

Annual Report

2021





**Office of the Chancellor
Ms Peggy O'Neal AO**

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9 March 2022

The Hon. Gayle Tierney MP

Minister for Training and Skills and Minister for Higher Education
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 2021.

The Annual Report was approved by the Council of RMIT University at its meeting on 9 March 2022.

Yours sincerely

A handwritten signature in black ink that reads 'Peggy O'Neal'.

Peggy O'Neal AO
Chancellor

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rmit.edu.au/about/governance-and-management/annual-reports

Image Credits: © Artwork 'Luwaytini' by Mark Cleaver, Palawa, © RMIT unless otherwise stated.

Artist – Mark Cleaver (Palawa person)

Artwork name – Luwaytini

Artist quote – "The artwork is called "Luwaytini", which is Palawa Kani for Milky Way. It represents the connection to something greater. Even though we may occasionally feel outcast or forgotten, we are made up of the same energy and we belong."

"This represents that the uniqueness of everyone is what makes them special, and it is the light they should shine to the world, rather than feeling dark and hiding from it. After losing my mother last year, as well as watching the pandemic unfold, it was my way of healing personally as well as focusing on the positive aspects of life."



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About RMIT



RMIT is a multi-sector university of technology, design and enterprise, with 96,277 students and close to 10,000 staff globally. The University's mission is to help shape the world through research, innovation and engagement, and to create transformative experiences for students to prepare them for life and work. Postgraduate, undergraduate, vocational education, foundation studies and online programs offer students a variety of work-relevant pathways.

RMIT's three campuses in Melbourne – Melbourne City, Brunswick and Bundoora – are located on the unceded lands of the people of the Woi Wurrung and Boon Wurrung language groups of the Eastern Kulin Nation.

As a global university, RMIT has two campuses and a language centre in Vietnam and a research and industry collaboration centre in Barcelona, Spain. Programs are also offered through partners in locations including Singapore, Hong Kong, Sri Lanka and mainland China, with research and industry partnerships on every continent.

Strong industry connections forged over 134 years and collaboration with industry, remain integral to RMIT's leadership in education, applied and innovative research, and to the development of our graduates as highly skilled global citizens.

RMIT is strongly committed to First Nations' community engagement, and to advancing the success of Aboriginal and Torres Strait Islander people through education, research and employment. Our aim is to embed respectful, effective and ongoing relationships with First Nations' peoples and communities across all of our business.

We are driven to serve the communities who rely on us, and no time in our history has been more filled with challenge and change than right now. RMIT's links with employers and universities

across the world continues to enable students and staff to benefit from the exchange of ideas and research in other countries.

Alongside industry-relevance, creativity and inclusivity are hallmarks of an RMIT education. We are proud of the achievements of our graduates, who often return to refresh and update their skills or prepare to engage with new opportunities. RMIT is also a place for lifelong learning, offering educational pathways between our programs and between learning and work.

RMIT has continued to consolidate its reputation as one of the world's leading academic and research institutions. It was ranked 74th globally in the 2022 QS Graduate Employability Rankings, 33rd in East Asia and the Pacific, and eighth in Australia for employer reputation. The University also placed third globally in the 2021 Times Higher Education Impact Rankings for its work to address the Sustainable Development Goals.

RMIT was ranked 206th in the 2022 QS World University Rankings, 244th globally in the 2022 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 in the world's top 350 in the 2022 Times Higher Education (THE) World University Rankings.

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

Charter and Purpose

Strategic Direction



Life, work, and impact – ready for what comes next

RMIT is built on a spirit of resilience and a proven ability to adapt with the times.

Through the pandemic, we continue to learn and change while remaining united around our purpose of providing life-changing experiences for our students, and shaping the world with research, innovation, teaching and industry engagement.

The experience has taught us powerful lessons and fast-tracked an education evolution in blended learning for our students and hybrid working for our people. We're excited about the possibilities this brings.

At major moments in history, universities have had a central role to play. Right now, RMIT is focused on helping the economies and social systems where we operate to navigate the sustained impact of COVID-19 and the recovery ahead.

We are doing this through research, government and industry partnerships, and a determination to ensure our students continue to progress and achieve despite the challenges.

We also remain unwavering in our commitment to diversity and inclusion, because there's never been a time when it's more evident that we are stronger and we are smarter together.

Now we've reached a milestone moment in preparing for what comes next and, while we look forward to the arrival of our new Vice-Chancellor, we have not been standing still.

Our Ready for Life and Work strategy set us on firm foundations and, through extensive engagement with our community, we are developing the next level of detail for a refreshed strategy. From our seven shared directions for 2022, we'll develop our goals and priorities for the future.

The heart of our mission will remain the same, unleashing the passion of our people to transform lives and shape the world. Today more than ever, we need a global mindset, a vision for new ways of collaborating and learning, and a determination to make education and re-education available to all.



Our values



Our staff and students understand the importance of a values-based culture. We are committed to living our six values and making a difference both locally and globally.

Passion

We take pride in RMIT and its achievements and we are deeply committed to extending and deepening RMIT's positive impact.

Courage

We are honest and fair in our conduct and relationships. We embrace new thinking and evidence, test it rigorously and apply it to our own learning. We are strongly committed to performance and accountability and speak out on issues of importance to our community and the world. We respect the rights of others and our obligations to the health of the planet.

Impact

We achieve impact through an applied, practice-based approach to meeting contemporary needs. We shape the world for the better through collaborative design, research, learning and problem-solving.

Agility

We are forward-looking, balanced and sustainable in our approach to our organisation and resourcing. We are able to adapt quickly and effectively to new challenges and opportunities.

Inclusion

We create life-changing opportunities for all and welcome students and staff from diverse backgrounds. We acknowledge and respect the identities and knowledge of Aboriginal and Torres Strait Islander nations and we are an accessible and open institution dedicated to serving the needs of the whole community.

Imagination

We value innovation and creativity as essential qualities of our work and resources for the economy and society. We are committed to developing, applying and sharing new ideas and perspectives.

Chancellor's Statement



RMIT started out in 1887 off the back of a donation and a vision. It was Francis Ormond who sparked the foresight of the people of Melbourne to create a practical place of learning to train the in-demand skills of the day and this fundamental connection with industry remains at our core. With that, RMIT was born, and a resilient and innovative community formed around it.

Organisational Overview

Back then I don't imagine Francis could possibly have envisioned a world where hybrid working and blended learning would become our new normal; that we would embed our capability and influence in Vietnam and the wider region; and would continue to rise in global rankings year on year across multiple measures from sustainability to research. I feel confident he would have been as proud as I am.

And he certainly would have liked the fact that – to this very day – when people think of RMIT, they still think of hands-on learning and graduates who hit the ground running in the industries of their choice. Through a second incredibly challenging year, the RMIT spirit has soared and our people have been unwavering in their purpose. I want to particularly acknowledge our staff and students for the way they continued to both achieve and support each other at every turn.

We are of course impacted by the reality of the times, the extended inability of our international student cohort to rejoin our community locally and the broad economic and social constriction of the COVID environment. However, our timely response in the early days of the pandemic and ongoing careful management positioned us well. My appreciation goes to the University's leadership team and to my fellow Council members for their diligence and expert guidance.

This year we farewelled our Chancellor, Dr Ziggy Switkowski AO and Vice-Chancellor, Professor Martin Bean CBE. Both created immeasurable legacies and left RMIT on excellent foundations. We look forward with anticipation to the arrival of their successors, Peggy O'Neal AO and Professor Alec Cameron.

Dionne Higgins has been an exceptional Interim Vice-Chancellor, closely supported by the Vice-Chancellor's Executive, and under her leadership we have not missed a beat. She has carried forward the culture of care and contribution that is more important than ever in these complex days. My thanks also to the people of RMIT who shouldered a great load to ensure we progressed our students and undertook life-changing research, despite relentless obstacles.

As we close the year, I look forward with optimism to the energy of our new leaders and to seeing life return to our campuses. We will carefully navigate the ongoing challenges and reignite the incomparable human experience of university that has been the heart of places of learning, creating and exploring, like RMIT, since they began.

Ms Janet Latchford
Acting Chancellor,
October - December 2021

Vice-Chancellor's statement



The year 2021 was certainly not what anyone anticipated and as a community we're not alone in that experience. Our enthusiasm for a careful return to pre-COVID university life was quickly replaced with a very demanding reality. Despite a constantly shifting landscape, we were determined to keep our promise to educate, to research and to create impact.

In the fullness of time, what I hope to remember of this year is not the lockdowns and the uncertainty, but the passion and commitment of our people. Being part of the world of education means I have the great privilege of knowing a whole ecosystem of people who are fundamentally driven to improve the lives of others. That's an amazing calling and it's never been more evident or more inspiring.

When Professor Martin Bean CBE stepped down, we recognised a leader among leaders and an education visionary. So, it was timely that we were able to celebrate the achievements of our Ready for Life and Work strategy as the year drew to a close, knowing that the foundations laid have set us in great stead for the future and a new strategy fit for the times.

In 2022 we look forward to welcoming our new Vice-Chancellor and President, Professor Alec Cameron. It's been an honour to take the helm through the second half of 2021 and it's with heartfelt thanks to the Vice-Chancellor's Executive and the RMIT Council, under the leadership of our wonderful Acting Chancellor Ms Janet Latchford, who have all given so much of themselves yet again.

A particular highlight to close out 2021 was having the RMIT community together at Marvel Stadium to celebrate the truly resilient and inspiring cohort of 2020 and 2021 graduates, who are ready to play their part in the deep social and economic recovery ahead.

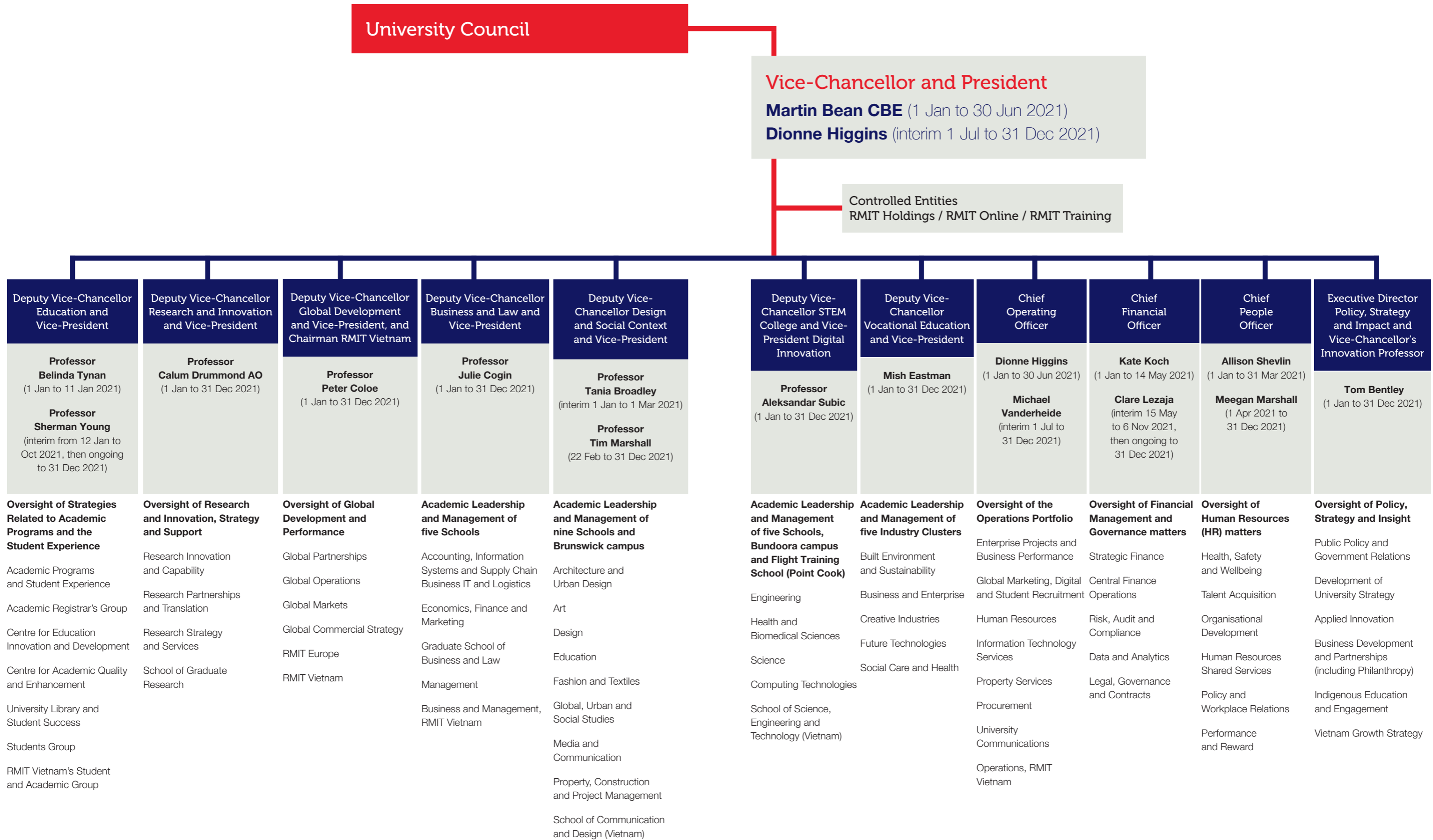
As we move towards 2022 with a widely vaccinated population and deep experience in managing a COVID environment, we will once again be ready for anything with our well-honed resilience. Despite the ongoing challenges I believe this will be a different year, one that we will bring a long-awaited reigniting of community life on our campuses and beyond.

More than anything, I want to see our students and researchers, both international and local, re-engage with the energy of university life. I want us to light the spark in their eyes and the hope in their hearts again. This is what they deserve and what we stand ready to give. The next chapter for RMIT will be a significant one, filled with new learnings, much gratitude and a deep sense of our obligation and our capacity to contribute.

Ms Dionne Higgins
Interim Vice-Chancellor and President



Organisational Chart





Ms Dionne Higgins

Vice-Chancellor and President

BBus, CA, MAICD, GAICD

Ms Higgins was appointed Interim Vice-Chancellor and President in 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 Martin Bean CBE held the role of Vice-Chancellor and President until 30 June 2021.
*Ms Higgins commenced as interim Vice-Chancellor on 1 July 2021.



Professor Sherman Young

Deputy Vice-Chancellor Education and Vice-President

BSc, MMedia, Tech Law, PhD

Professor Sherman Young has responsibility across the academic student lifecycle to enable transformative student experiences. He has more than 30 years' experience in education and industry as an academic, researcher, teacher and commercial entrepreneur.

Previously, he 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.

Before 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.

Prior to becoming an academic, Professor Young ran a multimedia production company building interactive media for a range of corporate and publishing clients. He is regularly invited as a public speaker and member of expert advisory committees, including for government and industry in Australia and Vietnam.

His research focuses on the impact of new technologies on media policy, cultures and industries, which has more recently been applied to the higher education sector. He is the author of *The Book is Dead, Long Live the Book* (UNSW Press, 2007), co-author of *Media Convergence* (Palgrave, 2012) and *Beyond 2.0 – the Future of Music* (Equinox, 2014).

*Professor Belinda Tynan departed the role in January 2021. Professor Young assumed the role in an interim capacity in February 2021 and was appointed as ongoing Deputy Vice-Chancellor Education in November 2021.



Professor Calum Drummond AO

Deputy Vice-Chancellor Research and Innovation and Vice-President

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

Professor Drummond has a leadership role in nurturing discovery and practice-based research, achieving effective collaboration between industry and knowledge institutions, and in 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 previously Chief of Materials Science and Engineering. He was also the inaugural Vice-President Research at CAP-XX. He remains an active research professor and has published more than 300 articles and patents in the area of advanced materials.

Professor Drummond was appointed an Officer of the Order of Australia in the Queen's Birthday 2019 Honours List for outstanding service to science and innovation. He was elected as a USA National Academy of Inventors Fellow in 2018 and received the 2018 Ian Wark Medal from the Australian Academy of Science, the 2017 Royal Australian Chemical Institute (RACI) Weickhardt Medal, a 2016 Fulbright Senior Scholarship, a 2015 Victoria Prize for Science and Innovation and the 2015 HG Smith Memorial Medal from the RACI. In 2021, Professor Drummond was appointed to the Australian Research Council (ARC) Advisory Council.



Professor Peter Coloe

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

BSc (Hons), PhD, FASM

Professor Peter Coloe is the Deputy Vice-Chancellor Global and Chairman of RMIT University Vietnam. An advocate for quality education worldwide with a strong international network, Professor Coloe assumed the role of DVC Global 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 25 years' service, and was appointed to the Vice-Chancellor's Executive in 2008. He served on the RMIT Council from 1999 to 2008 and chaired the 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 of the 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 this knowledge as a highly sought-after research supervisor, assisting more than 50 postgraduate students in their pursuit of academic excellence.



Professor Julie Cogin

Deputy Vice-Chancellor Business and Law and Vice-President

PhD, MLaw (with distinction), MEd/HRM, BBus, GAICD

Professor Cogin is the Deputy Vice-Chancellor (Business and Law) and Vice-President at RMIT University. In addition, she Chairs the board of RMIT Training Pty Limited, is a Non-Executive Director for the Digital Finance Cooperative Research Centre, and a Non-Executive Director at ASX200 company G8.

Prior to joining RMIT in April 2019, Professor Cogin held several senior academic leadership positions, including Dean and Head of UQ Business School at the University of Queensland and Director of the Australian Graduate School of Management and Deputy Dean, University of New South Wales.

Professor Cogin has made numerous leadership contributions while achieving substantial research outcomes. She is a recognised thought leader in strategy implementation, high performing workplaces and corporate culture, having authored books and published in world leading academic journals.

Professor Cogin has received education awards at university, national and international levels and delivered education or consulting engagements for many leading companies throughout Australia, Asia and in the US. She has been engaged as an expert witness in several tribunals and courts of Australia.

In 2016 Professor Cogin was named as one of Australia's Women of Influence by The Australian Financial Review and Westpac for her work to address gender imbalance in leadership.



Professor Tim Marshall

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

BA, PGDip

Professor Tim Marshall was appointed as Deputy Vice-Chancellor of the College of Design and Social Context and Vice-President at RMIT in February 2021.

Professor Marshall is a highly regarded international academic leader passionate about the intersection of the academic mission and issues of inclusion and social justice, and trans-disciplinary approaches that address the human condition and human experience.

After spending the last 17 years at the cutting-edge of creative and critical practices through a social justice lens at The New School in New York, Professor Marshall now focuses his skills on driving transformational change to ensure that students are prepared for life and work in a complex world. As Provost and Executive Vice President of Academic Affairs at The New School, he championed innovative approaches to research, curricula development and pedagogy, and spearheaded some of the most significant advancements in the institution's history. This included pursuing a trans-disciplinary approach to the integration of design studies with the humanistic disciplines of the liberal arts, social sciences, and performing arts in order to better attend to the world's most pressing issues.

