1,638.56	991	154	1,096.54	398	368.73	664	173.29	
55 - 64	1,382	1,003.71	593	127	678.67	234	212.81	428	112.23	
Over 64	420	230.68	130	27	147.01	40	32.50	223	51.17	
Total Employees	10,686	6,861.65	3,591	562	3,974.56	2,146	1,994.87	4,387	892.22	

Casual Workforce Disclosures (December 2021 - December 2022)

	Casual Employees					
	December 2021		March 2022		December 2022	
	Number	FTE	Number	FTE	Number	FTE
RMIT University	3,517	726.41	3,883	779.64	3,819	738.03
RMIT Groups	4,016	780.92	4,408	873.97	4,387	892.22

Operations



Delivering on our strategic direction

Although RMIT's new strategy, *Knowledge with Action*, builds on a vision and mission already known to the University community, it marks a distinct moment of evolution as we adopt a new approach to planning and delivery.

We recognised that the time was right to take a contemporary shift on planning that would enable us to look further ahead than we have ever done before. Importantly, we also saw the opportunity for our University to be genuinely hardwired for evaluation, iteration and adaptation – after recent years, we know change will continue and it will be on us to respond.

The outcome is a strategy with a nine-year view, segmented into three-year horizons, with clear goals and priorities. Each year our formal planning process will then produce the roadmap for the year ahead and ensure we adapt to the inevitable shifts along the way. Each year's Annual Operating Plan will reflect our ability to project for the long term while we deliver in the present.

Looking ahead, the achievements of 2031 will be the result of cumulative years of robust planning and the committed efforts of every team to deliver and adapt to the demands of the day. This approach to planning is a pivotal step change in the way we mobilise ourselves to achieve our goals.

...it marks a distinct moment of evolution as we adopt a new approach to planning and delivery.

Student Experience

In 2022 we embedded our blended learning approach, taking the best of what was learned through the pandemic to provide students with an optimal mix of the activities that thrive in a face-to-face environment, and those that work best online.

Highlighting the move to more flexible learning models, RMIT launched a new-look Bachelor of Business with industry partners Amazon Web Services (AWS), Adobe, Australian Red Cross, and Medibank. Incorporating a suite of new programs that take a career-focused approach, the new Bachelor of Business goes beyond the traditional business degree, providing students with industry-centred and experiential learning. An initial cohort of 1,857 students commenced the program at RMIT Melbourne, Vietnam and RMIT Online, with the highest market share for single Business degrees across Victoria. RMIT Online also introduced 14 new degrees, short courses and express microcredentials in partnership with Canva, Deloitte, ThankYou, Accenture Song and more.

In 2022, RMIT's campuses returned to their vibrant best, with more than 10,000 students attending Orientation Day events and over 1,000 taking the opportunity to meet 100 industry representatives at our Careers Forum, which returned to a face-to-face format in 2022. The new peer-led Kirrip community, aimed at driving social connection and exploration, helped over 1,700 students enjoy 166 Melbourne and campus-based activities and events. Our three Melbourne campuses welcomed 43,000 visitors to Open Days, with a further 1,700 joining live-stream sessions.

Sport was back in focus with 147 students supported to travel to Perth for the UniSport Nationals, where the RMIT Redbacks won three national championships and placed 5th overall in a field of 42 Australian universities. Off the field, 300 students at the Leadership Forum Worldwide were privileged to receive masterclasses from two legends of Australian

sport: proud Ngaragu woman and retired tennis champion Ash Barty, and disability advocate and Australian of the Year Dylan Alcott.

Have Your Say Day gave students the opportunity to hear from Chancellor Peggy O'Neal and present four big ideas firstly to a panel of senior RMIT leaders and later to a broader educator audience at the Learning and Teaching Festival. RMIT Training launched new Foundation Studies programs in Melbourne and Vietnam and held a range of events and activities to strengthen connection between staff and students. In 2022 the Group also diversified its student recruitment strategy, with ELICOS recruitment expanded to more than 30 different regions globally.

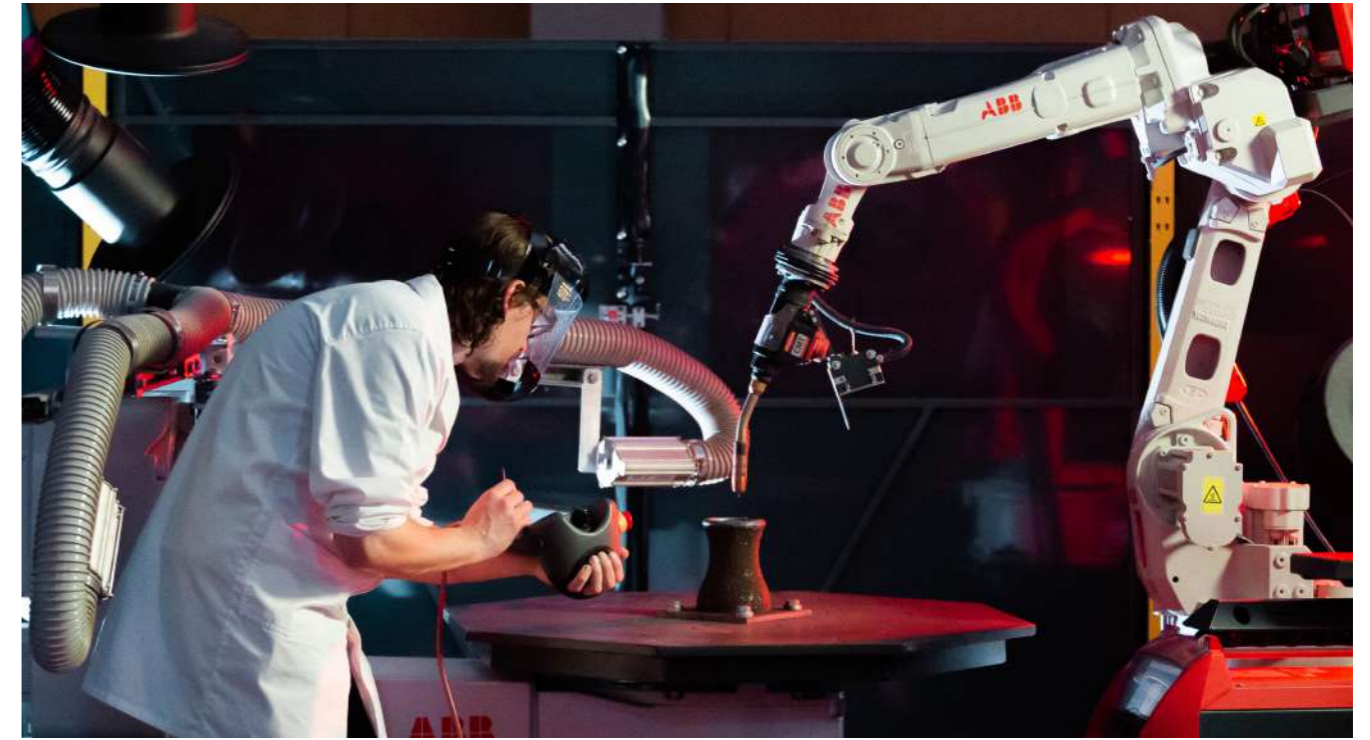
In 2022, 223 RMIT Vietnam students left to study in Melbourne and other destinations in the US, Canada, UK, Netherlands, and Korea as part of exchange programs and 104 students transferred to Melbourne to complete their degrees in Australia. An additional 491 students had a global experience on campus to develop interpersonal skills and connect with other students to tackle global challenges through our Global Leadership Programs online courses and events.

Headlined by an inspiring speech from graduating student Caley Manzie, a proud Noongar woman, passionate athlete and the first person to give a student address, the 2022 Melbourne graduation ceremony was a celebration on an epic scale. Families and friends joined nearly 8,800 graduating students to make up a crowd of 50,000 at Marvel Stadium, while a further 65,000 watched livestreams across YouTube and Weibo. Overall, around 22,500 students were conferred globally in 2022 across all campuses and partner locations.

Capping off the Australian academic year, more than 6,000 students took part in Grad Fest, a series of events celebrating graduation but also supporting graduating students to connect with industry and helping them put the finishing touches on their 'career readiness'.



Graduating student and proud Noongar woman Caley Manzie, delivering the inaugural student address at the 2022 graduation ceremony.



Industry Engagement

Opportunities to engage with industry continued to grow.

Students in the STEM College completed 15,000 Work Integrated Learning (WIL) activities, 2,240 College of Business and Law students supported industry projects with organisations including Medibank, AWS and Adobe, and the first cohort of VE students graduated from the Essendon Education Academy with two offered jobs with the Essendon Football Club.

In Vietnam, students engaged heavily with business and industry, completing over 200 WIL projects, 1,201 internships and close to 570 placements in the year. RMIT Vietnam students embraced the opportunities afforded by the many career and industry activities available, with over 22,650 student attendances at events across the year. A collaboration of students from RMIT Vietnam, RMIT Europe and the University of Barcelona also delivered a project on sustainable tourism in Catalonia.

RMIT Europe delivered 4,300+ global experiences for RMIT students through online industry challenges, guest lectures, COIL and group mentoring delivered by senior leaders from companies in Europe – more than half of the experiences delivered by RMIT alumni in Europe.

Educational Support

The RMIT Library was a highly valued resource for students in 2022. As well as being the online and physical repository of RMIT's research and education resources, the RMIT Library hosted more than 500,000 visits in Melbourne (CBD campus and Bundoora) and close to 300,000 in Vietnam.

Both libraries provided multiple study support sessions for students, including PhD UP workshops in Melbourne and fielded thousands of enquiries and online chats. Colleagues from the Australian and Vietnam libraries worked collaboratively to refresh EasyCite software, ensuring the updates had a Vietnam voice.

Key infrastructure improvements included the successful migration of the Student Administration System (SAMS) to the cloud, and the delivery of a new Student Performance Dashboard.

RMIT Vietnam showcased its approaches to online and blended learning at the second Higher Education in the Digital Age Community of Practice webinar, focused on pedagogy and student support, which was attended by Vietnam's Ministry of Education and Training (MOET) and chaired by RMIT Vietnam, in collaboration with the Hanoi University of Science and Education.

Wellbeing Support

The care and support offered to students throughout the pandemic continued in 2022, with more than 330,000 student enquiries and cases managed across Australia and Vietnam, much of it related to new requirements for ensuring a COVID-Safe campus.

Our Counselling and Psychological Services team delivered 5,500 appointments for over 1,900 students, while more than 1,500 students accessed close to 2,300 Student Welfare appointments and another 1,800 students accessed 2,700 Equitable Learning Services appointments.

More than 3,000 students received over \$8.6 million of equity and inclusion scholarships and / or grants, and students from asylum seeker backgrounds were provided with fee-waiver access, cash living allowance scholarships, student services and career development, including industry experience.

A mental health survey run in August asked Australian RMIT students about their own positive mental wellbeing and what they thought of the University's psychosocial safety climate. Overall, the survey found that mental health had improved considerably since 2021, with rates of low mental wellbeing down from 26% to 18% overall.

RMIT Vietnam ran multiple wellbeing events for students. This included a wellbeing fair, with over 1,000 student and staff attendees, and hosting the Accessibility Design Competition and the Special Education Network & Inclusive Association event.

KPI

KPI	2019	2020	2021	2022
Overall Satisfaction (HE)	79.9%	81.9%	77.7%	75.5%
Overall Satisfaction (VE)	83.9%	83.1%	84.7%	83.7%
Graduates in overall employment (HE)	87.8%	84.1%	83.4%	86.9%
Graduates in overall employment (VE)	64.2%	60.1%	61.3%	70.3%



Supporting returning international students

In 2022, RMIT received a grant from the Victorian State Government's International Education Resilience Fund to address the impacts of COVID-19 on international students. The funding allowed RMIT to offer a range of initiatives to support our international students in employability, social connection and wellbeing.

Over 60 industry partners were engaged to co-deliver skills sessions and events, company tours, international student career fairs and to advocate for international student employment.

More than 2,700 students attended 155 tailored employability workshops and events, and 355 one-on-one personalised career counselling appointments, reporting an increased awareness of their strengths (87%) and confidence in using them (74%), as well as an increased awareness of RMIT services and navigating university life (88%).

Melbourne International Student Week was just one of a range of events to drive social connection and belonging. RMIT also provided celebration events for new and graduating students and their families, and facilitated peer connections at an on-campus drop-in space. Students attending the social events reported a 97% satisfaction rate, 78% of students made a new connection, 89% see themselves as part of the RMIT community and 82% feel more connected to Melbourne.



Passionate educators and staff

Over 500 educators and learning and teaching professionals came together during the Learning and Teaching Festival to share practice, ideas and insights about what's possible for the future of education. Around 100 presenters from RMIT University, RMIT Online, RMIT Europe and RMIT Vietnam delivered 46 mini-talks, showcases and workshops across the two weeks.

A new digital learning technology expo gave educators from across the University the opportunity to hear from experts on the future of education and explore over 15 different technologies that can be used in the classroom. STEM College introduced intelligent learning support with auto-grading and dynamic textbooks and increased the scale of digital laboratory resources thanks to an enterprise-wide licence for Labster and a new partnership with Snobal.

In 2022 we relaunched the Professoriate Panel Series, giving a platform for 20 new professors joining the professoriate to share their career journey, experiences and reflections to help guide and mentor more junior academics considering promotion.

The College of VE recognised long-standing staff members, celebrating 330 staff who have reached the 10+ years milestone, and another 20 who are celebrating 30+ years with RMIT. Then as we closed the year, 25 staff who demonstrated outstanding leadership or made a significant contribution to the University during 2022 were celebrated at the RMIT Awards for Excellence, a global event.



Business resilience

The security and protection of the University's digital assets, data and networks remain a top priority. We have continued to invest in the latest cyber security technologies and practices and have implemented comprehensive risk management strategies to ensure the confidentiality, integrity, and availability of our systems.

Our commitment to cyber security helps to safeguard our communities as it is critical that all staff and students understand their part in protecting not only the University but also themselves in respect to cyber security.

Accordingly, we have designed an education and awareness program that provides the relevant tools and information to our students and staff on the cyber landscape and the part individuals play in protecting RMIT, and themselves, in deflecting cyber threats and attacks.

Delivering impact through our research and innovation

The RMIT research and innovation ecosystem continued to transform. The changes are boosting the impact of our research and providing support to better create and capture its value. Year-on-year, RMIT research and innovation continues to gain more traction, with increased research income, a greater number of top journal publications, more significant partnerships, and improvements in global university rankings.

The successes of 2022 are a credit to RMIT's research community of academic staff, research professional staff and its Higher Degree by Research candidates, who are the major sustaining factor for RMIT's increasing achievement in research and innovation.

Impact-driven research and innovation is a key element of RMIT's new Knowledge with Action strategy. To reflect the strategic focus, RMIT Enabling Capability Platforms were renamed Enabling Impact Platforms to have a greater focus on enabling transdisciplinary impact at scale, particularly through the development of large-scale, high-impact potential initiatives.

RMIT launched Australia's first university cloud supercomputing facility, RACE, to drive digital innovation. RACE provides high performance computing infrastructure, services and expertise to the Victorian community, driving digital innovation in research, education and industry.

The first electric vehicle research facility of its kind in the southern hemisphere will be established at RMIT in the heart of Melbourne's CBD. Supporting the Electrification of Victoria's Future Fleet is a major project bringing government, university and industry partners together around the expertise and infrastructure needed to support widespread adoption of electric vehicles in Victoria.

The Higher Degree by Research (HDR) curriculum redevelopment was completed to ensure consistency in the delivery of high-quality courses across all HDR programs and study locations. The completed project ensures RMIT will deliver high quality, innovative programs that clearly embody the University's research impact ethos, address the diverse career aspirations of our HDR candidates, and articulate what's distinctive about research at RMIT.

Research highlights 2022

- RMIT will lead a consortium of universities and industry partners in the new \$72 million Australian Research Council (ARC) Centre of Excellence in Optical Microcombs for Breakthrough Science (COMBS).
- RMIT was awarded its highest ever number of ARC Discovery Early Career Researcher Awards (DECRA) and its highest ever amount of research funding in this scheme.
- Atmo Biosciences and RMIT granted US patent for Atmo Ingestible Gas Sensor Capsule, an important step in the commercialisation of RMIT originated intellectual property.
- IND Technology's Early Fault Detection (EFD) system designed by RMIT researchers for power lines is now being rolled out in Canada under a commercialisation agreement that will see the safety system used on 7,800 kms of power lines over several years.
- Advanced photonic integrated circuit (PIC) technology that builds bridges between data superhighways has been developed to revolutionise the connectivity of current optical chips, replacing bulky 3D optics with a wafer-thin slice of silicon.
- The ARC Transformation of Reclaimed Waste Resources to Engineered Materials and Solutions for a Circular Economy (TREMS) was officially launched.
- 20 researchers were awarded RMIT Vice-Chancellor's Research Fellowships.
- Pathways to impact enabled by media and social media included 136 partnership inquiries, new collaborations and invitations to speak at industry and government panels triggered by more than 8,000 media stories featuring RMIT research.

Recognition of excellence

- Mr Luke Williams, Vice-Chancellor's Pre-doctoral Research Fellow, awarded the Australian Academy of Science 2022 Aboriginal and Torres Strait Islander Scientist Award for his research of evaluating the dietary safety of Australian native foods.
- The Centre of Urban Research was awarded the 2022 Planning Institute of Australia's National Award for Excellence in Planning Research for the project Measuring Health Impacts in Transport Modelling Transport Health Assessment Tool, led by Dr Lucy Gunn, in partnership with the Victorian Department of Transport funded by RMIT's Enabling Capability Fund. Researchers in the Centre also received Planning Institute of Australia (Victoria) Award for Planning Excellence in Planning Research for the project Benchmarking Healthy and Sustainable Cities Globally, led by Distinguished Professor Billie Giles-Corti.
- Professor Babak Abbasi, School of Accounting, named a Leading Academic Data Leader in 2022 by Chief Data Officer (CDO) Magazine, recognising academic leaders who pave the way with breakthrough data and analytics-driven concepts to give meaningful value and real-world results.
- RMIT researchers became fellows of learned academies in their fields. Professor Madhu Bhaskaran, School of Engineering, was named a fellow of the Australian Academy of Technological Sciences & Engineering, Professor Lisa Given, Social Change Enabling Impact Platform, named a fellow of the Academy of the Social Sciences in Australia, Dr Scott Mayson, School of Fashion & Textiles, named a fellow of the Design Institute of Australia, Distinguished Professor Xinghuo Yu, School of Engineering, named an Engineers Australia Honorary Fellow, Dr Emma Witkowski, School of Design, named a Higher Education Video Game Alliance Fellow, and Professor Matt Warren, RMIT Centre for Cyber Security Research and Innovation, named a fellow of the Australian Information Security Association.
- Distinguished Professor Larissa Hjorth, School of Media & Communication, and Associate Professor Annan Zhou, Dr Han Lin, and Dr Erica Kuligowski from the School of Engineering were awarded Australian Research Council Future Fellowships to undertake high quality research in areas of national and international benefit.
- RMIT's Centre for Cyber Security Research and Innovation was ranked 2nd in Australia for cyber security research by The Australian.
- Professor Calum Drummond AO, Deputy Vice-Chancellor Research & Innovation, received a Lifetime Achievement Award for Contribution to Industry-Research Collaboration by Cooperative Research Australia.

- Professor Kalpit Shah and the Innovative Resource and Waste Conversion Technologies Research Group received an Australian Water Association Victoria Award for Research and Development Excellence for the Australian-first PYROCO technology that removes pathogens and microplastics from biosolids to allow 100% safe reuse.
- Distinguished Professor Magdalena Plebanski, Biomedical and Health Innovation Enabling Impact Platform, received the Distinguished Mexican Recognition Award from the Mexico Embassy in Australia for her outstanding career in the field of interdisciplinary research in immunology and nanotechnology to promote biomedical innovation, and for her important contribution in offering high-level training to Mexican scientists in Australia.
- Distinguished Professor Ma Qian, School of Engineering, received the Materials Australia Silver Medal for the outstanding contribution made over his career to the fields of physical metallurgy, additive manufacturing, solidification processing, powder metallurgy, metallic biomaterials and thermodynamics of materials.
- Professor Charles Brennan, School of Science, was recognised for his outstanding global leadership in cereal science and technology over the last 30 years by receiving the International Association for Cereal Chemistry 2022 Friedrich Schweitzer Medal.

Rankings

2022 saw continued strong performance by RMIT in global university rankings, some highlights include:

- **190th globally** (and 11th in Australia) in QS World University Rankings. Since 2015, RMIT has moved up 110 places from 300th in 2015 to 190th in 2023 (issued in June 2022).
- **322nd globally** (and 21st in Australia) in the Academic Ranking of World University (ARWU). Overall, RMIT has moved up at least 170 places from outside the top 500 in 2015.
- **310th globally** (and =23rd in Australia) in Times Higher Education World University Rankings. RMIT has moved up more than 160 places from outside top 500 in 2015. RMIT ranks =23rd in Australia.
- **22nd globally** (and 4th in Australia) in Times Higher Education Impact Rankings. This ranking is designed to showcase how institutions are working towards addressing the United Nations' Sustainable Development Goals (SDGs).
- **53rd globally** (and 5th in Australia) in QS Sustainability Rankings. This ranking is designed to showcase how universities are taking action to tackle the world's greatest environmental, social and governance challenges.

Research at RMIT Vietnam

In 2022, RMIT Vietnam continued to deepen its research culture and capabilities to deliver high quality research outcomes through innovative partnerships in the areas of Sustainable Development, Industry 4.0, and Digital Transformation and Smart Cities.

RMIT Vietnam Research Grants were awarded to support Early Career Researchers and multidisciplinary research teams, including four RMIT-CSIRO co-funded research projects aimed at ending plastic waste in Vietnam. Promotion of research toward the realisation of the Sustainable Development Goals (SDGs) remains a focus with the introduction of the SDG Research Seminar Series, in which RMIT Vietnam academics, with their colleagues from Australia and Europe, and industry partners presented their research firstly on SDG 12: Responsible Consumption and Production and secondly on SDG 11: Sustainable Cities and Communities.

RMIT Vietnam submitted 16 external research grant proposals to funding bodies across Asia, Europe and Australia that included cross-campus and cross-school collaborations with RMIT Australia and RMIT Europe; one externally funded research grant was awarded. The trend in the number of research publications continued upward together with the quality with Scopus-indexed publications contributing 68% to the total research publications. Number of academic staff with Doctorate increased to 203, 38% increase from 2021.

There were 32 enrolled Higher Degree by Research (HDR) candidates in 2022, with four completions, bringing the total PhD graduates to nine so far. The capacity for HDR supervision increased further in 2022, with a 54% growth in HDR Supervisors from 2021 to 2022.

KPI

	2019	2020	2021	2022
Female Academic Participation	43%	43%	44%	44%
Research commercialisation – invention disclosures *	48	46	54	63
Research income (HERDC total)	\$66.4m	\$74.2m	\$94.4m	N/A
Research income from industry and other public sector (HERDC Category 2 – 4)	\$45.4m	\$46.4m	\$62.4m	N/A
Research collaboration – internationally co-authored research publications**	53.5%	55.1%	57.8%	58.7%

N/A – Not Available. These numbers are not available until mid-2023 after external sign off.

* The figures for 2019, 2020 and 2021 have been updated following the introduction of a new IP management tool.

** These figures have been updated to reflect changes over time as more publications are ingested into Scival and year corresponds to the publication year. Please note that there was a shift in the RMIT institution definition in Scival (Some Research Centres were included and many were removed part way through last year). To reduce the impact of these changes and increase accuracy we are now using an RMIT ERA-aligned definition.

Industry and enterprise

Strengthening links between Australia and Vietnam

In 2022 RMIT continued to position itself as a leader in regional engagement through involvement in several key initiatives designed to foster greater connectivity and strategic and economic links between Australia and Vietnam.

- Launched in February at RMIT, Australia's first ever Australia Vietnam Policy Institute (AVPI) brings together leaders from industry, research, government and higher education to focus on trade and investment opportunities that will benefit the economic development and sustainable futures of both countries.

Supported by the Department of Foreign Affairs and Trade (DFAT) under its Australian-Vietnam Enhanced Economic Engagement Grant Program, the AVPI will provide a platform for bilateral engagement, growing strategic policy discussions and partnership and knowledge networks.

The AVPI consortium of RMIT, Asialink at the University of Melbourne, the Asia Society Australia and the Australia-Vietnam Leadership aims to mature the relationship between the two countries and elevate it to the next level.

- RMIT also launched the Asia Trade and Innovation Hub (ATIH) in partnership with Asia Society Australia, creating a front door in Australia for understanding and engaging with the region. Supported by a Victorian Higher Education State Investment Fund (VHESIF) grant, the Hub will deliver practical insights and policy recommendations around key markets and sectors to help Victorian businesses succeed in Asia. In 2022 ATIH published three research roadmaps to guide Victorian engagement with Southeast Asia.
- In August 2022, RMIT signed commercial contracts with Vietnam Airlines and VietJet Air. Cohorts of up to 20 cadets per airline will train at the RMIT Bendigo Flight Training facility. The contracts facilitate closer engagement with industry as well as RMIT's research capabilities.



L-R Asia Society Australia Chairman Stuart Fuller, RMIT Chancellor Peggy O'Neal AO, Victorian Minister for Tourism, Sport, Major Events and Creative Industries, The Hon. Steve Dimopoulos, Asia Society Australia CEO Philipp Ivanov and RMIT Vice-Chancellor and President Professor Alec Cameron at the launch of the Asia Trade and Innovation Hub

Government partnerships

In 2022 RMIT received \$44.6 million in funding from the State Government to establish and expand initiatives to contribute to Victoria's renewal.

Through the Victorian Higher Education State Investment Fund (VHESIF), 20 initiatives were delivered, all focused on Melbourne's COVID recovery – social inclusion, job creation, workforce transformation and redevelopment of Melbourne's City North precinct.

The investment recognised our iconic position in Melbourne, our research expertise, our deep industry connections and our ability to respond quickly to a rapidly changing world.

Alongside those funded by VHESIF, the University delivered multiple initiatives in partnership with government and industry in 2022. These are tangible examples of how RMIT is delivering impact in the communities in which it operates:

- Finalisation of RMIT's Location Framework and draft masterplan proposal for City North Social Innovation Precinct to present to Government in 2023.
- Worked with the Victorian State Government to deliver the Skills in Practice (SKIP) Project and Higher Apprenticeship and Traineeship Social Service Extension Project – initiatives designed to grow the social service workforce and address leadership skills gaps through innovative earn-and-learn approaches.
- Delivery of the Family Violence Workforce Project commissioned by Family Safety Victoria.
- Recruitment of 500 new workers into the disability and aged care sectors and supported them to undertake training through RMIT's College of Vocational Education.

- Announcement of a three-year partnership with the Transport Accident Commission (TAC) to deliver ongoing restorative justice services for people directly or indirectly affected by road trauma.
- The Victorian Circular Activator (VCA) worked together with industry partners to deliver circular innovation reporting, showcases, public engagement and speaking events and skills and start-up activation programs to a community of 860.
- Research into social and economic resilience and recovery, gender and inequality in a changing Victorian landscape.
- Led successful Victorian government events with Ministerial representation, including Electric Vehicles and Med Tech announcements, Free TAFE in Auslan courses with Minister Tierney and an RMIT stakeholder event about our digital partnerships with Minister Pulford.
- Conducted the first RMIT PlaceLab Research Cycle, working with community, academics, students, local council partners and industry/sector connections on four urban focused projects.
- Delivered development and policy impact for DFAT and RMIT through 19 APEC and ASEAN programs in 2022. This impact reached 722 government and private sector representatives across the Asia Pacific region.
- Significant high-level policy engagement through the hosting of Minister Farrell and Minister Ayers as well as a large Industry and government audience for the annual APEC lecture held at RMIT's Capitol Theatre, where Minister Farrell announced the Federal Government's forward Trade and Investment Policy.

Research and industry partnerships

The College of Vocational Education announced two significant new partnerships in 2022; working with the Australian Defence Force to establish the Australian Defence Logistics College, which will deliver innovation in national logistics training, and the new Melbourne Cricket Education Academy in partnership with Cricket Victoria.

The University became a founding member of the Cremorne Digital Hub, which brings together industry, universities and investors to create jobs, advance Victoria's technology and innovation capability and support digital skills development. Thanks to a VHESIF grant, we launched Australia's first university cloud supercomputing facility, giving researchers the ability to test ideas and solutions up to 80 times faster than on-site servers. The Amazon Web Services (AWS) Cloud

Supercomputing facility – or RACE – powered by AWS and AARNet, was officially opened to external research partners in October.

As part of a program to grow coding opportunities for underrepresented learners, RMIT entered an expanded partnership with Apple. The tech giant, in collaboration with RMIT and the University of Sydney (UTS), launched two new Apple Foundation programs that provide four-week courses on the fundamentals of Swift coding.

FactLab, the University's research hub targeting misinformation and disinformation on social media expanded its operations to include online verification newsroom CrossCheck. The new partnership will bridge the gap between research and practice, and reinforces RMIT's commitment to developing critical public awareness about the origins and spread of misinformation online.



FLAMME

first of its kind in Oceania

A new \$2.3 million modular flame test chamber at the Brunswick campus will put emergency services' uniforms and other materials to the flame test, ensuring the development of the safest personal protective clothing for Australia's firefighters and defence personnel.