Before stepping into the role of Provost in 2009, Professor Marshall was the Dean of Parsons School of Design where he set a new foundation for Parsons' outstanding global reputation and its consistent ranking as the nation'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 Tania Broadley held the role in an interim capacity until Professor Marshall commenced in February 2021.



Professor Aleks Subic

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

PhD, MEngSci, BEng (1st Hons)

Professor Aleks Subic joined RMIT in March 2020 as Deputy Vice-Chancellor (STEM College) and Vice-President Digital Innovation. Professor Subic previously 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 and is currently leading the national network of Industry 4.0 Testlabs and the Committee for future of work, education and training under the auspices of the Australian Industry Group (AiG).

He is currently the 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 served as Editor and Associate Editor of several international scholarly journals. And is a Fellow of IEAust, Fellow of SAE and Fellow of IEF.

Professor Subic has published over 300 international peer reviewed publications, led high impact research projects and several national and international strategic initiatives in partnership with industry, global enterprises and government agencies, in areas of advanced manufacturing and digital transformation across education, research, and industry.



Ms Mish Eastman

Deputy Vice-Chancellor Vocational Education and Vice-President

RN (Non Prac), BEdSt, Grad Cert Nursing, MTEM

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.

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 in health at the Alfred Hospital, she went on to hold the positions of Manager, Health Services at TAFE Tasmania and Director, Tasmanian Polytechnic. Prior to joining RMIT, Ms Eastman was Executive Director Pathways and Vocational Education (PAVE) at Swinburne University of Technology, providing strategic and operational leadership over teaching and learning programs.



Mr Michael Vanderheide

Chief Operating Officer

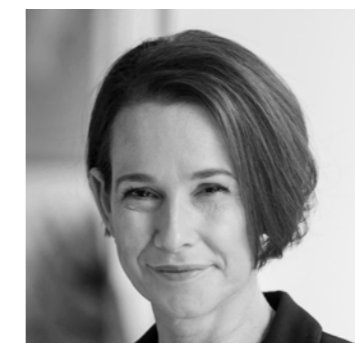
BA, MBA, GAICD

Michael Vanderheide joined RMIT in 2019 as Transformation Lead and Program Director (Project P), 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.

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.

*Dionne Higgins held the role until 31 June 2021. Michael Vanderheide assumed the role in an interim capacity from 1 July 2021.



Ms Clare Lezaja

Chief Financial Officer

BBus Acc Hons, MBus Acc, FCPA, GAICD

Clare Lezaja joined RMIT in early 2021 as interim Deputy CFO Strategic Finance before taking on the role of Interim Chief Financial Officer and was appointed Chief Financial Officer in November 2021.

Ms Lezaja is an experienced Finance and Governance Executive with a breadth of experience in leading strategic planning, risk management, governance and system implementations. Before joining RMIT, she was a Finance Executive at Telstra with a career spanning 25 years where she held several Divisional CFO roles across a broad range of complex business operations, delivering revenue and operational improvements.

Ms Lezaja, a Fellow of CPA Australia, has been an active contributor to the Finance and Accounting profession, recently holding the position of President of Victorian Divisional Council (2018, 2019) and Chair of Council of Presidents at CPA Australia (2019). She is also a graduate of the Australian Institute of Company Directors, and currently a Board Member of Heritage Telecommunications Ltd and was previously a member of the Swinburne Business School Industry Advisory Board.

The Chief Financial Officer leads the Finance and Governance portfolio and is responsible for the management of financial planning, enterprise risk, governance, data stewardship and integrity of financial processes to enable RMIT to achieve its financial and strategic objectives.

*Kate Koch departed the role in May 2021. Clare Lezaja assumed the role in an interim capacity in May 2021 and was appointed as ongoing CFO in November 2021.



Ms Meegan Marshall

Chief People Officer

BCom, BA

Meegan Marshall commenced as Chief People Officer in April 2021.

She 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.

*Alison Shevlin departed the role on 31 March 2021. Meegan Marshall was appointed as ongoing Chief People Officer on 1 April 2021.



Mr Tom Bentley

Executive Director Policy, Strategy and Impact

BA (Hons), Vice-Chancellor's Innovation Professor

Tom Bentley has a background in education policy, working with institutions around the world on how to renew education systems along with economic and community life. He has worked with institutions around the world including as Director of Demos, the UK think tank, adviser to the Organisation for Economic Co-operation and Development (OECD) and the Gates Foundation, and as Deputy Chief of Staff to Julia Gillard from 2007-2013.

Mr Bentley is an Honorary Senior Fellow at Melbourne University's Graduate School of Education and is currently working with the OECD's Education 2030 project to support its evidence and innovation strategies.



Ms Helen Souness

Chief Executive Officer RMIT Online

BA, LLB (Hons), GAICD

Ms Souness was appointed to this role in August 2017. As CEO of RMIT Online, she leads 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.



Mr Jake Heinrich

Chief Executive Officer RMIT Training

MEd, MBA, BA

Jake Heinrich is an experienced international education leader who has followed his passion for education technology and business development in education in higher education.

Mr Heinrich began his RMIT career at RMIT Vietnam in 2016 as Head of the School of English and University Pathways (SEUP), leading a mission to deliver language instruction for students on a higher education academic pathway. His many achievements at RMIT Vietnam include establishing the Bachelor of Languages with majors in Japanese, translation and interpretation, successful NEAS accreditation for SEUP's English Pathways Programs, and establishing the Danang campus.

Upon returning to Melbourne, Mr Heinrich led the Commercial and Operations departments of RMIT Training. In this portfolio, he was responsible for the growth of markets abroad and new product launches. He commenced as CEO for RMIT Training in March 2021.

Previously Mr Heinrich worked as an International Diploma in Language Teaching Management (IDLTM) Trainer at the University of Queensland, and as the Business Strategist, Education Services for ABC International.



Dr Marta Fernandez

Executive Director RMIT Europe

MSc, PhD, CEng, FIET, FRSA
Vice-Chancellor's Innovation Professor

Dr Fernandez was appointed to this role in 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 active and healthy ageing.

In 2021, Dr Fernandez was appointed an RMIT Vice-Chancellor's Innovation Professor. She has held honorary appointments at University College London and Imperial College Business School and is Chair of the European Construction Technology Platform's Built for Life Committee as well as a member of the platform's Steering Committee. She is member of the Research Advisory for the International Well Building Institute and is a non-executive director of Thomas Telford Limited in the UK.

Dr Fernandez has a doctorate degree in mineral carbon sequestration from University College London and is a Fellow of the Institution of Engineering and Technology in the UK.



Academic Schools and Research Platforms



As at 31 December 2021, 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
School of Business and Management (Vietnam)	Professor Matthews Nkhoma

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 Tania Broadley (interim until Oct 2021) Professor Jeffrey Brooks (interim from Oct 2021)
Fashion and Textiles	Professor Robyn Healy
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

College of Vocational Education

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

School	Head of Cluster
Built Environment & Sustainability	Melissa Tinetti
Creative Industries	Liam Freeman
Social Care & Health	Lisa Devlin
Future Technologies	Nick Patterson
Business & Enterprise	Julia Makin

STEM College

Led by Deputy Vice-Chancellor and Vice-President Digital Innovation Professor Aleks Subic

School	Dean of School
Engineering	Professor Adrian Mouritz
Health and Biomedical Sciences	Professor Charlie Xue (Jan – Mar 2021) Professor Catherine Itsiopolous (from Mar 2021)
Science	Professor Trevor Stevenson (interim until April 2021) Professor Charles Brennan (from April 2021)
Computing Technologies From 7 December	Professor Mark Sanderson (interim until Feb 2021) Professor Karin Verspoor (from Feb 2021)
School of Science, Engineering and Technology (Vietnam)	Professor Julia Gaimster (until Jul 2021) Professor Brett Kirk (from July 2021)

Research and Innovation

Led by Deputy Vice-Chancellor and Vice-President Professor Calum Drummond

School	Director
Advanced Manufacturing and Fabrication	Professor Ivan Cole
Advanced Materials	Professor Rachel Caruso
Biomedical and Health Innovation	Distinguished Professor Magdalena Plebanski
Design and Creative Practice	Distinguished Professor Larissa Hjorth
Global Business Innovation	Professor Anne-Laure Mention
Information and Systems (Engineering)	Professor Matt Duckham
Social Change	Associate Professor Marta Poblet
Urban Futures	Professor Lauren Rickards

RMIT's eight Enabling Capability Platforms (ECPs) connect researchers from multiple disciplines and from across colleges under thematic umbrellas. This allows the University to deploy its areas of research excellence and strength to comprehensively address critical local, regional and global challenges and emerging opportunities.

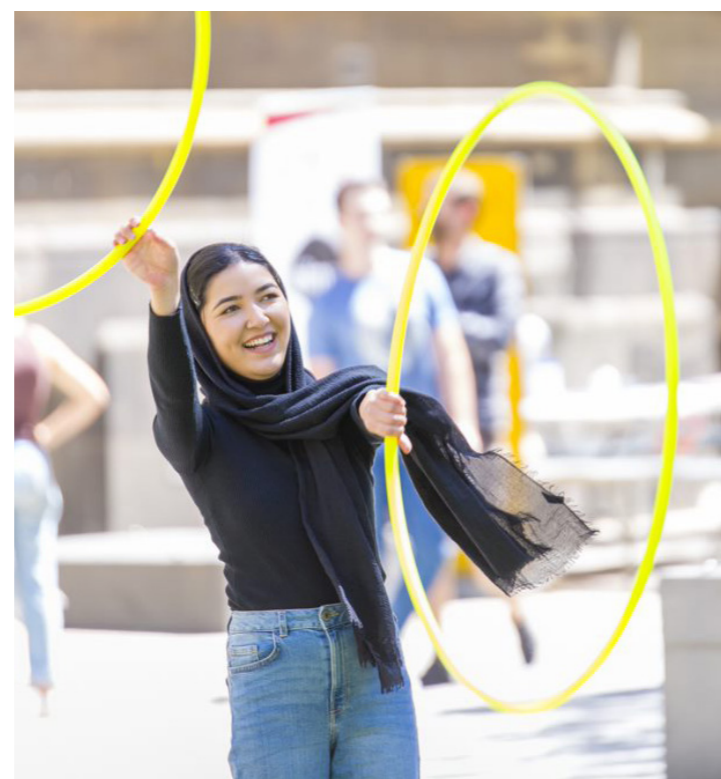
Statistical snapshot – Students

Sector / Degree Level Enrolments (Headcounts)¹

	2019	2020*	2021
Higher Education (HE)	75,361	77,012	78,688
Postgraduate Research	2,459	2,481	2,447
Postgraduate Coursework	15,969	17,200	16,342
Undergraduate	50,636	51,428	54,312
Sub-Degree, enabling and non-award	6,297	5,903	5,587
Open Universities Australia (OUA)	2,457	2,180	1,915
Postgraduate	622	404	215
Undergraduate	1,835	1,776	1,700
Vocational Education (VE)	15,750	14,558	14,416
Diploma and Advanced Diploma (AQF 5-6)	8,221	8,046	8,191
Certificates III and IV (AQF 3-4)	5,235	4,767	5,283
Certificates I and II (AQF 1-2)	301	157	119
VCE/VCAL	500	476	295
Other ²	1,493	1,112	528
Foundation Studies	1,344	1,119	672
ELICOS	2,281	1,253	536
Total	97,193	96,122	96,227

Enrolments by entity (Headcounts)

	2019	2020*	2021
Australia	80,839	78,576	76,273
RMIT HE	55,478	54,547	53,820
RMIT VE	15,654	14,491	14,394
RMIT Online (degrees)	3,625	4,986	4,936
Open Universities Australia (OUA)	2,457	2,180	1,915
RMIT Training (ELICOS and Foundation Studies)	3,625	2,372	1,208
Offshore	16,354	17,546	19,954
RMIT Vietnam	7,732	9,345	11,905
RMIT offshore partners	8,622	8,201	8,049
Total	97,193	96,122	96,227



Student fee-type enrolments (Headcounts)

	2019	2020*	2021
Higher Education	75,361	77,012	78,688
Domestic	40,202	42,649	44,307
International Onshore	18,901	16,884	14,449
International Offshore	8,526	8,134	8,027
Vietnam	7,732	9,345	11,905
Vocational Education	15,750	14,558	14,416
Domestic	13,857	13,074	13,370
International Onshore	1,797	1,417	1,024
International Offshore	96	67	22

Student load

	2019	2020*	2021
HE Equivalent Full Time Student Load (EFTSL)	54,004	52,486	53,688
VE Student Contact Hours (SCH)	7,199,262	6,526,254	6,336,628

Award completions

	2018	2019	2020*
Higher Education	18,737	19,413	18,642
Postgraduate Research	296	357	355
Postgraduate Coursework	4,725	5,201	5,496
Undergraduate (incl Sub-Degrees)	13,716	13,855	12,791
Vocational Education	6,020	4,480	4,835

Graduate outcomes and satisfaction in %³

	2019	2020	2021
Higher Education			
Graduate in overall employment	87.8	84.1	83.4
Graduate in full-time employment	74.7	69.6	69.6
Graduate in part-time employment	27.1	29.8	26.6
Graduate in further full-time study	13.9	14.2	15.6
Graduate in enterprise formation	5.1	5.2	5.1
Overall satisfaction	79.9	81.9	77.7
Generic skills	81.2	83.0	79.1
Vocational Education			
Graduate in overall employment	64.2	60.1	61.3
Graduate in further study	55.0	54.8	60.0
Graduate in enterprise formation	8.1	8.1	6.7
Overall satisfaction	83.9	83.1	84.7
Generic skills (problem solving)	82.1	81.7	80.9

Notes:
 Enrolment data includes 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.
 *Some 2020 historical values updated to reflect final position. 2021 data not yet available.
¹HE and VE data exclude Foundation Studies and OUA unless specified.
²Non-award programs not elsewhere classified.
³Based on graduate survey four months out.
Sources:
 RMIT Data and Analytics for enrolment data; SRC Graduate Outcomes Survey (HE); and NCVET Student Outcomes Survey (VE)

Statistical snapshot – Workforce

	December 2020						
	All employees		Ongoing			Fixed term and casual	
	Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE
Gender							
Female Executives	54	53.8	15	0	15.0	39	38.8
Female (total staff)	5,173	3,339.1	1,795	393	2,062.8	2,985	1,276.2
Male Executives	50	49.4	13	0	13.0	37	36.4
Male (total staff)	4,319	2,766.7	1,522	108	1,593.7	2,689	1,172.9
Self-described	18	5.8	4	0	4.0	14	1.8
Age							
15 - 24	374	105.1	16	5	18.9	353	86.3
25 - 34	2,367	1,270.5	487	35	510.7	1,845	759.8
35 - 44	2,954	2,042.8	1,114	180	1,239.3	1,660	803.6
45 - 54	2,021	1,470.6	938	150	1,040.3	933	430.4
55 - 64	1,386	995.0	637	108	708.8	641	286.2
Over 64	408	227.5	129	23	142.8	256	84.7
Total employees	9,510	6,111.5	3,321	501	3,660.6	5,688	2,451

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

	December 2021						
	All employees		Ongoing			Fixed term and casual	
	Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE
Gender							
Female Executives	77	75.0	18	0	18.0	59	57.0
Female (total staff)	5,506	3,521.2	1,830	403	2,109.1	3,273	1,412.1
Male Executives	70	67.5	13	2	13.3	55	54.2
Male (total staff)	4,367	2,841.2	1,512	129	1,598.9	2,726	1,242.4
Self-described	52	18.2	10	0	10.0	42	8.8
Age							
15 - 24	507	136.6	39	7	43.6	461	93.0
25 - 34	2,639	1,1469.0	590	55	627.5	1,994	841.5
35 - 44	3,042	2,133.2	1,149	178	1,276.0	1,715	856.9
45 - 54	2,044	1,477.8	891	147	991.3	1,006	486.5
55 - 64	1,318	956.8	566	117	644.0	635	312.8
Over 64	375	207.2	117	28	135.4	230	71.9
Total employees	9,925	6380.0	3,352	532	3717.8	6041	2,662.6

Employees have been correctly classified in the workforce data collections.

Casual Workforce Disclosures (December 2020 – December 2021)

Casual Employees					
December 2020		March 2021		December 2021	
Number (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE
RMIT University					
3,356	743.41	3,964	670.00	3,517	726.41
RMIT Group					
3,934	822.23	4,401	762.28	4,016	780.92

Occupational Health and Safety



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.



Our work in this area is framed by the RMIT Health Safety and Wellbeing (HSW) Strategy, now in its third year of transforming our organisational health, safety and wellbeing culture to one that aligns with the University's values.

Our strategy leverages the deep sense of care that our people have for each other across our communities, with the Mental Wellbeing Strategic Action Plan a key feature of the University's approach to student and staff mental wellbeing.

The ongoing COVID-19 pandemic continued to require a significant health, safety and wellbeing response, with the HSW team working across the University, the sector and with external stakeholders to provide a rapid response which minimised both the physical and psychosocial impacts of COVID-19 for the RMIT community.

RMIT has established a dedicated Public Health Team of experienced practitioners that are responsible for contact tracing and case management to ensure risks to our community and business continuity are minimised.

Within our Respect program of work, we have acknowledged that women's experiences of discrimination based on sex and gender and of family, physical and sexual violence have increased due to COVID-19 restrictions.

These are further compounded by the impact of the loss of work and isolation on other intersecting forms of discrimination and disadvantage, and we have strengthened our approach to reducing gender-based violence with specialist resourcing and initiatives.

	2019	2020	2021
Lost time injury frequency rate*	1.92	1.13	1.47
Change to previous year	+7%	-41%	+30%
WorkCover claims submitted	27	19	15
Change to previous year	-18%	-30%	-21%
OHS incident reports	1056	347	117
Change to previous year	+8%	-67%	-76%
WorkSafe notifiable incidents	19	14	13
Change to previous year	+19%	-26%	-7%
WorkSafe improvement notices	4	1	0

*LTIFR: The number of lost-time injuries per million hours worked

A number of important health, safety and wellbeing actions were completed in 2021:

- In recognition of our global community's extraordinary contribution in 2021, continuing to work, teach and research despite the disruptions and demands of the pandemic, the University announced a sector-leading five days of wellbeing leave to give people the chance to take a well-deserved break and recharge.
- Delivered the first year of our whole of community Mental Wellbeing survey, a research project in collaboration with the University of South Australia. Four local areas are participating in a pilot process and have each formed a mental wellbeing action team.
- Delivered communications and engagement activities for staff and students across important dates and events, including R U OK? Day, University Mental Health Day, Mental Health Awareness Month, Calm Zone and Stress campaigns. Over 1,100 staff and 788 students attended wellbeing webinars, workshops, and training throughout 2021.
- Partnered with batyr, a mental health provider specialising in programs for young people, recruiting 14 students into two executive groups to guide batyr's wellbeing activities at RMIT. They conducted six lived-experienced talks with 129 RMIT community members.
- Established mental wellbeing governance groups to guide, advocate and champion mental wellbeing strategic initiatives at RMIT. Formed a network of 58 mental wellbeing staff champions to share staff and student perspectives on this critical topic.
- Developed a draft psychosocial risk management approach at RMIT to prevent and mitigate risks to employee mental health and wellbeing. This will ensure we meet our obligations under the proposed changes to the OHS Act regarding psychological health.
- Developed RMIT's approach to psychological risk management of vicarious trauma, including focus groups and consultation with key stakeholders in Student Services and HSW and co-facilitated education on vicarious trauma.



OHS Hazards, Incidents Standard Claims, Associated Costs

	2019	2020	2021
Number of lost-time standard claims per 100 FTE	0.26	0.23	0.32
Average cost per claim (payment to date + estimate of outstanding claim cost)	\$75,171	\$70,696	\$82,395
Hazard and incident reports per 100 FTE	17.22	9.35	6.81

Evidence and partnerships:

- Delivered the WorkWell Mentally Healthy Leadership Program for 91 members of the Executive Leadership Team and their direct reports, including rollout of an online interactive wellbeing platform open to all staff.
- Delivered professional development, resources and mental health promotion activities and events for all staff and students, including tailored webinars for coping during this pandemic.
- Continued our program for capability building around supporting others (students and staff) in emotional or psychological distress.
- Developed protocols for suicide postvention to align with best practise for university settings. Established a Sudden Death Response Team to improve coordination and response to suicide, self-harm and associated risks at RMIT.
- Developed a new framework for HSW due diligence for Work Integrated Learning (WIL) ensuring our student placements are safe to attend and our students are set up for success and safety.
- Developed HSW principles for safe research and recommendations to uplift HSW across key research policies and procedures.
- New governance arrangements for our gender-based violence initiatives are in place ensuring strong representation from all stakeholder groups and direct lines of accountability to the Vice-Chancellor's Executive.
- Significant progress has been made in the development of a central repository for the collection, monitoring and reporting of data on gender-based violence across student and staff that will enable more effective analysis to inform future work.
- Participated in the Universities Australia 2021 National Student Safety Survey on gender-based harm.
- Delivered Respectful Research training to HDR supervisors (432 have completed the module, 262 the webinar and 180 have completed both), and developed the student facing modules to support this program of work.
- In partnership with the School of Media and Communication, developed a student-designed social marketing campaign focused on challenging traditional masculinities.
- Developed of a specialist training and decision-making resource to support Senior Officers in the hearing of student conduct matters involving gender-based violence.

Ready for Life and Work



2021 marked the final year of RMIT's Ready for Life and Work strategy, developed with the goals of providing everyone with the tools and experiences to be their best, shape their future and belong.

The strategy proved a game changer for the University, uniting and connecting the community and preparing us in ways that could not have been envisaged when it was first endorsed six years ago.

Over that time, RMIT's teaching score has increased, we're continuing to deliver research with impact, we've climbed higher in the university rankings, improved on measures of diversity and gender balance, our campuses and spaces have been refreshed, and we're sector-leading in areas of sustainability and climate action – all while playing our part in shaping a changing world.

2021 was also a year in which we farewelled two of the leading lights who had guided us through the development and implementation of the strategy.

Vice-Chancellor and President, Professor Martin Bean CBE stepped down from his role in June, following six years leading the University's evolution from a traditional dual-sector university into a multi-sector leader in contemporary tertiary education.

Under his leadership, a focus on students and providing them with exceptional experiences as the heart of RMIT was key. The University advanced its applied research and innovation capabilities on the world stage, launched RMIT Online, elevated its contribution in Vietnam, opened digital pathways, shaped industry partnerships globally and placed a renewed focus on people and culture.

As a recognised thought leader in contemporary education, Martin also championed an inclusive culture to help RMIT become an employer of choice and sector leader in diversity and inclusion.

Dr Ziggy Switkowski AO also stepped down after 11 years as Chancellor, to focus on new Board responsibilities. Ziggy was recognised for bringing significant positive change and as an influential voice for RMIT and the sector across government and industry.

Bringing his breadth of experience from executive roles across the arts, sciences, tertiary education, telecommunications and the business community over many years, RMIT benefitted from a determined and impactful leader with a keen eye for opportunity.

In 2021, led by our Policy, Strategy and Impact team, we've worked to support the development and execution of our NEXT Strategy, including the University's vision, values, goals, and priorities for 2022 and the years ahead.

Our focus will continue to highlight our passion for lifelong learning, adaptability, research impact and innovation across our global networks.

Through the insights and ingenuity of our people, we will ensure RMIT continues to evolve and thrive for the decades to come.



Resilience in a disrupted year



2021 marked another significant year in the RMIT community's pandemic journey and the history of our University more broadly.



Operations

The start of the year was marked by optimism that a new way of living and working was close – a world where sensible precautions and vaccinations would see us return to a life much as we knew it before COVID hit in 2020.

What was not envisaged were the repeated lockdowns in Australia, the depth of COVID impact on life in Vietnam and the on-going effects across the world.

Throughout another extraordinary year, and as the realities and personal impact of COVID caused grief, anxiety and disruption, so many at RMIT worked tirelessly to support our students to progress, to keep our community safe and to ensure that our culture of care extended to all.

In addition to rigorous on-campus safety protocols and measures, RMIT's COVID response in 2021 focused efforts on encouraging uptake of COVID vaccinations, in line with local government guidance and direction.

From the formation of a COVID recovery team in Melbourne, to running a mass COVID testing and vaccination program for staff, dependents and students in Vietnam, providing paid vaccination leave for Australian staff, and working around the clock to contact trace and minimise the risks of COVID transmission on our campuses, our response to the pandemic has always taken into consideration the complexity of being a multi-sector, global university.

Our commitment to practical-based learning did not wane. Navigating a continually changing environment and government restrictions, we enabled on-campus access for more than 7,000 Vocational Education and critical industry students to progress their studies.

RMIT staff have continued to work, teach and research with inspiring resilience and creativity, and our experts have played an important role in educating large and diverse audiences with trustworthy, accessible information during this global health crisis.

As we look ahead to 2022, we have established a Public Health team to further strengthen our response to COVID-19 and ensure the safety of our community as more students and staff return to campus.

An IT cyber-attack in February tested the resilience of our technology and demonstrated the commitment of people. The attack had a significant and widespread impact on the University's operations. The University took immediate steps to protect our systems and resolve issues that impacted access to some of our supported applications and systems. Rectification from the incident was swift and complete and as a result, there were no data breaches and minimal disruption to student progression.

Life-changing experiences for our students



As the pandemic disrupted the way people thought about learning and work, RMIT continued to evolve its offerings to meet students' expectations and keep pace with the digitised future of work.

In 2021 this was evident in the delivery of new and revitalised programs, and an increased range of digital support services.

RMIT and RMIT Online launched new-look Bachelor of Business programs in partnership with Amazon Web Services (AWS), Adobe, Australian Red Cross and Medibank. The new suite of programs was specifically designed to align with industry needs and give students and working professionals the skills they'll need to prepare for the future world of work.

The University's commitment to practical-based learning and industry experience did not diminish throughout another fragmented year.

Close to 700 students in the College of Business and Law completed industry placements and internships while student placements in the School of Design saw an uplift of 70% compared to 2020.

More than 4,700 placements were enabled for STEM College students including student nurses, pharmacists, medical radiologists, many of whom will be essential in managing our way through the pandemic.

Work Integrated Learning (WIL) projects for STEM students took place across 16 countries while almost 360 new industry partners came on board in 2021 to support work integrated learning activities for students.

Celebrating its foundation year, the College of Vocational Education (VE) deftly navigated the challenges of lockdowns, ensuring up to 3,000 VE students and staff per week continued on-campus learning activities in line with government guidelines to ensure student progression.

RMIT Spain provided 2,500+ global online experiences for RMIT students through online industry challenges, guest lectures and group mentoring delivered by senior leaders from companies in Europe, with 75% of those experiences offered by RMIT alumni in Europe.



Student activities to connect, collaborate and socialise continued both online and face-to-face when possible throughout 2021:

- More than 6,000 students attended RMIT's How2RMIT sessions in 2021. These sessions are designed to explain to students what they need to know and do in order to get started before semester commences. The sessions also outline all the services available to students, setting them up for success.
- Clubs Week Festival at City, Brunswick and Bundoora campuses as well as online events involved more than 160 clubs, including Future Edge international student services program with nearly 500 participants. Global Leadership Forums were held virtually with more than 800 students attending each event. Guest presenters included former Prime Minister of Australia, Kevin Rudd AC, United Nations Assistant Secretary-General Gillian Trigg, Senator, The Honourable Penny Wong, Stan Grant and Uncle Archie Roach AM.
- More than 2,800 students attended RMIT's annual Online Careers Fair and connected with 33 international and national participating companies, with 860 job applications received from the event.
- RMIT Vietnam welcomed 15,600 attendees to RMIT Vietnam Experience Day.
- RMIT Vietnam hosted the 'Saigon Playlist' National Online Music Festival. Organised by the Student Council, the event had more than 4,500 real time viewers of the livestream concert where 15 national celebrities performed together with Music Club students. The event raised over VND 100 million (approx. 5k AUD) for Ho Chi Minh City orphans and elderly.
- RMIT hosted an ATO 'Tax Help' centre, run by students for students, which provided free help to students to lodge their tax returns. The initiative created a WIL and volunteer opportunity for RMIT's business students.
- Our virtual Open Day exceeded expectations with 10,449 registrations and 7,218 attendees. The Open Day homepage had 73,358 unique visits (double last year's) and saw a 35% traffic increase to the RMIT website.



Care and support for our students has remained front and centre throughout the pandemic and this was further strengthened in 2021.

The University established and ran six Offshore Learning Centres across China, Indonesia and Thailand, providing 250 students unable to return to Australia with access to university facilities and face-to-face support while completing their RMIT programs offshore.

RMIT transitioned to the new Australian Government Tertiary Collection of Student Information (TCSI) solution. From 21 July, RMIT reports student data directly to the Australian Taxation Office and Services Australia. With more than 370,000 Higher Education (HE) enrolments and 27,000 Vet Student Loan (VSL) enrolments transitioned, the new process provides a seamless experience for education providers and students

The launch of a new student website in Australia with improved navigation designed with the student journey in mind, has made it easier for students to find the services and information they require online, including health, safety and wellbeing resources.

The Library Services team continued to provide support to our students during 2021 including the 'Ask the Library' service which achieved a 97% satisfaction rate. Academic Skills Advisors provided 3,495 one-on-one consultations, achieving a 95% satisfaction rate.

Library Services also provided 86% of prescribed and recommended textbooks in online format during 2021 and negotiated digital access to help students access materials.

Studiosity, a free 24/7 study help service for Higher Education and Vocational Education students studying in Australia, was made available through Library Services while digital platform VYGO provided peer mentoring in 88 courses with 650 mentors available to students.

In 2021 we launched the inaugural Mental Wellbeing Survey for staff and students, giving us a baseline and focus for our continued efforts to support our community's wellbeing.

As part of our commitment to reducing sexual harm, RMIT participated in the Universities Australia National Student Safety Survey. The results will be released in 2022 and provide insights that will help drive positive cultural change and create a safe environment for everyone.

Preparations were made to welcome back our international students following Australian and Victorian Government announcements about borders opening in mid-December 2021. International students are a valued and important part of RMIT's community, and we are excited to welcome them back.

In December, RMIT held its first live graduation ceremony in Melbourne since 2019, when family and friends joined 7,791 graduates from 2020 and 2021 at Marvel Stadium. Overall, around 15,700 students from across HE, VE and Higher Degree by Research (HDR) completed in 2021. The Melbourne Doctoral Graduation Ceremony was held on 14 May for 184 graduates. A total of 51,453 students were conferred in 2020/2021 globally across all campuses and partner locations.

KPI

	2019	2020	2021
Overall satisfaction (HE)	79.9%	81.9%	77.7%
Overall satisfaction (VE)	83.9%	83.1%	84.7%
Graduates in overall employment (HE)	87.8%	84.1%	83.4%
Graduates in overall employment (VE)	64.2%	60.1%	61.3%

Supporting our passionate people

In 2021 we connected people, enabled amazing experiences and embedded innovative processes.

Project Pi, the University's largest transformation project in 20 years, delivered new, smarter and simpler administration systems.

We now have standardised people processes and improved workforce data which will help us plan, track and measure our people priorities. This will aid in strategically aligning the composition, capacity and capability of our workforce to organisational objectives.

In 2021 we also updated our parental leave policy, improving access to primary carer and increasing partner leave. We removed the eligibility period for access to paid parental leave, allowing staff to plan for their families in a timeframe that works for them.

Teaching staff were supported by the development of a new resource for understanding assessment at RMIT, supporting opportunities for authentic assessment, tackling academic integrity and strategies for feedback.

The College of Vocational Education celebrated its foundation year, bringing together a united VE community of approximately 1,000 staff for the first time. Teaching staff received more than 1,000 hours of support to provide sector-leading learning experiences for our students in a hybrid learning environment.

In response to demand, we developed an introduction to social media for academics and researchers wanting to use social media to share their work and boost their professional profile.



Biodesign: Students create award-winning PPE made from aquatic weed

A team of RMIT Master of Design Innovation and Technology students who created a medical gown from an aquatic weed, took out the "Best in Category Award in Student Design" at the 2021 Premier's Design Awards.

Student Charlotte McCombe and recent graduates, Tanuj Kalra and Jui Deepak Apte, came up with the winning "Aegis" design - a protective gown for hospital use made from Cumbungi, a native Australian aquatic weed that has antimicrobial properties.

At a time when the huge turnover of medical personal protective equipment (PPE) is raising concerns about waste and recycling, "Aegis" aims to find a sustainable solution through biodesign.

Delivering impact through our research and innovation

Despite the prolonged challenges of the COVID-19 pandemic, RMIT had an outstanding year for research and innovation overall. All key performance targets were exceeded.

RMIT's research and innovation success in 2021 is attributed to the thousands of staff across RMIT's campuses as well as its Higher Degree by Research (HDR) candidates who are the engine room of our research and innovation activities. Equally, it has involved the dedication of those staff who support the research community and who have continued to deliver the day-to-day services and assistance that has enabled this success.

Early in 2021, RMIT enhanced its research support services provision by refining its Research and Innovation Service Level principles through a cooperative partnership between all areas of RMIT's research community.

RMIT continues to enrich its research community with networks and communities of practice. For example, the Impact Pathfinder initiative was launched which centres on a supportive environment for building capabilities in impact-driven research.

The Women Researchers Network established in 2013, provides opportunities to promote gender equality within the RMIT community and to the wider public, reached a membership of 450. This is one of 37 cross-organisational networks that have been established.

We continued to support our researchers with development opportunities. The Researcher Capability Development programs conducted more than 70 workshops throughout the year. The Research Integrity Training and Education online course that supports and encourages research integrity was completed by nearly 3,000 staff and student researchers.

RMIT's active HDR Supervisors completed the Respectful Research Training Program to support safe and inclusive research training and minimise sexual harm. The Career Reignite program supported 50 RMIT researchers who had career interruptions.



To ensure RMIT's research training policies maintain best practice in line with other leading universities in Australia, the Higher Degree by Research (HDR) suite of policies undertook a comprehensive review and refresh.

A review and revision of the RMIT Research Policy suite was conducted to reaffirm RMIT's commitment to research integrity, research ethics and the responsible conduct of research.

The revision included related Procedures for animal and human research ethics, authorship, centres, data management, dissemination, funding, management of research integrity breaches and research with genetically modified organisms.

The Enabling Capability Platform (ECP) Program had a fifth year review. The Program was highly commended for advancing the University's impact agenda.



Leaders from RMIT and the ARC gathered for the official launch of the new ARC Training Centre for the Transformation of Australia's Biosolids Resource

Research highlights:

- The launch of the Australian Research Council Training Centre for the Transformation of Australia's Biosolids Resource led by RMIT represents a major investment in the research and management of Australia's biosolids resource.
- RMIT projects in ovarian cancer, preterm brain injury and endometriosis received funding through the National Health and Medical Research Council (NHMRC) Ideas Grants; the projects are led by three pioneering women researchers in STEM.
- Partnered with a global medical device company to develop and commercialise a novel nebulisation technology platform.
- Collaborated with AARNet and Amazon Web Services to establish Australia's first cloud supercomputing facility which will help RMIT researchers address some of the world's most complex challenges in far less time.
- Launched a new product REMi from an RMIT collaboration with Sleepite CRC-P that can monitor the presence, posture, position, respiratory rate, and heart rate of a person in bed and provide real-time feedback to a nurse, carer or loved one about the person's state of health.
- Continued to play a key role toward enabling Australia's emerging digital finance sector through its partnership in the Digital Finance Cooperative Research Centre, that aims to pioneer research and commercialisation for the emerging digital finance sector.
- Partnered on four new Cooperative Research Centres Projects (CRC-Ps), highlighting our commitment to partnering with Australian industry to drive new products, technologies, and services. The projects include Artificial Intelligence (AI) in the conversion of unrecyclable waste into engineered building products; advancing technology that turns waste soft plastic packaging into a concrete aggregate; and developing the next generation of long-term brain monitoring electrodes, crucial in the diagnosis of epilepsy.
- Seven spin-off companies commercialised from RMIT Intellectual Property that continue to operate in 2021.

Recognition of excellence:

- Dr Kate Nguyen, School of Engineering, was awarded the Batterham Medal for Engineering Excellence from the Australian Academy of Technology and Engineering recognising her work developing a sustainable coating for fire-proofing houses.
- Professor Alan Wong, School of Engineering, was awarded the Clunies Ross Award for Innovation from the Australian Academy of Technology and Engineering for his new approach to identifying fire risks in power networks that spawned an international business.
- Professor Cathy Brigden, School of Management, received Life Membership Award for the Association of Industrial Relations Academics of Australia and New Zealand (AIRAANZ), is a professional membership organisation for industrial relations researchers.
- Professor Asha Rao, School of Science, was inducted into the 2021 Victorian Honour Roll of Women, under the Trail Blazer category, celebrating and acknowledging the outstanding contributions that has made a lasting impact to Victoria.
- RMIT's strong partnership with the Australian defence industry was confirmed when RMIT was named 2021 Academic Institution of the Year Award in the Defence Connect Australian Defence Industry Awards.
- RMIT Distinguished Professors became fellows of learned academies in their field. Distinguished Professor Irene Yarovsky was named a Fellow of the Australian Academy of Technology and Engineering, Distinguished Professor Suresh Bhargava was named Fellow of The Third World Academy of Sciences, and Distinguished Professor Arnan Mitchell was named an Optica Fellow in the field of optics and photonics.
- Dr Daniel Barr, Principal Research Integrity Adviser, was awarded the inaugural RMIT Paul Taylor Memorial Award by the Australasian Research Management Society (ARMS) for excellence in research integrity.