Roughly the size of a shipping container, the insulated steel chamber has at its centre a fire-proof mannequin who can withstand the full force of 12 super-power jet flames without getting burnt.

The Flash-Fire Laboratory for Advanced Manikin and Material Evaluation (FLAMME) will be used by RMIT researchers and research students in the School of Fashion and Textiles in partnership with industry.

RMIT Activator

As the University's growth engine for entrepreneurship and innovation, RMIT Activator was one of five collaborative partners brought together in the Victorian Circular Activator (VCA), an emerging physical innovation hub working to activate the circular economy in Victoria.

The VCA supports Victoria's circular economy transition, delivering circular innovation reporting, showcases, public engagement and speaking events and skills and start-up activation programs.

In 2022, RMIT Activator supported 260 emerging and early-stage founders and 102 start-ups in their journeys to create and launch high impact ventures that will build the sustainable cities and communities of the future.

RMIT Online

In 2022, RMIT Online continued to build its portfolio of now more than 100 online microcredentials and accredited programs, supporting learning experiences across Australia, New Zealand, Malaysia, Vietnam, China and more.

This included successfully launching new Future Skills qualifications in Digital Graphic Design and Sustainability and Social Impact as well as a Bachelor of Information Technology, to strong market demand. Industry partners have been a continued focus in terms of designing, building and delivering these solutions, with an expanded partnership network of more than 100 leading businesses, including Canva, ThankYou, EY and Humanitech.

Quality has been at the forefront of this delivery, with an increase seen across teaching quality and student satisfaction. The enablement of innovative technology solutions has seen continued innovation in student experience, including the successful launch of our credentialing capability, enhanced usage of learning analytics and Salesforce to drive engagement with at-risk students, and the University-wide roll out of an assessment extension solution. RMIT Online also achieved an engagement score in the 'best employer' range.

Corporate reskilling has been a renewed focus, with Australian businesses feeling the effects of skill shortages and a war for talent. RMIT Online research reports in partnership with Deloitte and IPSOS have played a significant role in Australian media, leading the discussion on critical skills and workplace trends. Training solutions through the B2B arm increased by 20%, including New Zealand Transport Authority, and the Victorian Public Sector Commission.



Global Operations

RMIT Vietnam

RMIT Vietnam operates across three locations: with campuses in Ho Chi Minh City (Saigon South) and Hanoi, and an English Language Centre in Danang. RMIT currently has more than 10,500 students, 1000 staff and 17,000 alumni.

With the introduction of the new in-country leader, Pro Vice-Chancellor Professor Claire Macken, new leadership teams have also been established to further empower leaders in Vietnam and to facilitate the execution of the new strategy. Six new programs have been launched: Bachelor of Game Design, Bachelor of Business, Bachelor of Food Technology and Nutrition, Foundation Studies, Master of Artificial Intelligence and Master of Cyber Security.

Internally, Project Tre was introduced to oversee the proposed additional investment to be made in RMIT Vietnam to ensure the University continues to thrive in a sustainable way. Tre means bamboo in Vietnamese and is a familiar icon that signifies resilience, solidarity and strength. Project Tre will be our foundation to support our people, infrastructure and technology for RMIT Vietnam.

RMIT Vietnam continues to play a vital and growing part in skilling the future workforce and supporting industry innovation. Externally, RMIT Vietnam has continued to show its commitment to working with the Vietnamese Government and industry to provide impact and model a commitment to sustaining strong citizenship. Partnerships with local and Australian governments support the evolution in Vietnam's Industry 4.0 transformation. These include Industry 4.0 collaborations and roundtables with Australian Government representatives and Vietnamese business leaders, along with the launch of Digital3 initiative to link industry, research and education for success in a digital economy, and many more.

Partnering with Global Brands such as Google, Amazon, HSBC, Bosch, Unicef and Boeing is creating leaders of the future, enabling scholarships and grants, employment and mentoring. Then through our Alumni we continue to strengthen our commitment to nurturing and sustaining the development of communities. In 2022 our Alumni network raised funding for a Saigon Orphanage.

The University's reputation in Vietnam was further enhanced through our media coverage which saw RMIT Vietnam maintain #1 share of voice throughout the year.

RMIT Europe

In a significant win for global research training, RMIT Europe was announced the lead of an AU\$22.8 million Australia-France doctoral training network.

The Australia France Network of Doctoral Excellence (AUFRADE) program involves 37 universities across France and Australia and will employ 64 early career doctoral researchers, with a focus on generating industry-relevant research. The five-year project is co-funded by the European Commission, along with RMIT and partners.

RMIT Europe continued to provide innovative solutions to meet R&D needs for industry in Europe, including securing a data science research contract with ACCIONA, an infrastructure renewables group headquartered in Spain. RMIT's disruptive online education model had an impact in the European market through a partnership secured by RMIT Europe, RMIT Online and BAU, College of Arts and Design in Barcelona. RMIT short online courses on UX, UI and CX are now part of BAU's cutting-edge educational offering for professionals in the design and communication fields. Through funding from the European Commission, RMIT Europe also extended its award-winning portfolio of short online courses on sustainable urban futures with the development of another nine courses.

RMIT Europe delivered 4,300+ global experiences for RMIT students through online industry challenges, guest lectures, COIL and group mentoring delivered by senior leaders from companies in Europe – more than half of the experiences delivered by RMIT alumni in Europe.

2022 also saw RMIT Europe named the annual Malaspina Award winner in recognition of its significant contribution to scientific and cultural relationships between Spain and Australia. Awarded by the Spanish Embassy in Australia in collaboration with the Association of Spanish Researchers in Australia-Pacific, the accolade reflects RMIT Europe's continued work in championing research between the two countries.

Offshore partnerships

RMIT prides itself on being a unique institution whose reach extends beyond its campuses in Melbourne and Vietnam, with programs taught in mainland China, Singapore, Hong Kong and Sri Lanka; a European innovation hub in Spain; and research and industry partnerships on every continent.

In 2022, together with our seven global partners, we educated 6,555 students in a broad range of programs, from Aviation and Engineering, to Business, Construction Management, Communications and Fine Art, and generated \$29 million for RMIT.

Key highlights from across 2022 that further embed our commitment to be a leading University of impact in the Asia Pacific region include celebrating 35 years of partnership with the Singapore Institute of Management, securing training contracts with two of Vietnam's leading airlines and the establishment of the Asia Trade and Innovation Hub in partnership with Asia Society Australia.

2022 highlights

Singapore Institute of Management (SIM) Anniversary
August 2022 marked the 35th anniversary of RMIT's partnership with SIM. This longstanding partnership has educated close to 50,000 Alumni and is the cornerstone of RMIT's global expansion, delivering a platform to successfully offer transnational education.

Flight training contracts with Vietnam Airlines and Vietjet Air

In August 2022, RMIT signed commercial contracts with Vietnam Airlines and VietJet Air. Cohorts of up to 20 cadets per airline will train at the RMIT Bendigo Flight Training facility. The contracts facilitate closer engagement with industry as well as RMIT's research capabilities.

Nongsa Digital Park

Implemented short Vocational Education courses in Cybersecurity with Infinite Learning in Nongsa Digital Park, Indonesia. Groups of 20 students from corporate and government agencies completed CISCO-badged training, aimed at supporting new talent to fill regional workforce shortages in the digital economy.

Collaborative Articulation Programs (CAPs) partners

Created a new five-year direct collaboration with China University of Mining and Technology and introduced RMIT Training's new RMIT English Concurrent English Program to launch in 2023.

New Singapore Kaplan programs

RMIT and Kaplan launched two new undergraduate engineering programs in Advanced Manufacturing and Mechatronics and Electronic and Computer Systems Engineering. These programs expand the portfolio of offering in Singapore, growing existing partnerships and STEM College's digital and innovation strategies for the region.

Asia Trade Innovation Hub (ATIH)

Launched in August 2022, the ATIH is a partnership between Asia Society Australia and RMIT delivering a 'front door' to Asia focused on fostering greater connectivity and creating new opportunities for economic and strategic engagement.

Transnational Security Centre (TSC)

Established a new local presence at RMIT Melbourne in 2022. TSC delivers world-leading education for emerging law enforcement leaders and in 2022, 10 programs were delivered to approximately 450 global attendees.



Health safety and wellbeing

RMIT is committed to creating a values-based culture of care that provides a safe and healthy place to work and learn for the RMIT community.

This commitment is framed by the RMIT Health, Safety and Wellbeing Strategy (2019 - 2024) which aligns our organisational health, safety and wellbeing culture with the University's values. A key feature of the strategy is the Mental Wellbeing Strategic Action Plan (2019 - 2024) to strengthen the University's approach to student and staff mental wellbeing.

COVID-19 continued to require a significant health, safety and wellbeing (HSW) response with our team working across the University, the sector and with external stakeholders to provide a rapid response that minimised the physical and psychosocial impacts of COVID-19. Our team of experienced public health practitioners conducted contact tracing and case management to ensure risks to our community and business continuity were minimised, and to meet our regulatory obligations. They also provided wellbeing checks on staff and students affected by COVID-19.

Mental health literacy

Mental health literacy is a key strategy for mental health promotion and prevention. In 2022, training programs and webinars were delivered to staff (900 participants), students (1,900 participants) and we launched a new program for VE students on stress prevention and management (800 participants).

Our commitment to progressing the wellbeing literacy agenda led to a collaboration with RMIT Library to translate online wellbeing modules into Open Education Resources for use across the sector.

The University's Mental Wellbeing and Respect capability framework was finalised, outlining the aspirational skills, knowledge and attributes aligned to being a student, staff and leader across five wellbeing capability areas. The framework sets a standard for training and professional development requirements for students and staff in leadership positions, to ensure effective risk management, response and prevention.

Challenging gender inequality and gender-based violence

In 2022 we made significant progress on improving processes for responding to sexual assault and sexual harassment of students and staff, based on results of the National Student Safety Survey (NSSS).

A new specialist complaints management response system was introduced, staffed by experts who can apply a trauma-informed approach to the investigation and case management of these complex cases. The University also introduced an anonymous reporting portal in May 2022 to provide additional mechanisms for staff and students to report inappropriate behaviours and conduct.

A new suite of policy and procedures were also developed relating to the prevention and response to gender-based harm, including specific procedures relating to RMIT Vietnam. A new procedure was also introduced detailing how we support staff and students who are experiencing domestic or family violence.

The University continues to embed gender equity in all that we do and ultimately, be part of the solution to end violence, In 2022 we:

- Introduced The Gender Equity & Justice project (VE focused) to engage students and staff, especially those who identify as men in anti-violence and equality discussion and action.
- Introduced the Gender Justice Barbershop approach in collaboration with She is not your rehab movement, Matt Brown, local barbers and Nasir Sobhani. Over 200 students engaged with the program activities resulting in a number signing up to be actively involved in the allyship model in 2023.
- Commenced "Gender Justice Allies OnSite" program in partnership with the City of Melbourne where male staff were recruited to undertake training and commence gender equality/anti-violence projects.
- Delivered Respectful Research training to 91% (1,475) of HDR supervisors. This training was also delivered to students along with RMIT's Bystander intervention training.



Several important health, safety and wellbeing actions were completed in 2022:

- A Child Safety policy suite was developed and implemented in advance of changes to the Victorian Child Safety standards in July 2022.
- Completed a significant refresh of our Health Safety and Wellbeing policy to provide better clarity on accountabilities at all levels of the organisation.
- Mental health promotion activities provided staff and students an opportunity to learn and engage in our wellbeing model, sign up for capability building offerings, and be reminded about supports available to them.
- Communications and activities focused on important dates and events:
 - Student orientation and study stress periods
 - University Mental Health Day
 - Mental Health Awareness Month
 - Staff wellbeing expo
 - R U OK? Day
 - Support of the Big Anxiety Festival.

Other Health Safety and Wellbeing achievements in 2022 include:

- Consolidated the suicide postvention response aligned to best practice and expanded it to include any sudden deaths in our community. The Sudden Death Response Team (SDRT) is now integrated into the University's response process for critical incident management and support. Feedback from staff and students supported by this process has been overwhelmingly positive.
- Delivered of a whole of community Mental Wellbeing survey, a collaborative research project with the University of South Australia. More than 3,000 survey responses received.
- Launched a Psychosocial Risk Management procedure, guide and template which ensures we meet our obligations under the proposed changes to OHS Act regarding psychological health.
- Implemented new framework for HSW due diligence for Work Integrated Learning (WIL).
- Implemented a new system for managing chemical safety across the University.
- Developed HSW principles for safe research and recommendations to uplift HSW across key research policies and procedures.
- Finalised testing of the HSW framework for third party engagement commenced the development of a new HSW inductions module for third parties.
- Recruited new Health and Safety Representatives (HSRs). We now have 27 active HSW Committees across the University with 94 HSRs and 46 Deputy HSRs.
- Delivered 32 staff workshops in response to requests from local leadership on topics including fostering sustainable wellbeing, suicide prevention and risk management with challenging students and leading for wellbeing.

	2021	2022	
Hazard and incident reports per 100 FTE	6.81	7.75	Includes near misses (therefore includes all reports)
Lost time standard claims per 100 FTE	0.32	0.23	
WorkSafe Improvement Notices	0	1	
Average cost per claim	\$82,395	\$120,017	
LTIFR at the end of 2022	1.47	0.83	34% decrease from 2021
WorkCover claims submitted	15	20	33% increase from 2021
OHS Incident reports	347	532	44% increase from 2021
Notifiable Incidents (non COVID)	13	11	15% decrease from 2021

Diversity and Inclusion

RMIT continues to make significant progress in recognising, embracing and growing the diversity of our community. By living by our values, we ensure that RMIT remains an inclusive place to learn and work.

We continue to work towards our goal of being inclusive by design for everyone, everywhere, all the time. In 2022, our focus was the development of RMIT's Inclusion, Diversity, Equity and Access Framework (IDEA).

The IDEA framework will level up RMIT's inclusion, diversity, equity and access. It will guide us to increase access, build a more diverse student and staff community and provide equitable, inclusive experiences and outcomes for all our community. The framework also demonstrates our commitment to best practice research and taking an inclusive design approach to all we do.

The development of the IDEA Framework involved extensive consultation with staff, students and external partners in 2022, with over 30 listening groups delivered both in person and online. It was approved by the Vice-Chancellor in December 2022.



2022 highlights

RMIT's Gender Equity Action Plan 2022 – 2025 launched

It defines six action areas that will progress gender equity and maintain RMIT's status as a recognised employer of choice by the Workplace Gender Equality Agency.

Victorian Multicultural Commission Award for Excellence

Received for our program of access and support for students from asylum seeker backgrounds.

RMIT became a platinum LGBTIQ+ employer

Recognised for LGBTIQ+ inclusion in building education and research across Australia.

Gender equality

RMIT continued its action towards gender equality for staff and students in RMIT through programs to address gender imbalances and to ensure success. These programs include attraction and access schemes, flexible provisions for parents and carers, networks and events, developmental opportunities, and the promotion of equitable and inclusive cultures.

RMIT again received recognition for our progress, including being named an employer of choice by the Workplace Gender Equality Agency for the fifth consecutive year.

RMIT holds Bronze accreditation with Athena SWAN for addressing barriers for women in STEMM, and is progressing toward Silver accreditation with our submission addressing barriers in recruitment and selection.

RMIT continues to promote disciplines and careers in which women are under-represented, and supports success through around 180 student scholarships in disciplines like Engineering and IT. The College of VE continues to deliver the VE Women in STEM program and we continue to partner with industry through the Future STEM Leaders program to inspire and build the self-efficacy of women high school students .

Female representation in all senior roles continued to be sustained in 2022, up from 33% in 2015 to 43% in 2022.

Pride at RMIT

In 2022 Pride Week returned as an in-person event for the first time in two years while RMIT Vietnam held its first-ever Pride Week on both the Saigon South and Hanoi campuses, with workshops and events for staff and students. RMIT also participated in the Midsumma Pride March and Carnival.

RMIT achieved Platinum Employer status in 2022 from Australia's peak body for employer LGBTIQ+ inclusion, Pride in Diversity. This recognition acknowledges our leadership in forming Australia's first professional network for researchers who identify as LGBTIQ+ or who research in the fields of gender and sexuality. RMIT also received silver tier recognition in the annual Pride in Sport benchmarking index.

Over 18.5 hours of Ally Network training was delivered to 188 staff and the network membership reached 541.

We made major steps forward in ensuring students are recognised by their preferred name. After investigating our current systems, we implemented technical changes to allow students to register a preferred name which would display across RMIT systems. This is sector-leading practice and will continue into further areas for review and improvement into 2023.

Low socio-economic student success

RMIT's equity outreach and access schemes are effective programs to widen access to tertiary education, with 3,149 students admitted in 2022. In Australia, over 3,000 students received needs-based scholarships, with the retention rate of commencing students with a scholarship six points higher (91%) than non-scholarship holders.

In 2022, the University launched its Foundation Financial Inclusion Action Plan to enhance its work towards improving financial inclusion and resilience for our students.

Our Career Success Program provided individual careers advice and services for 793 priority equity group students in 2022, with 97% indicating they were more confident in their career skills post intervention.

Six equity students managed an ATO Tax Help Centre providing free tax return help for 113 fellow students. This initiative provided the equity students with work integrated learning experience and comprehensive career mentoring and coaching.

RMIT is the largest Australian university campus overseas and has provided over 1,600 equity and merit-based scholarships, worth more than A\$28 million, to Vietnamese and international students.



Disability & Accessibility

RMIT was re-accredited as a Disability Confident Recruiter by the Australian Network of Disability for the second year in a row.

More than 500 attendees participated in a cross-institutional discussion on digital equity presented in conjunction with ADCET. Apple and Microsoft teamed up to provide free digital accessibility support for students.

RMIT also ran a series of accessibility workshops, including a new workshop dedicated to neurodiversity which resulted in 100% of attendees opting for the pilot program to continue in 2023. Over 400 staff participated in training to build awareness and capacity to support people with disabilities.

RMIT became the first Victorian university to be independently assessed as having zero accessibility errors on its homepage and we also participated in creating national standards for accessible ICT procurement in higher education.

In 2022, 3,117 students registered for an individualised Equitable Learning Plan, gaining access to advice, services and adjustments to ensure their equitable participation and support their success in their studies.



RMIT ranked 3rd in the world

and second in Australia for its efforts to reduce inequality within and among countries (SDG 10) and 5th globally for promoting inclusive and sustainable employment for all (SDG 8).

Cultural inclusion and racial equity

In 2022, RMIT received a grant from the State Government's International Education Resilience Fund to address the impacts of COVID-19 on international students. This allowed us to offer a range of initiatives to enhance the employability of our international students.

More than 2,400 student attended employability events and the team worked with over 60 industry partners in co-delivery of sessions and events. Students reported an increased awareness of their strengths (87%) and confidence in using them (74%), as well as an increased awareness of RMIT services and navigating university life (88%).

International student casuals were employed to undertake proactive outreach to onshore and offshore students.

RMIT partnered with the Equal Employment Opportunity Network to run seven events throughout 2022, with a focus on race, racism and racial equity. Our new microcredential Truth Telling: Racism & Reconciliation was also launched with 398 students completing it in the first year.

Works on the new multi-faith centre continued in 2022, due for completion in Q1, 2023.

In 2022, 34 students from asylum seeker backgrounds were provided with fee-waiver access, cash living allowance scholarships, student services and career development, including industry experience. Our program for people seeking asylum were recognised in the recent Victorian Multicultural Awards for Excellence under the vocational education and training category.

Employment and conduct principles

RMIT is an equal opportunity employer committed to being a child safe organisation and dedicated to attracting, retaining and developing people of diverse gender identity, ethnicity, sexual orientation, disability and age. The primary document governing employment and conduct principles is the Code of Conduct. This is supported by other policies including Diversity, Inclusion and Equal Opportunity Policy, Staff Ethics and Integrity Policy, Sexual Harassment Policy, Conflict of Interest Policy, the Gift Benefits and Hospitality Policy and Commitment Statement on Staff / Student Relationships.



Reconciliation and Indigenous engagement

In March 2022, Professor Gary Thomas joined RMIT and led our continued commitment to building meaningful relationships with Aboriginal and Torres Strait Islander peoples.

This commitment is at the heart of how the RMIT community lives its values, and the evolution and achievements of two Reconciliation Plans (most recently Dhumbah Goorowa) that have had a profound impact on individuals and the RMIT Group as a whole.

A passionate champion for Indigenous education, Gary has designed and supported initiatives to engage and celebrate First Nations People and connected with Indigenous communities beyond RMIT to understand and progress their priorities.

The commencement of RMIT's first Elder in Research, N'arweet Professor Carolyn Briggs AM, in February 2022, strengthened capacity for agency, governance and sovereignty over Indigenous knowledge systems and learning communities which serve indigenous community needs.

Several notable initiatives in 2022:

- RMIT's Centre for Innovative Justice was invited to make a submission to the Yoorrook Justice Commission, the first formal truth-telling process into historical and ongoing injustices experience by First Peoples in Victoria, on RMIT's work to achieve a shared vision for justice.
- RMIT hosted the 2022 Higginbotham Lecture presented by Professor Megan Davis, Pro Vice-Chancellor Society (PVCS) and Balnaves Chair in Constitutional Law at UNSW Sydney. Professor Davis discussed the journey to constitutional recognition in Australia, the Uluru Statement from the Heart and set the scene for the impending referendum.
- Delivered the Aboriginal Victims of Crime Project Commissioned by the Koori Justice Unit and Victim Services, Support and Reform (VSSR) together with Djirra, Elizabeth Morgan House, Dardi Munwurro and representation from the Koori Engagement Worker network, to develop, test and refine support solutions for those who have experienced crime victimisation.
- Dhumbah Goorowa Reconciliation initiatives were delivered including the launch of Trade Routes 2022 (a First Nations Global Growth program) and the 'On Country' student program.



Indigenous Workforce

In 2022 RMIT exceeded its scorecard target of the recruitment of 15 Indigenous staff

with a total of 78 Aboriginal and Torres Strait Islander people employed by the University.

The University also exceeded its Indigenous workforce retention target

recording over 90% retention in 2022 (compared to a target of 80%).

Workforce and staff engagement

A key focus for 2022 was the implementation of our Aboriginal and Torres Strait Islander Employment Plan 2021-2022 and Aboriginal and Torres Strait Islander Future Workforce Strategy 2021-2025.

This plan and strategy launched a continuous improvement whole-of-university approach to employment, development and retention and embeds hybrid accountability within each College and Portfolio.

Our workforce engagement plans initiated discovery work on appropriate support mechanisms, skillsets and resources to foster culturally safe learning and working spaces.

The University also created the role of Employment Branding and Special Projects – Indigenous to build our Indigenous Employee Value Proposition approach.

A cultural competency course designed by First Nations STEM staff was launched, with 100 people attending the workshops held at the City and Bundoora campuses.

Five Aboriginal and Torres Strait Islander staff received promotions or internal transfers as part of internal mobility initiatives. The University also invested in professional development for members of the Indigenous Staff Network by supporting their attendance at the World Indigenous People's Conference on Education 2022 and Dadirra - Traditional Deep Listening and Healing practise session.

The College of VE launched its '4C Framework' supporting individuals' reconciliation journey with five workshop sessions to deep-dive into VE's 'Four C' Principles (Challenge, Connect, Communicate and Change).

Ngarara Willim

Work continued with the Ngarara Willim Centre on Deadly Alumni, employment opportunities and student engagement.

The Centre employed an Early Careers Services Advisor whose initial focus is to finalise the recruitment of the Vice-Chancellor Indigenous Pre-Doctoral Fellow and Pro Vice-Chancellor Indigenous Researcher roles. This role will focus on the Deadly Alumni program in 2023.

Weekly Aboriginal and/or Torres Strait Islander student lunches were held at the Ngarara Willim Centre throughout 2022 and the Centre also hosted to a Pride Week panel discussion.

Student Life

RMIT was represented by 12 Aboriginal and/or Torres Strait Islander students at the Indigenous Nationals sporting event in Brisbane, and proudly hosted the University of Melbourne and Swinburne University at the 2022 Victorian Indigenous Intersarsity games.

Internationally, First Nations students from RMIT shared their perspectives on how universities can promote inclusion and Indigenous perspectives at the UNESCO World Higher Education Conference in Barcelona, Spain and four Aboriginal and/or Torres Strait Islander students participated in a Global Experience to Malaysia.

The College of Business and Law recruited a Student Experience Coordinator (Indigenous) and a Curriculum Specialist (Indigenous) role to support embedding indigenous perspectives in programs and student engagement and together with Student Life, organised a student-led indigenous culture tour event. Four Aboriginal and/or Torres Strait Islander students were also supported to attend the World Indigenous Peoples Conference on Education (WIPCE) in Adelaide.

Solidarity Art Project - The Journey of Mapiyal, a multidisciplinary, participatory arts project, exploring notions of respect and solidarity for Aboriginal and Torres Strait Islander communities was named a finalist in the 2022 Victorian Premier's Design Awards by Creative Victoria.

RMIT students were given a guided walking tour of the Number 16 Beach Dunes in Rye, by Uncle Lionel Lauch, a proud Gunitjmarra Kirrae Wurrung-Bundjalung man, to acknowledge National Sorry Day and learn about Indigenous history, land management and ecology.

An Indigenous Careers Fair connected Aboriginal and Torres Strait Islander students to industry leaders and work commenced on the organisation of the 2023 National Indigenous Business Summer School (NIBSS), along with other local universities.

Reconciliation to Responsible Practice

In 2023, RMIT's strategic focus will shift from Reconciliation to Responsible Practice. The transition reflects growth in the University's maturity in this space by consolidating the lessons we have learned during our Reconciliation journey and translating them into authentic and daily behaviours, relationships, and activities without the need for a guiding Reconciliation Action Plan.

In 2023, we will explore what responsible practice means as a university community and how we all can play a part in its evolution.



Sustainability

In 2022, the University further strengthened its commitment to sustainability by making it a central tenet of RMIT's Strategy to 2031. Under Action 3.1 'Advance Sustainability' there is a clear commitment to advancing sustainability models as a whole system approach, achieving institution-wide excellence by embedding sustainability principles and practices throughout learning and teaching, research and operational activities.

This mandate will continue to be driven by the RMIT Sustainability Committee, the University's highest governing body with the responsibility to promote and coordinate sustainability initiatives across our global footprint. In 2022, the Committee, under the leadership of its Chair, the Deputy Vice-Chancellor Education, broadened its membership and strengthened its governance processes. The Committee reports through the Chair to executive management on the University's sustainability performance and makes recommendations about sustainability-related commitments, policies, planning and partnerships. It is also responsible for oversight of the University's commitment to the UN Sustainable Development Goals (SDGs).

The Committee developed a series of transformation maps in 2022, which conceptualise what fundamental changes can be made to the core business of the University if the lens of the SDGs is applied holistically. This work, along with the further development of an SDG appraisal toolkit that can be applied to policies, plans or projects, continued to deepen RMIT's understanding and commitment to sustainability.



For more information visit
www.rmit.edu.au/sustainability

Carbon Neutral 2025

RMIT brought forward its carbon neutral target by five years, after achieving the largest on-site emissions reduction of any tertiary institution in Australia. The updated target was announced alongside the release of the updated Carbon Management Plan, a strategic document outlining RMIT's commitment to climate action. The plan restates RMIT's commitments to energy efficiency and renewable energy, while also expanding commitments to electrification – the replacement of natural gas assets with electric equivalents and a rollout of electric vehicle charging infrastructure.

2022 has also been a year of significant upheaval in global energy markets, with energy prices increasing across all states. In response to the increasing prices, RMIT made the decision to expand its commitment to renewable energy through the existing power purchase arrangements, switching off the on-site co-generation and tri-generation plants at the end of 2022. As a result, RMIT is now supplied by 100% renewable electricity across all RMIT Australia operations.

In 2022 RMIT reported a 69% reduction in scope 1 & 2 emissions compared to 2007, this is a slight increase in emissions compared to 2021 due to the return to on-site activities following the pandemic. With the expanded commitment to renewable energy, this is expected to move closer to a 90% reduction in 2023. RMIT will continue to expand its disclosures of scope 3 emissions through the Sustainability Annual Report and look to address these through appropriate actions and contracting mechanisms to reach the Carbon Neutral 2025 goal.

RMIT is moving with urgency to address climate change by continuing to reduce our carbon emissions across every aspect of our operations globally in order to become carbon neutral by 2025

- Professor Alec Cameron, Vice-Chancellor and President

Resource Usage

RMIT Australia	2007 (baseline)	2020	2021	2022**
Net Greenhouse Gas Emissions (tCO2-e)	78,048	30,025	20,338	24,187
Emissions Offset (tCO2-e)	1,648	4,996	16,777	17,213
Net Emissions Intensity (tCO2-e/m2)	0.180	0.062	0.042	0.050
End-Use Energy Efficiency (GJ/m2)	0.786	0.488	0.506	0.811
Water Consumption (kL)	196,751	146,940	119,625	168,055
Water Use Intensity (kL/EFTSL)	6.0	2.7	2.4	3.4

* Floor area is measured as gross floor area, EFTSL – Equivalent Full-Time Student Load, Net emissions are reported as scope 1 & 2 emissions only net of emissions offset – which come from either renewable electricity purchases or carbon offsets.