KPI

	2018	2019	2020	2021
Female Academic Participation - FTE	41%	43%	43%	44%
Research commercialisation - invention disclosures	44	47	45	52
Research income (HERDC Total)	\$54.1m	\$66.4m	\$74.2m	N/A
Research Income from industry and other public sector (HERDC Category 2-4)	\$34.0m	\$45.4m	\$46.4m	N/A
Research collaboration - internationally co-authored research publications	55%	55%	58%	60%

NA - Not Available. These numbers are not available until mid-2022 post-external audit sign off.



Industry and enterprise

RMIT's connection to industry is at the very core of who we are, ensuring that we enable extraordinary experiences for our students globally, prepare them for the world of work and deliver positive impact through our partnerships.

In 2021, the Victorian Government awarded RMIT \$44.6 million as part of the Victorian Higher Education State Investment Fund (VHESIF) to establish and expand industry-linked initiatives to ignite our economy and bring life back into the city of Melbourne.

The investment funds 18 initiatives across four interrelated projects areas: CBD North Precinct: Activation and Innovation Spine; Social Innovation: Health, Justice and Community Services; Digital and Business Transformation; and Future Industry Transformation.

Grouped under these four areas, the VHESIF initiatives are collectively focused on our state's economic recovery, social inclusion, job creation and workforce transformation.

The initiatives being delivered include: an innovation precinct in CBD North; new urban spaces such as the PlaceLabs and Multifair and Wellness Centre; a scaled-up Higher Apprenticeship Program; innovative research into family violence and women in incarceration; industry-connected centres such as the AWS Cloud Supercomputing Facility; and new research hubs focused on the circular economy, digital technologies, advanced manufacturing, and the global space industry.

There will be multiple ways researchers, students, industry partners and the community can connect and collaborate, up-skill and innovate.

Master planning for the future of RMIT's Social Innovation Precinct, including technology, skills and social impact will be a key project in 2022.

Our College of Vocational Education emerged as a key partner with government to drive post-pandemic economic recovery through Free TAFE, Job Trainer, and Skillsets initiatives and successful government funding for Trades equipment and facilities, construction skillsets as well as establishing of the Centre for Future Skills and Workforce Transformation as part of VHESIF initiatives.

Further supporting Victoria's social and economic recovery, RMIT's Workforce Innovation and Development Institute (WIDI) partnered with the Victorian Government, National Disability Services and disability service organisations to deliver the interconnected \$18 million Skills in Practice (SkiP) and Higher Apprenticeship and Traineeship Social Services Extension (HATSSEP) projects, designed to stimulate workforce growth and development in the disability and aged care sectors.

Together with the Victorian Government's Jobs, Precincts and Regions, RMIT has co-developed the first Digital Jobs Program, a six-month program aimed at building the state's digital workforce by training and upskilling 5,000 mid-career Victorians over the next three years so they can transition into digital careers.

Marking the 20th anniversary of RMIT's operation in Vietnam, and the largest campus-based foreign university in Vietnam, RMIT Vietnam continued to support the region's social and economic priorities.

Partnering closely with the Vietnamese Government, RMIT Vietnam delivered a range of online digitally enhanced learning (ODEL) events to support the higher education sector adjust to blended learning as part of the global pandemic response. The program culminated in the ODEL Summit a partnership with Global Victoria to showcase and share the latest digital innovations from Victorian universities, together with the Vietnamese Government and leading Vietnamese universities and EdTech companies.

Through partnerships with Vietnam Airlines, Vin Group, VietJet, Bamboo Airways and Vietnam Aviation Academy, RMIT Vietnam will offer new product innovation in flight training, undergraduate degrees and English language training across the Vietnam aviation sector.

RMIT and Asia Society Australia formed a partnership to advance Australia's economic, education and people-to-people engagement with Asia and strengthen Victoria's position as a centre of Asia insights and capabilities. The partnership, supported by VHESIF funding, will establish an Asia Trade and Innovation Hub on campus, delivering practical insights and policy recommendations around key markets and sectors to help Victorian businesses succeed in Asia.

RMIT continued to work closely with the ABC to elevate the work of RMIT ABC Fact Check. Pandemic specific responses from the unit include the popular CoronaCheck Newsletter alongside a raft of Fact Check verdicts, all published through ABC channels plus a host of student internships and graduate opportunities, positioning RMIT as a leader in regional engagement.

Key partnerships and associated events continued, albeit through another fragmented year. The Capitol played host to Melbourne Design Week, with 50 RMIT related activities. Students and staff participated in Melbourne Fashion Week and Melbourne Fashion Festival, adapting delivery where needed aligned to COVID restrictions.

The University's partnership with the National Gallery of Victoria (as NGV Design Partner) provided the opportunity for five RMIT practice researchers to showcase their work in the Sampling the Future Exhibition.

The College of Business and Law collaborated with the Australian Trade Union Institute to establish a partnership to contribute to future education and pathways for Union officials, delegates and members.

In 2021 we were delighted to be announced as the second highest ranked university globally for blockchain. The CoinDesk ranking, conducted in conjunction with Stanford University, recognised the outstanding achievements of our Blockchain Innovation Hub, Centre for Cyber Security Research and Innovation, and researchers across the College of Business and Law.

RMIT joined forces with the Essendon Football Club again to establish the Essendon Education Academy, offering a new and innovative education program that will give students a pathway to a career in elite sport and business management. The new dual Diploma of Business/Diploma of Leadership and Management will give students access to Essendon's world-class, high-performance facilities and industry experts.

RMIT Activator

In 2021, RMIT continued to deliver an increasing range of high quality, entrepreneurial student experiences through the University's growth engine for entrepreneurship and innovation, RMIT Activator.

During the year it extended its growth and impact, delivering innovation programs and learning experiences in Australia and Vietnam.

A key highlight included securing \$350,000 in funding from Global Victoria to expand the Indigenous business growth program, Trade Routes, to the end of 2022.

Powered by RMIT University and supported by the Aboriginal Economic Development Unit at the Victorian Government's Department of Jobs, Precincts and Regions, Trade Routes brings together expert knowledge, practical experience and an extensive network of connections to deliver a program that builds the foundations and capacity for international trade and global growth for each First Nations business.



RMIT Online

With steady growth in 2021, RMIT Online supported more than 27,000 course enrolments across a growing portfolio of online short courses and accredited degrees.

With a continued focus on delivering world-class digital learning experiences, RMIT Online achieved an impressive Mean Overall Satisfaction Index (mOSI) score of 3.83 across all portfolios and a Mean Good Teaching Score (mGTS) of 4.10.

RMIT Online continued to drive innovation, launching several new online degree programs including a Graduate Diploma in Psychology and a Graduate Certificate in Cyber Security Risk and Governance.

To meet Australia's future workforce needs, new short courses such as Project Management for Professionals, Business Analysts, Advanced Product Management and Finance for Business Leaders were also introduced. These courses were developed in collaboration with industry partners including REA Group, Accenture, Thoughtworks and BlueRock.

Designed for working professionals, RMIT Online launched the inaugural wholly online Bachelor of Business in collaboration with RMIT's College of Business and Law. Industry partners involved in the program's development included Adobe, Amazon Web Services (AWS), Medibank and the Australian Red Cross.

In addition, with the launch of the Future Skills Credit Pathway to Degrees initiative, students were given greater flexibility to stack short course qualifications into postgraduate qualifications.

As skills shortages in Australia rise, more and more businesses and the Victorian Government, have chosen RMIT Online as a partner in upskilling their workforces.

One example is the engagement in a significant multi-year partnership with the Victorian Department of Jobs, Precincts and Regions - helping upskill 5,000 Victorians and support them in transitioning into digital jobs. Over 45% of the participants selected courses from RMIT Online.



APEC initiative

In partnership with APEC and the Australian Government, the Environmental Goods List (Trade and Climate Change) was added to the APEC Leaders agenda. The APEC List of Environmental Goods will boost the Asia-Pacific region's response to the urgent call for the adaptation to and mitigation of the global climate crisis and promote sustainability.

Global Operations

RMIT Vietnam

RMIT Vietnam continues to operate across three locations: Ho Chi Minh City, Hanoi and Danang with more than 10,500 students, 700 staff and 15,500 alumni.

During another year of strong growth, it re-launched the School of Science, Engineering and Technology and two new courses: Bachelor of Applied Science (Aviation) and Bachelor of Applied Science (Psychology).

RMIT Vietnam continued to demonstrate the University's leadership in Online and Digitally Enhanced Learning (ODEL), with 200 experts, 20 Australian and Vietnam government officials and nearly 3,000 attendees from Higher Education institutions participating in the University's ODEL series.

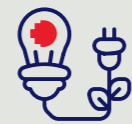
In 2021, RMIT Vietnam hosted the first Alumni Virtual Business Expo with more than 1,600 attendees from 16 countries and 42 cities and provinces in Vietnam. It also welcomed 15,600 attendees at RMIT Vietnam Experience Day and was named the Leading International Education Institution at the 2021 Golden Dragon Awards.

The University offered extensive pandemic support to staff and students, delivering a vaccination program for staff, dependants and international students, on-site testing and a range of wellbeing activities and programs for staff and students throughout COVID-19 lockdowns. Additional support was provided to students' residences during hard lockdowns, including full catering with a chef and kitchen assistant residing on campus.

We continued to enhance the University's reputation in Vietnam through our media coverage which saw RMIT Vietnam maintain number one share of voice throughout the year.



RMIT Vietnam



Reduce food waste through natural preservatives

A team of researchers from RMIT found that a traditional Vietnamese raw pork snack, called Nem Chua, could hold the key to developing a safe and natural food preservative – addressing the twin global problems of food waste and food-borne illnesses.

The team was inspired to investigate Nem Chua for its potential antibacterial properties after observing people in Vietnam eating the raw meat snack without getting sick, despite the hot and humid climate.

Through their research, the team, led by Professor Andrew Smith (now at Griffith University) and Dr Bee May, identified the right growth conditions that would enable the bacteria-killing compound found in Nem Chua to be made in large amounts, potentially at industrial scales.

With further development, the team believes it could become an effective, safe and all-natural solution for both food waste and food-borne disease.

Entrepreneurial initiative from RMIT tackles plastic pollution in Vietnam

An entrepreneurial concept initiated at RMIT University was one of four winners in the United Nations Development Program's (UNDP) plastic pollution challenge, announced in February 2021.

The inaugural UNDP's Ending Plastic Pollution Innovation Challenge (EPPIC) invited participants from ASEAN countries to share their ideas on preventing plastic waste and pollution.

Refill Đây, an idea initiated by Associate Lecturer Nguyen Huu Nhan from RMIT's Saigon South campus proposed the use of mobile refill stations to reduce plastic waste.

As one of the four winning entries, Refill Day received an \$US18,000 grant to deliver the initiative in Ha Long Bay, through a 9-month impact-acceleration program by UNDP Impact Aim.



A new visual library to achieve successful Plus Energy Building design

In 2021, researchers from RMIT University, Eurac Research and University Ca' Foscari Venezia launched an innovative Geographic Information Systems (GIS) tool that is helping designers, researchers and policy makers to understand how different European climates and cultures can influence energy demand in buildings.

The European Climate and Cultural Atlas for Plus Energy Building Design – the 2CAP-Energy Atlas - is a data visualisation library, which focuses on Plus Energy Buildings (PEBs) – those which produce a surplus of energy thanks to renewable sources – to deliver insights to help building professionals to achieve more successful PEB design.

The Atlas has been developed as part of the Cultural-E project which is funded by the European Union's Horizon 2020 research and innovation programme.

RMIT Europe

In 2021, RMIT Europe launched RMIT European Doctoral Innovators (REDI) – the University's largest industrial doctoral training program in Europe to date.

The global €9 million doctoral training initiative will offer 40+ talented researchers the opportunity to fast track their careers through international experience, extensive peer networks and sought-after transferrable skills.

RMIT was also named as a partner in Barcelona's internationalisation strategy for innovation and urban sustainability, as part of the International Urban and Regional Cooperation program (IURC).

During another year with restricted mobility for students, RMIT Europe delivered 3,200 global online experiences for RMIT students through online industry challenges, guest lectures and group mentoring delivered by senior leaders from companies in Europe – 60% of experiences delivered by RMIT alumni in Europe.

2021 also saw the progression of the University's relationship with Eurecat - which included our co-location from April 2021 – with initiatives including the establishment of a Joint Research Unit on Digital Manufacturing focused on metal and alloys, submission of European funding applications and opportunities for RMIT PhD student placements at Eurecat.



Offshore partnerships

As a global university, RMIT's reach extends far beyond its campuses in Melbourne and Vietnam, with programs taught in Mainland China, Singapore, Hong Kong and Sri Lanka; a research centre in Spain; and research and industry partnerships on every continent.

In the past year alone, together with our eight global partners, we educated almost 4,800 students in a broad range of programs, from Aviation and Engineering, to Business, Textile Technology, Communications and Fine Art.

In response to COVID-19 travel restrictions and border closures, RMIT established and ran six Offshore Learning Centres across China, Indonesia and Thailand, providing 250 students with access to university facilities and face-to-face support

while completing their RMIT programs offshore.

In 2021, RMIT signed a new strategic partnership with Infinite Learning (Nongsa Digital Park), signalling an expansion of the University's presence in the Asia-Pacific region and assisting the Singapore and Indonesian government in addressing critical workforce skills gaps.

We also continued to reach major milestones with our offshore partners through strengthening and extending our longstanding partnerships with the Shanghai University of International Business and Economics (SUIBE) in China and Kaplan Institute in Singapore for a further five years; and renewed our Collaborative Articulation Programs across China.

Diversity and Inclusion



RMIT recognises that an environment which celebrates and welcomes diversity, results in greater success and higher engagement levels, and delivers benefits for recruitment, retention, innovation, collaboration and productivity.

Our Diversity and Inclusion Framework is the high-level statement of our aspirations. It outlines our commitment to increase access and build a more diverse student and staff community, and to provide equitable and inclusive experiences and outcomes for all students and staff.

Underpinning the framework are specific objectives and action plans to support each of the following groups:

Students from low socio-economic backgrounds

Improve the access, retention and success of domestic students from low socio-economic backgrounds.

Students and staff of diverse genders, sexes and sexualities

Promote a culture of inclusion and respect, through leadership actions, communications, events, training, and professional development for staff.

Aboriginal and Torres Strait Islander staff and students

Appoint, retain, develop and support Aboriginal and Torres Strait Islander staff, as outlined in Action Area four of the Reconciliation Action Plan.

Staff and students from culturally and linguistically diverse backgrounds

Promote a culture of inclusion and valuing diversity, through leadership actions, and communications, events and training.

Gender equality for staff

Drive progress towards gender equality and ensure diverse and balanced representation at every level of our organisation.

Staff, students and visitors with disability

Provide an equitable and inclusive experience and outcomes for all students and staff with disability.

RMIT continues to make significant progress in recognising, embracing and growing the diversity of our community, and living by our values to ensure that RMIT remains an inclusive place to study and work. In support of our Diversity and Inclusion agenda in 2021, we focused on targeted recruitment campaigns using special measures where roles were only open to women, Indigenous and transgender and gender diverse peoples.

The new approach to assessing talent in these specially targeted roles shifts to an approach which evaluates a person's achievement based on the opportunities that have been available to them, embedding achievement relative to opportunity.

This change in approach was supported by the 2019 Vice Chancellor's Research fellow program. Using a case study approach, ARtO and Special Measures (in under-represented STEM disciplines) are two of the factors that made it possible for the Vice-Chancellor Research Fellows 2022 (recruited in 2021) to have 70% female appointments.



RMIT ranked number three in the world

in the 2021 Times Higher Education (THE) University Impact Rankings, designed to showcase progress against the 17 United Nations Sustainable Development Goals (SDGs) by measuring a university's environmental, social and economic impact.

Gender equality

RMIT remains committed to driving progress towards gender equality and ensuring diverse and balanced representation at every level of our organisation, including our students.

2021 marked the fourth year RMIT maintained its standing with the Workplace Gender Equality Agency as an employer of choice. This recognition acknowledges RMIT's effort to develop a gender-balanced workforce, support pay equity, provide support for parents and carers, mainstream flexible ways of working and prevent gender-based harassment.

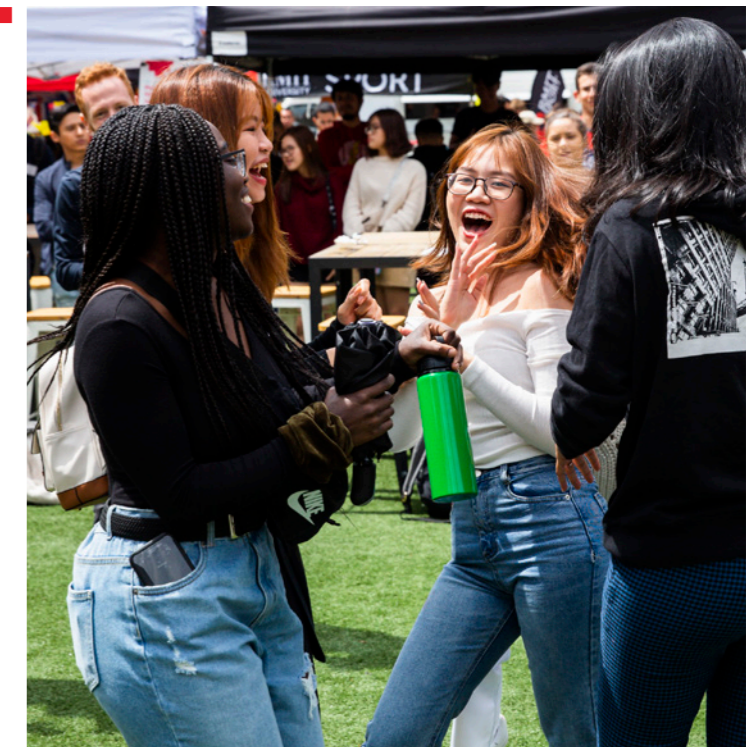
Female representation in all senior roles continued to grow in 2021, up from 33% in 2015 to 45% in 2021.

RMIT Vietnam launched the Women in STEM Research and Teaching Pre-Doctoral Fellowship program to increase women's participation in STEM and address the pipeline of women into academia and then into senior leadership positions.

RMIT students and lecturers are working with the University's partners to preserve traditional brocade weaving of Thai ethnic groups, and to upskill and improve the livelihoods of ethnic minority women.

Our College of Vocational Education (VE) continues to fund and deliver the VE Women in STEM program.

In 2021 RMIT developed the University's next Gender Equality Action Plan 2022-2035 following an exhaustive process of deep analysis and review that has ensured the lens of intersectionality is embedded throughout. This provides a clear vision and action plan to drive improvement and progression in gender equality and outlines the important role everyone at RMIT must play.



KPI

	2019	2020	2021
Percentage average female participation in identified leadership positions	43.6%	44.9%	43.8%



Diverse genders, sexes and sexualities

In 2021 RMIT continued its commitment to celebrating the diverse genders, sexes and sexualities (DGSS) community.