** Data is correct at the date of publishing, minor discrepancies may arise between previously published data due to retrospective billing changes from retailers.

Financial Performance

The consolidated 2022 net operating result for RMIT University and its subsidiaries was a deficit of \$27.7 million.

International border closures continued to have an impact on the revenue for the University and its domestic controlled entities, with international student numbers continuing to be well below pre-pandemic levels. Investments and assets for the University were also impacted negatively by economic factors.

This deficit is in part mitigated by the continued growth of RMIT Vietnam.

The Group's performance against its financial objectives for the year was as follows:

1. RMIT University Net Cashflow: Net cash (cash balances net of our domestic bank debt facilities) was to remain neutral year on year. The University ended the year with \$43.6m of net cash, being an improvement of \$16.7m meeting this objective.
2. RMIT Group Operating Result (after tax): The Group's net loss of \$27.7m loss was \$36.1m adverse to budget. This objective was not met primarily due to adverse investment value movements and asset impairment charges.

For the consolidated group, revenue decreased to \$1,463.1 million in 2022 from \$1,555.1 million in 2021 (inclusive of the profits on the one-off sale of assets in 2021) whilst expenditure increased to \$1,480.1 million from \$1,431.8 million. This resulted in an operating deficit after income tax of \$27.7 million (2021: \$117.1 million operating surplus, inclusive of a \$58.6 million one-off gain on the sale of a building during the year and profit of \$55 million for RMIT Vietnam).

The following comments refer to RMIT University only, unless otherwise specified.

Overall, the University incurred a pre-tax operating deficit of \$73.0 million (2021: \$70.4 million operating surplus inclusive of \$58.6 million one-off building sale). This deficit included \$12.7 million of adverse market value movement on our investment portfolio and an impairment charge of \$8.9 million against a leased building asset, both of which were non-cash transactions.

Overall, revenue decreased by 8 per cent to \$1,265.1 million (2021 \$1,378.4 million).

Australian Government Financial Assistance – including HECS-HELP and VET Student Loans – decreased 6 per cent year on year to \$641.6 million (2021: \$679.8 million) driven by decreases in Research Support Program funds (due to one-off incremental receipts in 2021 not replicated in 2022), Commonwealth Grant Scheme and FEE-HELP receipts.

State and Local Government Financial Assistance increased by 7 per cent to \$68.7 million (2021: \$64.5 million) mainly due to the International Education Resilience Fund (IERF) awarded from the State Government providing for international student welfare and support services.

Course fees and charges declined 10 per cent to \$392.2 million (2021: \$435.1 million), reflecting a reduction in international fee-paying student revenue across all levels of study. Revenue from international onshore students reduced 11% to \$325.1 million (2021: \$364.5 million) whilst all other sources were broadly stable.

Non-course fees and charges increased by 20 per cent in 2022 to \$14.8 million driven by higher Student Services & Amenities Fees which have been reinvested back into student services and activities.

The University incurred unrealised losses on the value of its philanthropic investment portfolio due to adverse market conditions experienced throughout the year. This resulted in an overall net investment loss of \$7.4 million, compared to a gain of \$15.1 million in 2021.

Revenue from contracted research services increased by \$30.5 million compared to 2021 to a total of \$103.6 million (2021: \$73.1 million). The increase can be largely attributed to the research component of revenue recognised in relation to the Victoria Higher Education State Investment Fund during the year.

Other revenue decreased \$48.5 million mainly due to the gain recognised in 2021 upon the disposal of a building (the proceeds from which were used to pay off debt).

Total expenditure increased by 2 per cent in 2022 to \$1,338.1 million (2021: \$1,308.0 million).

Employee related expenses increased by 2 per cent to \$799.5 million largely due to salary increases incurred from policy pay rises – milestone payments outlined in RMIT's Enterprise agreements.

Repairs and maintenance of \$24.4 million was a marginal decrease on the prior year.

The University took an impairment charge of \$8.9 million against one of its right-of-use lease assets. This charge related to spaces in one its facilities which were no longer being used by the University or any of its controlled entities and were deemed unsuitable to be sublet.

Total Other Costs of \$388.8 million were marginally more than 2021 (2021: \$384.6 million). Travel and related expenses were up \$9.5 million as border restrictions eased and global face-to-face activities recommenced. These expenses remain well below pre-pandemic levels. Contractor and consultant costs were down \$23.3 million. IT expenditure (excluding projects) was \$83.0 million in 2022 (2021: \$70.5 million). In addition, IT project expenditure was \$33.5 million: \$27.9 million operational expenditure and \$5.6 million capital expenditure (2021: \$68.2 million and \$5.9 million respectively) reflective of investment in business resilience and cyber security. The year on year decline in IT expenditure was also driven by completion of RMIT's Workday ERP implementation in 2021.

Current assets decreased by \$135.6 million to \$222.8 million driven with the use of cash to reduce outstanding debt balances.

Current liabilities increased by \$57.2 million to \$629.5 million. Trade and other payables increased as payroll tax liabilities deferred from 2020 as a result of State Government support during COVID become current (2021: reported as non-current liabilities) and increases in deferred student and research revenue balances. This was partially offset by a reduction in provision balances for annual and long service leave entitlements driven by a reduction in overall days outstanding and the impact of increased discount rates applied to future payments to align with interest rate movements.

The net value of property, plant and equipment (PPE) decreased by \$67.9 million in 2022. The University's capital expenditure program was intentionally constrained to manage through the impacts of the pandemic (\$62.7 million of assets were added during 2022, inclusive of new leased assets), whilst depreciation and impairment charges on existing assets reduced the balance by \$113.7 million combined.

Our investment positions decreased in value by 12 per cent year on year, inclusive of income and distribution reinvestments, to a value of \$157.0 million. In addition to the investment loss reflected through the Income Statement, we incurred losses of \$11.0 million on assets which has been reflected through Other Comprehensive Income during the year.

Total outstanding loan facilities at the end of 2022 were \$168.8 million (2021: \$327.7 million). Excess cash held at the end of 2021 was utilised together with cash generated from operations in 2022 to reduce debt facilities with outstanding balances.

From a controlled entities perspective, RMIT Vietnam delivered a profit of \$59.0 million (2021: \$55.0 million). Revenue grew 24 per cent to \$186.7 million reflecting an increase in student headcount. Operating expenses grew 35 per cent to \$119.2 million driven by growth in academic employee and other student related costs to support the increased student load and campus requirements.

RMIT Training experienced a \$4.0 million reduction in student tuition fee income, with Covid-19 related restrictions continuing to have an impact resulting in lower student numbers across both ELICOS and Foundation Studies. This was partially mitigated by a reduction of \$4.3 million in operating costs due to operating model changes completed in 2021. Overall, the business incurred an operating loss of \$6.0 million (2021: loss of \$6.2 million).

Revenue at RMIT Online declined 14 per cent partially due to lower enrolments in Postgraduate education caused by historically low unemployment rates. This was partially mitigated by reduced commissions paid to industry partners in line with revenue and enrolments decrease, and lower contractor costs due to lower tutoring requirements. Overall, the business incurred a loss of \$6.3 million in 2022 (2021: loss of \$2.6 million).

Governance



RMIT Council members L-R: Megan Haas, Dr Sharon Andrews PhD, Vice-Chancellor and President Professor Alec Cameron, Adam Steiner, Bruce Akhurst, Sue Dahn, Emeritus Professor Stephen Duckett, Associate Professor Tricia McLaughlin, Chancellor Peggy Neal AO, Maria Peters.
Absent: Emeritus Professor David Hayward, Sue Eddy, Janet Latchford, Anne Ward (part year), Karan Hemang Mehta (part year).

Council

RMIT University is governed by a Council that in 2022 consisted of: the Chancellor, the Vice-Chancellor, the Chair of the Academic Board, three persons appointed by the Governor in Council, one person appointed by the Minister, four persons appointed by the Council, one person elected by and from students, and one person elected by and from staff.

RMIT University was established and is governed in accordance with the Royal Melbourne Institute of Technology Act 2010 (Vic). The responsible Minister is the Hon. Gayle Tierney MP, Minister for Training and Skills and Minister for Higher Education and Minister for Agriculture.

Consistent with the Act, the Council is RMIT's governing body and has responsibility for the general direction and superintendence of the University.

The Chancellor presides as Chairperson at every meeting of Council and is responsible for providing leadership to the Council in achieving its role as set out in the Act. The Chancellor ensures that appropriate mechanisms are in place for monitoring and evaluating the Council's effectiveness and enables all members to contribute as independent individuals.

The Chancellor provides advice and support to the Vice-Chancellor and facilitates constructive communication between Council and the senior management of the University. The Chancellor represents Council in internal and external forums, participates in graduation ceremonies and champions RMIT's strategic objectives and activities with business, industry, government and the wider community.

Council members participate in approval of the University's strategic direction, annual budget and annual operating plan, and in monitoring the University's performance. The Council appoints the Vice-Chancellor and President.

Members of Council, as required by legislation, have duly completed declarations of director-related transactions. No member of Council holds shares as a nominee or beneficiary in any statutory authority or subsidiary related to the University. Members of Council do not hold shares in RMIT (no shares are distributed by RMIT) or in related companies.

Council members who are eligible may choose to receive remuneration for being members of Council. RMIT does not make loans to Councillors or related parties of Councillors. As part of its commitment to good governance practices, the University Council complies with a charter containing broad governance principles and reviews its performance regularly. RMIT complies with the Voluntary Code of Best Practice for the Governance of Australian Public Universities

Declarations received from Council members have indicated no conflict of interest or pecuniary interest other than remuneration disclosed in the financial statements.

As well as its regular meetings, Council held two strategic workshops in 2022, focusing on the development and approval of RMIT's Strategic plan, 'Knowledge with Action'.

Controlled entities conducted their business in accordance with their constitutions and charters. RMIT is aligned with the Voluntary Code of Best Practice for the Governance of Australian Universities.

Members

Ms Peggy O'Neal AO

BA VPI, JD UVA, HonLLD Swinburne, FAICD

Chancellor (ex officio) (1 Jan 2022 – 31 Dec 2022)

Ms Peggy O'Neal commenced as Chancellor in January 2022. She is a consultant to Lander & Rogers, specialising in superannuation and financial services law, and was previously a partner at Herbert Smith Freehills. She is Chair of Vanguard Superannuation, a director of Infrastructure Specialist Asset Management Limited (until September 2022), VicHealth (until 1 February 2022) and the Fulbright Australia Commission (to 31/12/2022).

She was the President of the Richmond Football Club from 2013 -2022 and in 2019, she was made an Officer of the Order of Australia in recognition of her service to football, superannuation and finance law and for the advancement of women in leadership roles. Ms O'Neal was also named Melburnian of the Year 2021, and in 2022, was appointed Chair, Commonwealth Games Victoria 2026 Organising Committee.

Ms Janet Latchford

BCom Melb, FCPA, GAICD

Deputy Chancellor
Appointed by Governor in Council

Ms Latchford has been a member of the RMIT Council since May 2010 and has been Deputy Chancellor since September 2014. Ms Latchford was a board member of the RCD Foundation; she has also been involved in youth mentoring with the Ardoch Youth Foundation and is a previous Chair and a board member of Big Brothers Big Sisters Australia.

Ms Latchford holds a Bachelor of Commerce from the University of Melbourne and is a CPA Fellow and a graduate member of AICD.

Name	Council	ARMC	Nom & Rem	Infrastructure and IT
Ms Peggy O'Neal	7/7	7/7	8/8	3/4
Professor Alec Cameron	7/7			
Dr Sharon Andrews	7/7			
Ms Janet Latchford	7/7	8/8	8/8	
Ms Maria Peters	5/7	7/8	7/8	
Ms Sue Eddy	5/7			4/4
Professor David Hayward	6/7			4/4
Mr Bruce Akhurst	6/7			4/4
Professor Stephen Duckett	7/7		8/8	
Ms Megan Haas	6/7	8/8		4/4
Sue Dahn	3/3 (part year)	4/4		
Ms Anne Ward	4/4	4/4		
Associate Professor Tricia McLaughlin	6/7			
Mr Karan Mehta	3/3 (part year)			
Adam Steiner	4/4			

Professor Alec Cameron

BSc BE(Hons) Syd, DPhil Oxon, MS (MgmtTech) NYU-Poly, AMP Harvard, FAICD

Vice Chancellor and President (ex officio)
Appointed 1 January 2022

Mr Bruce Akhurst

BEd (Hons) Monash, LLB, Business Law, FAICD

Appointed by RMIT Council
Member since 1 August 2013

Other directorships; Tabcorp Holdings Limited, Peter MacCallum Cancer Foundation (Chair), McMillan Shakespeare Group

Emeritus Professor Stephen Duckett

BEd ANU, MHA, PhD, DSc UNSW, DBA Bath, DipEd (Tert) DDIAE, DipLegStud La Trobe, FASSA, FAHMS, FAICD

Appointed by RMIT Council
Member since 7 April 2014

Other directorships: South Australian Health Performance Council (Chair), Eastern Melbourne Primary Health Network Advv (Chair), Brotherhood of St Laurence, Casemix Consulting

Ms Sue Dahn

BCom Melb, MBA Melb, FAICD, F Fin, FCPA, FASFA, FAIST

Appointed by RMIT Council
Member since 1 July 2022

Other directorships: Breakthrough Victoria, Spirit Super, Victorian Traditional Owners Fund Ltd, Pitcher Partners, Australian Communities Foundation

Ms Maria Peters

BA Monash, DipEd Monash, GradDip, TESOL, HonDEd Swinburne

Appointed by Minister
Member since 1 January 2020

Other directorships: Chair of the Adult and Community Further Education (ACFE) Board in August 2018, member of the Victorian Advisory Board of the Victorian Skills Authority in October 2021

Emeritus Professor David Hayward

BA, GradDipUrbSoc Swinburne, PhD Monash

Appointed by Governor-in-Council
Member since 20 July 2021

Other directorships: Strategic Advisory Committee, Fire Rescue Victoria (Chair), Social Housing Regulation Review (Chair), Care Economy CRC bid (Chair), Workforce Innovation and Development Board

Dr Sharon Andrews PhD

BSocSc Hons Southern Cross, PhD RMIT

Chair of the Academic Board (ex-officio)
Member since 27 October 2020

Associate Professor Tricia McLaughlin

MBA RMIT, M.Ed La Trobe

Elected staff member, three-year term (re-elected)
Member since 1 August 2019

Other directorships: Commad Pty Ltd

Ms Megan Haas

BBus (IT and Accountancy) RMIT, INSEAD (Business Dynamics), GAICD

Appointed by RMIT Council
Member since 1 February 2017

Other directorships: Development Victoria (Chair), Tesserent

Ms Anne Ward

BA, LLB Melb, FAICD

Appointed by RMIT Council
Member since 28 May 2015. Term concluded 30 June 2022

Other directorships: Redbubble Ltd (Chair), Foundation for Imaging Research, Symbio Holdings Ltd (Chair), Crown Resorts Ltd, Crown Melbourne Ltd, Crown Sydney Gaming Pty Ltd, Crown Foundation Ltd

Ms Sue Eddy

MBA Melb

Appointed by Governor-in-Council
Member since 1 January 2020

Other directorships: Australian Building Codes Board (ABCB)

Mr Adam Steiner

Elected student member – undergraduate (Bachelor of International Studies)

One-year term
Member since: 1 June 2022

Other directorships: N/A

Mr Karan Hemang Mehta

Elected student member – postgraduate (Master of Analytics)
One-year term

Term of office: 1 November 2021 – 31 May 2022

Council Committees

Audit and Risk Management Committee

Chair: M Haas
Members: J Latchford, A Ward (part year), M Peters, S Dahn (part year)

The Audit and Risk Management Committee acts on behalf of Council to monitor the audit controls and risk management of the University and associated processes.

It meets to:

- Review the annual financial statements and make a recommendation to Council as to whether to authorise the statements before they are released to Parliament by the Responsible Minister.
- Monitor the adequacy and effectiveness of the University's accounting, financial and internal controls, including policies and processes to assess, monitor and manage these controls.
- Oversee the University's relationship with the Victorian Auditor General's Office (VAGO), including reviewing and agreeing the scope of the external audit plan and review reports and management letters from VAGO on accounting procedures and recommendations for improvements in internal controls and management responses.
- Provide oversight of the internal audit function, including reviewing the activities, resources, organisational structure and operational effectiveness of the internal audit function and making recommendations to Council.
- Monitor the University's strategic and academic risk profile and provide an objective view to Council on the effectiveness of the University's risk management framework.
- Review the University's systems and processes for ensuring compliance with laws, regulations and internal policies, and the results of management's investigation and follow-up of any instances of non-compliance.

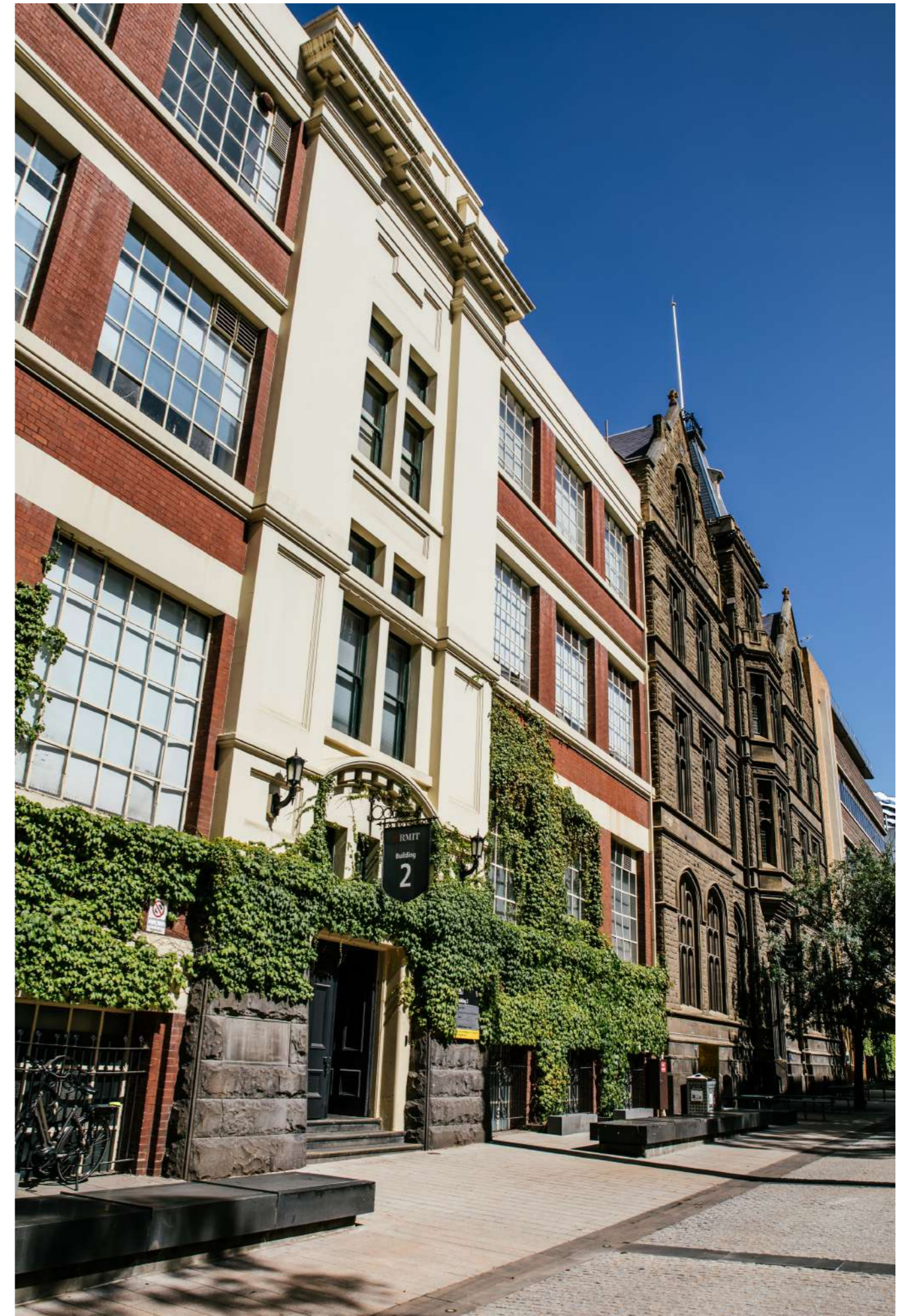
Nominations, Remuneration and People Committee

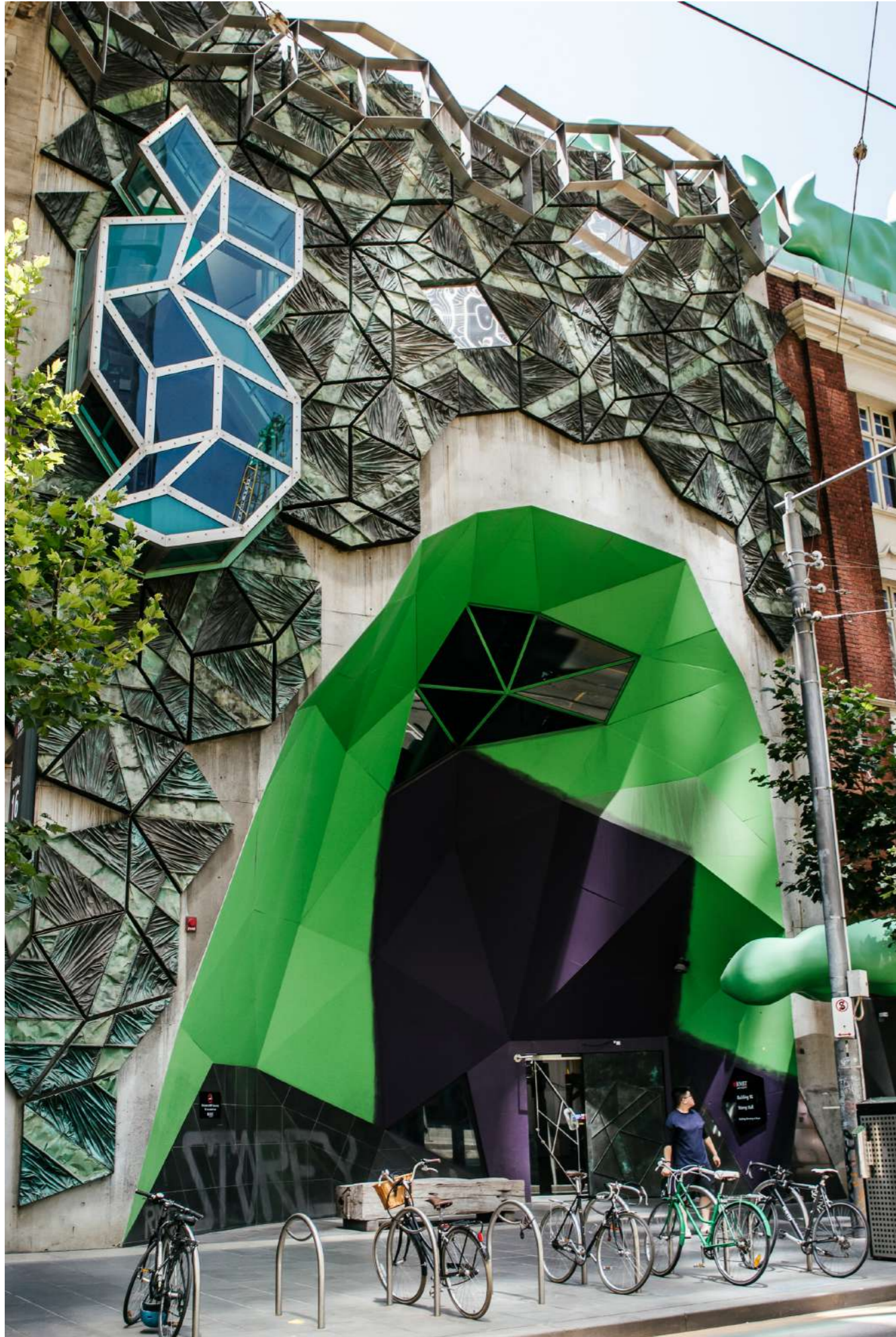
Chair: J Latchford
Members: S Duckett, P O'Neal, M Peters

The Nominations, Remuneration and People Committee acts on behalf of Council to ensure Council, its subcommittees, and the Boards of RMIT controlled entities have an effective balance of skills and experience, to review senior executive remuneration and to monitor that RMIT has an effective human resources strategy in place to meet the strategic objectives of the University.

The Committee meets to:

- Recommend candidates for Council vacancies to Council or to the Minister for Training and Skills and the Minister for Higher Education as appropriate to ensure the Council has an effective balance of relevant skills, experience and knowledge.
- Recommend to Council a person to be appointed or reappointed as Chancellor and Deputy Chancellor.
- Recommend to Council membership of Council committees and oversee the appointment of directors to RMIT controlled entities.
- Approve candidates for honorary awards.
- Monitor the progress and execution of the University's People Strategy, particularly with respect to the critical imperatives and organisational outcomes:
 - Developing leadership excellence and capability
 - Attracting and retaining the best staff
 - Supporting professional growth and outstanding careers
 - Defining and lifting performance
 - Staff and student engagement, culture and values.
- Assess, monitor and review the Vice-Chancellor's performance and key performance indicators for the determination of annual salary and bonus components.
- Approve the remuneration policy and structure for senior management and monitor the application of such policy by the Vice-Chancellor Participate and endorse the appointment, re-appointment and termination of positions reporting directly to the Vice-Chancellor.
- Approve and monitor the achievements of the University's objectives through regular discussion and monitoring of key University scorecard metrics.





Academic Board

Chair: S Andrews
Deputy Chair: E Gharaie

Established by Council, the Academic Board is the principal academic governing body responsible for oversight of RMIT's academic affairs across the RMIT Group. The Board is responsible for monitoring and providing oversight of academic quality, standards and outcomes; academic and research integrity; academic innovation and risk; and academic freedom.

The functions of the Board are established by Council under Part 4 of the RMIT Statute No.1 (Amendment No.2) and the Academic Board Regulations. The Board has delegated authority to approve the requirements for all higher education and vocational education including Higher Degree by Research awards conferred by the University, and to develop, review and approve academic and research policies and procedures.

In 2022 the Board was comprised of 63 members, 24 of which were ex-officio members, and 39 who were elected by and from academic and teaching staff, professional staff and students.

In 2022 the Board was supported by the following standing committees:

- Programs Committee
- Higher Education Committee
- Vocational Education Committee
- Research Committee

The standing committees support the Board to fulfil its function to oversee, monitor and assure Council on:

- The achievement of internal and external academic quality standards.
- Admissions standards and English language entrance requirements.
- Research ethics and integrity, and the responsible conduct of research.
- Student progression, academic conduct and academic integrity.
- Course and Program review cycles and quality assurance processes.
- The development, implementation and review of academic and research policies and procedures.
- Program accreditation, reaccreditation and discontinuation, and the governance of shorter form credentials and non-formal learning.
- The University's academic strategy.
- The external environment including policy, strategy, trends and innovation.
- Academic risk, findings and recommendations arising from internal and external audits, and compliance with relevant legislative and regulatory requirements.

Infrastructure and Information Technology Committee

Chair: B Akhurst
Members: P O'Neal, S Eddy, M Haas, D Hayward

The Infrastructure and Information Technology Committee is responsible to Council for the provision of advice on infrastructure and information technology matters within the Capital Development Plan.

The Committee meets to:

- Consider major capital infrastructure and information technology projects/ investments of significant complexity or risk, or of strategic significance to the organisation and make recommendations to Council about future directions.
- Oversee and monitor significant projects already in progress to ensure they evidence value for money, efficiency, meet key milestones and performance indicators, align with the University's strategy, and produce measurable benefits for the organisation.
- Monitor the University's operating and capital expenditure on infrastructure and information technology assets and projects.
- Receive and consider quarterly environmental scans of factors external to RMIT that may impact on the University's infrastructure and how it can be used by the University to maximise its impact.
- Consider a capital development plan encompassing both information technology and infrastructure, including long-term and short-term priorities, in accordance with the University strategic plan for endorsement to Council.
- Monitor the University's asset management, covering the physical assets of the University, their condition, maintenance and lifecycle planning.
- Monitor the identification and analysis of risks to the University's infrastructure and information technology assets and the development of appropriate mitigation strategies to support resilience and operational effectiveness.

The full terms of reference for Council committees can be found at: rmit.edu.au/staff/structure/governance



RMIT Subsidiaries

RMIT's controlled entities are all governed by a Board of Directors and are focused on supporting important strategic initiatives in pathways, online, and international operations.

Financial performance is reported regularly, while operational highlights and risk management are reported at least annually to Council, or as required.

RMIT Holdings Pty Ltd (RMIT Vietnam)

RMIT Holdings Pty Ltd (Australia) is the holding company for RMIT University, Vietnam LLC (private Vietnamese company) operating the business of RMIT University Vietnam. RMIT was invited by the Government of Vietnam to establish Vietnam's first foreign-owned university in 1998 and RMIT Vietnam was established in Ho Chi Minh City in 2000.

RMIT Spain SL

RMIT Spain S.L is a wholly owned entity of RMIT. Its purpose is to promote RMIT's global teaching and research activities in Europe and serves as a gateway for the University to European research, industry, government and enterprise. Operating as RMIT Europe, the University's European hub was established in 2013 and is based in Barcelona, where it connects RMIT to Europe for research and innovation outcomes including collaborative research and development with industry, European research project consortia membership as well as HDR opportunities.

RMIT Training Pty Ltd

RMIT Training is an international education provider owned by RMIT University, providing a range of solutions to students, academics and professionals in Australia and overseas. RMIT Training houses a number of other operations and services, spanning a broad cross-section of education and learning. RMIT Training also houses Informit, a leading digital destination connecting people across the globe with credible, current and hard-to-find information from trusted international thought-leaders and academics.

RMIT Online Pty Ltd

RMIT Online Pty Ltd is a wholly owned entity of RMIT. Its purpose is to advance education through online modern technology and pedagogy and to provide best-in-class digital learning experiences. It provides undergraduate, postgraduate and short courses of study to support people through a lifelong learning journey.



Statutory reporting

Freedom of information

During the reporting period 1 January to 31 December 2022, RMIT received 25 applications under the Freedom of Information Act 1982 (Vic):

- Access granted in full: 4
- Access granted in part: 6
- Access denied in full: 1
- Withdrawn: 4
- Lapsed: 7
- No documents exist: 3
- Decision pending: 0

The University is subject to the provisions of the Freedom of Information Act and has in place procedures to ensure that it meets its compliance obligations.

Buildings

To the best of our knowledge and having undertaken all reasonable enquiries and due diligence, we confirm that the University has met compliance with the building and maintenance provisions of the Building Act 1993 (Vic). Independently reviewed and verified annual statements of compliance have been received and issued where appropriate. Additionally, RMIT has again maintained the annual requirements against the International Standard for Strategic Asset Management System, ISO 55001 and achieved certification for ISO 41001:2018 Facilities Management in 2021.

Infringements Act

RMIT is an enforcement agency under the Infringements Act 2006, enabling it to issue and enforce parking infringement notices.

RMIT complies with the Infringements Act 2006 (Vic) and has passed two VicRoads Audits with no non-conformances or opportunities for improvement identified. The University has also internally audited its Infringement processes following the Department of Justice and Community Safety Self Audit Questionnaire.

Protected disclosure

The Public Interest Disclosures Act 2012 (Vic) came into effect on 10 February 2013. The Act sets out the legislative framework for receiving protected disclosures and protecting those who make them. Whistleblower disclosures about RMIT made under the Victorian law cannot be made to the university and must instead be made to the Independent Broad-based Anti-Corruption Commission (IBAC) or (in the case of disclosures about administrative action taken by the University) the Victorian Ombudsman (VO). A person contemplating making a disclosure under the Victorian law should refer to IBAC or the VO for more information.

Whistleblower disclosures made to RMIT will be made under the Commonwealth law unless the matter to which the disclosure relates can only be dealt with under Victorian law, or the person making the disclosure clearly states that they intend to make the disclosure under the Victorian law. In those situations, the University may direct the person to IBAC or the VO.

RMIT's Executive Director Governance, Legal & Strategic Operations is the nominated RMIT Whistleblower Coordinator, and is the person authorised by RMIT to receive whistleblower disclosures under Commonwealth law. RMIT has established an email account (whistleblower@mit.edu.au) for people to make whistleblower disclosures (including anonymous disclosures) directly to the RMIT Whistleblower Coordinator.

Carers Act

To the best of our knowledge and having undertaken all reasonable enquiries and due diligence, we confirm that the University has met compliance with the obligations of the Carers Recognition Act 2012 (Vic) as it applies to the University as a 'care support organisation'. In 2018 the University renegotiated its enterprise agreement, embedding flexibility provisions into the work hours clause.

Public Records Act

Since 2019 RMIT University has been developing and implementing a rich set of policy resources to enable internal controls for Information Governance, supporting the entire data lifecycle. The suite of resources under the RMIT Information Governance Policy includes the Retention and Disposal Authority (RDA) which is a standard with a set of consistent rules to facilitate efficient and compliant practices of retention and disposal of records in alignment with the Public Records Act of 1973. An Internal Audit in 2022 confirmed the effectiveness of internal controls for information lifecycle management.



Report of Operations

The RMIT Annual Report 2022 was prepared in accordance with Australian Accounting Standards and Interpretations (AASs) issued by the Australian Accounting Standards Board (AASVB), and relevant Financial Reporting Directions. The financial statements were reviewed by the Audit and Risk Management Committee prior to finalisation and submission to Council for approval.

Public funding

All public funds allocated to the University have been used for the purposes specified by the government or other public funding body.

Schedule of Fees and Charges

All fees charged to students at RMIT University are set and approved under the authority of Council. An approved Schedule of Fees and Charges is published each year which lists all fees that may be charged to students. The 2022 schedules are available on the RMIT website at: <https://www.rmit.edu.au/study-with-us/applying-to-rmit/local-student-applications/fees/approved-schedule-of-fees-and-charges>

In 2022 RMIT University collected \$13.3 million of compulsory non-academic fees from students.

\$3.7 million of the collected compulsory non-academic fees were paid directly to RMIT University Student Union (RUSU). RUSU uses these funds to advance the education, welfare, social and cultural lives of all RMIT students.

Fees and Charges

In 2022, there were no changes to prevailing legislation that impacted the level of fees charged to students by the University.

Tuition Fees

In 2022, domestic non-government funded fees increased by an average of 4.4 per cent. International onshore student fees were increased by an average of 5.1 per cent.

National Competition Policy

RMIT has developed costing and pricing models that apply to all relevant University costs, including overhead and other indirect costs, and, where appropriate, adjust prices to factor in any competitive advantage the University may have.

The price adjustments offset any inequalities that may exist for the University and enable the University to co-exist with private businesses in a variety of commercial market activities.

Most importantly, these models also enable the University to comply with the National Competition Policy including the requirements of the Government policy statement Competitive Neutrality: A Statement of Victorian Policy and subsequent reforms.

Risk management and internal audit

RMIT's risk management framework establishes a systematic process of identification, management and monitoring of risk. The framework is supported by:

- A defined Risk Management Policy based on ISO31000:2018 Risk Management, that articulates RMIT's approach to risk management and the key principles and responsibilities to facilitate the effective management of risks
- A Council-appointed Audit and Risk Management Committee (ARMC) which regularly monitors and reports on the adequacy of arrangements in place to ensure that risks are effectively managed and reflective of the strategy across the group
- An annual review and regular update of the RMIT risk profile
- Active management and monitoring by all Colleges and Portfolios throughout the year to ensure that appropriate mitigation measures are in place and risk exposures remain consistent with RMIT's objectives
- Provision of risk management support, advice, assessment tools and training for RMIT staff
- Execution of the annual internal audit plan, which is primarily concerned with evaluating the effectiveness of internal controls, and is risk-based to place greater emphasis on those areas of higher risk to RMIT
- An insurance program that protects RMIT from financial impacts as a result of physical loss of, or damage to, assets and activities, as well as injuries to RMIT staff, students and third parties.

Enquiries should be directed to: Risk Management Directorate, RMIT University, GPO Box 2476, Melbourne VIC 3001 Tel. (03) 9925 2000 Email: central.riskmanagement@rmit.edu.au

Financial Management

Consistent with the requirements of the Financial Management Act 1994 (Vic) and subject to the provisions of the Freedom of Information Act 1982 (Clth), information is retained on the following items by the Accountable Officer and available on request:

- 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 entity about itself, and how these can be obtained;
- d. details of changes in prices, fees, charges, rates and levies charged by the entity;
- e. details of any major external reviews carried out on the entity;
- f. details of major research and development activities undertaken by the entity;
- 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 entity to develop community awareness of the entity 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 entity and details of time lost through industrial accidents and disputes;
- k. a list of major committees sponsored by the entity, the purposes of each committee and the extent to which the purposes have been achieved; and
- l. details of all consultancies and contractors including:
 - i. consultants/contractors engaged;
 - ii. services provided; and
 - iii. expenditure committed to for each engagement

Course Material and Administrative Fees

There were no significant changes to the level of fees charged as course material and administrative fees.

Local Jobs First Act 2003

The Local Jobs First Act 2003 requires departments and public sector bodies to apply the Local Jobs First policy to all projects over \$3 million in metropolitan Melbourne or state-wide, and \$1 million in regional Victoria. In 2022 there was one new applicable project commenced with a value of \$7.4 million. There was one interaction with the Industry Capability Network (Victoria) Ltd against the project's interaction reference number. In relation to ongoing VHESIF projects not commenced or completed during the reporting period, there was one further interaction with Industry Capability Network.

For the VHESIF program, the total value of Local Jobs First projects within the 2022 reporting period is \$12,097,193.

Consultants

The total number of consultancy engagements during the reporting period to end of December 2022 that are individually valued at \$10,000 or greater (exclusive of GST) is 24, and the correspondent total expenditure for the reporting period (exclusive of GST) on these consultancies is \$4.4 million.

Details of consultancies valued at \$10,000 or greater (exclusive of GST) have been made publicly available on the following website: [rmit.edu.au/about/governance-and-management/annual-reports/consultancies](https://www.rmit.edu.au/about/governance-and-management/annual-reports/consultancies)

There were no consultancies individually valued at less than \$10,000 (exclusive of GST).

The details of each individual engagement can be obtained from the Office of Chief Operating Officer on request.

Attestation on Freedom of Speech and Academic Freedom

Purpose

This annual statement is intended to attest that the RMIT University Council is satisfied that the University:

1. Has a policy that upholds freedom of speech and academic freedom as paramount values, as required under the Model Code;
2. Maintains an institutional environment in which freedom of speech and academic freedom are upheld and protected; and
3. Addresses questions in relation to the management of freedom of speech and academic freedom issues promptly, actively and in good faith.

Management of freedom of speech and academic freedom issues

To ensure that questions of academic freedom and freedom of speech are dealt with promptly, actively and in good faith, the Chair of Academic Board, independent from university management, assesses and determines outcomes of requests for review or assessment of any potential failure to uphold the rights and responsibilities provided for under the Intellectual Freedom Policy. The outcome of any assessment is reported to the University's Academic Board and Council.

In 2022, there were no issues of concern under the RMIT Intellectual Freedom policy referred to the Chair of Academic Board.

Alignment with the Model Code

The final report of Emeritus Professor Sally Walker AM's review of Australian universities' alignment with the Model Code on freedom of Speech and Academic Freedom found that, through the Intellectual Freedom Policy, RMIT is fully aligned with the Model Code. The report further noted RMIT's policy as an exemplary adaptation of the Model Code, recognised as including carefully crafted innovations designed to strengthen the practical application of the principles of the Model Code throughout the operations, management, and governance of the University.

Policy

The RMIT Intellectual Freedom Policy outlines the rights, expectations and responsibilities of the University, its staff, and students in relation to academic freedom and freedom of speech.

RMIT achieved significant progress in 2021 to embed the intent of the Intellectual Freedom Policy across the operations, management and governance of the University.

The Intellectual Freedom Policy places an obligation on RMIT to have regard to its intent and provisions when drafting, reviewing, or amending university policy and legislation. To strengthen policy making processes, in 2020 RMIT amended the Policy Governance Framework to enshrine the Intellectual Freedom Policy as the paramount policy in the hierarchy and assure that its objectives are operationalised.

In 2021, RMIT embedded an assessment for alignment with the Intellectual Freedom Policy within the policy development and review lifecycle. This has resulted in systematic progress to mature RMIT's policies to ensure that they do not limit academic freedom and freedom of speech in ways that are inconsistent with the Intellectual Freedom Policy. Assessment of alignment with the Intellectual Freedom Policy will be undertaken for any future policy reviews.

To promote the adoption of the policy within the principal student organisation, in 2021 the University engaged with the RMIT University Student Union (RUSU) to identify and address any barriers to compliance with the Intellectual Freedom policy by RUSU and its affiliated student clubs. There were no issues identified that would materially impact the University's ability to uphold the academic freedom and freedom of speech rights of students that are protected under the Intellectual Freedom policy.

Institutional environment

The Academic Board, in accordance with its functions specified in the Academic Board Regulations, plays an active role in the oversight and monitoring of the institutional environment to assure that the University's academic freedom and freedom of speech obligations are upheld and protected.

In 2022, the Board monitored key institutional conditions to seek comfort that the University community can undertake their work and study in an environment conducive to the unburdened exercise of academic freedom and freedom of speech. Council received and considered reporting and independent advice from the Academic Board on matters related to academic quality and standards, workforce composition, intellectual climate, staff and student wellbeing, working conditions and organisational culture, and potential academic risks arising therefrom.

During 2022, RMIT included a section in the program approval documentation that requests that program sponsors identify any potential risks to academic freedom. Furthermore, the Board reaffirmed its commitment to intellectual freedom in response to a question on notice with regard to research partnerships.

In 2022, the Board endorsed academic quality statements detailed in a draft governance assurance framework, which included an academic standard whereby staff and students are effectively enabled to exercise academic freedom and freedom of speech as per university policy. During 2023, further work will be undertaken to document the evidence and assurance expectations that will underpin reporting to Council on the academic standards detailed in the governance assurance framework.

In 2021, to ensure active management and oversight, the University revised its academic risk profile to include specific coverage of risks to academic freedom. The academic risk profile development drew on feedback from academic and teaching staff on risks to academic freedom in teaching and learning, the conduct of research and dissemination of findings, and the freedom to engage in public debate and critique on higher education matters. These results were triangulated against university, college and portfolio risk profiles, and insights derived from the impact and University's response to COVID-19 across 2020 and 2021. The academic risk profile will continue to be monitored by the Academic Board, Audit and Risk Management Committee, and Council.

Attestation on compliance with the Victorian government risk management framework

I, Alec Cameron, Vice-Chancellor and President, certify that for the period 1 January 2022 to 31 December 2022, RMIT had risk management processes in place consistent with the Victorian Government Risk Management Framework, and an internal control system is in place that enables the executive to understand, manage and satisfactorily control risk exposures.

RMIT Council's Audit and Risk Management Committee verifies this assurance and the risk profile of RMIT has been critically reviewed within the last 12 months.



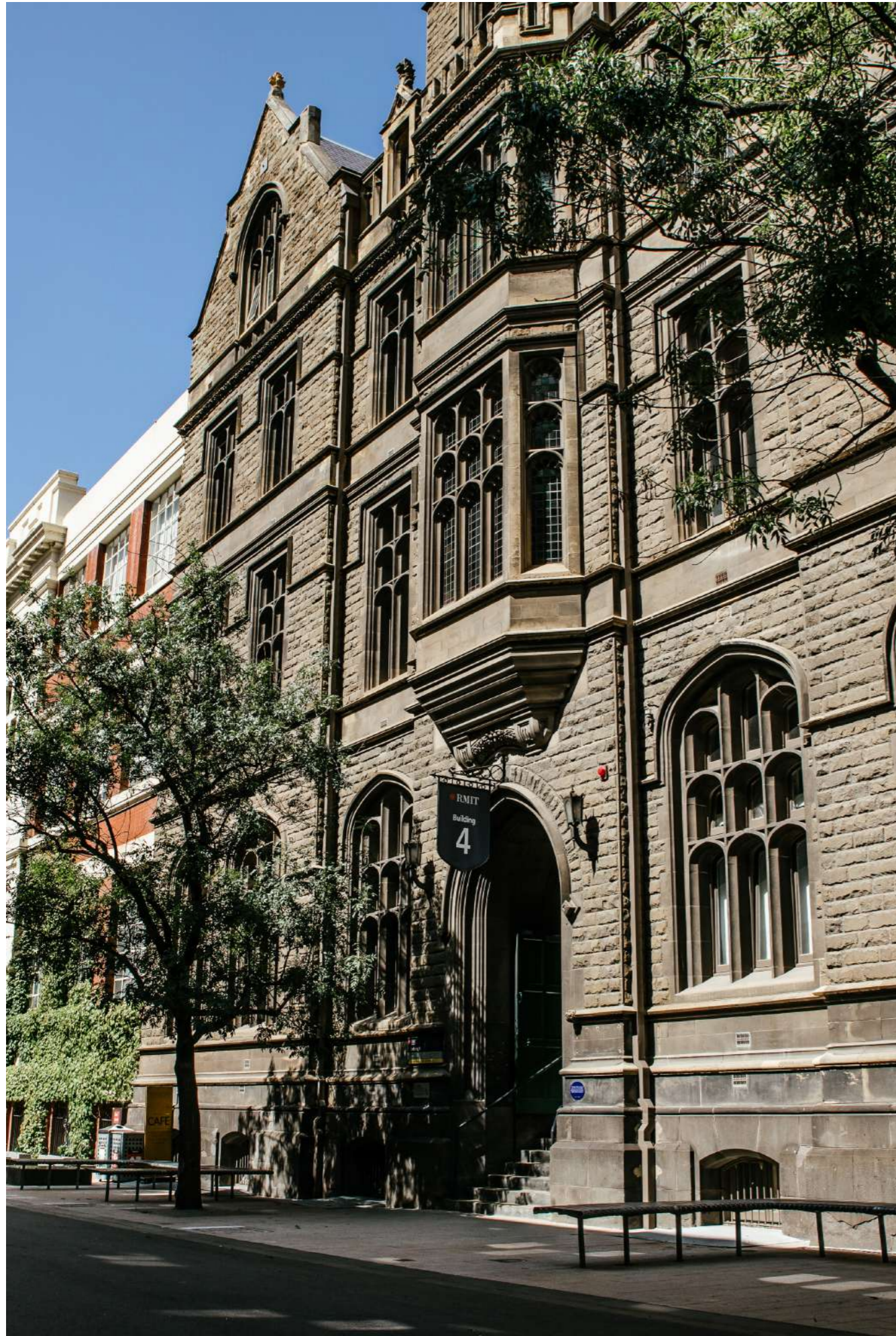
Alec Cameron
Vice-Chancellor and President RMIT University
Date: 23 February 2023

Financial management attestation compliance

I, Alec Cameron, attest to compliance for the year ended 31 December 2022 with the applicable requirements of the Financial Management Act, the Directions and Instructions relating thereto. RMIT has no Material Compliance Deficiencies to disclose.



Alec Cameron
Vice-Chancellor and President RMIT University
Date: 9 March 2023



Objects of the University

RMIT University is a self-accrediting university and a major provider of vocational education and training programs. The University was established and is governed in accordance with the Royal Melbourne Institute of Technology Act 2010 (Vic) and the responsible Minister is the Hon. Gayle Tierney MP, Minister for Training and Skills and Minister for Higher Education.

The Objects of the University under s5 of the Act include:

- a) to provide and maintain a teaching and learning environment of excellent quality offering higher education at an international standard;
- b) to provide vocational education and training, further education and other forms of education determined by the University to support and complement the provision of higher education by the University;
- c) to undertake scholarship, pure and applied research, invention, innovation, education and consultancy of international standing and to apply those matters to the advancement of knowledge and to the benefit of the well-being of the Victorian, Australian and international communities;
- d) to equip graduates of the University to excel in their chosen careers and to contribute to the life of the community;
- e) to serve the Victorian, Australian and international communities and the public interest by--
 - (i) enriching cultural and community life;
 - (ii) elevating public awareness of educational, scientific and artistic developments;
 - (iii) promoting critical and free enquiry, informed intellectual discourse and public debate within the University and in the wider society;
- f) to use expertise and resources to involve Aboriginal and Torres Strait Islander people of Australia in its teaching, learning, research and advancement of knowledge activities and thereby contribute to--
 - i. realising Aboriginal and Torres Strait Islander aspirations; and
 - ii. the safeguarding the ancient and rich Aboriginal and Torres Strait Islander cultural heritage;
- g) to provide programs and services in a way that reflects principles of equity and social justice;
- h) to confer degrees and grant diplomas, certificates, licences and other awards;
- i) to utilise or exploit its expertise and resources, whether commercially or otherwise.



Financial Statements for RMIT for the 2022 Reporting Period

Financial Statements

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In our opinion:

The consolidated financial statements of the Royal Melbourne Institute of Technology (RMIT) consisting of the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the accompanying notes thereto, present fairly the financial position of the University and the consolidated entity as at 31 December 2022 and their financial performance represented by the results of their operations for the year ended on that date.

In the Councillors' opinion, as at the date of this declaration, there are reasonable grounds to believe that the University and the consolidated entity will be able to pay its debts as and when they become due and payable.

The attached financial statements of RMIT and the consolidated entity have been prepared in accordance with the *Financial Management Act 1994*, applicable Australian Accounting Standards and Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), the *Australian Charities and Not-for-profits Commission Act 2012* and other mandatory professional reporting requirements.

All public funds allocated to RMIT have been expended for the purposes specified by the Government or other public funding bodies, and RMIT has complied with applicable legislation, contracts, agreements and program expenditure.

We are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

This declaration is made in accordance with a resolution of the Council of RMIT.



P. O'Neal
Chancellor



Professor A. Cameron
Vice-Chancellor and President

STATEMENT BY PRINCIPAL ACCOUNTING OFFICER

In my opinion:

The financial statements of RMIT present fairly the financial transactions of RMIT and the consolidated entity during the financial year ended 31 December 2022 and the financial position of its operations for the year ended on that date;

Commonwealth financial assistance expected during the financial year ended 31 December 2022 was expended for the purposes for which it was provided;

RMIT has complied in full with applicable legislation, contracts, agreements and the requirements of various program guidelines that apply to the Commonwealth financial assistance identified in the financial report; and

The financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations and other authoritative pronouncements of the AASB, Standing Direction 5.2 of the Victorian Minister for Finance under the *Financial Management Act 1994*, the *Australian Charities and Not-for-profits Commission Act 2012* and other mandatory professional reporting requirements.

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

In addition, I am 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 RMIT will be able to pay its debts as and when they fall due.



C. Lezaja
Chief Finance and Accounting Officer

Dated at Melbourne
This 9th day of March 2023

Independent Auditor's Report

To the Council of the Royal Melbourne Institute of Technology

Opinion

I have audited the consolidated financial report of the Royal Melbourne Institute of Technology (the university) and its controlled entities (together the consolidated entity) which comprises the:

- consolidated entity and university statements of financial position as at 31 December 2022
- consolidated entity and university income statements for the year then ended
- consolidated entity and university statements of comprehensive income for the year then ended
- consolidated entity and university statements of changes in equity for the year then ended
- consolidated entity and university statements of cash flows for the year then ended
- notes to the financial statements, including the summary of significant accounting policies
- councillors' declaration and statement by the principal accounting officer.

In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- presenting fairly, in all material respects, the financial position of the university and the consolidated entity as at 31 December 2022 and their financial performance and cash flows for the year then ended
- complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2013*.

Basis for Opinion

I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

My independence is established by the *Constitution Act 1975*. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Council's responsibilities for the financial report

The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Council determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Council is responsible for assessing the university and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the university and the consolidated entity's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council
- conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the university and the consolidated entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the university and the consolidated entity to cease to continue as a going concern.

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

- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the university and the consolidated entity to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the university and the consolidated entity. I remain solely responsible for my audit opinion.

I communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Council with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

MELBOURNE
17 March 2023



Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Auditor-General's Independence Declaration

To the Council, the Royal Melbourne Institute of Technology

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for the Royal Melbourne Institute of Technology for the year ended 31 December 2022, 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.



Charlotte Jeffries
as delegate for the Auditor-General of Victoria

MELBOURNE
17 March 2023

Income Statement for the year ended 31 December 2022

	Note	Consolidated		RMIT	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Income from continuing operations					
Australian government financial assistance	4	641,588	679,843	641,588	679,843
State and local government financial assistance	5	68,747	64,457	68,747	64,457
HECS-HELP - Student payments		21,821	21,630	21,821	21,630
Fees and charges	6	604,503	616,385	407,003	447,387
Investment income	9	614	20,262	(7,405)	15,096
Consultancy and contract fees	7	87,744	63,935	103,627	73,182
Royalties		164	339	5,104	3,676
Other revenue	10	37,923	88,237	24,597	73,084
Total income from continuing operations		1,463,104	1,555,088	1,265,082	1,378,355
Expenses from continuing operations					
Employee related expenses	12	898,428	872,631	799,453	782,363
Depreciation, amortisation and impairment of non-financial assets	20 & 21	126,163	116,793	113,669	102,463
Repairs and maintenance	13	26,400	27,552	24,364	25,582
Borrowing costs	14	12,608	12,326	12,104	11,321
Impairment of financial assets	15	(320)	1,509	(327)	1,632
Other expenses	16	416,777	400,964	388,843	384,607
Total expenses from continuing operations		1,480,056	1,431,775	1,338,106	1,307,968
Net result before income tax		(16,952)	123,313	(73,024)	70,387
Income tax (expense) / recovery	17	(10,698)	(6,217)	(2,760)	918
Net result after income tax for the period		(27,650)	117,096	(75,784)	71,305

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

Statement of Comprehensive Income

for the year ended 31 December 2022

	Note	Consolidated		RMIT	
		2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000
Net result after income tax for the period		(27,650)	117,096	(75,784)	71,305
Items that will be reclassified to profit or loss					
Gain/(loss) on cash flow hedges	31	(17,782)	(30,627)	(17,782)	(30,627)
Exchange differences on translation of foreign operations	31	6,828	2,871	-	-
Total items that will be reclassified to profit or loss		(10,954)	(27,756)	(17,782)	(30,627)
Items that will not be reclassified to profit or loss					
Gain/(loss) on revaluation of land, buildings and artworks	31	(2,223)	-	(2,223)	-
Deferred government superannuation contributions		(57,087)	(27,459)	(57,087)	(27,459)
Deferred employee benefits for superannuation		57,087	27,459	57,087	27,459
Changes in the fair value of equity investments at FVOCI	31	(10,971)	42,394	(10,971)	42,394
Total items that will not be reclassified to profit or loss		(13,194)	42,394	(13,194)	42,394
Total comprehensive income		(51,798)	131,734	(106,760)	83,072

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

Statement of Financial Position

as at 31 December 2022

	Note	Consolidated		RMIT	
		2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents	18	112,035	246,031	65,625	216,953
Receivables	19	90,232	87,603	102,725	83,561
Contract assets	8	6,907	6,712	6,907	6,712
Current tax assets	17	377	606	1,484	861
Inventories		36	25	-	-
Other financial assets	23	193,154	132,259	-	-
Property, plant and equipment held for sale	22	1,658	-	1,658	-
Other non-financial assets	24	50,037	54,289	44,386	50,291
Total current assets		454,436	527,525	222,785	358,378
Non-current assets					
Receivables	19	236,580	294,791	236,580	294,768
Property, plant and equipment	20	3,068,307	3,119,354	2,983,028	3,040,952
Deferred tax asset	17	627	512	-	-
Intangible assets	21	5,197	3,005	2,000	-
Other financial assets	23	171,496	176,869	156,967	178,596
Total non-current assets		3,482,207	3,594,531	3,378,575	3,514,316
Total assets		3,936,643	4,122,056	3,601,360	3,872,694
LIABILITIES					
Current liabilities					
Trade and other payables	26	160,555	120,671	243,375	216,499
Borrowings	27	29,044	24,400	22,082	17,967
Provisions	29	170,950	184,228	166,181	175,922
Contract liabilities	8	104,288	88,482	104,288	88,482
Other liabilities	30	142,581	111,007	93,603	73,418
Total current liabilities		607,418	528,788	629,529	572,288
Non-current liabilities					
Trade and other payables	26	32,847	24,982	32,847	24,982
Borrowings	27	307,521	472,031	272,564	442,222
Provisions	29	268,323	323,923	262,559	322,581
Total non-current liabilities		608,691	820,936	567,970	789,785
Total liabilities		1,216,109	1,349,724	1,197,499	1,362,073
Net assets		2,720,534	2,772,332	2,403,861	2,510,621
EQUITY					
Reserves	31	1,180,285	1,204,433	1,170,838	1,201,814
Retained earnings	32	1,540,249	1,567,899	1,233,023	1,308,807
Total equity		2,720,534	2,772,332	2,403,861	2,510,621

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

Statement of Changes in Equity

for the year ended 31 December 2022

	Consolidated		
	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2022	1,204,433	1,567,899	2,772,332
Net result after income tax	-	(27,650)	(27,650)
Gain/(loss) on revaluation of land, buildings and artworks	(2,223)	-	(2,223)
Exchange differences on translation of foreign operations	6,828	-	6,828
Gain/(loss) on cash flow hedges	(17,782)	-	(17,782)
Changes in the fair value of equity investments at FVOCI	(10,971)	-	(10,971)
Balance at 31 December 2022	1,180,285	1,540,249	2,720,534
Balance at 1 January 2021	1,306,832	1,382,987	2,689,819
Retrospective changes	-	(49,221)	(49,221)
Net result after income tax	-	117,096	117,096
Gain/(loss) on revaluation of land, buildings and artworks	-	-	-
Exchange differences on translation of foreign operations	2,871	-	2,871
Gain/(loss) on cash flow hedges	(30,627)	-	(30,627)
Transfer from revaluation reserves to retained earnings	(117,037)	117,037	-
Changes in the fair value of equity investments at FVOCI	42,394	-	42,394
Balance at 31 December 2021	1,204,433	1,567,899	2,772,332

	RMIT		
	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2022	1,201,814	1,308,807	2,510,621
Net result after income tax	-	(75,784)	(75,784)
Revaluation of land, buildings and artworks	(2,223)	-	(2,223)
Gain/(loss) on cash flow hedges	(17,782)	-	(17,782)
Changes in the fair value of equity investments at FVOCI	(10,971)	-	(10,971)
Balance at 31 December 2022	1,170,838	1,233,023	2,403,861
Balance at 1 January 2021	1,307,084	1,169,686	2,476,770
Retrospective changes	-	(49,221)	(49,221)
Net result after income tax	-	71,305	71,305
Gain/(loss) on cash flow hedges	(30,627)	-	(30,627)
Transfer from revaluation reserves to retained earnings	(117,037)	117,037	-
Changes in the fair value of equity investments at FVOCI	42,394	-	42,394
Balance at 31 December 2021	1,201,814	1,308,807	2,510,621

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 2022

	Note	Consolidated		RMIT	
		2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Australian government grants received		626,895	703,877	626,895	703,877
OS-HELP (net)		(803)	2,623	(803)	2,623
Superannuation supplementation		21,877	16,577	21,877	16,577
State government grants received		68,747	64,457	68,747	64,457
HECS-HELP - Student payments		21,821	21,630	21,821	21,630
Receipts from student fees and other customers		802,969	728,307	594,632	553,732
Dividends received		509	-	509	-
Interest received		8,949	7,447	2,345	181
Payments to suppliers and employees (inclusive of GST)		(1,365,471)	(1,269,670)	(1,258,532)	(1,164,040)
Interest and other finance costs		(10,328)	(10,617)	(8,954)	(9,565)
GST recovered/(paid)		19,573	15,307	19,573	15,306
Income tax paid		(9,544)	(11,159)	(3,383)	(3,748)
Net cash provided by operating activities	36	185,194	268,779	84,727	201,030
Cash flows from investing activities					
Proceeds from sale of financial assets		-	5,260	-	5,260
Proceeds from sales of property, plant and equipment, intangibles and other long-term assets		259	132,809	202	132,809
Payments for financial assets		(71,444)	(44,166)	-	-
Payments for intangible assets		(2,501)	-	(2,000)	-
Payments to acquire property, plant and equipment and other long-term assets		(59,355)	(57,264)	(53,519)	(52,274)
Net cash provided by investing activities		(133,041)	36,639	(55,317)	85,795
Cash flows from financing activities					
Proceeds from borrowings		52,000	210,000	52,000	210,000
Repayment of borrowings		(220,000)	(341,000)	(220,000)	(341,000)
Repayment of lease liabilities		(19,106)	(21,374)	(12,738)	(11,964)
Net cash provided by/ (used in) financing activities		(187,106)	(152,374)	(180,738)	(142,964)
Net increase/ (decrease) in cash and cash equivalents		(134,953)	153,044	(151,328)	143,861
Cash and cash equivalents at the beginning of the financial year		246,031	92,828	216,953	73,092
Effects of exchange rate changes on cash and cash equivalents		957	159	-	-
Cash and cash equivalents at the end of the financial year		112,035	246,031	65,625	216,953

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

Notes to the Financial Statements

for the year ended 31 December 2022

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Notes to the Financial Statements

for the year ended 31 December 2022

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out within the financial statements. Financial statement notes are grouped together with related principal accounting policies, where they are similar in nature. Key estimates and judgments are included directly below. These policies have been consistently applied to all years reported, unless otherwise stated. The financial statements include separate statements for Royal Melbourne Institute of Technology (RMIT) as the parent entity and the consolidated entity (the Group) consisting of RMIT and its subsidiaries.