The University received recognition at the Australian Workplace Equality Index (AWEI) 2021 LGBTQ Inclusion Awards, for the establishment of the DGSS (diverse genders, sexes and sexualities) Research Network.

In 2021 we also maintained Platinum Certification with Pride in Diversity (PID) and continue to be an employer of choice for LGBTIQ+ communities.

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.

Access

RMIT has been recognised for the third year as one of the Top Performers in the 2020 to 2021 Access and Inclusion Index with the Australian Network on Disability (AND). The University continues to lead the education sector with its strong focus on making RMIT a more accessible place to work and study.

In 2021 we were also re-accredited as a Disability Confident Recruiter, in recognition of our commitment to support accessibility in every stage of the employee lifecycle.

Our School of Media and Communication partnered with Bus Stop Films to launch its Accessible Film Studies Program for people living with disability in Melbourne.

RMIT Vietnam hosted the Accessibility Design Competition, inviting students, industry partners and academic experts to provide solutions for creating a disability-inclusive workplace.

RMIT was also nominated 2021 Finalist in the SEEK Star Awards for the 'Best Diversity, Equity and Inclusion' category.



RMIT ranked 2nd in the world

for its efforts to reduce inequality within and among countries (SDG 10) and 3rd for strengthening partnerships for the goals (SDG 17).

Reconciliation and Indigenous engagement



In 2021 we continued to embed our dhumbali (commitment) to reconciliation as a whole of university responsibility. Aligned with this responsibility is our dhumbali to Aboriginal and Torres Strait Islander peoples' self-determination and a commitment to creating an RMIT community that studies and works respectfully on Kulin country.

A key focus for 2021 was the development of RMIT's workforce through the implementation of our Aboriginal and Torres Strait Islander Employment Plan 2021-2022 and Aboriginal and Torres Strait Islander Future Workforce Strategy 2021-2025. The strategy and plan implemented a whole of university approach to employment, development and retention and embedding hybrid accountability with each College and Portfolio.

The individual Indigenous Employment Action Plans developed by the Colleges and Portfolios were endorsed by the Aboriginal and Torres Strait Islander Employment Committee.

In 2021, RMIT reframed its approach to an Aboriginal and Torres Strait Islander Employee Value Proposition, which included recruitment videos, an Indigenous careers page, and candidate prospectuses. Targeted guidelines for the Employment and Retention of Aboriginal and Torres Strait Islander people were developed to promote a cultural shift in the practices of hiring managers and the People team to ensure Indigenous recruitment was encouraged across all roles.

RMIT exceeded its scorecard target of the recruitment of 15 staff by the end of 2021, with 46 Aboriginal and Torres Strait Islander people employed by the University.

RMIT also exceeded its Indigenous workforce retention target, recording 90% retention in 2021 (compared to a target of 80%). In addition, seven Aboriginal and Torres Strait Islander staff received promotions or internal transfers as part of internal mobility initiatives, which was an increase on pre-pandemic levels. We also invested in professional development for members of the Indigenous Staff Network and scoped trainee, graduate and apprenticeship programs that will continue to be developed in 2022.



The University launched and awarded the first recipient of the Jillian Weaven Memorial Scholarship. The Scholarship was established as a tribute to Jillian Weaven, a passionate Aboriginal advocate and a trusted Senior HR Business Partner to the College of Design and Social Context. The annual scholarship is intended to create valuable career pathways for First Nations women and will be awarded to an Aboriginal and/or Torres Strait Islander who identifies as a woman and is a post graduate student in Human Resources at RMIT.

We strengthened our commitment to supporting our Indigenous Vocational Education cohort by consolidating relationships with staff across Vocational Education (VE) programs. We held fortnightly meetings between the College of VE leadership and the Ngarara Willim Centre to ensure the continued implementation of student success initiatives. We appointed a College of VE Reconciliation Advisor and recruited for a Manager of Indigenous Pedagogies to support the College's focus on creating culturally safe classrooms, curriculum and assessments.

Reconciliation Advisors were also appointed in each of RMIT's remaining three Colleges to support Indigenous student success outcomes and the continued implementation of RMIT's reconciliation dhumbali.

Given the impacts of COVID-19 throughout the year, RMIT continued with a comprehensive approach to supporting all students, including Aboriginal and Torres Strait Islander students, to ensure continuity in their learning. This saw an uplift in digital platforms, online quality guidelines, increased learning support, as well as a diverse range of wellbeing support for impacted students, inclusive of hardship funds, career and employability support and specific engagement with Aboriginal and Torres Strait Islander students through Ngarara Willim, our indigenous education centre. Overcoming the impacts of COVID-19 on the academic year, 104 Aboriginal and Torres Strait Islander students graduated in 2021.

RMIT Student Life and RMIT's Student Union (RUSU) also collaborated to kick off the Indigenous Solidarity Art Project - providing staff and students with the opportunity to create a four-metre-long platypus sculpture. RMIT Diploma of Visual Arts alumnus Indianna Hunt, a proud Wemba Wemba, Gunditjmarra, Jardwadjali, Wergaia woman was the artist behind the 2021 project, The Journey of Mapiyal, which creatively explored the value of respect and solidarity for Aboriginal and Torres Strait Islander communities and for people from all backgrounds on campus.

For Ngarara Willim, the focus was providing online academic, cultural, and social engagement activities for Aboriginal and Torres Strait Islander students. Students were encouraged to participate in a broad range of activities including, the Ngarara Willim Reading Club, weekly conversations with Boon wurrung Elder N'Arweet Dr Carolyn Briggs AO and engagement with Bambu Di Kerr as part of the Ngarara Willim Leadership and On Country Experience Program. Ngarara Willim also facilitated two opportunities for counselling staff to meet with local Elders connected to RMIT to upskill the team in cultural awareness and mental health skills for working with Aboriginal and Torres Strait Islander students.

The pilot of our On Country Indigenous Leadership Program, provided an opportunity for students to recognise their leadership potential. The program celebrates the value of the oldest continuing living culture in the world and highlighted the importance of accessibility and connection to culture within Australia. The program was offered to Aboriginal and Torres Strait Islander student leaders, and later to all enrolled Aboriginal and Torres Strait Islander students, bringing them together for a series of activities (online and in person) with Indigenous community leaders and Indigenous students from across the globe.

Indigenous Cultural Tours were made available virtually in 2021, led by Aboriginal and Torres Strait Islander students and alumni. The tours provided an opportunity for the RMIT community to build connection to country while away from campus. Five hundred RMIT staff and students registered, with 300 able to attend sessions throughout Semester 1 & 2 of 2021. Feedback from participants highlighted their ability to form a better understanding of cultural significance and place on campus and an increased understanding of the respect and responsibilities required as non-Indigenous people, all while considering the impacts of colonisation.

2021 was the final year of our second Reconciliation Plan, Dhumbah Goorowa, and the University will report publicly on its performance relative to its commitments in the first half of 2022. We did not achieve our target of 85% actions completed, as several aspects of the Plan were impacted by ongoing COVID-19 lockdowns and the absence of senior Indigenous leadership during 2021. Several strategically important initiatives that commenced but were not completed under Dhumbah Goorowa have been carried into 2022 in the RMIT Annual Operating Plan. These include the development of an Indigenous Research Strategy, the continuation of the RMIT-wide policy review and the ongoing implementation of Indigenous workforce development initiatives.

Following on from the development of the RMIT Reconciliation Capability Development Framework in 2019/20, the Framework was soft launched across RMIT in 2021. This included the design of a pack to outline the capabilities and provide guidance to staff in the development of reconciliation capability, as well as building a series of professional development micro credentials and modules that combine as part of a Reconciliation Capability staff program. The development of these offerings for staff was complemented by the creation of a Truth-Telling: Racism and Reconciliation micro credential for students. Truth-Telling ran four times between April and September and had 744 applications for the 464 places available.

A highlight of the year was the announcement in October of the appointment of Professor Gary Thomas as the University's first Pro-Vice-Chancellor Indigenous Education, Research and Engagement. Professor Thomas will commence in February 2022 and will work with the Indigenous Governance Committee, the Indigenous Staff Network and the University community to set a new strategic agenda for Indigenous Education, Research and Engagement.



RMIT has a long-standing commitment to sustainability and we continue to take genuine and practical actions to reduce our environmental impact across our campuses, curriculum and research.

RMIT's Sustainability Committee is the University's highest governing body with the responsibility to promote and coordinate sustainability initiatives across all areas of RMIT. Its goal is to ensure sustainability principles and practices are embedded within the University's core teaching and learning, research, governance and operational activities. It is also responsible for oversight of the University's commitment to the UN Sustainable Development Goals.

The Sustainability Committee reports through the Chair, the Chief Operating Officer, to the Vice-Chancellor's Executive on the University's sustainability performance and makes recommendations about sustainability-related commitments, policies, strategies and targets.

In 2021, the Audit and Risk Management Committee of the RMIT Council added maintaining our focus on sustainability as one of the key University risks, reaffirming RMIT's commitment to clear governance processes and institutional-wide accountability of sustainability, to minimise social and environmental impacts and maximise sustainability opportunities.



RMIT aims to be carbon neutral by 2030.

In 2021, the University reduced the fossil fuel liability of its investment portfolio to zero. A further 22 RMIT buildings were switched over to 100% carbon neutral electricity.



Celebrating sustainability leadership

Hosted by Australasian Campuses Towards Sustainability (ACTS), the Green Gown Awards recognise best practice in sustainability within the education sector across Australia and New Zealand. The Green Gown Awards provide benchmarks for excellence and are aligned with the UN Sustainable Development Goals.

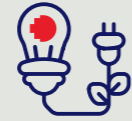
In 2021, RMIT won two prestigious Green Gown awards, ensuring the University remains the most highly decorated Higher Education institution in the award region:

- **The 2021 Green Gown Awards Australasia for Climate Action.**
The University took out the Climate Action award for 'The RMIT Journey Towards Carbon Neutral'. The judges commended RMIT's practical steps and innovative projects as a global leader in climate action, including having the largest carbon emission reductions (before offsets) of any university in Australia and ensuring our philanthropic investments have no exposure to fossil.
- **2021 Green Gown Award Australasia for Leading the Circular Economy.**
The University was awarded for our project 'Weaving together a circular economy at RMIT'. The award recognised the collaborative work the Circular Economy Hub, the ARC Industrial Transformation Research Hub for Transformation of Reclaimed Waste Resources to Engineered Materials and Solutions for a Circular Economy (TREMS), RMIT Activator and the Sustainability Team in Property Services are doing in leading the shift to a circular economy.

Closer to home, the Sustainability Team was also awarded the Vice-Chancellor's Leadership Award for Courage. The award recognised the team's courage in responding to issues of importance to our community and our world. The award speaks to their work implementing policies, plans, initiatives and partnerships which has positioned RMIT as a global leader in sustainability.

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





In 2021, RMIT received an Australasian Green Gown award

for Climate Action, in recognition of the University's innovative approaches to reaching net-zero emissions targets.

UN Sustainable Development Goals

To express commitment to transform RMIT into an organisation that models institution-wide excellence in shaping a sustainable future, RMIT publicly committed to the UN Sustainable Development Goals (SDGs) in 2017.

RMIT was ranked number three overall in the 2021 Times Higher Education (THE) University Impact Rankings. Standout results across the SDGs included RMIT being placed second in the world for its efforts to reduce inequality (SDG 10) and third for strengthening partnerships for the goals (SDG 17). The ranking showcases the University's progress against the 17 UN SDGs by measuring the University's environmental, social and economic impact.

Being placed third in the world for its contributions to the SDGs is an outstanding achievement that reflects RMIT's collective determination to create a more sustainable future. Our improvements in 2021 can be attributed to the University's passion and dedication to tackling some of the biggest societal and environmental challenges of our time.

Key SDGs actions in 2021 included:

- The development of an SDG Appraisal Toolkit by the Sustainability Team in Property Services which enables RMIT to assess projects, plans, research and policies for their contributions towards the Sustainable Development Goals.
- Publication of RMIT's second SDGs Impact Report. RMIT is one of the few universities in the world to publish such a report.
- The Sustainability Committee's ongoing support and collaboration with the RMIT Policy and Impact Team to embed SDGs into the next RMIT five-year strategy (2021-2025).
- Undertaking ongoing SDGs research, publication and curriculum mapping to provide performance and capability data for reporting and decision-making processes.

RMIT once again demonstrated its global SDGs leadership in 2021 by collaborating with national and global initiatives to develop best practices on tackling the SDGs, as well as by participating in sectorial dialogues to advance the SDGs in the education sector and influencing key stakeholders to implement and contribute to the SDGs agenda.

RMIT has published its commitments and main contributions to the SDGs on the RMIT website and in its Annual SDG Impact Report.

Resource Usage

	2007 (baseline)	2019	2020	2021
Net Greenhouse Gas Emissions (tCO ₂ -e)	78,048	40,540	30,025	20,338
Emissions Offset (tCO ₂ -e)	1,648	8,021	4,996	16,777
Emissions Intensity (tCO ₂ -e/GFA)	0.180	0.083	0.062	0.042
End-Use Energy Efficiency (GJ/GFA)	0.786	0.611	0.488	0.506
Water Consumption (kL)	196,751	224,968	146,940	119,625
Water Use Intensity (kL/EFTSL)	6.0	4.2	2.7	2.4

* GFA – Gross Floor Area, EFTSL – Equivalent Full-Time Student Load

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

RMIT meets the climate challenge through responsible investing

In 2020 RMIT worked alongside its external investment managers to launch its new sustainable investment solution. The new global fund excludes companies with carbon reserves and companies which derive material revenue from fossil fuel-related activities.

From 1 January 2021 the RMIT philanthropic funds were invested in two responsible investment products:

- Russell Investments Australian Responsible Investment ETF
- Russell Investments Sustainable Global Shares Fund ex Fossil Fuels Fund

Mid-year reporting from the University's External Fund Managers confirmed that the entire RMIT portfolio had no exposure to fossil fuels from 31 March 2021. This marks the final step in achieving RMIT's commitment to ensuring that the portfolio minimises activities that have a material impact on climate change, including involvement in fossil fuels as outlined in the RMIT Responsible Investment Principles.

Resource Consumption

RMIT continued to take strategic steps to become carbon neutral by 2030. Through genuine actions that demonstrate sustainability leadership in emissions reduction and innovative partnerships, we successfully delivered large-scale efficiency upgrades on campus, two ground-breaking corporate power purchase agreements and continued the rollout of on-site solar PV.

The focus for 2021 was on process improvement, prioritising energy efficiency in capital development projects, refurbishments and asset replacement programs and uplifting the RMIT Design Standards to go over and above the National Construction Code.

Throughout the pandemic, the Property Services Group maintained an Energy Saving Working Group to track energy consumption. This allowed for an adaptive approach to reducing energy consumption as the University responded to State Government COVID related restrictions, providing approximately a 25% reduction in electricity demand during this period. This was reflected in the 2021 emissions profile, with the University reporting a 74% reduction in its emissions profile compared to 2007 levels.

Further information can be found in the Sustainability Annual Report <https://www.rmit.edu.au/about/our-values/sustainability/sustainability-annual-report>



Sustainable housing and liveability

In 2021, DSC researcher Dr Sarah Foster was awarded an ARC Future Fellowship for her project 'Redesigning apartment policy standards for health and wellbeing.'

The project aims to examine the impact of apartment design standards on residents' health and wellbeing. It is hoped the project will include policy-specific recommendations for design policy and the planning of apartment precincts that will contribute to the future delivery of convivial, equitable, healthy and sustainable apartment housing.

Meanwhile, in April it was announced that RMIT's Professor Ralph Horne will lead a Australian Housing and Urban Research Institute-funded program to investigate how the construction sector can transition to a circular economy – an approach that seeks to eliminate waste and keep resources in a continually flowing loop.

The project, conducted in collaboration with the University of South Australia, University of New South Wales, University of Wollongong and The University of Adelaide, will focus on four key areas - neighbourhood scale housing developments, the apartment industry, large-scale housing retrofits and opportunities for sustainable social housing, and building materials and supply chains.

Financial Performance



The consolidated 2021 net operating result for RMIT University and its subsidiaries was a surplus of \$117.1 million. International border closures continued to have an impact on the revenue for the University and RMIT Training, however this has been more than offset by growth in RMIT Vietnam and a reduction in University operating expenses which resulted from the actions taken in 2020 to protect the University from the financial impacts of COVID-19

The consolidated group exceeded both financial budget objectives for the year:

1. Revenue of \$1.56 billion was 9% above the budget target driven by a slower than expected decline in international students and stronger than expected growth from RMIT Vietnam as students remained studying offshore.
2. Earnings before Interest Tax and Depreciation (EBITDA) of \$252.4 million was above the budget target by 69%

For the consolidated group, revenue increased to \$1,555.1 million in 2021 from \$1,458.8 million in 2020 which included the one-off sale of assets. Expenditure decreased to \$1,431.8 million from \$1,508.7 million, including restructuring costs. This resulted in an operating surplus after income tax of \$117.1 million (2020: \$55.9 million operating loss). This includes a \$58.6 million one-off gain on the sale of a building during the year, resulting in an underlying operating surplus of \$58.5 million.

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

Overall, the University made a pre-tax operating surplus of \$70.4 million (2020: \$75.9 million operating loss). This includes a \$58.6 million one-off gain on sale of property, plant and equipment during the year, resulting in an underlying operating surplus of \$11.8 million.

Overall, revenue increased by 5% to \$1,378.4 million (2020 \$1,308.4 million) inclusive of the gains from the sale of property, plant and equipment.

Course fees and charges declined 12% to \$435.1 million (2020: \$492.5 million), reflecting a reduction in international fee-paying student revenue across all levels of study. Revenue from international onshore students reduced 13% to \$364.5 million (2020: \$417.0 million) whilst all other sources were broadly stable.

Australian Government Financial Assistance – including HECS-HELP and VET Student Loans – increased 7% year on year to \$679.8 million (2020: \$636.1 million) driven by increases in Commonwealth Grant Scheme and Higher Education Participation and Partnership Program income and \$13.0 million of one-off incremental Research Support Program funding from the Federal Government.

Non-course fees and charges increased by 26% in 2021 driven by higher Student Services & Amenities Fees which have been reinvested back into student services and activities.

Other revenue increased \$51.5 million mainly due to the gain on disposal of a building during the year. Investment income of \$15.1 million was \$9.4 million above 2020, with the movement being due to the increase in fair value of assets of \$11.0 million in 2021 (versus a loss of \$3.6 million in 2020).

Increases in State & Local Government Financial Assistance and Consultancy & Contracts were driven by the recognition of \$14.0 million income from the Victoria Higher Education State Investment Fund, mainly relating to our new Digital Biosciences and Bundoora Innovative Waste Treatment facilities.

For the year, total expenditure decreased by 6% to \$1,308.0 million (2020: \$1,384.3 million) including a reduction in restructuring costs of \$73.2 million. Excluding the impact of this restructuring activity, expenditure was flat year on year.