The principal address of RMIT is Building 1, 124 LaTrobe Street, Melbourne, Victoria, 3000.

(a) Basis of preparation

The annual financial statements represent the audited general purpose financial statements of RMIT. They have been prepared on an accrual basis and comply with Australian Accounting Standards (AAS) and other authoritative pronouncements of the AAS Board.

RMIT applies Tier 1 reporting requirements.

Additionally, the statements have been prepared in accordance with the following statutory requirements:

- *Higher Education Support Act 2003 (Financial Statement Guidelines)*
- *Financial Management Act 1994*
- *Australian Charities and Not-for-Profits Commission Act 2012*
- *Applicable Standing Directions from the Assistant Treasurer of the Victorian Parliament*

RMIT is a not-for-profit entity and these statements have been prepared on that basis. Some of the AAS requirements for not-for-profit entities are inconsistent with IFRS requirements.

Date of authorisation for issue

The financial statements were authorised for issue by the Council members of RMIT on 9 March 2023.

Historical cost convention

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

Critical accounting estimates

The preparation of financial statements in conformity with AAS requires the use of certain critical accounting estimates. They also require management to exercise its judgment in the process of applying RMIT's accounting policies.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

The estimates and underlying assumptions are reviewed on an ongoing basis. The areas involving a higher degree of judgment, complexity or areas where assumptions and estimates are significant to the financial statements, are disclosed in relevant notes.

Comparative amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

(b) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of RMIT as at 31 December 2022 and the results of all subsidiaries for the year then ended.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a December financial year end.

A list of controlled entities is contained in Note 40 to the financial statements.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control as at 31 December 2022. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Notes to the Financial Statements

for the year ended 31 December 2022

1 Summary of significant accounting policies (continued)

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entities operate ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is RMIT's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign currency differences on qualifying cash flow hedges are accounted for by recognising the portion of the gain or loss determined to be an effective hedge in other comprehensive income and the ineffective portion in profit or loss.

(iii) Group entities translation

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

(d) Goods and services tax (GST) / Value Added Tax (VAT)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST) or value added tax (VAT), except where the amount of GST/VAT incurred is not recoverable from the Australian Taxation Office (ATO) and other taxation authorities.

Receivables and payables are stated inclusive of the amount of GST/VAT receivable or payable. The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position and no GST/VAT is included on accruals.

Cash flows in the statement of cash flows are included on a gross basis and the GST/VAT component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Rounding of amounts

Amounts in the financial statements have been rounded off in accordance with legislative instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars.

Notes to the Financial Statements

for the year ended 31 December 2022

1 Summary of significant accounting policies (continued)

(f) New accounting standards and interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2022. RMIT's assessment of the impact of these new Standards and Interpretations is set out below:

Standard/Interpretation	Mandatory application date	Impact on financial reports
AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current. A liability is classified as current if the entity has no right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. The AASB recently issued amendments to AASB 101 to clarify the requirements for classifying liabilities as current or non-current. Specifically: The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists; Management intention or expectation does not affect classification of liabilities; In cases where an instrument with a conversion option is classified as a liability, the transfer of equity instruments would constitute settlement of the liability for the purpose of classifying it as current or non-current.	31 December 2023	The standard is expected to have minimal impact to RMIT's classification of liabilities as current or non-current.
AASB 2021-2 - Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates. This standard amends AASB Standards to improve accounting policy disclosures and clarify the distinction between accounting policies and accounting estimates. Specifically, AASB 2021-2 amends: AASB 7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements; AASB 101, to require entities to disclose their material accounting policy information rather than their significant accounting policies; AASB 108, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates; AASB 134, to identify material accounting policy information as a component of a complete set of financial statements; and AASB Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.	31 December 2023	RMIT is currently assessing the impact of this standard on its financial report and will make a formal assessment for its applicability closer to the mandatory application date.

Notes to the Financial Statements

for the year ended 31 December 2022

2 Disaggregation information (dual sector and/or operations outside Australia)

(a) Industry - Parent Entity

Operating revenue and expenses for the Higher Education and Vocational Education (VET) divisions of the university are shown in the following tables. The figures refer only to RMIT - consolidated totals are not included.

(i) Income Statement

	Higher Education	VET	Total RMIT	Higher Education	VET	Total RMIT
	2022	2022	2022	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income from continuing operations						
Australian government financial assistance	553,107	88,481	641,588	618,430	61,413	679,843
State and local government financial assistance	24,534	44,213	68,747	10,983	53,474	64,457
HECS-HELP - Student payments	21,821	-	21,821	21,630	-	21,630
Fees and charges	359,590	47,413	407,003	389,080	58,307	447,387
Investment income	(7,197)	(208)	(7,405)	14,988	108	15,096
Consultancy and contracts	102,317	1,310	103,627	72,040	1,142	73,182
Royalties	3,838	1,266	5,104	3,267	409	3,676
Other revenue	24,015	582	24,597	63,665	9,419	73,084
Total income from continuing operations	1,082,025	183,057	1,265,082	1,194,083	184,272	1,378,355
Expenses from continuing operations						
Employee benefits expense	683,229	116,224	799,453	662,623	119,740	782,363
Depreciation, amortisation and impairment of nonfinancial assets	97,404	16,265	113,669	86,558	15,905	102,463
Repairs and maintenance	21,335	3,029	24,364	22,007	3,575	25,582
Finance costs	10,214	1,890	12,104	9,577	1,744	11,321
Impairment of financial assets	(327)	-	(327)	1,379	253	1,632
Other expenses	335,724	53,119	388,843	345,221	39,386	384,607
Total expenses from continuing operations	1,147,579	190,527	1,338,106	1,127,365	180,803	1,307,968
Operating result before income tax	(65,554)	(7,470)	(73,024)	66,718	3,669	70,387
Income tax (expense) / recovery	(2,760)	-	(2,760)	918	-	918
Operating result after income tax for the period	(68,314)	(7,470)	(75,784)	67,636	3,669	71,305

(ii) Statement of Comprehensive Income

	Higher Education	VET	Total RMIT	Higher Education	VET	Total RMIT
	2022	2022	2022	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net result after income tax for the period	(68,314)	(7,470)	(75,784)	67,636	3,669	71,305
Items that may be reclassified to profit or loss						
Gain/(loss) on cash flow hedges	(15,978)	(1,804)	(17,782)	(27,520)	(3,107)	(30,627)
Total items that may be reclassified to profit or loss	(15,978)	(1,804)	(17,782)	(27,520)	(3,107)	(30,627)
Items that will not be reclassified to profit or loss						
Gain/(loss) on revaluation of land, buildings and artworks	(2,223)	-	(2,223)	-	-	-
Deferred government superannuation contributions	(57,087)	-	(57,087)	(27,459)	-	(27,459)
Deferred employee benefits for superannuation	57,087	-	57,087	27,459	-	27,459
Changes in the fair value of equity investments at FVOCI	(10,971)	-	(10,971)	42,394	-	42,394
Total items that will not be reclassified to profit or loss	(13,194)	-	(13,194)	42,394	-	42,394
Total comprehensive income	(97,486)	(9,274)	(106,760)	82,510	562	83,072

Notes to the Financial Statements

for the year ended 31 December 2022

2 Disaggregation information (dual sector and/or operations outside Australia) (continued)

(a) Industry - Parent Entity (continued)

(iii) Statement of Financial Position

	Higher Education	VET	Total RMIT	Higher Education	VET	Total RMIT
	2022	2022	2022	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS						
Current assets						
Cash and cash equivalents	62,443	3,182	65,625	206,435	10,518	216,953
Receivables	96,230	6,495	102,725	78,277	5,284	83,561
Contract assets	6,907	-	6,907	6,712	-	6,712
Property, plant and equipment held for sale	1,658	-	1,658	-	-	-
Current tax assets	1,484	-	1,484	861	-	861
Other non-financial assets	38,172	6,214	44,386	43,250	7,041	50,291
Total current assets	206,894	15,891	222,785	335,535	22,843	358,378
Non-current assets						
Receivables	236,580	-	236,580	294,768	-	294,768
Property, plant and equipment	2,519,976	463,052	2,983,028	2,568,908	472,044	3,040,952
Intangible assets	2,000	-	2,000	-	-	-
Other financial assets	156,427	540	156,967	177,981	615	178,596
Total non-current assets	2,914,983	463,592	3,378,575	3,041,657	472,659	3,514,316
Total assets	3,121,877	479,483	3,601,360	3,377,192	495,502	3,872,694
LIABILITIES						
Current liabilities						
Trade and other payables	205,697	37,678	243,375	184,671	31,828	216,499
Borrowings	19,245	2,837	22,082	15,659	2,308	17,967
Provisions	141,812	24,369	166,181	150,125	25,797	175,922
Contract liabilities	104,288	-	104,288	88,482	-	88,482
Other liabilities	78,738	14,865	93,603	61,759	11,659	73,418
Total current liabilities	549,780	79,749	629,529	500,696	71,592	572,288
Non-current liabilities						
Trade and other payables	28,905	3,942	32,847	21,984	2,998	24,982
Borrowings	248,504	24,060	272,564	403,185	39,037	442,222
Provisions	258,756	3,803	262,559	317,909	4,672	322,581
Total non-current liabilities	536,165	31,805	567,970	743,078	46,707	789,785
Total liabilities	1,085,945	111,554	1,197,499	1,243,774	118,299	1,362,073
Net assets	2,035,932	367,929	2,403,861	2,133,418	377,203	2,510,621
EQUITY						
Reserves	913,675	257,163	1,170,838	942,847	258,967	1,201,814
Retained earnings	1,122,257	110,766	1,233,023	1,190,571	118,236	1,308,807
Total equity	2,035,932	367,929	2,403,861	2,133,418	377,203	2,510,621

Notes to the Financial Statements

for the year ended 31 December 2022

2 Disaggregation information (dual sector and/or operations outside Australia) (continued)

(a) Industry - Parent Entity (continued)

The allocation of assets and liabilities to Higher Education or VET is made on the following basis:

Cash and cash equivalents

All Bank account balances are allocated on a proportional basis.

Receivables and other financial assets

Receivables directly attributable to Higher Education or VET have been applied and all other trade debtors have been allocated on a proportional basis. Other financial assets are allocated between Higher Education and VET based on their direct relationship to the Division established at the time of acquisition of the asset.

Other assets

These are allocated to Higher Education or VET based on the nature of the asset and its relevance to the Division.

Property, plant and equipment

The allocation of buildings is based on the usage of space by the VET division. All other assets are allocated to VET division only if directly acquired to be used by VET.

Trade and other payables

Trade payables directly attributable to either Higher Education or VET have been applied. Other payables have been allocated on a proportional basis.

Borrowings

The non-current interest-bearing loan facility is allocated on a proportional basis between Higher Education and VET based on the usability of assets.

Provisions

Provisions have been attributed to either Higher Education or VET as follows:

- directly to the appropriate Division in relation to the teaching and administrative staff operating within each Division;
- administrative support staff not directly operating within the teaching departments have been allocated on a proportional basis; and
- a small number of teaching and administrative staff who operate across the two divisions within the teaching departments have been solely allocated to the area in which they predominantly operate, as it is impractical to determine their proportional contribution to each division.

Other liabilities

Revenue in advance included in other liabilities is directly attributable to either Higher Education or VET, while all other revenue in advance has been allocated on a proportional basis.

Notes to the Financial Statements

for the year ended 31 December 2022

2 Disaggregation information (dual sector and/or operations outside Australia) (continued)

(a) Industry - Parent Entity (continued)

(iv) Statement of Changes in Equity

	Higher Education			VET		RMIT	
	Reserves	Retained earnings	Total	Reserves	Retained earnings	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Balance as 1 January 2022	942,847	1,190,571	2,133,418	258,967	118,236	377,203	2,510,621
Retrospective changes	-	-	-	-	-	-	-
Net result	-	(68,314)	(68,314)	-	(7,470)	(7,470)	(75,784)
Gain/(loss) on cash flow hedges	(15,978)	-	(15,978)	(1,804)	-	(1,804)	(17,782)
Revaluation	(2,223)	-	(2,223)	-	-	-	(2,223)
Changes in the fair value of equity investments at FVOCI	(10,971)	-	(10,971)	-	-	-	(10,971)
Balance at 31 December 2022	913,675	1,122,257	2,035,932	257,163	110,766	367,929	2,403,861
Balance at 1 January 2021	1,039,496	1,053,963	2,093,459	267,588	115,723	383,311	2,476,770
Retrospective changes	-	(42,551)	(42,551)	-	(6,670)	(6,670)	(49,221)
Net result	-	67,636	67,636	-	3,669	3,669	71,305
Gain/(loss) on cash flow hedges	(27,520)	-	(27,520)	(3,107)	-	(3,107)	(30,627)
Transfer from revaluation reserves to retained earnings	(111,523)	111,523	-	(5,514)	5,514	-	-
Changes in the fair value of equity investments at FVOCI	42,394	-	42,394	-	-	-	42,394
Balance at 31 December 2021	942,847	1,190,571	2,133,418	258,967	118,236	377,203	2,510,621

Notes to the Financial Statements

for the year ended 31 December 2022

2 Disaggregation information (dual sector and/or operations outside Australia) (continued)

(a) Industry - Parent Entity (continued)

(v) Statement of Cash Flows

	Higher Education		VET		Total RMIT	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Australian Government grants received	550,340	76,555	626,895	640,292	63,585	703,877
OS-HELP (net)	(803)	-	(803)	2,623	-	2,623
Superannuation supplementation	21,877	-	21,877	16,577	-	16,577
State Government grants received	11,714	57,033	68,747	10,983	53,474	64,457
HECS-HELP – Student payments	21,821	-	21,821	21,630	-	21,630
Receipts from student fees and other customers	534,428	60,204	594,632	497,669	56,063	553,732
Dividends received	509	-	509	-	-	-
Interest received	2,345	-	2,345	181	-	181
Payments to suppliers and employees (inclusive of GST)	(1,084,800)	(173,732)	(1,258,532)	(1,003,352)	(160,688)	(1,164,040)
Interest and other finance costs	(7,522)	(1,432)	(8,954)	(8,035)	(1,530)	(9,565)
GST recovered/(paid)	16,871	2,702	19,573	13,194	2,112	15,306
Income tax paid	(3,383)	-	(3,383)	(3,748)	-	(3,748)
Net cash provided by/ (used in) operating activities	63,397	21,330	84,727	188,014	13,016	201,030
Cash flows from investing activities						
Proceeds from sale of financial assets	-	-	-	4,471	789	5,260
Proceeds from sale of property, plant and equipment, intangibles and other long-term assets	171	31	202	112,875	19,934	132,809
Payments for intangible assets	(2,000)	-	(2,000)	-	-	-
Payments to acquire property, plant and equipment and other long-term assets	(45,211)	(8,308)	(53,519)	(44,160)	(8,114)	(52,274)
Net cash provided by/ (used in) investing activities	(47,040)	(8,277)	(55,317)	73,186	12,609	85,795
Cash flows from financing activities						
Proceeds from borrowings	46,280	5,720	52,000	186,900	23,100	210,000
Repayment of borrowings	(195,800)	(24,200)	(220,000)	(303,490)	(37,510)	(341,000)
Repayment of lease liabilities	(10,829)	(1,909)	(12,738)	(10,171)	(1,793)	(11,964)
Net cash provided by/ (used in) financing activities	(160,349)	(20,389)	(180,738)	(126,761)	(16,203)	(142,964)
Net increase/ (decrease) in cash and cash equivalents	(143,992)	(7,336)	(151,328)	134,439	9,422	143,861
Cash and cash equivalents at the beginning of the financial year	206,435	10,518	216,953	71,996	1,096	73,092
Cash and cash equivalents at end of year	62,443	3,182	65,625	206,435	10,518	216,953

(b) RMIT Consolidated entity

Geographical	Total Revenue		Net Operating Results		Total Assets	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	1,272,299	1,401,119	(86,761)	61,947	3,598,207	3,895,118
South East Asia	186,171	150,428	58,988	55,003	329,888	220,693
Europe	4,634	3,541	123	146	8,548	6,245
Total	1,463,104	1,555,088	(27,650)	117,096	3,936,643	4,122,056

3 Revenue and income

The notes 4 to 10 disclose the revenue and income received during the year according to the mandatory disclosures required by the Department of Education, Skills and Employment. The disclosures as per AASB 15 and AASB 1058 are included in the note 8.

Notes to the Financial Statements

for the year ended 31 December 2022

4 Australian government financial assistance including HECS-HELP and FEE-HELP

(a) Commonwealth Grants Scheme and Other Grants

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Commonwealth Grants Scheme	266,700	278,929	266,700	278,929
Indigenous Support Program	1,620	1,271	1,620	1,271
Higher Education Participation and Partnership Program	4,132	5,017	4,132	5,017
Disability Support Program	188	263	188	263
National Priorities and Industry Linkage Fund	8,829	8,750	8,829	8,750
Total Commonwealth Grants Scheme and Other Grants	281,469	294,230	281,469	294,230

(b) Higher Education Loan Programs (HELP - Australian Government Pay)

HECS - HELP	204,888	204,950	204,888	204,950
FEE - HELP	64,034	80,280	64,034	80,280
VET FEE LOAN	14,197	16,454	14,197	16,454
SA-HELP	3,339	3,945	3,339	3,945
Total Higher Education Loan Programs	286,458	305,629	286,458	305,629

(c) Education Research

Research Training Scheme	24,818	22,011	24,818	22,011
Research Support Program	13,355	25,916	13,355	25,916
Total Education Research Grants	38,173	47,927	38,173	47,927

(d) Other Capital Funding

Linkage Infrastructure, Equipment and Facilities grant	-	976	-	976
Total Other Capital Funding	-	976	-	976

(e) Australian Research Council

Discovery	9,584	7,983	9,584	7,983
Linkages	2,370	1,601	2,370	1,601
Networks and Centres	3,268	1,172	3,268	1,172
Total Australian Research Council	15,222	10,756	15,222	10,756

Notes to the Financial Statements

for the year ended 31 December 2022

4 Australian government financial assistance including HECS-HELP and FEE-HELP (continued)

(f) Other Australian Government financial assistance

	Consolidated		RMIT	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Non-capital				
Other	1,430	1,581	1,430	1,581
Superannuation Supplementation	18,836	18,744	18,836	18,744
Total	20,266	20,325	20,266	20,325
Total Australian government financial assistance	641,588	679,843	641,588	679,843

Accounting Policy

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts, returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. Revenue is recognised for the major business activities as follows:

- **Government financial assistance**

Grants from the government are recognised at their fair value where the Group obtains control of the right to receive the grant, it is probable that economic benefits will flow to the Group and it can be reliably measured.

- **HELP Student revenue**

Revenue is recognised at the beginning of the teaching period of each subject, following the assessment date. Revenue from the Australian Government is disclosed above whereas revenue received directly from students as an upfront payment is disclosed in the Income Statement.

5 State and local government financial assistance

	Consolidated		RMIT	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Non-capital				
Recurrent grants	46,911	48,349	46,911	48,349
Non-recurrent grants	21,836	16,108	21,836	16,108
Total state and local government financial assistance	68,747	64,457	68,747	64,457

Accounting Policy

State and local government financial assistance revenue is measured and recognised in accordance with the policy set out in Note 4.

Notes to the Financial Statements

for the year ended 31 December 2022

6 Fees and charges

	Consolidated		RMIT	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Course fees and charges				
Fee paying onshore overseas students	334,751	362,723	325,077	364,479
Fee paying offshore overseas students	205,779	178,857	30,410	37,154
Continuing education	8,752	6,520	4,810	2,096
Fee paying domestic postgraduate students	18,372	26,945	18,372	11,007
Fee paying domestic undergraduate students	11,761	18,555	11,761	18,447
Fee paying domestic non-award students	8,560	8,522	405	316
Other domestic course fees and charges	1,413	1,667	1,413	1,591
Total course fees and charges	589,388	603,789	392,248	435,090
Other non-course fees and charges				
Amenities and service fees	11,852	10,271	11,852	10,270
Late fees	264	232	67	62
Library fines	15	10	11	7
Registration fees	56	82	4	8
Other fees and charges	2,928	2,001	2,821	1,950
Total other fees and charges	15,115	12,596	14,755	12,297
Total fees and charges	604,503	616,385	407,003	447,387

Accounting Policy

Fees and charges are recognised as income in the year of receipt, except to the extent that fees and charges relate to courses to be held in future periods. Such receipts are treated as income in advance in the statement of financial position. Conversely, fees and charges relating to current year courses are recognised as revenue in the income statement.

7 Consultancy and contract fees

	Consolidated		RMIT	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Consultancy	13,614	8,118	13,614	8,118
Contract research	74,096	55,813	72,108	55,010
Other contract revenue	34	4	17,905	10,054
Total consultancy and contract fees	87,744	63,935	103,627	73,182

Accounting Policy

Consultancy and contracts revenue is recognised when the individual performance obligations are satisfied. This is different for each contract. For some contracts, revenue will be recognised over time (AASB 15) and for some contracts will be recognised at a point in time (AASB1058).

The following factors are used to assess when research contract revenue must be recognised on receipt or can be deferred to future periods:

- the benefits of the grant are for the greater community and not directly for the grant provider;
- the other party cannot demonstrate that approximately equal value is directly given in exchange to the grantor/s; and
- the requirement to return funds to the grantor if service levels/milestones are not met.

Notes to the Financial Statements

for the year ended 31 December 2022

8 Revenue and income from continuing operations

Sources of funding

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

Revenue and income streams

The streams are distinguishing the different activities performed by the Group as well as acknowledging the different type of users of the programs and services provided:

- Education: RMIT has domestic and overseas students enrolled in a variety of programs for different qualification levels (such as certificates to doctoral degrees). Whilst the number of domestic students is affected by national economic factors such as interest rates or unemployment, the overseas students are impacted by changes in immigration policies and foreign exchange rates.
- Research: RMIT performs research activities in different fields such as health, engineering, education, business, technology and science. The Group enters into many different types of research agreements with different counterparties, such as with private sector customers and Government agencies that award research grants. Each grant agreement needs to be assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer (or at the direction of the customer). Judgement is required in making this assessment. The Group has concluded that some research agreements represent a contract with a customer and therefore revenue is recognised, whereas other research grants are recognised as income when the Group obtains control of the research funds.
- Non-course fees and charges: these correspond to the complementary services provided by the Group such as parking and childcare.

(a) Revenue from contracts with customers

A contract is in scope of AASB 15 when it is deemed to be enforceable and the performance obligations are sufficiently specific. RMIT uses the following steps to determine the appropriate basis for recognising revenue:

- Identify a contract with a customer
- Identify the performance obligations within the contract
- Allocate the transaction value against the performance obligations
- Recognise the revenue as and when the performance obligations are satisfied. This may give rise to the recognition of revenue:
 - Over time, in a manner that best reflects RMIT's performance, or
 - At a point in time, when control of the goods or services is transferred to the customer

Where revenue is recognised over time it may be accounted for based on the input or output method of measurement. The nature of the performance obligations shall inform whether input or output method is used for revenue recognition.

The input method recognises revenue based on RMIT's efforts or inputs to the satisfaction of a performance obligation. Depending on the agreement, revenue may be recognised in relation to resources consumed; labour hours expended; costs incurred; or time elapsed.

The output method recognises revenue on the basis of direct measurements of the value to the customer of the goods or services.

Where the underlying agreement relating to funding is primarily to further the University's objectives and does not require the University to transfer any goods or services to a customer, income is recognised in the period when the cash is received.

The transaction price applicable is calculated with reference to the contract agreement and after considering whether any other standard may apply (such as AASB 9 - Financial Instruments). If another standard applies to a portion of the agreement, then this amount is excluded from the transaction price. RMIT does not include variable consideration in the transaction price because there is no expectation to breach the terms of the contract.

RMIT does not incur contract establishment costs.

• Course fees and charges

The course fees and charges revenue relates to undergraduate programs, graduate and professional degree programs and continuing education and executive programs. The revenue is recognised over time using the output method as and when the course is delivered to students over the semester (in line with AASB 15).

When the courses have been paid in advance by students, or RMIT has received the government funding in advance (e.g. before starting the academic period), RMIT defers the funds until the services are delivered. RMIT has an obligation to return funds if a student withdraws before census date.

There is no significant financing component, as the period from when the funds received and the service is provided 12 months and the consideration is not variable.

Notes to the Financial Statements

for the year ended 31 December 2022

8 Revenue and income from continuing operations (continued)

(a) Revenue from contracts with customers (continued)

• Research

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction. The following specific research revenue recognition criteria have been applied:

Funding received from Australian Research Council (ARC) is considered to be enforceable and the performance obligations are sufficiently specific. AASB 15 is the applicable revenue standard, and revenue is recognised over time using the input method.

Funding received from National Health and Medical Research Council (NHMRC) is considered to be enforceable and the performance obligations are sufficiently specific. AASB 15 is the applicable revenue standard, and revenue is recognised over time using the input method.

Funding received from the Department of Education, Skills and Employment – Research Block Grant ("RBG"), RMIT receives funding in relation to the Research Training Program ("RTP") and Research Support Program ("RSP"), both of which are governed by the Higher Education Support Act and the legislative provisions contained within therefore creating enforceability. The guidelines specify in which areas the funds are to be spent, however RMIT has discretion on the amount that can be spent in each area therefore the performance obligations are not sufficiently specific. AASB 1058 is the applicable revenue standard meaning revenue is recognised on receipt of the funds or recognition of the asset.

Funding received from non-government entities will depend on each individual contract agreement. Every agreement is reviewed to determine the relevant revenue recognition standard as every agreement will contain different performance obligations.

Revenue can be recognised under AASB 15 or AASB 1058. Where AASB 15 is the correct standard to apply, then revenue is recognised either over-time or at a point in time. Where AASB 1058 is the appropriate standard to apply, revenue is recognised on receipt of the funds or recognition of the asset.

Revenue recognition of research revenue:

The following are taken into account when determining the point/s at which revenue is to be recognised:

- (a) RMIT has a present right to payment;
- (b) The funder has a legal right to the asset;
- (c) RMIT has transferred physical possession of the asset.
- (d) Whether the funder has the significant risks and rewards of ownership of the asset;
- (e) Whether the customer has accepted the asset.

RMIT has an obligation to return funds if a clause exists stating this in the agreement and a breach of the Terms and Conditions has taken place. There is no significant financing component, and the consideration is not variable.

• Non-course fees and charges

Non-course fees and charges revenue assessable under AASB 15 relates mainly to student services and amenities fees, products sales (including events and excursions), seminar & conference fees and Service Level Agreements (SLAs). Performance obligations and revenue recognition are as follows:

Revenue item	Sufficiently specific performance obligation	Revenue Recognition
Student services and amenities fees	The promise of providing certain services and amenities to the students who are enrolled	Output as time elapses
Product sales	The promise of providing goods or services	A point in time, when the sale occurs or via the output method for membership (as time elapses)
Service fees (SLA revenue)	The promise of providing goods or services to subsidiaries	Output as time elapses (monthly charges)
Seminar and conference fees	The promise of delivering seminars and conferences	Output as seminars and conferences are delivered

Also included in non-course fees and charges are donations and bequests, and property lease revenue; each of these are assessed under AASB 1058 and AASB 16 respectively.

RMIT has an obligation to return funds if certain conditions are met or if there is a breach in terms and conditions of an agreement. There is no significant financing component, and the consideration is not variable

Notes to the Financial Statements

for the year ended 31 December 2022

8 Revenue and income from continuing operations (continued)

(a) Revenue from contracts with customers (continued)

• Other

Other revenue that is within the scope of AASB15 mainly relates to childcare fees. The performance obligation is to deliver childcare services over a known time period for an agreed price. RMIT recognises this revenue at points in time as the childcare is delivered.

Also included in Other is Linkage Infrastructure, Equipment and Facilities ("LIEF"), Commonwealth Grant (superannuation supplement) and Research Support Program ("RSP") and Research Training Program ("RTP") revenue. This revenue is assessed under AASB 1058.

RMIT has an obligation to return funds if certain conditions are met or if there is a breach in terms and conditions of an agreement. There is no significant financing component, and the consideration is not variable.

• Royalties, trademarks and licences

Royalties, trademarks and licences that are within the scope of AASB15 mainly relate to the royalty received from RMIT University Vietnam LLC. The performance obligation is the provision of access to learning materials and the delivery of learning materials. RMIT recognises this revenue at points in time and is based on a percentage of RMIT University Vietnam LLC's higher education revenue.

RMIT has an obligation to return funds if certain conditions are met or if there is a breach in terms and conditions of an agreement. There is no significant financing component, and the consideration is not variable.

(b) Unsatisfied performance obligations

Remaining performance obligations represent services RMIT has promised to provide to customers relating to research contracts which are satisfied as the goods or services are provided over the contract term. In determining the transaction price allocated to the remaining performance obligations in RMIT's contracts with customers' refunds/adjustments have not been included. Further, the amounts disclosed below do not include variable consideration which has been constrained.

These unsatisfied performance obligations are expected to be satisfied within the following periods:

	Within 1 year \$'000	From 1 to 5 years \$'000	After 5 years \$'000	Total \$'000
Consolidated				
Contract liability	104,288	-	-	104,288
RMIT				
Contract liability	104,288	-	-	104,288

The contract liabilities are associated with a range of revenue sources including but not limited to research, consultancy, and contract research revenue, whereby the performance obligations are not yet satisfied. The classification of contract liabilities as current was made on the basis that the Group expects to satisfy the performance obligations (and therefore release the deferred revenue) within 12 months of the end of the reporting period. The amount of unsatisfied performance obligations that will extend beyond the 12 month period after funding being received is not able to be reliably measured. Therefore, the contract liability is classified as current.

(c) Assets and liabilities related to contracts with customers

The Group has recognised the following right of return assets and refund liabilities related to contracts with customers:

	Consolidated		RMIT	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Contract assets	6,907	6,712	6,907	6,712
Contract assets - current	6,907	6,712	6,907	6,712
Australian Government unspent financial assistance	49,601	45,918	49,601	45,918
Other contract liabilities	54,687	42,564	54,687	42,564
Contract liabilities - current	104,288	88,482	104,288	88,482

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$53m (2021: \$35m).

RMIT did not recognise any revenue in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Any changes relating to an Agreement (for example, in the transaction price) relate to future performance obligations.

Notes to the Financial Statements

for the year ended 31 December 2022

8 Revenue and income from continuing operations (continued)

(c) Assets and liabilities related to contracts with customers (continued)

• Contract assets

The contract assets are associated with external research contract agreements where a performance obligation has been delivered but funds have not yet been received. The classification of contract assets as current was made on the basis that RMIT expects to receive revenue for these amounts within 12 months.

• Contract liabilities

The contract liabilities are associated with external research contract agreements where funding has been received but a promised performance obligation is yet to be delivered. The classification of contract liabilities as current was made on the basis that RMIT, generally does not receive funds for research contracts more than a year in advance of its deliverables.

Accounting Policy

Contract liabilities differ from the amounts disclosed in Note 30. Contract liabilities include deferred income.

9 Investment income

	Consolidated		RMIT	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Interest				
Debt instruments at amortised cost	10,152	5,533	2,133	367
Total interest	10,152	5,533	2,133	367
Dividends				
Equity instruments designated at FVOCI	484	714	484	714
Relating to investments held at FVPL	1,655	1,621	1,655	1,621
Net fair value gains/(losses)				
Financial assets designated at FVPL	(12,740)	11,033	(12,740)	11,033
Other investment gains/(losses)				
Financial assets designated at FVPL	1,063	1,361	1,063	1,361
Total investment income	614	20,262	(7,405)	15,096

Accounting Policy

• Interest

For all financial instruments measured at amortised cost and debt instruments measured at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

• Dividends

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

• Gains/Losses

For financial assets designated at fair value through profit or loss, net fair value gains/losses and other investment gains/losses are recognised in profit or loss when changes in the fair value of the financial assets arise.

Notes to the Financial Statements

for the year ended 31 December 2022

10 Other revenue

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Donations and bequests	5,300	3,369	5,300	3,369
Scholarships and prizes	557	1,848	557	993
Product sales	12,747	12,913	2,187	1,663
Property rental	6,251	7,606	5,027	6,492
Foreign exchange gains	102	-	31	-
Net gain/ (loss) on disposal of property, plant and equipment	95	58,982	65	58,547
Supplier rebate	1,795	643	1,795	644
Other	11,076	2,876	9,635	1,376
Total other revenue	37,923	88,237	24,597	73,084

(a) Accounting Policy

Revenue is recognised for the major business activities as follows:

- **Sale of non-current assets**

The net profit or loss of non-current asset sales are included as revenue or expense at the date control of the asset passes to the purchaser when an unconditional contract of sale is signed. The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

- **Property rental (lease) income**

Rental income from operating leases is recognised as income on a straight-line basis over the lease term.

- **Product sales**

Product sales revenue is recognised as it is earned and when the goods and services are provided.

11 Economic dependency

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
The revenue of RMIT Consolidated entity is derived from:				
Commonwealth and Victorian government financial assistance	710,335	744,300	710,335	744,300
Income excluding government financial assistance	752,769	810,788	554,747	634,055
The percentage of the RMIT Consolidated entity's revenue was sourced from:				
Commonwealth and Victorian government financial assistance	48.55 %	47.86 %	56.15 %	54.00 %
Income excluding government financial assistance	51.45 %	52.14 %	43.85 %	46.00 %

Notes to the Financial Statements

for the year ended 31 December 2022

12 Employee related expenses

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Academic				
Salaries	332,777	330,932	295,147	298,866
Contributions to superannuation and pension schemes:				
Emerging cost	13,185	18,744	13,185	18,744
Funded	50,075	48,521	49,420	48,023
Payroll tax	24,347	20,360	22,135	18,208
Workers' compensation	570	869	522	839
Long service leave expense	2,452	6,105	2,370	5,960
Annual leave expense	24,579	26,860	24,105	26,549
Total academic	447,985	452,391	406,884	417,189
Non-academic				
Salaries	337,954	319,012	286,977	272,202
Contributions to superannuation and pension schemes:				
Emerging cost	5,651	3,991	5,651	3,991
Funded	51,428	43,054	48,761	40,350
Payroll tax	22,374	18,945	20,676	15,818
Workers' compensation	608	894	503	784
Long service leave expense	4,111	5,501	3,692	5,044
Annual leave expense	28,317	28,843	26,309	26,985
Total non-academic	450,443	420,240	392,569	365,174
Total employee related expenses	898,428	872,631	799,453	782,363

Accounting Policy

- **Salaries**

Expenditure for salaries is expensed as incurred.

- **Termination benefits**

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits not expected to be settled wholly before 12 months after the end of the reporting period are discounted to present value.

- **Employee benefit on-costs**

Employee benefit on-costs, including payroll tax and workcover, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

13 Repairs and maintenance

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Buildings	18,553	24,411	17,263	23,069
Equipment	7,847	3,141	7,101	2,513
Total repairs and maintenance	26,400	27,552	24,364	25,582

Accounting Policy

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

Notes to the Financial Statements

for the year ended 31 December 2022

14 Borrowing costs

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Interest to related corporations	-	-	583	22
Interest to other corporations	12,608	12,326	11,521	11,299
Total borrowing costs	12,608	12,326	12,104	11,321

Accounting Policy

Borrowing costs are expensed when incurred.

15 Impairment of assets

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Impairment of receivables and contract assets	(320)	1,509	(327)	1,632
Total impairment of assets	(320)	1,509	(327)	1,632

Accounting Policy

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

16 Other expenses

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants, donations and prizes	54,570	56,526	51,768	53,673
Non-capitalised equipment	20,664	15,210	15,839	11,697
Advertising, marketing and promotional expenses	25,666	25,398	13,575	12,725
General consumables	12,701	13,802	11,997	13,312
Printing and stationery	833	553	596	457
Lease payments for low value assets and short-term leases	18,598	21,870	17,774	19,644
Telecommunications	7,124	5,487	5,884	4,439
Travel, staff development and entertainment	19,268	7,093	15,332	5,825
Foreign exchange losses	-	1,614	-	1,662
Occupancy expenses	35,792	29,813	33,116	27,651
Audit fees, bank charges, legal costs, insurance and taxes	13,532	10,184	9,890	8,403
Contractors and consultancy fees	98,762	113,385	132,559	155,816
Patents, commissions, copyright and licences	44,650	46,916	22,162	21,383
Memberships and subscription fees	5,796	5,937	5,656	5,405
Computer software support and maintenance	50,919	42,506	47,333	39,922
Other expenses	7,902	4,670	5,362	2,593
Total other expenses	416,777	400,964	388,843	384,607

Accounting Policy

Other expenses are recognised on an accrual basis.

Notes to the Financial Statements

for the year ended 31 December 2022

17 Income tax

(a) Income tax expense

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current tax	10,289	9,939	2,259	2,818
Deferred tax	(92)	63	-	-
Adjustment for current tax of prior periods	501	(3,785)	501	(3,736)
Total income tax expense / (recovery)	10,698	6,217	2,760	(918)

(b) Numerical reconciliation of income tax expense

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Net result from continuing operations before income tax expense	(16,952)	123,313	(73,024)	70,387
Net result not subject to income tax	(97,375)	42,690	(86,506)	52,055
Tax at the Australian tax rate of 30% (2021: 30%)	24,127	24,187	4,045	5,500
Tax effect of amounts which are not deductible / taxable in calculating taxable income:				
Non-deductible expenses	124	191	-	-
Difference in overseas tax rates	(14,097)	(14,424)	(1,785)	(2,682)
Adjustment for current tax of prior periods	635	(3,785)	500	(3,736)
Deferred income tax benefit reversal/(arising) from deductible temporary differences	(91)	48	-	-
Total income tax expense / (recovery)	10,698	6,217	2,760	(918)

(c) Deferred tax

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Non-current deferred tax	627	512	-	-
Total non-current deferred tax	627	512	-	-

(d) Current tax assets

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current tax assets	377	606	1,484	861
Total current tax assets	377	606	1,484	861

Notes to the Financial Statements

for the year ended 31 December 2022

17 Income tax (continued)

(e) Accounting Policy

RMIT does not provide for Australian income tax as it is exempt under provisions of Division 50 of the *Income Tax Assessment Act 1997* (ITAA). The liability recorded by RMIT University relates to the provision of services overseas.

The income tax expense or income for the period is the tax payable/receivable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

18 Cash and cash equivalents

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	16,421	215,776	12,242	209,826
Short-term deposits at call	53,383	7,127	53,383	7,127
Foreign currency bank accounts	42,231	23,128	-	-
Total cash and cash equivalents	112,035	246,031	65,625	216,953

(a) Accounting Policy

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

Notes to the Financial Statements

for the year ended 31 December 2022

19 Receivables

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current				
Trade receivables	19,822	23,707	16,783	20,809
Allowance for expected credit losses	(2,359)	(2,938)	(2,359)	(2,938)
Student loans & student receivables	11,145	5,541	10,697	5,267
Allowance for expected credit losses	(4,196)	(5,155)	(4,134)	(5,061)
Amounts receivable from subsidiaries	-	-	22,356	4,087
Less Provision for impairment	-	-	-	(690)
Government grants receivable	1,280	5,575	1,280	5,575
Deferred government contributions for superannuation*	21,765	20,671	21,765	20,671
Other debtors and accrued income**	42,775	40,202	36,337	35,841
Total current receivables	90,232	87,603	102,725	83,561
Non-current				
Other debtors	362	789	362	766
Less Provision for impaired receivables	(326)	(723)	(326)	(723)
Deferred government contributions for superannuation*	236,544	294,725	236,544	294,725
Total non-current receivables	236,580	294,791	236,580	294,768
Total receivables	326,812	382,394	339,305	378,329

* RMIT recognises a receivable for the amount expected to be received from the Commonwealth Government in respect of unfunded superannuation schemes operated by the State Government. The total consolidated amount owing in respect of these at 31 December 2022 amounted to \$258.3 (\$315.4m as at 31 December 2021). Refer to Note 29 in relation to the Deferred Superannuation provision.

** Other debtors and accrued income presented above includes a franking credit refund of \$22.7m due from the Australian Taxation Office (ATO). RMIT's entitlement to such a refund has been disputed by the ATO and at the date of signing these financial statements, the matter is yet to be resolved.

(a) Impaired receivables

Movements in the provision for impaired receivables are as follows:

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
At 1 January	8,816	8,364	9,412	8,810
Provision for expected credit losses	(320)	1,509	(327)	1,632
Write-off	(1,615)	(1,057)	(2,266)	(1,030)
At 31 December	6,881	8,816	6,819	9,412

(b) Accounting Policy

Trade and other receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at their transaction price (unless there is a significant financing component) less life-time expected credit losses and subsequently measured at amortised cost using the effective interest method.

The Group applies a simplified approach in calculating expected credit losses ('ECLs'). The Group assesses impairment of trade and other receivables at each reporting date by evaluating historically observed default rates and reasonably available forward-looking information about the debtors and updating them to reflect current and forecast credit conditions.

Notes to the Financial Statements

for the year ended 31 December 2022

20 Property, plant and equipment

	Land	Buildings	Construction in progress	Leasehold improvements	Equipment, motor vehicles, furniture and fittings	Library collection	Artworks	Subtotal PP&E (owned)	Subtotal Right-of-use assets	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1 January 2021										
Cost	-	141,704	30,086	40,534	281,835	136,099	47	630,305	161,538	791,843
Valuation	553,246	2,315,809	-	-	-	-	14,903	2,883,958	-	2,883,958
Accumulated depreciation	-	(168,463)	-	(21,907)	(211,242)	(99,860)	-	(501,472)	(30,862)	(532,334)
Net book amount	553,246	2,289,050	30,086	18,627	70,593	36,239	14,950	3,012,791	130,676	3,143,467
Year ended 31 December 2021										
Opening net book amount	553,246	2,289,050	30,086	18,627	70,593	36,239	14,950	3,012,791	130,676	3,143,467
Retrospective changes	-	-	-	-	-	719	-	719	-	719
Additions	-	202	20,930	125	27,175	8,502	12	56,946	42,432	99,378
Transfers out of construction in progress	47	19,210	(22,536)	272	3,007	-	-	-	-	-
Disposals	-	-	-	-	(1,639)	-	-	(1,639)	(7,060)	(8,699)
Depreciation	-	(60,470)	-	(2,491)	(26,501)	(6,945)	-	(96,407)	(20,085)	(116,492)
Reclassification - available for sale	-	450	-	(439)	(11)	-	-	-	-	-
Foreign currency translation	-	574	100	(7)	76	-	-	743	238	981
Closing net book amount	553,293	2,249,016	28,580	16,087	72,700	38,515	14,962	2,973,153	146,201	3,119,354
31 December 2021										
Cost	47	162,140	28,580	40,485	306,100	145,320	59	682,731	190,999	873,730
Valuation	553,246	2,315,809	-	-	-	-	14,903	2,883,958	-	2,883,958
Accumulated depreciation	-	(228,933)	-	(24,398)	(233,400)	(106,805)	-	(593,536)	(44,798)	(638,334)
Net book amount	553,293	2,249,016	28,580	16,087	72,700	38,515	14,962	2,973,153	146,201	3,119,354
Year ended 31 December 2022										
Opening net book amount	553,293	2,249,016	28,580	16,087	72,700	38,515	14,962	2,973,153	146,201	3,119,354
Additions	-	679	39,062	27	11,676	7,821	90	59,355	26,285	85,640
Transfers out of construction in progress	-	19,267	(28,394)	5	9,122	-	-	-	-	-
Disposals	-	-	-	(9)	(371)	-	-	(380)	(8,927)	(9,307)
Depreciation	-	(61,625)	-	(1,511)	(25,612)	(7,460)	-	(96,208)	(22,098)	(118,306)
Reclassification	-	(115)	-	-	598	(483)	-	-	-	-
Foreign currency translation	-	1,147	201	4	244	-	-	1,596	759	2,355
Assets included in a disposal group classified as held for sale and other disposals	(650)	(3,231)	-	-	-	-	-	(3,881)	-	(3,881)
Impairments	-	-	-	-	-	-	-	-	(7,548)	(7,548)
Closing net book amount	552,643	2,205,138	39,449	14,603	68,357	38,393	15,052	2,933,635	134,672	3,068,307
Cost	47	241,158	39,449	40,801	316,745	107,013	149	745,362	197,286	942,648
Valuation	552,596	2,312,147	-	-	-	-	14,903	2,879,646	-	2,879,646
Accumulated depreciation	-	(348,167)	-	(26,198)	(248,388)	(68,620)	-	(691,373)	(62,614)	(753,987)
Net book amount	552,643	2,205,138	39,449	14,603	68,357	38,393	15,052	2,933,635	134,672	3,068,307

Notes to the Financial Statements

for the year ended 31 December 2022

20 Property, plant and equipment (continued)

	Land	Buildings	Construction in progress	Leasehold improvements	Equipment, motor vehicles, furniture and fittings	Library collection	Artworks	Subtotal PP&E (owned)	Subtotal Right-of-use assets	Total
RMIT	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1 January 2021										
Cost	-	92,073	26,160	40,715	232,122	136,099	47	527,216	138,949	666,165
Valuation	553,246	2,315,809	-	-	-	-	14,903	2,883,958	-	2,883,958
Accumulated depreciation	-	(150,938)	-	(22,876)	(170,740)	(99,859)	-	(444,413)	(24,738)	(469,151)
Net book amount	553,246	2,256,944	26,160	17,839	61,382	36,240	14,950	2,966,761	114,211	3,080,972
Year ended 31 December 2021										
Opening net book amount	553,246	2,256,944	26,160	17,839	61,382	36,240	14,950	2,966,761	114,211	3,080,972
Retrospective changes	-	-	-	-	-	719	-	719	-	719
Additions	-	-	19,038	-	24,721	8,503	12	52,274	19,384	71,658
Transfers out of construction in progress	47	19,210	(22,536)	272	3,007	-	-	-	-	-
Disposals	-	-	-	-	(1,638)	-	-	(1,638)	(8,296)	(9,934)
Depreciation	-	(58,233)	-	(2,312)	(22,505)	(6,945)	-	(89,995)	(12,468)	(102,463)
Closing net book amount	553,293	2,217,921	22,662	15,799	64,967	38,517	14,962	2,928,121	112,831	3,040,952
31 December 2021										
Cost	47	111,283	22,662	40,987	256,887	145,321	59	577,246	145,393	722,639
Valuation	553,246	2,315,809	-	-	-	-	14,903	2,883,958	-	2,883,958
Accumulated depreciation	-	(209,171)	-	(25,188)	(191,920)	(106,804)	-	(533,083)	(32,562)	(665,645)
Net book amount	553,293	2,217,921	22,662	15,799	64,967	38,517	14,962	2,928,121	112,831	3,040,952
Year ended 31 December 2022										
Opening net book amount	553,293	2,217,921	22,662	15,799	64,967	38,517	14,962	2,928,121	112,831	3,040,952
Additions	-	65	35,500	28	10,017	7,819	90	53,519	9,143	62,662
Transfers out of construction in progress	-	16,024	(24,652)	5	8,623	-	-	-	-	-
Disposals	-	-	-	-	(356)	-	-	(356)	(2,680)	(3,036)
Depreciation	-	(58,697)	-	(1,364)	(22,174)	(7,460)	-	(89,695)	(15,088)	(104,783)
Reclassification	-	(15)	-	-	498	(483)	-	-	-	-
Assets included in a disposal group classified as held for sale and other disposals	(650)	(3,231)	-	-	-	-	-	(3,881)	-	(3,881)
Impairments	-	-	-	-	-	-	-	-	(8,886)	(8,886)
Closing net book amount	552,643	2,172,067	33,510	14,468	61,575	38,393	15,052	2,887,708	95,320	2,983,028
Cost	47	185,591	33,510	35,839	264,986	107,013	149	627,135	139,901	767,036
Valuation	552,596	2,312,147	-	-	-	-	14,903	2,879,646	-	2,879,646
Accumulated depreciation	-	(325,671)	-	(21,371)	(203,411)	(68,620)	-	(619,073)	(44,581)	(663,654)
Net book amount	552,643	2,172,067	33,510	14,468	61,575	38,393	15,052	2,887,708	95,320	2,983,028

Per RMIT's revaluation policy, full revaluation of buildings and land is performed every three years by an independent valuer. The last full revaluation was conducted as at 31 December 2020. Valuations have been performed by Cunningham Property Consultants P/L prior to 2022. From 2022 onwards RMIT has contracted Colliers to perform land and building valuations. The next full valuation is due at the end of 2023. Fair value disclosure for land and buildings is included in Note 39.

Land and buildings valued at \$474.03m (2021 - \$476.03m) is held by RMIT on behalf of the Minister. Upon disposal of any such properties, the application of the proceeds will be directed by the Minister.

Notes to the Financial Statements

for the year ended 31 December 2022

20 Property, plant and equipment (continued)

(a) Key estimates and judgements

Management establishes the useful life of buildings based on advice from external independent valuers. Useful lives of other property, plant and equipment are established according to the guidelines provided by the Department of Treasury and Finance, the Australian Taxation Office and Australian Accounting Standards.

Assets are reviewed annually at a class level, and this includes making an assessment of the useful life and residual value. Any adjustments to useful lives are then made to a selection of assets within those classes.

Land and works of art are not depreciated. Depreciation of other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

	2022	2021
	Years	Years
Buildings	23-100	23-100
Equipment, motor vehicles, furniture and fittings	1-20	1-20
Leasehold improvements	2-51	2-51
Library collection	3-10	3-10
Leased buildings	2-30	2-30
Leased computer equipment	3-5	3-5
Leased motor vehicles	2.5	2.5

(b) Accounting Policy

Land and buildings are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Full revaluation of land and buildings is done every three years. An assessment of land and buildings is performed every year apart from the full revaluation years and any variances greater than 10% are adjusted.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in equity under the heading of revaluation surplus. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are also firstly recognised in other comprehensive income before reducing the balance of revaluation surpluses in equity, to the extent of the remaining reserve attributable to the asset class; all other decreases are charged to the income statement. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred out to retained earnings.

All other plant and equipment is relatively low in value, but represents a large proportion of the total volume of assets. Such assets are acquired and disposed of frequently, have short depreciable lives and subject to impairment tests as applicable. There is no evidence to indicate a fair value significantly different from the depreciated cost.

The capitalisation threshold for plant, equipment, computers, motor vehicles and furniture and fittings to be recognised as an asset is \$5,000 (2021: \$5,000). The library collections are capitalised on an individual unit basis as they are considered to be significant in value as a collective group.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Assets' residual values and useful lives are reviewed and adjusted if appropriate, at each balance sheet date. Leasehold improvements are capitalised and amortised over the shorter of their useful life or the remaining life of the lease.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the income statement. When revalued assets are sold, it is Group policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

Construction work in progress

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Notes to the Financial Statements

for the year ended 31 December 2022

20 Property, plant and equipment (continued)

(c) Right-of-use assets

Information about leases where RMIT is a lessee is presented below:

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Leased Buildings				
At 1 January	142,346	122,161	108,985	105,699
Additions of right-of-use assets	25,804	41,016	8,705	17,996
Impairment	(7,548)	-	(8,886)	-
Depreciation charge	(20,637)	(18,343)	(13,646)	(10,748)
Expired/early releases	(2,049)	(2,726)	(2,049)	(3,962)
Disposals	(6,247)	-	-	-
Foreign currency translation movement	759	238	-	-
At 31 December	132,428	142,346	93,109	108,985
Leased Motor Vehicles				
At 1 January	1,086	1,665	1,086	1,665
Additions of right-of-use assets	-	1,267	-	1,267
Depreciation charge	(480)	(1,846)	(481)	(1,846)
Expired/early releases	(606)	-	(605)	-
At 31 December	-	1,086	-	1,086
Leased Computer Equipment				
At 1 January	2,769	6,850	2,760	6,847
Additions of right-of-use assets	481	149	438	120
Expired/early releases	(25)	(4,334)	(26)	(4,334)
Depreciation charge	(981)	104	(961)	127
At 31 December	2,244	2,769	2,211	2,760
Total right-of-use assets	134,672	146,201	95,320	112,831

Accounting Policy

Assessment of whether a contract is, or contains, a lease

At inception of a contract, RMIT assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. RMIT assesses whether:

- (a) The contract involves the use of an identified asset - The asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset is not considered an identified asset if the supplier has the substantive right to substitute the asset throughout the period of use.
- (b) The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- (c) The customer has the right to direct the use of the asset throughout the period of use - The customer is considered to have the right to direct the use of the asset only if either:
 - i. The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
 - ii. The relevant decisions about how and for what purposes the asset is used is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

Notes to the Financial Statements

for the year ended 31 December 2022

20 Property, plant and equipment (continued)

Accounting Policy (continued)

Accounting for leases - RMIT as lessee

In contracts where RMIT is a lessee, RMIT recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

Right-of-use asset

A right-of-use asset is initially measured:

- at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus
- initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

A right-of-use asset associated with land and buildings is subsequently measured at fair value. All other property, plant and equipment are measured as described in the accounting policy for property, plant and equipment in Note 20.

Dependencies on concessionary leases

RMIT currently has 2 concessionary leases of which it has low dependency on in relation to its objective and operations of their business as a whole.

Nature and term of the leases

- RMIT leases a small space in the Capitol Theatre (115 Swanston Street, Melbourne) for the installation of a lift to exclusively service the Theatre. The lease covers a 99 year term starting from 1 April 2018 with payment at \$1 per year.
- RMIT leases level 3 of the building situated at 720 Swanston Street, Melbourne, owned by Dental Health Services Victoria. The use of the premises is limited to the provision of oral and crano/facial services to humans and teaching, promotion, scientific research and the development of technology in relation to those services. The lease covers a 50 year term starting from 26 November 2003 with payment at \$1 per year.

Concessionary (peppercorn) leases

RMIT has elected to measure a class (or classes) of right-of-use assets arising under 'concessionary leases' at initial recognition at cost, in accordance with AASB 16 paragraphs 23-25, which incorporates the amount of the initial measurement of the lease liability.

Exemption from AASB 16

RMIT has elected not to recognise right-of-use assets and lease liabilities for the following types of assets:

- Short-term leases i.e leases with a lease term of 12 months or less;
- Low value assets; and
- Concessionary leases

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of small equipment where values are less than \$5,000.

Notes to the Financial Statements

for the year ended 31 December 2022

21 Intangible assets

	Consolidated			RMIT		
	Software \$'000	Intangible in Development \$'000	Total \$'000	Software \$'000	Intangible in Development \$'000	Total \$'000
1 January 2021						
Cost	82,804	-	82,804	79,791	-	79,791
Accumulated amortisation and impairment	(29,876)	-	(29,876)	(29,851)	-	(29,851)
Net book amount	52,928	-	52,928	49,940	-	49,940
Year ended 31 December 2021						
Opening net book value	52,928	-	52,928	49,940	-	49,940
Retrospective changes	(49,940)	-	(49,940)	(49,940)	-	(49,940)
Additions	318	-	318	-	-	-
Amortisation charge	(301)	-	(301)	-	-	-
Closing net book amount	3,005	-	3,005	-	-	-
31 December 2021						
Cost	3,331	-	3,331	-	-	-
Accumulated amortisation and impairment	(326)	-	(326)	-	-	-
Net book amount	3,005	-	3,005	-	-	-
Year ended 31 December 2022						
Opening net book amount	3,005	-	3,005	-	-	-
Additions	501	2,000	2,501	-	2,000	2,000
Amortisation charge	(309)	-	(309)	-	-	-
Closing net book amount	3,197	2,000	5,197	-	2,000	2,000
31 December 2022						
Cost	3,832	2,000	5,832	-	2,000	2,000
Accumulated amortisation and impairment	(635)	-	(635)	-	-	-
Net book amount	3,197	2,000	5,197	-	2,000	2,000

(a) Key estimates and judgements

Management uses estimates of useful lives to determine the amortisation of internally developed or acquired intangible assets. Intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use.