Employee related expenses decreased by 10% to \$782.4 million. Excluding restructuring costs, this is a decrease of 3% driven by the annualisation of savings arising from restructuring activities that were completed in the latter half of 2020 offset by salary increases due to pay rises incurred in line with the enterprise bargaining agreement. The University has also recognised \$10.5 million overall costs (including interest and superannuation) associated with resolution of a dispute regarding payments for marking by casual employees.

IT expenditure (excluding projects) was \$70.5 million in 2021 (2020: \$72.6 million). In addition, IT project expenditure was \$74.2 million: \$68.2 million operational expenditure and \$5.9 million capital expenditure (2020: \$50.5 million and \$24.9 million respectively).

Investment continued in the development of new, more efficient and effective tools to enhance ways of working for students and staff, including preparation for a new Enterprise Resource Planning (ERP) system. This system went live in the first half of 2021.

Repairs and maintenance of \$25.6 million (2020: \$23.8 million) was a modest increase reflecting the partial return to campus.

The University incurred \$13.9 million in costs in 2021 specifically related to responding to the COVID pandemic through providing international bursaries, student hardship support and compliance with COVID health and safety measures for our students and staff.

Current assets increased by \$105.2 million to \$358.4 million. Cash holdings were intentionally increased to provide additional liquidity and funding for investment opportunities. Trade receivables and pre payments were also higher at the close of 2021. These increases were offset by the reduction in property, plant and equipment held for sale as the disposal of the property underlying this balance in 2020 was completed during the year.

Current liabilities increased by \$109.4 million to \$572.3 million, driven by increases in trade creditors, accruals, and deferred student, government grant and research revenue balances.

The net value of property, plant and equipment (PPE) decreased by \$40.0 million in 2021. The University's capital expenditure program was intentionally kept to "maintenance-only" levels (\$71.7 million inclusive of the recognition of a new building/office lease entered into during the year), whilst depreciation and the derecognition of old leased assets reduced the balance by \$112.4 million combined.

The University has applied the agenda decision of the International Financial Reporting Interpretations Committee regarding the accounting treatment of costs to configure and customise software in software as a service (SaaS) arrangement. As a result of this change the University has adjusted its opening retained earnings for costs of \$49.2 million incurred up to the period ending 31 December 2020. These costs had previously been treated as Intangible Assets.

Our investment positions increased in value by 17% year on year, inclusive of income and distribution reinvestments, to a value of \$178.6 million. In addition to investment income reflected through the Income Statement, we received cash dividends of \$5.3 million in 2021 and will be entitled to a cash refund of franking credits of \$25.0 million in 2022 relating to the restructure of one investment which has been reflected through Other Comprehensive Income during the year.

Total outstanding loan facilities at the end of 2021 were \$327.7 million (2020: \$452.7 million). Proceeds received from the sale of a property during the year were used to repay outstanding debt, whilst other cash generated from operating activities was retained in cash.

From a controlled entities perspective, RMIT Vietnam delivered a profit of \$55 million (2020: \$16.9 million). Revenue grew 42% to \$150.4 million due to strong enrolments across the year with student load ending the year 39% higher than December 2020. Operating expenses grew 3% to \$88.4 million driven by academic employee growth to support the increased student load.

RMIT Training experienced a \$15.7 million reduction in student tuition fee income, with lower student numbers across both ELICOS and Foundation Studies from international border closures. In addition, the business received \$5.4 million less than 2020 under the Australian Federal government's JobKeeper scheme. A reduction of \$4.4 million in operating costs partially mitigated the revenue decline, but still resulted in an operating loss of \$6.2 million (2020: profit of \$9 million).

Revenue at RMIT Online grew 11% in 2021, with increased enrolment in online postgraduate courses and short courses. Online incurred a loss of \$2.6 million in 2021 (2020: loss of \$2.8 million) as the business continues to invest in marketing and resources for new content to drive future growth.

Council



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.

Governance

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

In 2021, RMIT's Council comprised of the Chancellor, Vice-Chancellor, 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 and one person elected by students and one by staff.

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 not staff of the University 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.

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 2021, focusing on the development of RMIT's Strategic plan, long term scenario planning and strategic direction in key priority areas.

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.

Council Members

Dr Ziggy Switkowski AO

BSc (Hons), PhD (Melbourne), FAA, FTSE, FAICD

Chancellor (ex-officio): 1 Jan 2011 – 31 Oct 2021

Dr Switkowski was appointed as Chancellor in January 2011. He is Chairman of Crown Resorts, NBN Co and a former Chairman of Suncorp Group, the Australian Nuclear Science and Technology Organisation and of Opera Australia. He has also served as a non-Executive Director on the Board of listed companies Amcor, Healthscope, Oil Search, Lynas and Tabcorp.

Dr Switkowski previously held positions as Chief Executive Officer of Telstra Corporation Limited and Optus Communications Ltd. He is also a Fellow of the Australian Academy of Technological Sciences and Engineering, the Australian Academy of Science and the Australian Institute of Company Directors.

In 2014, he was made an Officer of the Order of Australia in recognition of service to tertiary education administration, scientific organisations and the telecommunications sector, to business, and to the arts. Dr Switkowski stepped down as Chancellor at the end of October 2021.

Ms Janet Latchford

BCom (Melb), FCPA, GAICD

Acting Chancellor: 1 Nov 2021 – 31 Dec 2021

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. She was appointed as Acting Chancellor from November 2021.

Ms Latchford is 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.

Professor Martin Bean CBE

BEd (Adult) (UTS), LLD (Hon) (London)

Position: Vice-Chancellor and President (ex-officio)

Term: 27 Jan 2015 – 30 Jun 2021

Other directorships: N/A

Associate Professor Tricia McLaughlin

MBA (RMIT), M.Ed (La Trobe)

Elected: staff member

Term: three-year

Member since: 1 Aug 2019

Other directorships: Commad Pty Ltd

Ms Maria Peters

BA, DipEd, GradDip, TESOL, HonDEd

Appointed by: Minister

Member since: 1 Jan 2020

Other directorships: Chair, Adult Community and Further Education Board, Senior Secondary Reform Reference Group (State Education Department), Victoria Registration and Qualifications Authority, Victorian Skills Authority Advisory Board

Ms Dionne Higgins

BBus (La Trobe), CA, GAICD

Position: Interim Vice-Chancellor and President (ex-officio)

Member since: 1 Jul 2021

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 Apr 2014

Other directorships: South Australian Health Performance Council, Eastern Melbourne Primary Health Network, Brotherhood of St Lawrence, St Peter's Anglican Church (Eastern Hill), Casemix Consulting

Dr Sharon Andrews PhD

BSocSc Hons (Southern Cross University), PhD (RMIT University)

Position: Chair Academic Board (ex-officio)

Member since: 27 Oct 2020

Ms Megan Haas

BBus (IT and Accountancy) (RMIT), Affiliate Chartered Accountants ANZ, INSEAD (Business Dynamics)

Appointed by: RMIT Council

Member since: 1 Feb 2017

Other directorships: Development Victoria (Chair), Tesserent

Ms Sue Eddy

MBA, (UniMelb)

Appointed by: Governor-in-Council

Member since: 1 Jan 2020

Other directorships: Australian Building Codes Board (ABCB)

Emeritus Professor David Hayward

BA, GradDipUrbSoc (Swinburne), PhD (Monash)

Appointed by: Governor-in-Council

Member since: 20 Jul 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

Mr Daniel Hoogstra

Elected: student member

Term: One-year

Term of Office: 1 Nov 2020 - 31 Oct 2021

Mr Karan Hemang Mehta

Elected: student member

Term: One-year

Term of Office: 1 Nov 2021 – 31 Oct 2022

Name	Council	Audit and Risk Management	Nominations Remuneration and People	Infrastructure and Information Technology
Bruce Akhurst	6/7			6/6
Sharon Andrews	7/7			
Martin Bean CBE	4/4 (part year)			2/3 (part year)
Stephen Duckett	7/7		7/7	
Sue Eddy	7/7			5/6 (part year)
Megan Haas	7/7	6/6		3/3 (part year)
David Hayward	4/4 (part year)			2/3 (part year)
Dionne Higgins	3/3 (part year)			
Gary Hogan	4/4 (part year)			3/3 (part year)
Daniel Hoogstra	5/6 (part year)			
Janet Latchford	7/7	4/4 (part year)	7/7	
Tricia McLaughlin	7/7			
Karan Mehta	1/1 (part year)			
Maria Peters	6/7	5/6 (part year)	2/2 (part year)	
Ziggy Switkowski AO	6/6 (part year)		5/5 (part year)	4/5 (part year)
Anne Ward	7/7	6/6		

Professor Gary Hogan AM, CSC

BA (Hons), Master of Defence Studies (UNSW)

Appointed by: Governor in Council

Term: 13 Oct 2014 – 30 Jun 2021

Other directorships: N/A

Mr Bruce Akhurst

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

Appointed by: RMIT Council

Member since: 1 Aug 2013

Other directorships: Tabcorp Holdings Limited, Peter MacCallum Cancer Foundation (Chair), McMillan Shakespear Group.

Ms Anne Ward

BA, LLB (Melb), FAICD

Appointed by: RMIT Council

Member since: 28 May 2015

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

Council Committees



Audit and Risk Management Committee

Chair: M Haas
Members: J Latchford, A Ward, M Peters

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.



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 2021 the Board was comprised of 62 members, 24 of which were ex-officio members, and 38 who were elected by and from academic and teaching staff, professional staff and students.

In 2021 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.

In addition to its regular business, in 2021 the Board focused on academic governance oversight of the ongoing impact of COVID-19 on the University's academic activities and engagement with potential longer-term effects on education, research and research translation practices.



Nominations, Remuneration and People Committee

Chair: J Latchford
Members: Z Switkowski, S Duckett, 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; and -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.
- University scorecard metrics.

Infrastructure and Information Technology Committee

Chair: B Akhurst
Members: Z Switkowski, M Bean, S Eddy, G Hogan, 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 subcommittees can be found at: rmit.edu.au/staff/our-structure/governance



RMIT Subsidiaries



All University subsidiaries are governed by a Board of Directors. 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

Research: supporting research aiming to help solve critical global problems and to deliver significant economic, social and environmental impact, especially in Vietnam. In 2021, RMIT Vietnam continued to experience growth in research impact focusing on three cross-cutting research themes: Sustainability, Smart Cities, and Digitalisation.

RMIT Vietnam submitted 19 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; four grants were successful. The quality of research publications was steady with 63% of total research publications published in top quartile publications, and the number of academic staff with Doctorates increased to 148, 97% higher than 2020. There were 33 Higher Degree by Research (HDR) candidates enrolled in 2021. The capacity for further research training growth was highlighted with a 75% increase in HDR Supervisors between 2017 to 2021.

Mobility: students are encouraged to think globally and given opportunities to undertake various exchange programs at RMIT Melbourne and over 200 exchange partners.

Partnerships: taking advantage of strong industry connections to embed industry needs and skills in everything it does.

Scholarships: we are the largest Australian university campus overseas, and we have provided over 1,500 scholarships worth more than A\$26 million to Vietnamese and international students.

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.

For students, RMIT Europe supports both mobility and non-mobility global experiences for students such as internships, business challenges, mentoring, guest lectures and study tours for students, as well as manages relationships with RMIT's study abroad and exchange partners in Europe. RMIT Europe also operates as a platform into Europe for RMIT functions including international student recruitment and alumni engagement.

RMIT Training Pty Ltd

RMIT Training is a wholly owned entity of RMIT University that provides a range of education solutions to students, academics and professionals located in Melbourne and overseas.

RMIT Training delivers the pathway programs Foundation Studies and English Language Intensive Courses for Overseas Students (ELICOS) that enable international students to articulate into Bachelor degrees at university. These pathway programs ensure students are 'university-ready' for their chosen discipline and for university life and provide students with the English and academic skills they need to succeed in their studies.

Several international partnerships enable RMIT Training to deliver tailored training programs to professionals in industries such as aviation and to share its pathway expertise with students and educators by delivering programs in their home countries.

Another key service offered is Informit, a leading aggregator of Australasian academic research content and provider of TVNews and EduTV.

RMIT Online Pty Ltd

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.

Statutory reporting

Freedom of information

During the reporting period 1 January to 31 December 2021, RMIT received 10 applications under the Freedom of Information Act 1982 (Vic):

- Access granted in full: 0
- Access granted in part: 0
- Pending: 2
- Lapsed: 3
- Withdrawn: 0
- Refused: 5
- No documents exist: 0
- Other (applications under Sections 34 and 39): 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.

Protected disclosure

The Public Interest Disclosures Act 2012 (the Act) came into effect on 10 February 2013. The Act sets out the legislative framework for receiving protected disclosures and protecting those who make them.

RMIT is not authorised to accept protected disclosures.

Protected disclosures relating to the University or its officers can be made to the Victorian Independent Broad-Based Anti-Corruption Commission. The role of protected disclosure coordinator is carried out by the Chief Audit and Risk Officer and queries may be directed to that officer.

The Protected Disclosure Policy Process is available online at: rmit.edu.au/about/governance-and-management/policies/staff-ethics-integrity-policy/protected-disclosure-process

Buildings and Other Assets

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. 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 Asset Management System, ISO 55001:2014 and achieved certification for ISO 41001:2018 Facilities Management in 2021.

RMIT University uses an alternative, internally-developed asset management framework for ICT assets and does not apply the Asset Management and Accountability Framework.

Modern Slavery

RMIT submitted its first Modern Slavery Statement on 30 June 2021 in response to the Modern Slavery Act 2018 (Cth) (the Act). The statement provides an overview of the University's commitments and actions to address the potential of modern slavery across the RMIT Group. Our methodology and actions have to date not identified any instances of modern slavery however we recognise that our current state reflects the start of modern slavery awareness and maturity, and that of our partners, vendors and suppliers, in the establishment of their modern slavery due diligence.

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 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.

Report of Operations

The RMIT Annual Report 2021 was prepared in accordance with Financial Reporting Directions and Australian Accounting Standards. The financial statements were reviewed by the Audit and Risk Management Committee prior to finalisation and submission to Council for approval.



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.

Please ensure there is a statement on the Victorian policy as well as the National policy.

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 2021 there were three applicable projects commenced, all related to VHESIF funding. The total value of Local Jobs First projects within the 2021 reporting period is \$16.5 million. For Victorian Government grants provided during 2021, including VHESIF grants, RMIT has a total of three interactions with the Industry Capability Network (Victoria) Ltd. where interaction reference numbers were required.

Public funding

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

Fees and Charges

In 2021, there were no changes to prevailing legislation that impacted the level of fees charged to students by the University.

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 2021 schedules are available on the RMIT website at: rmit.edu.au/study-with-us/applying-to-rmit/localstudent-applications/fees/approved-schedule-offers-and-charges

In 2021 RMIT University has collected \$14.5 million of compulsory non-academic fees from students. The purpose of such fees is to improve students' experience and to ensure that various student related activities are funded directly from collected funds.

\$4.2 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.

Tuition Fees

In 2021, domestic non-government funded fees increased by an average of 3.9%. International onshore student fees were increased by an average of 4.8%.

Course Material and Administrative Fees

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



Financial Management

Consistent with the requirements of the Financial Management Act 1994 and subject to the provisions of the FOI Act, information on the following items is retained 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

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 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 to Council 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 during the year to ensure that appropriate mitigation measures are in place and risk exposures remain consistent with RMIT's objectives
- the 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: Office of the Chief Audit and Risk Officer, RMIT University, GPO Box 2476, Melbourne VIC 3001
Tel: (03) 9925 2000
Email: central.riskmanagement@rmit.edu.au

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.

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.

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 2021 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.

Across the course of 2020 and 2021 the Staff Code of Conduct, Workplace Behaviour Policy, Student Conduct Policy suite and Student Conduct Regulations, Philanthropy and Fundraising Policy, Research Policy and Research Funding Procedure were amended to ensure they are fully aligned with the Intellectual Freedom Policy.

- The Philanthropy and Fundraising Policy now provides that philanthropic gifts will only be accepted where they do not compromise the University's reputation, integrity, or institutional autonomy, and do not compromise the exercise of academic freedom and freedom of speech.
- The Research Policy now provides that academic freedom is upheld when entering external funding arrangements.
- The Student Conduct Policy now provides that the exercise of academic freedom and freedom of speech by a student, subject to the limitations detailed in the Intellectual Freedom Policy, will not constitute misconduct nor attract any penalty or other adverse action by reference only to its content.
- The Student Conduct Regulations now defines academic freedom, freedom of speech and the duty to foster the wellbeing of staff and students in accordance with the Intellectual Freedom Policy.
- The Code of Conduct and Workplace Behaviour Policy now provide for the maintenance of academic freedom is a principal value of the University.

Assessment of alignment with the Intellectual Freedom Policy will be undertaken for policy reviews initiated in 2021. These policy reviews include instruments that govern program design, delivery, and assessment.

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 in 2021 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.

To ensure active management and oversight in 2021, 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 be monitored by the Academic Board, Audit and Risk Management Committee, and Council in 2022.

Staff and student induction and professional development will be reviewed in 2022 to identify further opportunities to reinforce RMIT's commitment to freedom of speech and academic freedom.



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 2021, an assessment under the RMIT Intellectual Freedom policy was referred to the Chair of Academic Board regarding the conduct of an RMIT Student which included opinions that were considered offensive in nature.

The Chair of Academic Board determined, on advice from the RMIT General Counsel, that the speech subject to conduct referral was lawful and protected under the Intellectual Freedom Policy. The outcome of this assessment was reported to the Academic Board and RMIT Council.

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.

Risk management attestation

I, Alec Cameron, Vice-Chancellor and President, certify that for the period 1 January 2021 to 31 December 2021, RMIT University has risk management processes in place consistent with the Victorian Government's Risk Management Framework. The Audit and Risk Committee verifies this assurance and confirms that the risk profile of RMIT University has been critically reviewed within the last 12 months.

Alec Cameron
Vice-Chancellor and President RMIT University

Date: 9 March 2022

Financial management attestation compliance

I, Alec Cameron, attest to compliance for the year ended 31 December 2021 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 2022

Consultants

The total number of consultancy engagements during the reporting period to end of December 2021 that are individually valued at \$10,000 or greater (exclusive of GST) is 23, and the correspondent total expenditure for the reporting period (exclusive of GST) on these consultancies is \$2.6 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

There were no consultancies individually valued at less than \$10,000 during the reporting period.

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



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 s 5 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. elevate public awareness of educational, scientific and artistic developments
 - iii. promote 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
 - ii. 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

Financial Statements for RMIT for the 2021 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 2021 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.



J. Latchford
Acting Chancellor



D. Higgins
Interim 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 2021 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 2021 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 2022

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Independent Auditor's Report

To the Council of the Royal Melbourne Institute of Technology

Opinion	<p>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:</p> <ul style="list-style-type: none">consolidated entity and university statements of financial position as at 31 December 2021consolidated entity and university income statements for the year then endedconsolidated entity and university statements of comprehensive income for the year then endedconsolidated entity and university statements of changes in equity for the year then endedconsolidated entity and university statements of cash flows for the year then endednotes to the financial statements, including the summary of significant accounting policiescouncillors' declaration and statement by principal accounting officer. <p>In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> including:</p> <ul style="list-style-type: none">presenting fairly, in all material respects, the financial position of the university and the consolidated entity as at 31 December 2021 and their financial performance and cash flows for the year then endedcomplying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2013</i>.
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Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
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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
11 March 2022



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 2021, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

MELBOURNE
11 March 2022



Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Income Statement for the year ended 31 December 2021

	Note	Consolidated		RMIT	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Income from continuing operations					
Australian government financial assistance	4	679,843	636,070	679,843	636,070
State and local government financial assistance	5	64,457	60,829	64,457	60,829
HECS-HELP - Student payments		21,630	20,980	21,630	20,980
Fees and charges	6	616,385	643,517	447,387	502,196
Investment income	9	20,262	10,116	15,096	5,692
Consultancy and contracts	7	63,935	49,793	73,182	58,114
Royalties		339	2,983	3,676	2,983
Other revenue	10	88,237	34,539	73,084	21,535
Total income from continuing operations		1,555,088	1,458,827	1,378,355	1,308,399
Expenses from continuing operations					
Employee related expenses	12	872,631	960,944	782,363	871,732
Depreciation and amortisation	20 & 21	116,793	123,354	102,463	112,290
Repairs and maintenance	13	27,552	23,905	25,582	23,826
Borrowing costs	14	12,326	13,564	11,321	12,857
Impairment of assets	15	1,509	5,138	1,632	5,286
Other expenses	16	400,964	381,773	384,607	358,265
Total expenses from continuing operations		1,431,775	1,508,678	1,307,968	1,384,256
Net result before income tax		123,313	(49,851)	70,387	(75,857)
Income tax (expense) / recovery	17	(6,217)	(6,082)	918	(2,916)
Net result after income tax for the period		117,096	(55,933)	71,305	(78,773)

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

Statement of Comprehensive Income

for the year ended 31 December 2021

	Note	Consolidated		RMIT	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
Net result after income tax for the period		117,096	(55,933)	71,305	(78,773)
Items that will be reclassified to profit or loss					
Gain/(loss) on cash flow hedges	31	(30,627)	36,457	(30,627)	36,457
Exchange differences on translation of foreign operations	31	2,871	(9,679)	-	-
Total items that will be reclassified to profit or loss		(27,756)	26,778	(30,627)	36,457
Items that will not be reclassified to profit or loss					
Gain/(loss) on revaluation of land, buildings and artworks	31	-	236,290	-	236,290
Deferred government superannuation contributions		(27,459)	3,723	(27,459)	3,723
Deferred employee benefits for superannuation		27,459	(3,723)	27,459	(3,723)
Changes in the fair value of equity investments at FVOCI	31	42,394	9,789	42,394	9,789
Total items that will not be reclassified to profit or loss		42,394	246,079	42,394	246,079
Total comprehensive income		131,734	216,924	83,072	203,763

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

Statement of Financial Position

as at 31 December 2021

	Note	Consolidated		RMIT	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents	18	246,031	92,828	216,953	73,092
Receivables	19	87,603	67,589	83,561	66,349
Contract assets	8	6,712	4,475	6,712	4,475
Current tax assets	17	606	-	861	-
Inventories		25	24	-	-
Other financial assets	23	132,259	85,761	-	-
Property, plant and equipment held for sale	22	-	73,603	-	73,603
Other non-financial assets	24	54,289	39,124	50,291	35,694
Total current assets		527,525	363,404	358,378	253,213
Non-current assets					
Receivables	19	294,791	340,925	294,768	340,827
Property, plant and equipment	20	3,119,354	3,143,467	3,040,952	3,080,972
Deferred tax asset	17	512	592	-	-
Intangible assets	21	3,005	52,928	-	49,940
Other financial assets	23	176,869	150,807	178,596	152,534
Total non-current assets		3,594,531	3,688,719	3,514,316	3,624,273
Total assets		4,122,056	4,052,123	3,872,694	3,877,486
LIABILITIES					
Current liabilities					
Trade and other payables	26	120,671	89,542	216,499	171,894
Borrowings	27	24,400	17,968	17,967	15,459
Provisions	29	184,228	170,751	175,922	162,985
Current tax liabilities	17	-	3,776	-	3,806
Contract liabilities	8	88,482	60,473	88,482	60,473
Other liabilities	30	111,007	63,582	73,418	48,259
Total current liabilities		528,788	406,092	572,288	462,876
Non-current liabilities					
Trade and other payables	26	24,982	20,917	24,982	20,917
Borrowings	27	472,031	586,043	442,222	568,945
Provisions	29	323,923	349,252	322,581	347,978
Total non-current liabilities		820,936	956,212	789,785	937,840
Total liabilities		1,349,724	1,362,304	1,362,073	1,400,716
Net assets		2,772,332	2,689,819	2,510,621	2,476,770
EQUITY					
Reserves	31	1,204,433	1,306,832	1,201,814	1,307,084
Retained earnings	32	1,567,899	1,382,987	1,308,807	1,169,686
Total equity		2,772,332	2,689,819	2,510,621	2,476,770

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 2021

	Consolidated		
	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2021	1,306,832	1,382,987	2,689,819
Retrospective changes	-	(49,221)	(49,221)
Net result	-	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
Balance at 1 January 2020	1,033,975	1,438,920	2,472,895
Net result	-	(55,933)	(55,933)
Gain/(loss) on revaluation of land, buildings and artworks	236,290	-	236,290
Exchange differences on translation of foreign operations	(9,679)	-	(9,679)
Gain/(loss) on cash flow hedges	36,457	-	36,457
Changes in the fair value of equity investments at FVOCI	9,789	-	9,789
Balance at 31 December 2020	1,306,832	1,382,987	2,689,819
	RMIT		
	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2021	1,307,084	1,169,686	2,476,770
Retrospective changes	-	(49,221)	(49,221)
Net result	-	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
Balance at 1 January 2020	1,024,548	1,248,459	2,273,007
Net result	-	(78,773)	(78,773)
Gain/(loss) on revaluation of land, buildings and artworks	236,290	-	236,290
Gain/(loss) on cash flow hedges	36,458	-	36,458
Changes in the fair value of equity investments at FVOCI	9,788	-	9,788
Balance at 31 December 2020	1,307,084	1,169,686	2,476,770

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 2021

	Note	Consolidated		RMIT	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Australian government grants received		703,877	624,734	703,877	624,734
OS-HELP (net)		2,623	5,665	2,623	5,665
Superannuation supplementation		16,577	15,946	16,577	15,946
State government grants received		64,457	60,829	64,457	60,829
HECS-HELP - Student payments		21,630	20,980	21,630	20,980
Receipts from student fees and other customers		728,307	718,895	553,732	579,561
Dividends received		-	4,450	-	4,450
Interest received		7,447	4,669	181	246
Payments to suppliers and employees (inclusive of GST)		(1,269,670)	(1,441,000)	(1,164,040)	(1,323,819)
Interest and other finance costs		(10,617)	(10,851)	(9,565)	(10,670)
GST recovered/(paid)		15,307	25,448	15,306	25,741
Income tax paid		(11,159)	(4,185)	(3,748)	(2,069)
Short-term and low-value asset lease payments		-	(846)	-	-
Net cash provided by operating activities	37	268,779	24,734	201,030	1,594
Cash flows from investing activities					
Proceeds from sale of financial assets		5,260	29,719	5,260	29,719
Proceeds from sales of property, plant and equipment, intangibles and other long-term assets		132,809	527	132,809	513
Payments for financial assets		(44,166)	(30,183)	-	(29,719)
Payments to acquire property, plant and equipment, intangibles and other long-term assets		(57,264)	(109,236)	(52,274)	(101,465)
Net cash provided by investing activities		36,639	(109,173)	85,795	(100,952)
Cash flows from financing activities					
Proceeds from borrowings		210,000	464,000	210,000	464,000
Repayment of borrowings		(341,000)	(311,000)	(341,000)	(311,000)
Repayment of lease liabilities		(21,374)	(19,761)	(11,964)	(16,558)
Net cash provided by/ (used in) financing activities		(152,374)	133,239	(142,964)	136,442
Net increase/ (decrease) in cash and cash equivalents		153,044	48,800	143,861	37,084
Cash and cash equivalents at the beginning of the financial year		92,828	44,766	73,092	36,008
Effects of exchange rate changes on cash and cash equivalents		159	(738)	-	-
Cash and cash equivalents at the end of the financial year		246,031	92,828	216,953	73,092

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 2021

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Notes to the Financial Statements

for the year ended 31 December 2021

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 2022.

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) Going concern and the impact of COVID-19

The COVID-19 pandemic which first arose in 2020, continued to impact the RMIT Group, and the Australian University sector generally, during 2021.

Most notably, measures taken by various governments to contain the virus, particularly border closures and other travel restrictions, have continued to impact the Group's operations and its ability to secure new and returning international students. Notwithstanding this, the combined number of domestic and international students across the Group increased 1.6% compared to 2020 leading to a 1.5% increase in student and government revenues.

Restructuring activities undertaken during 2020 have been successful in ensuring that the University returned to a modest level of underlying operating profitability during 2021, whilst the proceeds from the sale of 235-251 Bourke Street, Melbourne ensured that the Group returned to a normalised level of debt.

Throughout 2021, the Group completed regular reviews and updates of its financial forecasts, including detailed cashflow modelling and sensitivity analysis. In assessing this financial modelling, management have determined the Group has the means and resources available to continue to pay debts as and when they fall due and hence the going concern assumption applies to the preparation of the 2021 Consolidated Financial Statements.

Notes to the Financial Statements

for the year ended 31 December 2021

1 Summary of significant accounting policies (continued)

(c) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of RMIT as at 31 December 2021 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 41 to the financial statements.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control as at 31 December 2021. 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.

(d) 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.

(e) 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.

(f) 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 2021

1 Summary of significant accounting policies (continued)

(g) Software-as-a-Service (SaaS) arrangements

In April 2021, the IFRS Interpretations Committee published an agenda decision relating to the accounting for configuration and customisation costs incurred related to a Software as a Service (SaaS) arrangement. Some customisation and configuration activities undertaken in implementing cloud computing arrangements entail the development of software code that enhances or modifies or creates additional capacity to, existing on-premises systems. Judgement needs to be applied in determining whether the benefits from these costs meet the definition of and recognition criteria for an intangible asset in AASB 138 Intangible Assets. As a result of this, RMIT has changed its accounting policy in relation to configuration and customisation costs incurred in implementing SaaS arrangements.

Impact of change in accounting policy

During the current year, RMIT has reviewed the relevant accounting policies and guidelines and amended those to reflect what cost is eligible for capitalisation. As a result, opening balances of previously recognised Intangible Assets were amended to be in compliance with the updated capitalisation guidelines.

Refer to Note 21 Intangible Assets for further disclosures on SaaS arrangements.

(h) New accounting standards and interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2021. 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 2022	The assessment has identified that 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 2021

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
	2021	2021	2021	2020	2020	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income from continuing operations						
Australian government financial assistance	618,430	61,413	679,843	578,967	57,103	636,070
State and local government financial assistance	10,983	53,474	64,457	2,081	58,748	60,829
HECS-HELP - Student payments	21,630	-	21,630	20,980	-	20,980
Fees and charges	389,080	58,307	447,387	448,415	53,781	502,196
Investment income	14,988	108	15,096	5,691	1	5,692
Consultancy and contracts	72,040	1,142	73,182	56,494	1,620	58,114
Royalties	3,267	409	3,676	2,877	106	2,983
Other revenue	63,665	9,419	73,084	18,534	3,001	21,535
Total income from continuing operations	1,194,083	184,272	1,378,355	1,134,039	174,360	1,308,399
Expenses from continuing operations						
Employee benefits expense	662,623	119,740	782,363	733,386	138,346	871,732
Depreciation and amortisation	86,558	15,905	102,463	94,859	17,431	112,290
Repairs and maintenance	22,007	3,575	25,582	20,126	3,700	23,826
Finance costs	9,577	1,744	11,321	11,722	1,135	12,857
Impairment of assets	1,379	253	1,632	5,286	-	5,286
Other expenses	345,221	39,386	384,607	330,254	28,011	358,265
Total expenses from continuing operations	1,127,365	180,603	1,307,968	1,195,633	188,623	1,384,256
Operating result before income tax	66,718	3,669	70,387	(61,594)	(14,263)	(75,857)
Income tax (expense) / recovery	918	-	918	(2,916)	-	(2,916)
Operating result after income tax for the period	67,636	3,669	71,305	(64,510)	(14,263)	(78,773)

(ii) Statement of Comprehensive Income

	Higher Education	VET	Total RMIT	Higher Education	VET	Total RMIT
	2021	2021	2021	2020	2020	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net result after income tax for the period	67,636	3,669	71,305	(64,510)	(14,263)	(78,773)
Items that may be reclassified to profit or loss						
Gain/(loss) on cash flow hedges	(27,520)	(3,107)	(30,627)	32,759	3,698	36,457
Total items that may be reclassified to profit or loss	(27,520)	(3,107)	(30,627)	32,759	3,698	36,457
Items that will not be reclassified to profit or loss						
Gain/(loss) on revaluation of land, buildings and artworks	-	-	-	199,611	36,679	236,290
Deferred government superannuation contributions	(27,459)	-	(27,459)	3,723	-	3,723
Deferred employee benefits for superannuation	27,459	-	27,459	(3,723)	-	(3,723)
Changes in the fair value of equity investments at FVOCI	42,394	-	42,394	9,789	-	9,789
Total items that will not be reclassified to profit or loss	42,394	-	42,394	209,400	36,679	246,079
Total comprehensive income	82,510	562	83,072	177,649	26,114	203,763

Notes to the Financial Statements
for the year ended 31 December 2021

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
	2021	2021	2021	2020	2020	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS						
Current assets						
Cash and cash equivalents	206,435	10,518	216,953	71,996	1,096	73,092
Receivables	78,277	5,284	83,561	62,204	4,145	66,349
Contract assets	6,712	-	6,712	4,475	-	4,475
Property, plant and equipment held for sale	-	-	-	73,603	-	73,603
Current tax assets	861	-	861	-	-	-
Other non-financial assets	43,250	7,041	50,291	30,697	4,997	35,694
Total current assets	335,535	22,843	358,378	242,975	10,238	253,213
Non-current assets						
Receivables	294,768	-	294,768	340,827	-	340,827
Property, plant and equipment	2,568,908	472,044	3,040,952	2,602,716	478,256	3,080,972
Intangible assets	-	-	-	43,173	6,767	49,940
Other financial assets	177,981	615	178,596	152,009	525	152,534
Total non-current assets	3,041,657	472,659	3,514,316	3,138,725	485,548	3,624,273
Total assets	3,377,192	495,502	3,872,694	3,381,700	495,786	3,877,486
LIABILITIES						
Current liabilities						
Trade and other payables	184,671	31,828	216,499	150,742	21,152	171,894
Borrowings	15,659	2,308	17,967	13,473	1,986	15,459
Provisions	150,125	25,797	175,922	139,085	23,900	162,985
Current tax liabilities	-	-	-	3,806	-	3,806
Contract liabilities	88,482	-	88,482	60,473	-	60,473
Other liabilities	61,759	11,659	73,418	40,595	7,664	48,259
Total current liabilities	500,696	71,592	572,288	408,174	54,702	462,876
Non-current liabilities						
Trade and other payables	21,984	2,998	24,982	18,407	2,510	20,917
Borrowings	403,185	39,037	442,222	518,722	50,223	568,945
Provisions	317,909	4,672	322,581	342,938	5,040	347,978
Total non-current liabilities	743,078	46,707	789,785	880,067	57,773	937,840
Total liabilities	1,243,774	118,299	1,362,073	1,288,241	112,475	1,400,716
Net assets	2,133,418	377,203	2,510,621	2,093,459	383,311	2,476,770
EQUITY						
Reserves	942,847	258,967	1,201,814	1,039,496	267,588	1,307,084
Retained earnings	1,190,571	118,236	1,308,807	1,053,963	115,723	1,169,686
Total equity	2,133,418	377,203	2,510,621	2,093,459	383,311	2,476,770

Notes to the Financial Statements

for the year ended 31 December 2021

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 2021

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 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
Balance at 1 January 2020	797,337	1,118,473	1,915,810	227,211	129,986	357,197	2,273,007
Retrospective changes	-	-	-	-	-	-	-
Net result	-	(64,510)	(64,510)	-	(14,263)	(14,263)	(78,773)
Gain/(loss) on revaluation of land, buildings and artworks	199,611	-	199,611	36,679	-	36,679	236,290
Gain/(loss) on cash flow hedges	32,759	-	32,759	3,698	-	3,698	36,457
Changes in the fair value of equity investments at FVOCI	9,789	-	9,789	-	-	-	9,789
Balance at 31 December 2020	1,039,496	1,053,963	2,093,459	267,588	115,723	383,311	2,476,770

Notes to the Financial Statements
for the year ended 31 December 2021

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

(a) Industry - Parent Entity (continued)

(v) Statement of Cash Flows

	Higher Education		Total RMIT		Higher Education		Total RMIT	
	2021	VET	2021	2020	2020	VET	2020	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Australian Government grants received	640,292	63,585	703,877	566,145	58,589	624,734		
OS-HELP (net)	2,623	-	2,623	5,665	-	5,665		
Superannuation supplementation	16,577	-	16,577	15,946	-	15,946		
State Government grants received	10,983	53,474	64,457	4,517	56,312	60,829		
HECS-HELP – Student payments	21,630	-	21,630	20,980	-	20,980		
Receipts from student fees and other customers	497,669	56,063	553,732	520,883	58,678	579,561		
Dividends received	-	-	-	4,450	-	4,450		
Interest received	181	-	181	246	-	246		
Payments to suppliers and employees (inclusive of GST)	(1,003,352)	(160,688)	(1,164,040)	(1,141,073)	(182,746)	(1,323,819)		
Interest and other finance costs	(8,035)	(1,530)	(9,565)	(8,963)	(1,707)	(10,670)		
GST recovered/(paid)	13,194	2,112	15,306	21,881	3,860	25,741		
Income tax paid	(3,748)	-	(3,748)	(2,069)	-	(2,069)		
Net cash provided by/ (used in) operating activities	188,014	13,016	201,030	8,608	(7,014)	1,594		
Cash flows from investing activities								
Proceeds from sale of financial assets	4,471	789	5,260	25,261	4,458	29,719		
Proceeds from sale of property, plant and equipment, intangibles and other long-term assets	112,875	19,934	132,809	436	77	513		
Payments for financial assets	-	-	-	(25,261)	(4,458)	(29,719)		
Payments to acquire property, plant and equipment, intangibles and other long-term assets	(44,160)	(8,114)	(52,274)	(94,422)	(7,043)	(101,465)		
Net cash provided by/ (used in) investing activities	73,186	12,609	85,795	(93,986)	(6,966)	(100,952)		
Cash flows from financing activities								
Proceeds from borrowings	186,900	23,100	210,000	412,960	51,040	464,000		
Repayment of borrowings	(303,490)	(37,510)	(341,000)	(276,790)	(34,210)	(311,000)		
Repayment of lease liabilities	(10,171)	(1,793)	(11,964)	(14,076)	(2,482)	(16,558)		
Net cash provided by/ (used in) financing activities	(126,761)	(16,203)	(142,964)	122,094	14,348	136,442		
Net increase/ (decrease) in cash and cash equivalents	134,439	9,422	143,861	36,716	368	37,084		
Cash and cash equivalents at the beginning of the financial year	71,996	1,096	73,092	35,280	728	36,008		
Cash and cash equivalents at end of year	206,435	10,518	216,953	71,996	1,096	73,092		