The estimated useful lives for the current and comparative years are as follows:

	2022 Years	2021 Years
Software	3	3
Capitalised development costs	10	10

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(b) Accounting Policy

Software that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. The total amount of new internally developed intangible assets must be \$500,000 or higher in order to be considered for capitalisation.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Notes to the Financial Statements

for the year ended 31 December 2022

21 Intangible assets (continued)

(b) Accounting Policy (continued)

Software-as-a-Service (SaaS) arrangements are arrangements in which RMIT 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 RMIT 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 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 RMIT 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. Previously some costs had been capitalised and amortised over its useful life. In the process of applying RMIT's accounting policy on configuration and customisation of costs incurred in implementing SaaS arrangements, management has made following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements.

- Determining whether cloud computing arrangements contain a software licence intangible asset
- RMIT evaluates cloud computing arrangements to determine if it provides a resource that RMIT can control. RMIT 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:
 - RMIT has the contractual right to take possession of the software during the hosting period without significant penalty.
 - It is feasible for RMIT 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 RMIT 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 RMIT in other arrangements, RMIT applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB138.

22 Property, plant and equipment held for sale

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current assets held for sale				
Property, plant and equipment	3,881	-	3,881	-
Revaluation	(2,223)	-	(2,223)	-
Total property, plant and equipment held for sale	1,658	-	1,658	-

(a) Accounting Policy

Current assets (or disposal groups) are classified as held for sale and stated at the lower of their carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

An impairment loss is recognised for any initial or subsequent write down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of the derecognition.

Current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

The property, plant and equipment held for sale as of 31 December 2022, comprising of freehold land and a building asset. A contract was signed on 7 October 2022 with a settlement date of 23 January 2023. The asset will be derecognised on settlement.

Notes to the Financial Statements

for the year ended 31 December 2022

23 Other financial assets

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current				
Financial assets at amortised cost	193,154	132,259	-	-
Total current other financial assets	193,154	132,259	-	-
Non-current				
Financial assets at amortised cost	16,256	-	1,727	1,727
Financial assets at FVOCI	62,181	73,152	62,181	73,152
Financial assets at FVPL	93,059	103,717	93,059	103,717
Total non-current other financial assets	171,496	176,869	156,967	178,596
Total other financial assets	364,650	309,128	156,967	178,596

(a) Accounting Policy

Financial assets are classified at initial recognition when the Group becomes a party to a contractual agreement. Financial assets are measured at amortised cost, fair value through other comprehensive income (OCI) or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them. Financial assets are initially recognised at fair value. When financial assets are not measured at fair value through profit or loss, all transaction costs that are directly attributable to the acquisition or issue of the financial assets are included in the cost of financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income

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

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income also include equity investments which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments and the Group considered this to be more relevant.

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

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or

Notes to the Financial Statements

for the year ended 31 December 2022

23 Other financial assets (continued)

(a) Accounting Policy (continued)

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

24 Other non-financial assets

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current				
Library subscriptions prepaid	6,264	5,556	6,280	5,572
Other prepayments	20,353	24,230	15,514	20,130
IT prepayments	23,420	24,503	22,592	24,589
Total other non-financial assets	50,037	54,289	44,386	50,291

Accounting Policy

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

25 RMIT as lessor

Amounts included in the income statement as follows:

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Operating leases				
Lease income	4,098	4,807	2,873	3,729
Total Operating Leases	4,098	4,807	2,873	3,729

Operating leases as a Lessor

Nature of operating leases as lessor

RMIT leases out building space across the campus to both retail and commercial lessees. The purpose is to provide appropriate facilities to staff and students and to meet the University's service delivery objectives. Rental accommodation is also provided on the Bundoora campus to students. RMIT has classified these leases as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Risk management for rights retained in the underlying assets

RMIT minimises its lessor risk by putting in place policies and procedures that are reviewed every 2 years, and act in accordance with Retail Leases Act 2003. The policies and procedures cover matters such as tenant vetting, rent review, lease renewal, occupancy rate management, rental deposits and management of rent in arrears. RMIT's Property Services Group has an Integrated Management System for ISO9001 Quality, ISO45001 Safety and ISO14001 Environment. Property Services also has certification under the ISO55001 Asset Management and ISO41001 Facilities Management, which we believe is a world first for a University for these new standards. Alignment to these international standards provides greater assurance of service delivery outcomes to our students, staff, contractors and other stakeholders. In addition to this, RMIT, purchases lessor risk and liability insurance as part of our overall Property Damage and Business Interruption Policy. Lease agreements are structured to protect the interest of RMIT as a landlord and are managed by our internal Legal Services Group. The properties are maintained regularly by the Facilities and Asset Management team, working in conjunction with the Health and Safety team. RMIT incorporates make good provisions in its contracts with lessees to ensure the premises are returned in their original condition.

Notes to the Financial Statements

for the year ended 31 December 2022

25 RMIT as lessor (continued)

Maturity analysis of undiscounted lease payments receivable

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Less than one year	2,191	1,408	2,019	1,254
One to five years	4,209	1,499	4,123	1,301
More than 5 years	348	235	348	235
Total undiscounted lease payments receivable	6,748	3,142	6,490	2,790

Accounting Policy

Policy on assessment of whether a contract is, or contains, a lease is detailed in note 20(c).

RMIT as a lessor

When RMIT acts as a lessor, it determines at inception whether each lease is a finance lease or an operating lease.

To classify each lease, RMIT makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, RMIT considers indicators such as whether the lease is for the major part of the economic life of the asset.

RMIT reassesses the lease classification only if there is a lease modification. Changes in estimates (e.g. changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (e.g. default by the lessee), do not give rise to a new classification of a lease for accounting purposes.

When RMIT is an intermediate lessor in a sublease, it accounts for its interests in the head lease and the sublease separately as two separate contracts. RMIT assesses the lease classification as a lessor in the sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which RMIT applies the short-term lease exemption as described in the policy where RMIT is a lessee, then the sublease is classified as an operating lease.

RMIT recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

Where the lease is classified as a finance lease, RMIT recognises assets held under a finance lease in its statement of financial position and presents them as a receivable at an amount equal to the net investment in the lease. Subsequently, RMIT recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Notes to the Financial Statements

for the year ended 31 December 2022

26 Trade and other payables

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current				
Trade creditors	83,139	44,264	63,722	32,263
Sundry creditor and operating accruals	67,866	65,818	54,270	51,275
OS-HELP Liability to Australian government	8,810	9,613	8,810	9,613
Related party payables	-	-	115,833	122,372
Derivatives used for hedging	740	976	740	976
Total current trade and other payables	160,555	120,671	243,375	216,499
Non-current				
Other payables	20,562	20,916	20,562	20,916
Derivatives used for hedging	12,285	4,066	12,285	4,066
Total non-current trade and other payables	32,847	24,982	32,847	24,982
Total trade and other payables	193,402	145,653	276,222	241,481

Accounting Policy

Creditors

Creditors represent liabilities for goods and services provided to the Group prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Accrued expenses relate to expenses incurred and not yet invoiced.

Derivative financial instruments

The Group uses derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including interest rate swaps and cross currency swaps. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

• Hedge accounting

The Group designates certain hedging instruments (derivatives) as cash flow hedges. At the inception of the hedge relationship, the group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

• Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated as cash flow hedges is recognised in Other Comprehensive Income (OCI) in the cash flow hedge reserve, while the gain or loss to the ineffective portion is recognised immediately in the Income Statement. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The gain or loss recognised in OCI at the time remains in OCI and recognised when the forecast transaction is ultimately recognised in income Statement. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in OCI is recognised immediately in the Income Statement.

Notes to the Financial Statements

for the year ended 31 December 2022

27 Borrowings

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current				
Lease liabilities	18,919	17,650	11,957	11,217
Other loans - unsecured	10,125	6,750	10,125	6,750
Total current borrowings	29,044	24,400	22,082	17,967
Non-Current				
Bank loan - unsecured	22,000	190,000	22,000	190,000
USPP loan - unsecured	146,780	137,690	146,780	137,690
Other loans - unsecured	5,350	8,725	5,350	8,725
Lease liabilities	133,391	135,616	98,434	105,807
Total non-current borrowings	307,521	472,031	272,564	442,222
Total borrowings	336,565	496,431	294,646	460,189

(a) Financing arrangements

Unrestricted access was available at balance date to the following lines of credit:

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Bank loan facilities				
Facilities available	575,000	575,000	575,000	575,000
Amount utilised	(22,000)	(190,000)	(22,000)	(190,000)
Unused credit facility	553,000	385,000	553,000	385,000
Technology finance operating lease facility				
Lease facility available	25,000	25,000	25,000	25,000
Amount utilised	(13,409)	(9,511)	(13,409)	(9,511)
Unused credit facility	11,591	15,489	11,591	15,489
Business credit card facility				
Business credit facility available	6,355	6,355	6,000	6,000
Amount utilised	(2,238)	(1,012)	(2,137)	(926)
Unused credit facility	4,117	5,343	3,863	5,074
Other loan facilities				
Facilities available	15,475	15,475	15,475	15,475
Amount utilised	(15,475)	(15,475)	(15,475)	(15,475)
Unused credit facility	-	-	-	-

(b) Details of borrowings

Bank loan facility

RMIT University holds five facility arrangements across separate financial institutions, with residual terms of 1 to 4 years. These agreements provide total facilities of \$575M (2021 - \$575M). Two of these facilities will expire in the first half of 2023, reducing the available facilities to \$325M. At the end of 2022 the total amount outstanding was \$22.0m (2021 - \$190m).

Notes to the Financial Statements

for the year ended 31 December 2022

27 Borrowings (continued)

(b) Details of borrowings (continued)

US Private Placement (USPP)

In 2017 RMIT arranged a USPP for long term funding to be drawn down in January 2018. The USPP is covered by a cross currency swap which converts all of the USD cash flows into fixed AUD amounts. In January 2018 RMIT drew down AU \$130.5m (US \$100.0m) which is repayable in 18 years (2038-AU \$32.6m), 23 years (2043-AU \$32.6m) and 28 years (2048-AU \$65.3m). At the end of 2022 the fair value was AU\$146.8m (2021 - AU\$137.7m).

Credit card facilities

The Group has entered arrangements with its bankers for the provision of corporate credit card facilities. No interest has been paid during the year as all outstanding balances have been paid by the due dates.

Other loans

The Government of Victoria awarded RMIT University with \$27.0m interest free loan with repayment period over eight years for the Greener Government Building Program. Amount utilised at the end of 2022 was \$15.5m (2021 - \$15.5m). In 2020, in response to the economic difficulties faced by the University sector arising from the COVID-19 pandemic, the Government of Victoria deferred repayments. To date, the Government has continued to defer repayments.

Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred, or liabilities assumed, is recognised in other income or other expenses.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date and does not expect to settle the liability for at least 12 months after the balance sheet date.

Borrowing costs incurred for the construction of any qualifying asset are expensed. All other borrowing costs are also expensed.

28 RMIT as lessee

Amounts recognised in the income statement

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	4,467	4,590	3,380	3,378
Expenses relating to short-term leases	-	349	-	349
Expenses relating to leases of low-value assets	10,996	12,333	10,647	11,988
Total amounts recognised in the income statement	15,463	17,272	14,027	15,715

Notes to the Financial Statements

for the year ended 31 December 2022

28 RMIT as lessee (continued)

Maturity analysis - undiscounted contractual cash flows

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Less than one year	23,948	21,849	14,987	14,494
One to five years	88,590	86,719	54,399	55,434
More than 5 years	69,074	68,035	62,784	67,417
Total undiscounted lease payments payable	181,612	176,603	132,170	137,345
Current	18,919	17,650	11,957	11,217
Non-current	133,391	135,616	98,434	105,807
Lease liabilities recognised in the statement of financial position	152,310	153,266	110,391	117,024

Buildings

RMIT leases buildings for its offices, teaching space and carparks. The leases run between 2 to 30 years. Some leases include an option to renew the lease for additional periods after the end of the contract term. Extension options have been included in the calculation of right of use assets and lease liabilities when it is reasonably certain RMIT will exercise the extension options. The majority of rental payments are based on a fixed percentage increase with a small proportion based on a variable structure determined by CPI.

Computers

RMIT leases IT equipment with lease terms of 3 to 5 years. These leases include both high and low value items. RMIT elects not to recognise right of use assets and lease liabilities for low value items. Rental payment is based on a fixed amount over the lease term. RMIT has the option to purchase the assets at the end of the contract term.

Aircraft

RMIT leases aircrafts with a lease term of 2 years. Rental payment is based on an in-substance fixed payment over the lease term.

Printers

RMIT leases printers with a lease term of 6 years. Rental payment is based on a fixed and variable amount over the lease term.

Exposure from leases not yet commenced but committed by RMIT

As at 31 December 2022, RMIT had not contractually committed to any contracts that had not yet commenced.

Amounts recognised in the statement of cashflows

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Principal portion of the lease liability	19,106	21,374	12,738	11,964
Interest portion of the lease liability	4,467	4,590	3,380	3,618
Short term / low value assets / variable lease payments	10,996	12,682	10,647	12,337
Total cash outflow for leases	34,569	38,646	26,765	27,919

Accounting policy

Policy on assessment of whether a contract is, or contains, a lease is detailed in note 20(c).

Lease liabilities - RMIT as lessee

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used. Lease payments included in the measurement of lease liabilities comprise:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g.

Notes to the Financial Statements

for the year ended 31 December 2022

28 RMIT as lessee (continued)

Accounting policy (continued)

payments varying on account of changes in CPI);

- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if RMIT is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

For a contract that contains a lease component and one or more additional lease or non-lease components, RMIT allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively. Right-of-use assets are presented within the right-of-use assets note, in Note 20(c) and lease liabilities are presented within Note 28.

Short-term leases and leases of low-value assets

RMIT has elected not to recognise right of use assets and lease liabilities for short term leases of real estate that have a lease term of 12 months or less and leases of low value assets, including IT equipment (i.e. when the value of the leased asset when new is \$5,000 or less). RMIT recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

29 Provisions

	Consolidated		RMIT	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current provisions expected to be settled within 12 months				
Provision for restructuring costs	357	5,349	286	5,349
Provision for lease	150	232	127	232
Employee benefits and oncosts				
Annual leave - at nominal value	51,344	55,132	50,312	53,703
Long service leave - at nominal value	8,463	6,212	8,032	5,730
Employment oncosts provision - at nominal value	14,800	14,078	13,820	13,129
Deferred benefits for superannuation	21,765	20,671	21,765	20,671
Total current provisions	96,879	101,674	94,342	98,814
Current provisions expected to be settled later than 12 months				
Employee benefits and oncosts				
Annual leave - at net present value	1,164	1,748	324	1,304
Long service leave - at net present value	55,336	60,455	54,291	59,258
Employment oncosts provision - at net present value	17,571	20,351	17,224	16,546
Total current provisions	74,071	82,554	71,839	77,108
Total current provisions	170,950	184,228	166,181	175,922
Non-current				
Provision for lease	1,100	1,740	1,100	1,716
Employee benefits and oncosts				
Long service leave - at net present value	20,490	21,469	19,186	20,364
Employment oncosts provision - at net present value	10,189	5,989	5,729	5,776
Deferred benefits for superannuation	236,544	294,725	236,544	294,725
Total non-current provisions	268,323	323,923	262,559	322,581
Total provisions	439,273	508,151	428,740	498,503

Notes to the Financial Statements

for the year ended 31 December 2022

29 Provisions (continued)

(a) Movement in provisions

	Consolidated		
	Provision for lease \$'000	Restructuring costs \$'000	Total \$'000
2022			
Carrying amount at start of year	1,972	5,349	7,321
Additional provisions	113	357	470
Provisions used	(835)	-	(835)
Unwinding of discount	-	(5,349)	(5,349)
Carrying amount at end of year	1,250	357	1,607
	RMIT		
	Provision for lease \$'000	Restructuring costs \$'000	Total \$'000
2022			
Carrying amount at start of year	1,948	5,349	7,297
Additional provisions	113	286	399
Provisions used	(834)	-	(834)
Provisions reversed	-	(5,349)	(5,349)
Carrying amount at end of year	1,227	286	1,513

Accounting Policy

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

• Employee benefits

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 outflows to be made for those benefits.

Employee benefits are expensed as the related service is provided. A provision is made for employee benefits and on-costs accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave.

Liabilities for long-term employee benefits such as annual leave and long service leave, that are not expected to be wholly settled before 12 months after the end of the reporting period, are discounted to determine the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

• Superannuation

All employees of the Group are entitled to benefits on retirement, disability or death from the Group's superannuation plans. The Group plans are either a defined benefit scheme or a defined contribution scheme. The defined benefit scheme provides defined lump sum benefits based on years of service and final average salary. The defined contribution scheme receives fixed contributions from the Group and the Group's legal or constructive obligation is limited to these contributions.

• Restructuring

In relation to organisation restructures, a provision is recognised when the Group has developed a formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring. A restructuring provision only records the direct costs arising from the restructure.

Notes to the Financial Statements

for the year ended 31 December 2022

29 Provisions (continued)

Accounting Policy (continued)

• Provision for lease

The Group leases a number of properties which include make good requirements to restore the premises to its original condition at the expiry of the lease. The make good costs to be incurred are estimated at the commencement date of the lease. When the obligation to incur the costs has occurred, these costs are recognised as part of the cost of the right-of-use asset, to record the future economic outflows required to perform the restoration. Changes to the estimated future costs of the restoration are recognised in the statement of financial position by adjusting the cost of the related asset.

• Deferred government benefit for superannuation

A liability or asset in respect of defined benefit superannuation plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Remeasurement gains and losses arising from experience and adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Past service costs are recognised in income immediately, unless the changes to the superannuation fund are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period. Contributions to the defined contribution fund are recognised as an expense as they become payable.

The unfunded liabilities recorded in the balance sheet under provisions have been determined by actuary of the Victorian Government Superannuation Office and relate to the estimates of net liabilities at 31 December 2022. The methodology of measurement of the net liabilities is based on the following actuarial assumptions:

Economic	2022	2021
Discount rate	4.1% pa	1.9% pa
Salary increase rate	2.5% pa	2.5% pa
Pension indexation	2.5% pa	2.5% pa

The actuary currently believes, in respect of the long-term financial condition of the Fund, that assets as at 31 December 2022, together with current contribution rates, are not expected to be sufficient to provide for the current benefit levels for both existing members and anticipated new members if experience follows the "best estimate" assumptions or the more conservative "funding" assumptions.

An arrangement exists between the Australian government and the State government to meet the unfunded liability for RMIT's beneficiaries of the State Superannuation Scheme on an emerging cost basis. This receivable is recorded under Note 19.

30 Other liabilities

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current				
Australian government unspent financial assistance	4,580	14,337	4,580	14,337
Research grants	6,337	3,927	-	-
Student fees	114,191	68,723	71,826	35,298
Other	17,473	24,020	17,197	23,783
Total current other liabilities	142,581	111,007	93,603	73,418

Accounting Policy

Australian government unspent financial assistance represents grant funding received which the University regards as reciprocal and which has been received but not spent. Student fees represent payments by students when all or part of their fees relates to services which are yet to be delivered.

Notes to the Financial Statements

for the year ended 31 December 2022

31 Reserves

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Balance at beginning of year	1,204,433	1,306,832	1,201,814	1,307,084
Transfers from/(to) retained earnings	-	(117,037)	-	(117,037)
Gain/(loss) on cash flow hedges	(17,782)	(30,627)	(17,782)	(30,627)
Revaluation of land, buildings and artworks	(2,223)	-	(2,223)	-
Foreign exchange gains/(losses)	6,828	2,871	-	-
Changes in the fair value of equity investments at FVOCI	(10,971)	42,394	(10,971)	42,394
Balance at end of year	1,180,285	1,204,433	1,170,838	1,201,814
Represented by:				
Asset revaluation surplus	1,203,615	1,205,838	1,203,615	1,205,838
Hedge reserve	(32,645)	(14,863)	(32,645)	(14,863)
Foreign currency translation reserve	9,447	2,619	-	-
Investment revaluation reserve	(132)	10,839	(132)	10,839
Total reserves	1,180,285	1,204,433	1,170,838	1,201,814
Movements in reserves during the year were:				
Asset revaluation surplus				
Balance at beginning of year	1,205,838	1,239,509	1,205,838	1,239,509
Transfers from/(to) retained earnings	-	(33,671)	-	(33,671)
Revaluation of land, buildings and artworks	(2,223)	-	(2,223)	-
Balance at end of year	1,203,615	1,205,838	1,203,615	1,205,838
Hedge reserve				
Balance at beginning of year	(14,863)	15,764	(14,863)	15,764
Gain/(loss) on cash flow hedges	(17,782)	(30,627)	(17,782)	(30,627)
Balance at end of year	(32,645)	(14,863)	(32,645)	(14,863)
Foreign currency translation reserve				
Balance at beginning of year	2,619	(252)	-	-
Foreign currency translation gains/(losses)	6,828	2,871	-	-
Balance at end of year	9,447	2,619	-	-
Investment revaluation reserve				
Balance at beginning of year	10,839	51,811	10,839	51,811
Changes in the fair value of equity investments at FVOCI	(10,971)	42,394	(10,971)	42,394
Transfers from/(to) retained earnings	-	(83,366)	-	(83,366)
Balance at end of year	(132)	10,839	(132)	10,839

32 Retained earnings

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Retained earnings at beginning of year	1,567,899	1,382,987	1,308,807	1,169,686
Retrospective changes	-	(49,221)	-	(49,221)
Transfers from / (to) reserves	-	117,037	-	117,037
Net result	(27,650)	117,096	(75,784)	71,305
Retained earnings at end of year	1,540,249	1,567,899	1,233,023	1,308,807

Notes to the Financial Statements

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33 Remuneration of auditors

During the year, the following fees were paid for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Audit of the Financial Statements				
Fees paid to Auditor-General of Victoria	392	441	317	365
Fees paid to Others	44	43	-	-
Total auditing services	436	484	317	365

34 Ex gratia payments

The ex gratia payments made by RMIT University are as a result of Employee Separation Agreements and are payments made above or outside of contractual obligations. The amounts were paid to avoid any potential legal claims from employees. The amounts are included within the employee related expenses.

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Ex gratia payments	556	1,282	488	1,011
Total ex gratia payments	556	1,282	488	1,011

35 Commitments

(a) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Plant and equipment				
Due within one year	4,642	8,994	4,642	8,994
Due after one year but within five years	10,033	-	10,033	-
GST reclaimable on the above	(1,075)	(629)	(1,075)	(629)
Total commitment	13,600	8,365	13,600	8,365
Building works				
Due within one year	17,968	17,328	14,275	12,751
Due after one year but within five years	3,046	-	3,046	-
GST reclaimable on the above	(1,573)	(1,159)	(1,573)	(1,159)
Total commitment	19,441	16,169	15,748	11,592

Notes to the Financial Statements

for the year ended 31 December 2022

35 Commitments (continued)

(b) Other expenditure commitments

Commitments related to HDR scholarships, CRC research and other non-capital expenditure:

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Due within one year	104,943	134,383	100,171	128,738
Due after one year but within five years	47,041	53,663	46,036	52,092
Due after five years	3,059	-	3,059	-
GST reclaimable on the above	(12,509)	(15,016)	(12,248)	(14,738)
Total Commitment	142,534	173,030	137,018	166,092

Accounting Policy

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources and are disclosed at their nominal value and inclusive of the GST payable.

36 Notes to statement of cash flows

Reconciliation of operating result after income tax to net cash inflow from operating activities

	Note	Consolidated		RMIT	
		2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000
Operating result for the period after income tax		(27,650)	117,096	(75,784)	71,305
Loss/(gain) on sale of property, plant and equipment	10	(95)	(58,982)	(65)	(58,547)
Depreciation of property plant and equipment	20	126,163	116,492	113,669	102,463
Amortisation of intangible assets	21	-	301	-	-
Provision for doubtful debts		(320)	1,509	(327)	1,632
Foreign exchange (gain)/loss		(102)	1,613	(31)	1,662
Loss/(gain) on financial assets		10,259	(14,243)	10,259	(14,243)
Interest costs		(708)	(1,328)	(708)	(1,306)
Changes in assets and liabilities					
Net (increase) / decrease in receivables		55,670	43,063	39,025	36,112
Net (increase) / decrease in inventories		(11)	-	-	-
Net (increase) / decrease in other non-financial assets		4,370	(16,612)	5,905	(14,597)
Net (increase) / decrease in deferred tax assets		(95)	47	-	-
Net increase / (decrease) in payables		40,414	42,352	27,375	42,743
Net increase / (decrease) in provisions		(69,048)	(11,364)	(69,763)	(12,460)
Net increase / (decrease) in other liabilities		30,532	28,055	20,184	25,159
Net increase / (decrease) in contract assets and liabilities		15,611	25,773	15,611	25,773
Net increase / (decrease) in current tax liability		204	(4,993)	(623)	(4,666)
Net cash flows from operating activities		185,194	268,779	84,727	201,030

Notes to the Financial Statements

for the year ended 31 December 2022

37 Events occurring after the balance sheet date

The financial report was authorised for issue on 9 March 2023 by the Council of RMIT.

At the date of this report there is no matter or circumstance that has arisen since 31 December 2022 which has or may significantly affect:

- (a) The operation of the Group;
- (b) The results of those operations; or
- (c) The state of affairs of the Group in the financial years subsequent to 31 December 2022.

38 Financial risk management

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument is disclosed within the relevant notes of the financial statements.

(a) Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group by adhering to principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and data analysis in respect of investment portfolios to determine market risk.

(b) Foreign currency risk

The Group's exposure to foreign currency from its US denominated debt is managed using cross currency swaps. Under cross currency swaps the Group agrees to synthetically convert the USD private placement cash flows into AUD cash flows. Such contracts enable the Group to mitigate the risk of changing foreign exchange rates on USPP. All cross-currency swaps match the drawdown of USPP.

The Group hedges large payments and receipts denominated in foreign currencies to manage foreign current risk. At the end of 2022, RMIT had the AUD equivalent of \$0m (2021 - \$0m) of such hedges in place.

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the entity. The Group has adopted a policy of mainly dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparty limits that are reviewed and approved by management regularly.

The Group minimises concentrations of credit risk by undertaking transactions with a large number of customers and counterparties, spread across diverse industries and geographical areas and by performing extensive due diligence procedures on major new customers. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Group's maximum exposure to credit without taking account of the value of any collateral obtained.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(d) Price risk

Exposure to price risk arises due to the inherent risk of the possibility of unfavourable movements in the value of the investments classified as FVPL or FVOCI.

A 10% increase or decrease in the value of managed trust funds denominated as FVPL would change the result and equity of the Group as below:

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for the year ended 31 December 2022

38 Financial risk management (continued)

(d) Price risk (continued)

	Price risk				
			-10.0%		10.0%
	Carrying amount	Result	Equity	Result	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2022					
FVPL	93,059	(9,306)	(9,306)	9,306	9,306
31 December 2021					
FVPL	103,717	(10,372)	(10,372)	10,372	10,372

A 10% increase or decrease in the value of investments in unlisted shares denominated as FVOCI would change the equity of the Group as below:

	Price risk				
			-10.0%		10.0%
	Carrying amount	Result	Equity	Result	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2022					
FVOCI	62,181	(6,218)	(6,218)	6,218	6,218
31 December 2021					
FVOCI	73,152	(7,315)	(7,315)	7,315	7,315

(e) Interest rate risk

The Group's exposure to movement in interest rates primarily relates to the Group's interest rate borrowings. The Group manages its interest rate risks with hedge instruments. The USPP loan has a fixed interest rate. The remaining loan is reviewed regularly and hedged to the level required by the treasury policy.

If interest rates were one percent lower/higher for the unhedged portion of borrowings, the Group's result would be \$0.9m (2021 - \$0.9m) higher/lower.

(f) Liquidity risk

The responsibility for liquidity risk management rests with the management and is monitored by the Council and relevant committees, and has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table summarises the maturity of the Group's financial liabilities:

Consolidated	Note	Average	Fixed Interest		Non Interest Bearing	Total
		interest rate	Floating interest rate	Maturing Over 5 years		
		%	\$'000	\$'000	\$'000	\$'000
31 December 2022						
Financial liabilities						
Trade and other payables, excludes interest rate swaps	26	-	-	-	(180,377)	(180,377)
Interest rate swaps used for hedging	26	1.33	(13,025)	-	-	(13,025)
Borrowings, excludes lease liabilities	27	1.41	(22,000)	(146,780)	(15,475)	(184,255)
Total financial liabilities			(35,025)	(146,780)	(195,852)	(377,657)
31 December 2021						
Financial liabilities						
Trade and other payables, excludes interest rate swaps	26	-	-	-	(140,611)	(140,611)
Interest rate swaps used for hedging	26	0.17	(5,042)	-	-	(5,042)
Borrowings, excludes lease liabilities	27	0.96	(190,000)	(137,690)	(15,475)	(343,165)
Total financial liabilities			(195,042)	(137,690)	(156,086)	(488,818)

Notes to the Financial Statements

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39 Fair value measurements

(a) Fair value measurement and hierarchy

All financial assets and liabilities have carrying values that are a reasonable approximation of fair value, and there are no significant differences between carrying amounts and aggregate fair values. The Group measures and recognises the following assets and liabilities in the table below at fair value on a recurring basis. The Group does not measure any assets and liabilities as fair value on a non-recurring basis.

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 included within level 1 that are observable for the asset or liability, either directly or indirectly and quoted prices in a non-active market.
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Recognised fair value measurements

Consolidated	Note	2022 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Financial assets at FVOCI	23	62,181	49,771	-	12,410
Financial assets at FVPL	23	93,059	93,059	-	-
Financial assets at amortised cost	23	209,410	-	-	209,410
Total financial assets		364,650	142,830	-	221,820
Non-financial assets					
Land	20	552,643	-	-	552,643
Right-of-use assets	20(c)	134,672	-	-	134,672
Buildings	20	2,205,138	-	-	2,205,138
Property, plant and equipment held for sale	22	1,658	-	-	1,658
Total non-financial assets		2,894,111	-	-	2,894,111
Financial liabilities					
Derivatives used for hedging	26	13,025	-	13,025	-
Borrowings	27	336,565	-	336,565	-
Total financial liabilities		349,590	-	349,590	-

Consolidated	Note	2021 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Financial assets at FVOCI	23	73,152	61,546	-	11,606
Financial assets at FVPL	23	103,717	103,717	-	-
Financial assets at amortised cost	23	132,259	-	-	132,259
Total financial assets		309,128	165,263	-	143,865
Non-financial assets					
Land	20	553,293	-	-	553,293
Right-of-use assets	20	146,201	-	-	146,201
Buildings	20(c)	2,249,016	-	-	2,249,016
Total non-financial assets		2,948,510	-	-	2,948,510
Financial liabilities					
Derivatives used for hedging	26	5,042	-	5,042	-
Borrowings	27	496,431	-	496,431	-
Total financial liabilities		501,473	-	501,473	-

Notes to the Financial Statements

for the year ended 31 December 2022

39 Fair value measurements (continued)

(b) Valuation techniques used to derive level 2 and level 3 fair values

Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market 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.

The fair value of cross currency swaps is calculated by the present value of the estimated future cash flows based on observable yield curves and exchange rates of the respective currencies, as well as the credit risk inherent in the contract.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves; and
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities which are included in level 3. If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for land (excluding vacant) and buildings (excluding recently acquired).

Land and buildings are valued independently each year. At the end of each reporting period, the Group updates their assessment of the fair value of each property, taking into account the most recent independent valuation. The Group determines the property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the Group considers information from a variety of sources, including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- discounted cash flow projections based on reliable estimates of future cash flow; and
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

(c) 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:

Level 3 Fair Value Measurements 2022	Property, Plant and Equipment held for sale		Land \$'000	Right-of-use assets \$'000	Buildings \$'000	Total \$'000
	Financial assets at FVOCI \$'000	\$'000				
Opening balance	11,606	-	553,293	146,201	2,249,016	2,960,116
Purchases (sales)	-	-	-	26,285	679	26,964
Transfers out of capital works in progress	-	-	-	-	19,267	19,267
Reclassifications	-	3,881	(650)	-	(3,346)	(115)
Depreciation	-	-	-	(22,098)	(61,625)	(83,723)
Disposals	-	-	-	(8,927)	-	(8,927)
Foreign currency translation movement	-	-	-	759	1,147	1,906
Other changes - Impairment	-	(2,223)	-	(7,548)	-	(9,771)
Subtotal	11,606	1,658	552,643	134,672	2,205,138	2,905,717
Recognised in OCI	804	-	-	-	-	804
Closing balance	12,410	1,658	552,643	134,672	2,205,138	2,906,521

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39 Fair value measurements (continued)

(c) Fair value measurements using significant unobservable inputs (level 3) (continued)

Level 3 Fair Value Measurements 2021	Financial assets at	Property, Plant and	Right-of-use		Buildings	Total
	FVOCI	Equipment held for sale	Land	assets		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	61,031	73,603	553,246	130,676	2,289,050	3,107,606
Purchases (sales)	-	(73,603)	-	35,372	202	(38,029)
Transfers out of capital works in progress	-	-	47	-	19,210	19,257
Depreciation	-	-	-	(20,085)	(60,470)	(80,555)
Foreign currency translation movement	-	-	-	238	574	812
Dividends and franking credits	(83,377)	-	-	-	-	(83,377)
Reclassifications	-	-	-	-	450	450
Subtotal	(22,346)	-	553,293	146,201	2,249,016	2,926,164
Recognised in OCI	33,952	-	-	-	-	33,952
Closing balance	11,606	-	553,293	146,201	2,249,016	2,960,116

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (b) above for the valuation techniques adopted.

Description	Valuation Technique	Unobservable inputs*
Land	Market approach	Community service obligation (CSO) adjustment
Buildings	Depreciated replacement cost	Direct cost per square metre Useful life
Investments in unlisted shares	Net assets method	

* There were no significant inter-relationships between unobservable inputs that materially affects fair value.

40 Subsidiaries

The consolidated financial statements are prepared in accordance with AASB 10. Whether the Company has "control" in entities is identified per AASB 10, para 7:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the investor's returns.

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in Note 1(b):

Notes	Class of Shares	Place of Incorporation	Ownership		
			2022 %	2021 %	
Controlled entities - corporate					
	(a)	Ordinary	Australia	100.00	100.00
	(b)	Ordinary	Australia	100.00	100.00
	(c)	Licence	Vietnam	100.00	100.00
	(d)	Ordinary	Spain	100.00	100.00
	(e)	Ordinary	Australia	100.00	100.00
	(f)	Ordinary	Australia	-	100.00

(a) RMIT Training Pty Ltd is a wholly owned entity of RMIT. Its purpose is to provide English language programs, English language testing services and Pathways Foundation Studies to students for higher education requirements.

Notes to the Financial Statements

for the year ended 31 December 2022

40 Subsidiaries (continued)

(b) RMIT Holdings Pty Ltd (Holdings) is a wholly owned entity of RMIT. It holds RMIT's investment in RMIT University Vietnam LLC (RMIT Vietnam). Its principal activity is to further industry, innovation, research and to support other strategic activities and initiatives within the Group.

(c) RMIT University Vietnam LLC is a wholly owned entity of RMIT Holdings Pty Ltd. Its purpose is to conduct education and training activities for both undergraduate and postgraduate levels in Vietnam. It also supports research activities with an aim to help solve critical global problems and to deliver significant economic, social and environmental impact.

(d) RMIT Spain S.L is a wholly owned entity of RMIT. Its purpose is to promote RMIT's global teaching and research activities.

(e) RMIT Online Pty Ltd is a wholly owned entity of RMIT. Its purpose is to advance education and life-long learning through online modern technology and pedagogy and to provide digital learning experience. It provides undergraduate, postgraduate, vocational and short courses of study.

(f) RMIT University Indonesia Pty Ltd was deregistered effective 2 November 2022, following the closure of operations in 2020. A wholly owned entity of RMIT, its purpose was to conduct reviews of the Indonesian higher education market and build RMIT's brand presence.

41 Related parties

(a) Responsible persons and specified executives

The names, remuneration and retirement benefits of persons who were Council members of RMIT and specified executives at any time during the financial year are set out in Note 42.

(b) Controlled entities

Interest in subsidiaries is set out in Note 40.

(c) Transactions with related parties

The following related party transactions occurred during the financial year and were conducted on normal terms and conditions unless otherwise stated:

	RMIT	
	2022 \$'000	2021 \$'000
Sale of services		
Fees and charges	7,115	3,338
Rental income	-	1,330
Service Level Agreement income	15,720	10,101
Purchase of services		
Grants, scholarships, donations and prizes	45,470	54,396
Service Level Agreement charges	4,889	4,564
Interest expense	604	42
Building subleased from RMIT Training	5,410	3,146
Loans advanced to/ (repaid by) subsidiaries	18,269	(503)
(d) Outstanding balances		
Outstanding balances with related parties are:		
Amount receivable from RMIT Online	8,871	2,340
Amount receivable from RMIT University Vietnam	13,485	1,057
Amount receivable from RMIT University Indonesia	-	690
Total receivables	22,356	4,087
Provision for impairment	-	(690)
Amount payable to RMIT Training	31,838	35,830
Amount payable to RMIT Spain	2,148	4,681
Amount payable to RMIT Holdings	81,847	81,861
Total payables	115,833	122,372
Lease liability to RMIT Training - sublease	16,031	15,034

Notes to the Financial Statements

for the year ended 31 December 2022

41 Related parties (continued)

(e) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates, except that there are no fixed terms for repayment of loans between the parties. The average interest rate on loans during the year was 0.51% (2021 - 0.03%).

Outstanding balances are unsecured and are repayable in cash.

Certain administrative services are provided by RMIT to a number of entities within the wholly owned group at no charge.

42 Key management personnel disclosures

(a) Responsible persons related disclosures

In accordance with the directions of the Assistant Treasurer under the *Financial Management Act 1994*, the following disclosures are made for the responsible Ministers and responsible Members of Council.

(i) Minister

The Hon. Gayle Tierney, MP is the current Minister for Training and Skills, Minister for Higher Education and Minister for Agriculture. Remuneration of the Ministers is disclosed in the financial statements of the Department of Parliamentary Services. Other relevant interests are declared in the Register of Members interests which is completed by each member of Parliament.

(ii) Names of council members and executive officers

The following persons were council members and executive officers of RMIT during the year:

Council Members

Akhurst, B.	Mehta, K. (term concluded 31 May 2022)
Andrews, S.	McLaughlin, P.
Cameron, A.* (term commenced 14 January 2022)	O'Neal, P. (term commenced 1 January 2022)
Duckett, S.	Peters, M.
Dahn, S. (term commenced 1 July 2022)	Steiner, A. (term commenced 1 June 2022)
Eddy, S.	Ward, A. (term concluded 30 June 2022)
Haas, M.	
Hayward, D.	
Higgins, D.* (term concluded 13 January 2022)	
Latchford, J.	

All council members have been in office since the start of the financial year to the date of this report unless otherwise noted above.

*A. Cameron is a council member as well as an executive officer; his remuneration has been disclosed under 'Executive officers compensation' in note 42 (b). Prior to his commencement, D. Higgins was in the position in an interim capacity.

Executive Officers

Cameron, A. (term commenced 14 January 2022)	Lezaja, C.
Cogin, J.	Marshall, T.
Coloe, P.	Subic, A. (term concluded 22 June 2022)
Drummond, C.	Vanderheide, M. (term concluded 25 March 2022)
Eastman, M.	Young, S.
Higgins, D. (term concluded 30 December 2022)	

Executive officers disclosed above are RMIT's Vice Chancellor Executive members only. The responsible persons and executive officers of RMIT's controlled entities are disclosed in the financial statements of the respective entities. All executive officers have been in office since the start of the financial year to the date of this report unless otherwise noted above.

Notes to the Financial Statements

for the year ended 31 December 2022

42 Key management personnel disclosures (continued)

(b) Executive officers compensation

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	6,937	6,862	5,621	5,687
Post-employment benefits	603	629	473	525
Other long-term benefits	153	140	137	123
Termination benefits	-	997	-	697
Total remuneration	7,693	8,628	6,231	7,032
Total number of executive officers	16	19	11	15
Total annualised employee equivalent (AEE)	12.90	12.57	9.65	9.59

(c) Key management personnel compensation

	Consolidated		RMIT	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	6,243	6,268	6,243	6,268
Post-employment benefits	555	600	555	600
Other long-term benefits	144	129	144	129
Termination benefits	-	783	-	783
Total remuneration	6,942	7,780	6,942	7,780
Total number of key management personnel	25	29	25	29
Total annualised employee equivalent (AEE)	21.65	21.37	21.65	21.37

For the consolidated entity, key management personnel have been assessed as the council members and executive officers of RMIT University and their details are disclosed in Note 42(a).

Notes to the Financial Statements

for the year ended 31 December 2022

42 Key management personnel disclosures (continued)

(d) Remuneration of council members and executives

	Consolidated		RMIT	
	2022	2021	2022	2021
Remuneration of council members				
Nil to \$9,999	2	3	2	3
\$10,000 to \$19,999	1	-	1	-
\$20,000 to \$29,999	3	2	3	2
\$30,000 to \$39,999	-	1	-	1
\$40,000 to \$49,999	3	5	3	5
\$50,000 to \$59,999	2	-	2	-
\$60,000 to \$69,999	1	1	1	1
\$130,000 to \$139,999	-	1	-	1
\$150,000 to \$159,999	1	1	1	1
\$160,000 to \$169,999	1	-	1	-
\$510,000 to \$519,999	-	1	-	1
\$560,000 to \$569,999	-	1	-	1
Total	14	16	14	16
Remuneration of executive officers				
\$40,000 to \$49,999	-	1	-	1
\$60,000 to \$69,999	-	1	-	1
\$100,000 to \$109,999	1	-	-	-
\$130,000 to \$139,999	1	-	1	-
\$250,000 to \$259,999	1	-	-	-
\$270,000 to \$279,999	-	2	-	1
\$300,000 to \$309,999	1	-	1	-
\$320,000 to \$329,999	1	1	-	1
\$350,000 to \$359,999	1	1	-	1
\$360,000 to \$369,999	-	1	-	-
\$390,000 to \$399,999	-	1	-	-
\$410,000 to \$419,999	1	-	-	-
\$460,000 to \$469,999	-	1	-	1
\$480,000 to \$489,999	-	1	-	1
\$510,000 to \$519,999	2	1	2	1
\$520,000 to \$529,999	1	-	1	-
\$550,000 to \$559,999	2	-	2	-
\$560,000 to \$569,999	-	3	-	2
\$570,000 to \$579,999	-	1	-	1
\$630,000 to \$639,999	-	1	-	1
\$640,000 to \$649,999	1	1	1	1
\$660,000 to \$669,999	1	1	1	1
\$850,000 to \$859,999	-	1	-	1
\$870,000 to \$879,999	1	-	1	-
\$940,000 to \$949,999	1	-	1	-
Total	16	19	11	15

When a responsible person is both a responsible person of the consolidated entity as well as an executive of RMIT University and paid by the ultimate parent entity they are disclosed as an executive officer of RMIT University.

Notes to the Financial Statements

for the year ended 31 December 2022

43 Acquittal of Australian government financial assistance

(a) Education - CGS and other education grants

	Note	Commonwealth grants scheme#1		Indigenous student success program		Higher education participation program	
		2022	2021	2022	2021	2022	2021
Parent Entity (RMIT) Only		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		267,324	299,817	1,620	1,271	4,093	4,668
Net accrual adjustments		(624)	(20,888)	-	-	39	349
Revenue for the period	4(a)	266,700	278,929	1,620	1,271	4,132	5,017
Surplus/(deficit) from the previous year		-	-	365	155	-	-
Total revenue including accrued revenue		266,700	278,929	1,985	1,426	4,132	5,017
Less expenses including accrued expenses		(266,700)	(278,929)	(1,745)	(1,061)	(4,132)	(5,017)
Surplus/(deficit) for the reporting period		-	-	240	365	-	-
	Note	Disability performance funding #2		Promo of exc in learning and teaching		Australian maths & science partnership program	
		2022	2021	2022	2021	2022	2021
Parent Entity (RMIT) Only		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		188	263	-	-	-	-
Net accrual adjustments		-	-	-	-	-	-
Revenue for the period	4(a)	188	263	-	-	-	-
Surplus/(deficit) from the previous year		-	(1,727)	-	(119)	30	30
Total revenue including accrued revenue		188	(1,464)	-	(119)	30	30
Less expenses including accrued expenses		(188)	(1,034)	-	-	(30)	-
Surplus/(deficit) for the reporting period		-	(2,498)	-	(119)	-	30
	Note	National priorities and industry linkage fund				Total	
		2022	2021	2022	2021	2022	2021
Parent Entity (RMIT) Only		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		-	-	8,829	8,750	282,054	314,769
Net accrual adjustments		-	-	-	-	(585)	(20,539)
Revenue for the period	4(a)	-	-	8,829	8,750	281,469	294,230
Surplus/(deficit) from the previous year		-	-	-	-	395	(1,661)
Total revenue including accrued revenue		-	-	8,829	8,750	281,864	292,569
Less expenses including accrued expenses		-	-	(8,829)	(8,750)	(281,624)	(294,791)
Surplus/(deficit) for the reporting period		-	-	-	-	240	(2,222)

#1 Includes the basic CGS grant amount, CGS – regional loading, CGS – enabling loading, allocated places, non-designated courses, maths and science transition loading and full fee places transition loading.

#2 Disability performance funding includes additional support for students with disabilities and Australian disability clearinghouse on education & training.

Notes to the Financial Statements

for the year ended 31 December 2022

43 Acquittal of Australian government financial assistance (continued)

(b) Higher education loan programs (excl OS-HELP)

	Note	HECS-HELP (Aust. govt payments only)		FEE-HELP #3		VET STUDENT LOAN	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash payable/(receivable) at the beginning of the year		222	-	(2,016)	(15,968)	(789)	(737)
Financial assistance received in cash during the reporting period		200,371	205,172	64,955	94,232	14,403	16,402
Cash available for the period		200,593	205,172	62,939	78,264	13,614	15,665
Revenue earned	4(b)	204,888	204,950	64,034	80,280	14,197	16,454
Cash payable/(receivable) at the end of the year		(4,295)	222	(1,095)	(2,016)	(583)	(789)

	Note	VET FEE-HELP		SA-HELP		Total	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash payable/(receivable) at the beginning of the year		(105)	(105)	86	(105)	(2,602)	(16,915)
Financial assistance received in cash during the reporting period		-	-	3,464	4,136	283,193	319,942
Cash available for the period		(105)	(105)	3,550	4,031	280,591	303,027
Revenue earned	4(b)	-	-	3,339	3,945	286,458	305,629
Cash payable/(receivable) at the end of the year		(105)	(105)	211	86	(5,867)	(2,602)

#3 Program is in respect of FEE-HELP for higher education only and excludes funds received in respect of VET FEE-HELP.

(c) Scholarships

	Note	Research training program		Total	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		24,818	22,011	24,818	22,011
Net accrual adjustments		-	-	-	-
Revenue for the period	4(c)	24,818	22,011	24,818	22,011
Surplus/(deficit) from the previous year		-	(51,399)	-	(51,399)
Total revenue including accrued revenue		24,818	(29,388)	24,818	(29,388)
Less expenses including accrued expenses		(24,818)	(35,286)	(24,818)	(35,286)
Surplus/(deficit) for the reporting period		-	(64,674)	-	(64,674)

(d) Education research

	Note	Research support program		Total	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		13,355	25,916	13,355	25,916
Net accrual adjustments		-	-	-	-
Revenue for the period	4(c)	13,355	25,916	13,355	25,916
Total revenue including accrued revenue		13,355	25,916	13,355	25,916
Less expenses including accrued expenses		(13,355)	(25,916)	(13,355)	(25,916)
Surplus/(deficit) for the reporting period		-	-	-	-

(e) Total higher education provider research training program expenditure

	Total domestic students \$'000	Total overseas students \$'000
Research training program fees offsets	25,739	-
Research training program stipends	9,057	1,880
Research Training Program Allowances	-	62
Total for all types of support	34,796	1,942

Notes to the Financial Statements

for the year ended 31 December 2022

43 Acquittal of Australian government financial assistance (continued)

(f) Australian research council grants

	Note	Discovery		Linkages	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian government for the program)		13,594	11,085	2,874	2,462
Net accrual adjustments		(4,010)	(3,102)	(504)	(861)
Revenue for the period	4(e)	9,584	7,983	2,370	1,601
Total revenue including accrued revenue		9,584	7,983	2,370	1,601
Less expenses including accrued expenses		(9,584)	(7,983)	(2,370)	(1,601)
Surplus/(deficit) for reporting period		-	-	-	-

	Note	Networks and centres		Total	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian government for the program)		7,007	6,716	23,475	20,263
Net accrual adjustments		(3,739)	(5,544)	(8,253)	(9,507)
Revenue for the period	4(e)	3,268	1,172	15,222	10,756
Total revenue including accrued revenue		3,268	1,172	15,222	10,756
Less expenses including accrued expenses		(3,268)	(1,172)	(15,222)	(10,756)
Surplus/(deficit) for reporting period		-	-	-	-

(g) Other capital funding

	Note	Linkage infrastructure, equipment and facilities grant		Total	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian government for the program)		-	976	-	976
Revenue for the period	4(d)	-	976	-	976
Surplus/(deficit) from the previous year		1,850	1,191	1,850	1,191
Total revenue including accrued revenue		1,850	2,167	1,850	2,167
Less expenses including accrued expenses		(1,255)	(317)	(1,255)	(317)
Surplus/(deficit) for reporting period		595	1,850	595	1,850

(h) OS-HELP

	2022 \$'000	2021 \$'000
Parent Entity (RMIT) Only		
Cash received during the reporting period	2,478	10,918
Cash spent during the reporting period	(3,281)	(8,295)
Net cash received	(803)	2,623
Cash surplus/(deficit) from the previous period	-	6,998
Cash surplus/(deficit) for the reporting period	(803)	9,621

Notes to the Financial Statements

for the year ended 31 December 2022

43 Acquittal of Australian government financial assistance (continued)

(i) Superannuation supplementation

	2022	2021
Parent Entity (RMIT) Only	\$'000	\$'000
Cash received during the reporting period	21,877	16,577
Cash available	21,877	16,577
Cash surplus/(deficit) from the previous period	(4,415)	(2,248)
Cash available for current period	17,462	14,329
Contributions to specified defined benefit funds	(18,836)	(18,744)
Cash surplus/(deficit) for this period	(1,374)	(4,415)

Superannuation supplementation showed in this note is based on accrual accounting.

(j) Student services and amenities fee

	2022	2021
Parent Entity (RMIT) Only	\$'000	\$'000
Unspent/(overspent) revenue from previous period	1,918	1,676
SA-HELP revenue earned	3,339	3,945
Student services fees direct from students	9,984	10,538
Total revenue expendable in period	15,241	16,159
Student services expenses during period	(15,251)	(14,241)
Unspent/(overspent) student services revenue	(10)	1,918

Income Statement

for the years 2022 to 2018 inclusive

	Consolidated					RMIT				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Incoming from continuing operations										
Australian Government financial assistance										
Australian government grants	355,130	374,214	337,321	340,260	350,275	355,130	374,214	337,321	340,260	350,275
HELP - Australian government payments	286,458	305,629	298,749	278,630	266,588	286,458	305,629	298,749	278,630	266,588
State and local government financial assistance	68,747	64,457	60,829	54,657	47,903	68,747	64,457	60,829	54,657	47,903
HECS-HELP - Student payments	21,821	21,630	20,980	21,032	20,445	21,821	21,630	20,980	21,032	20,445
Fees and charges	604,503	616,385	643,517	724,730	645,576	407,003	447,387	502,196	577,320	518,710
Investment income	614	20,262	10,116	17,584	11,247	(7,405)	15,096	5,692	14,117	9,209
Consultancy and contracts	87,744	63,935	49,793	45,964	47,312	103,627	73,182	58,114	55,160	53,489
Royalties	164	339	2,983	2,510	-	5,104	3,676	2,983	2,510	-
Other revenue	37,923	88,237	34,539	33,860	43,641	24,597	73,084	21,535	35,861	44,000
Total revenue from continuing operations	1,463,104	1,555,088	1,458,827	1,519,227	1,432,987	1,265,082	1,378,355	1,308,399	1,379,547	1,310,619
Expenses from continuing operations										
Employee related expenses	898,428	872,631	960,944	861,005	798,282	799,453	782,363	871,732	780,260	728,175
Depreciation, amortisation and impairment of non-financial assets	126,163	116,793	123,354	114,296	112,141	113,669	102,463	112,290	103,933	105,619
Repairs and maintenance	26,400	27,552	23,905	31,708	19,928	24,364	25,582	23,826	25,119	19,808
Borrowing costs	12,608	12,326	13,564	11,561	10,478	12,104	11,321	12,857	11,283	11,271
Impairment of financial assets	(320)	1,509	5,138	550	3,245	(327)	1,632	5,286	410	3,006
Other expenses	416,777	400,964	381,773	434,134	395,963	388,843	384,607	358,265	414,684	403,352
Total expenses from continuing operations	1,480,056	1,431,775	1,508,678	1,453,254	1,340,037	1,338,106	1,307,968	1,384,256	1,335,689	1,271,231
Operating result before income tax	(16,952)	123,313	(49,851)	65,973	92,950	(73,024)	70,387	(75,857)	43,858	39,388
Income tax (expense) / recovery	(10,698)	(6,217)	(6,082)	(3,088)	(3,538)	(2,760)	918	(2,916)	(770)	(1,981)
Operating result from continuing operations	(27,650)	117,096	(55,933)	62,885	89,412	(75,784)	71,305	(78,773)	43,088	37,407

Statement of Financial Position

for the years 2022 to 2018 inclusive

	Consolidated					RMIT				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS										
Current assets										
Cash and cash equivalents	112,035	246,031	92,828	44,766	42,962	65,625	216,953	73,092	36,008	33,535
Receivables	90,232	87,603	67,589	62,143	60,702	102,725	83,561	66,349	62,026	57,908
Inventories	36	25	24	16	19	-	-	-	-	-
Contract assets	6,907	6,712	4,475	6,389	-	6,907	6,712	4,475	6,389	-
Other financial assets	193,154	132,259	85,761	94,003	65,524	-	-	-	-	-
Other non-financial assets	50,037	54,289	39,124	23,990	15,148	44,386	50,291	35,694	20,735	12,752
Current tax assets	377	606	-	-	-	1,484	861	-	-	-
Property, plant and equipment held for sale	1,658	-	73,603	-	-	1,658	-	73,603	-	-
Total current assets	454,436	527,525	363,404	231,307	184,355	222,785	358,378	253,213	125,158	104,195
Non-current assets										
Receivables	236,580	294,791	340,925	317,278	301,926	236,580	294,768	340,827	317,170	301,796
Property, plant and equipment	3,068,307	3,119,354	3,143,467	2,941,080	2,790,036	2,983,028	3,040,952	3,080,972	2,867,611	2,736,542
Deferred tax asset	627	512	592	534	540	-	-	-	-	-
Intangible assets	5,197	3,005	52,928	31,550	6,930	2,000	-	49,940	30,026	6,779
Other financial assets	171,496	176,869	150,807	139,485	109,840	156,967	178,596	152,534	141,212	111,568
Total non-current assets	3,482,207	3,594,531	3,688,719	3,429,927	3,209,272	3,378,575	3,514,316	3,624,273	3,356,019	3,156,685
Total assets	3,936,643	4,122,056	4,052,123	3,661,234	3,393,627	3,601,360	3,872,694	3,877,486	3,481,177	3,260,880
LIABILITIES										
Current liabilities										
Trade and other payables	160,555	120,671	89,542	150,560	153,785	243,375	216,499	171,894	212,224	219,024
Borrowings	29,044	24,400	17,968	18,080	3,375	22,082	17,967	15,459	14,905	3,375
Provisions	170,950	184,228	170,751	160,262	149,611	166,181	175,922	162,985	152,697	142,771
Current tax liabilities	-	-	3,776	3,015	2,492	-	-	3,806	2,959	2,458
Contract liabilities	104,288	88,482	60,473	38,864	-	104,288	88,482	60,473	38,864	-
Other liabilities	142,581	111,007	63,582	82,735	72,011	93,603	73,418	48,259	74,378	63,458
Total current liabilities	607,418	528,788	406,092	453,516	381,274	629,529	572,288	462,876	496,027	431,086
Non-current liabilities										
Trade and other payables	32,847	24,982	20,917	4,528	5,527	32,847	24,982	20,917	4,528	5,527
Borrowings	307,521	472,031	586,043	386,705	261,803	272,564	442,222	568,945	364,913	261,803
Provisions	268,323	323,923	349,252	343,590	324,623	262,559	322,581	347,978	342,702	324,185
Total non-current liabilities	608,691	820,936	956,212	734,823	591,953	567,970	789,785	937,840	712,143	591,515
Total liabilities	1,216,109	1,349,724	1,362,304	1,188,339	973,227	1,197,499	1,362,073	1,400,716	1,208,170	1,022,601
Net assets	2,720,534	2,772,332	2,689,819	2,472,895	2,420,400	2,403,861	2,510,621	2,476,770	2,273,007	2,238,279
EQUITY										
RMIT entity interest										
Reserves	1,180,285	1,204,433	1,306,832	1,033,975	1,012,851	1,170,838	1,201,814	1,307,084	1,024,548	1,004,295
Retained earnings	1,540,249	1,567,899	1,382,987	1,438,920	1,407,549	1,233,023	1,308,807	1,169,686	1,248,459	1,233,984
Total equity	2,720,534	2,772,332	2,689,819	2,472,895	2,420,400	2,403,861	2,510,621	2,476,770	2,273,007	2,238,279

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