(b) RMIT Consolidated entity

Geographical	Total Revenue		Net Operating Results		Total Assets	
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	1,401,119	1,349,102	61,947	(72,797)	3,895,118	3,880,611
South East Asia	150,428	105,928	55,003	16,789	220,693	162,087
Europe	3,541	3,797	146	75	6,245	9,425
Total	1,555,088	1,458,827	117,096	(55,933)	4,122,056	4,052,123

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 2021

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

(a) Commonwealth Grants Scheme and Other Grants

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Commonwealth Grants Scheme	278,929	268,814	278,929	268,814
Indigenous Support Program	1,271	1,150	1,271	1,150
Higher Education Participation and Partnership Program	5,017	4,282	5,017	4,282
Disability Support Program	263	133	263	133
National Priorities and Industry Linkage Fund	8,750	-	8,750	-
Total Commonwealth Grants Scheme and Other Grants	44(a) 294,230	274,379	294,230	274,379

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

HECS - HELP	204,950	205,871	204,950	205,871
FEE - HELP	80,280	71,994	80,280	71,994
VET FEE - HELP	-	(6)	-	(6)
VET FEE LOAN	16,454	16,919	16,454	16,919
SA-HELP	44(j) 3,945	3,971	3,945	3,971
Total Higher Education Loan Programs	44(b) 305,629	298,749	305,629	298,749

(c) Education Research

Research Training Scheme	44(c) 22,011	21,526	22,011	21,526
Research Support Program	44(d) 25,916	11,899	25,916	11,899
Total Education Research Grants	47,927	33,425	47,927	33,425

(d) Other Capital Funding

Linkage Infrastructure, Equipment and Facilities grant	976	535	976	535
Total Other Capital Funding	44(g) 976	535	976	535

(e) Australian Research Council

Discovery	7,983	6,007	7,983	6,007
Linkages	1,601	849	1,601	849
Networks and Centres	1,172	(172)	1,172	(172)
Total Australian Research Council	44(f) 10,756	6,684	10,756	6,684

Notes to the Financial Statements

for the year ended 31 December 2021

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

(f) Other Australian Government financial assistance

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Non-capital				
Other	1,581	5,478	1,581	5,478
Superannuation Supplementation	18,744	16,820	18,744	16,820
Total	20,325	22,298	20,325	22,298
Total Australian government financial assistance	679,843	636,070	679,843	636,070

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	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Non-capital				
Recurrent grants	48,349	54,615	48,349	54,615
Other grants	16,108	6,214	16,108	6,214
Total State and Local Government Financial Assistance	64,457	60,829	64,457	60,829

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 2021

6 Fees and charges

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Course fees and charges				
Fee paying onshore overseas students	362,723	445,965	364,479	416,987
Fee paying offshore overseas students	178,857	133,995	37,154	37,409
Continuing education	6,520	9,250	2,096	2,935
Fee paying domestic postgraduate students	26,945	8,881	11,007	8,881
Fee paying domestic undergraduate students	18,555	23,762	18,447	23,762
Fee paying domestic non-award students	8,522	8,524	316	1,216
Other domestic course fees and charges	1,667	1,424	1,591	1,262
Total course fees and charges	603,789	631,801	435,090	492,452
Other non-course fees and charges				
Amenities and service fees	10,271	10,763	10,270	8,219
Late fees	232	29	62	29
Library fines	10	8	7	8
Registration fees	82	22	8	22
Other fees and charges	2,001	894	1,950	1,466
Total other fees and charges	12,596	11,716	12,297	9,744
Total fees and charges	616,385	643,517	447,387	502,196

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 contracts

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Consultancy	8,118	4,451	8,118	4,451
Contract research	55,813	44,806	55,010	44,235
Other contract revenue	4	536	10,054	9,428
Total consultancy and contracts	63,935	49,793	73,182	58,114

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 and for some contracts will be recognised at a point in time.

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 2021

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.

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.

Notes to the Financial Statements

for the year ended 31 December 2021

8 Revenue and income from continuing operations (continued)

(a) Revenue from contracts with customers (continued)

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.

• 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) agreements. 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 2021

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/variations 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	From 1 to 5 years	After 5 years	Total
	\$'000	\$'000	\$'000	\$'000
Consolidated				
Contract liability	88,482	-	-	88,482
RMIT				
Contract liability	88,482	-	-	88,482

(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	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Contract assets	6,712	4,475	6,712	4,475
Contract assets - current	6,712	4,475	6,712	4,475
Australian Government unspent financial assistance	45,918	25,800	45,918	25,800
Other contract liabilities	42,564	34,673	42,564	34,673
Contract liabilities - current	88,482	60,473	88,482	60,473

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$35m (2020: \$24.1m).

Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (e.g. changes in transaction price) was \$10.9m (2020: \$7.0m).

Notes to the Financial Statements

for the year ended 31 December 2021

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	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Interest				
Debt instruments at amortised cost	5,533	4,972	367	554
Other interest	-	7	-	1
Total interest	5,533	4,979	367	555
Dividends				
Equity instruments designated at FVOCI	714	6,902	714	6,902
Relating to investments held at FVPL	1,621	-	1,621	-
Net fair value gains/(losses)				
Financial assets designated at FVPL	11,033	(3,566)	11,033	(3,566)
Other investment gains/(losses)				
Financial assets designated at FVPL	1,361	1,801	1,361	1,801
Total investment income	20,262	10,116	15,096	5,692

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 2021

10 Other revenue

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Donations and bequests	3,369	1,433	3,369	1,433
Scholarships and prizes	1,848	147	993	147
Product sales	12,913	12,237	1,663	1,233
Property rental	7,606	7,665	6,492	11,933
Foreign exchange gains	-	1,573	-	518
Net gain/ (loss) on sale of available-for-sale financial assets	-	1,911	-	1,911
Net gain/ (loss) on disposal of property, plant and equipment	58,982	(172)	58,547	(237)
Supplier rebate	643	1,064	644	1,064
Other	2,876	8,681	1,376	3,533
Total other revenue	88,237	34,539	73,084	21,535

(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	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
The revenue of RMIT Consolidated entity is derived from:				
Commonwealth and Victorian government financial assistance	744,300	696,899	744,300	696,899
Income excluding government financial assistance	810,788	761,928	634,055	611,500
The percentage of the RMIT Consolidated entity's revenue was sourced from:				
Commonwealth and Victorian government financial assistance	47.86 %	47.77 %	54.00 %	53.26 %
Income excluding government financial assistance	52.14 %	52.23 %	46.00 %	46.74 %

Notes to the Financial Statements

for the year ended 31 December 2021

12 Employee related expenses

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Academic				
Salaries	330,932	378,941	298,866	319,247
Contributions to superannuation and pension schemes:				
Emerging cost	18,744	11,774	18,744	11,774
Funded	48,521	50,132	48,023	49,234
Payroll tax	20,360	19,545	18,208	19,002
Workers' compensation	869	645	839	649
Long service leave expense	6,105	8,926	5,960	8,826
Annual leave expense	26,860	24,483	26,549	26,723
Total academic	452,391	494,446	417,189	435,455
Non-academic				
Salaries	319,012	346,382	272,202	325,308
Contributions to superannuation and pension schemes:				
Emerging cost	3,991	5,046	3,991	5,046
Funded	43,054	53,790	40,350	51,345
Payroll tax	18,945	19,978	15,818	18,713
Workers' compensation	894	798	784	753
Long service leave expense	5,501	6,336	5,044	5,891
Annual leave expense	28,843	34,168	26,985	29,221
Total non-academic	420,240	466,498	365,174	436,277
Total employee related expenses	872,631	960,944	782,363	871,732

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	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Buildings	24,411	22,507	23,069	22,464
Equipment	3,141	1,398	2,513	1,362
Total repairs and maintenance	27,552	23,905	25,582	23,826

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 2021

14 Borrowing costs

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Interest to related corporations	-	-	22	153
Interest to other corporations	12,326	13,564	11,299	12,704
Total borrowing costs	12,326	13,564	11,321	12,857

Accounting Policy

Borrowing costs are expensed when incurred.

15 Impairment of assets

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Impairment of receivables and contract assets	1,509	5,138	1,632	5,286
Total impairment of assets	1,509	5,138	1,632	5,286

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	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants, donations and prizes	56,526	72,218	53,673	67,980
Non-capitalised equipment	15,210	12,957	11,697	12,769
Advertising, marketing and promotional expenses	25,398	19,122	12,725	3,764
General consumables	13,802	9,016	13,312	8,818
Printing and stationery	553	251	457	207
Lease payments for low value assets and short-term leases	21,870	24,926	19,644	24,998
Telecommunications	5,487	7,485	4,439	5,367
Travel, staff development and entertainment	7,093	7,498	5,825	6,021
Foreign exchange losses	1,614	1,509	1,662	1,193
Occupancy expenses	29,813	33,610	27,651	26,961
Audit fees, bank charges, legal costs, insurance and taxes	10,184	8,451	8,403	7,765
Contractors and consultancy fees	113,385	90,223	155,816	123,857
Patents, commissions, copyright and licences	46,916	44,635	21,383	23,360
Memberships and subscription fees	5,937	5,902	5,405	5,798
Computer software support and maintenance	42,506	37,361	39,922	36,115
Other expenses	4,670	6,609	2,593	3,292
Total other expenses	400,964	381,773	384,607	358,265

Accounting Policy

Other expenses are recognised on an accrual basis.

Notes to the Financial Statements
for the year ended 31 December 2021

17 Income tax

(a) Income tax expense

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current tax	9,939	6,193	2,818	2,916
Deferred tax	63	(111)	-	-
Adjustment for current tax of prior periods	(3,785)	-	(3,736)	-
Total income tax expense / (recovery)	6,217	6,082	(918)	2,916

(b) Numerical reconciliation of income tax expense

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Net result from continuing operations before income tax expense	123,313	(49,851)	70,387	(75,857)
Net result not subject to income tax	42,690	(53,684)	52,055	(60,130)
Tax at the Australian tax rate of 30% (2020: 30%)	24,187	1,150	5,500	(4,718)
Tax effect of amounts which are not deductible / taxable in calculating taxable income:				
Non-deductible expenses	191	191	-	-
Difference in overseas tax rates	(14,424)	4,424	(2,682)	7,634
Adjustment for current tax of prior periods	(3,785)	428	(3,736)	-
Deferred income tax benefit reversal/(arising) from deductible temporary differences	48	(111)	-	-
Total income tax expense / (recovery)	6,217	6,082	(918)	2,916

(c) Deferred tax

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Non-current deferred tax	512	592	-	-
Total non-current deferred tax	512	592	-	-

(d) Current tax liabilities

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current tax liability	-	3,776	-	3,806
Total current tax liability	-	3,776	-	3,806

(e) Current tax assets

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current tax assets	606	-	861	-
Total current tax assets	606	-	861	-

Notes to the Financial Statements

for the year ended 31 December 2021

17 Income tax (continued)

(f) 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	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	215,776	48,992	209,826	37,417
Short-term deposits at call	7,127	35,676	7,127	35,675
Foreign currency bank accounts	23,128	8,160	-	-
Total cash and cash equivalents	246,031	92,828	216,953	73,092

(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 2021

19 Receivables

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current				
Trade receivables	23,707	11,740	20,809	10,351
Allowance for expected credit losses	(2,938)	(3,200)	(2,938)	(2,958)
Student loans & student receivables	5,541	4,910	5,267	4,910
Allowance for expected credit losses	(5,155)	(4,461)	(5,061)	(4,461)
Amounts receivable from subsidiaries	-	-	4,087	4,590
Less Provision for impairment	-	-	(690)	(689)
Government grants receivable	5,575	17,790	5,575	17,790
Deferred government contributions for superannuation*	20,671	21,752	20,671	21,752
Other debtors and accrued income	40,202	19,058	35,841	15,064
Total current receivables	87,603	67,589	83,561	66,349
Non-current				
Other debtors	789	843	766	745
Less Provision for impaired receivables	(723)	(703)	(723)	(703)
Deferred government contributions for superannuation*	294,725	321,103	294,725	321,103
Derivatives used for hedging	-	19,682	-	19,682
Total non-current receivables	294,791	340,925	294,768	340,827
Total receivables	382,394	408,514	378,329	407,176

* 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 2021 amounted to \$315.4m (\$342.9m as at 31 December 2020). Refer to Note 29 in relation to the Deferred Superannuation provision.

(a) Impaired receivables

Movements in the provision for impaired receivables are as follows:

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
At 1 January	8,364	4,103	8,810	4,297
Provision for expected credit losses	1,509	4,358	1,632	4,513
Write-off	(1,057)	(97)	(1,030)	-
At 31 December	8,816	8,364	9,412	8,810

(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 2021

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
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated										
1 January 2020										
Cost	-	51,907	83,527	32,978	425,097	128,903	-	722,412	90,129	812,541
Valuation	517,352	2,176,820	-	-	-	14,944	-	2,709,116	-	2,709,116
Accumulated depreciation	-	(112,263)	-	(25,409)	(333,687)	(92,869)	-	(564,228)	(16,349)	(580,577)
Net book amount	517,352	2,116,464	83,527	7,569	91,410	36,034	14,944	2,867,300	73,780	2,941,080
Year ended 31 December 2020										
Opening net book amount	517,352	2,116,464	83,527	7,569	91,410	36,034	14,944	2,867,300	73,780	2,941,080
Revaluation	33,887	202,444	-	-	-	-	(41)	236,290	-	236,290
Additions	-	759	66,562	110	11,527	7,196	47	86,201	88,119	174,320
Transfers	3,660	(3,660)	-	-	-	-	-	-	-	-
Transfers out of construction in progress	8,495	95,733	(119,617)	13,480	1,909	-	-	-	-	-
Disposals	-	-	-	(6)	(761)	-	-	(767)	(6,311)	(7,078)
Depreciation	-	(56,200)	-	(2,498)	(32,681)	(6,991)	-	(98,370)	(23,402)	(121,772)
Reclassification - available for sale	(10,148)	(63,455)	-	-	-	-	-	(73,603)	-	(73,603)
Foreign currency translation	-	(3,035)	(386)	(28)	(811)	-	-	(4,260)	(1,510)	(5,770)
Closing 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
31 December 2020										
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	-	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
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

Notes to the Financial Statements
for the year ended 31 December 2021

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
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
RMIT										
1 January 2020										
Cost	-	-	80,989	27,237	374,958	128,903	-	612,087	65,214	677,301
Valuation	517,352	2,176,820	-	-	-	14,944	-	2,709,116	-	2,709,116
Accumulated depreciation	-	(97,131)	-	(20,917)	(294,714)	(92,869)	-	(505,631)	(13,175)	(518,806)
Net book amount	517,352	2,079,689	80,989	6,320	80,244	36,034	14,944	2,815,572	52,039	2,867,611
Year ended 31 December 2020										
Opening net book amount	517,352	2,079,689	80,989	6,320	80,244	36,034	14,944	2,815,572	52,039	2,867,611
Revaluation	33,887	202,444	-	-	-	-	(41)	236,290	-	236,290
Additions	-	-	63,036	-	9,715	7,196	47	79,994	88,119	168,113
Transfers	3,660	(3,660)	-	-	-	-	-	-	-	-
Transfers out of construction in progress	8,495	95,733	(117,865)	13,480	157	-	-	-	-	-
Disposals	-	-	-	(2)	(747)	-	-	(749)	(5,957)	(6,706)
Depreciation	-	(53,807)	-	(1,959)	(27,987)	(6,990)	-	(90,743)	(19,990)	(110,733)
Reclassification - available for sale	(10,148)	(63,455)	-	-	-	-	-	(73,603)	-	(73,603)
Closing 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
31 December 2020										
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
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)	(565,645)
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

An independent valuation of land and buildings was carried out as at 31 December 2020 by Cunningham Property Consultants Pty Ltd. The next valuation is due at the end of 2023. Fair value disclosure for land and buildings is included in Note 40.

Land and buildings valued at \$476.03m (2020 - \$460.08m) 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 2021

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:

	2021 Years	2020 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 (2020: \$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.

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Notes to the Financial Statements

for the year ended 31 December 2021

20 Property, plant and equipment (continued)

(c) Right-of-use assets

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

	Consolidated		RMIT	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Leased Buildings				
At 1 January	122,161	63,968	105,699	42,233
Additions of right-of-use assets	41,016	85,049	17,996	85,049
Depreciation charge	(18,343)	(19,035)	(10,748)	(15,626)
Expired/early releases	(2,726)	(6,311)	(3,962)	(5,957)
Foreign currency translation movement	238	(1,510)	-	-
At 31 December	142,346	122,161	108,985	105,699
Leased Motor Vehicles				
At 1 January	1,665	910	1,665	910
Additions of right-of-use assets	1,267	2,754	1,267	2,754
Depreciation charge	(1,846)	(1,999)	(1,846)	(1,999)
At 31 December	1,086	1,665	1,086	1,665
Leased Computer Equipment				
At 1 January	6,850	8,902	6,847	8,896
Additions of right-of-use assets	149	316	120	316
Expired/early releases	(4,334)	-	(4,334)	-
Depreciation charge	104	(2,368)	127	(2,365)
At 31 December	2,769	6,850	2,760	6,847
Total right-of-use assets	146,201	130,676	112,831	114,211

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.

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.

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Notes to the Financial Statements

for the year ended 31 December 2021

20 Property, plant and equipment (continued)

Accounting Policy (continued)

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 2021

21 Intangible assets

	Consolidated		RMIT	
	Software \$'000	Total \$'000	Software \$'000	Total \$'000
1 January 2020				
Cost	62,370	62,370	58,320	58,320
Accumulated amortisation and impairment	(30,820)	(30,820)	(28,294)	(28,294)
Net book amount	31,550	31,550	30,026	30,026
Year ended 31 December 2020				
Opening net book value	31,550	31,550	30,026	30,026
Additions	23,035	23,035	21,471	21,471
Disposals	(75)	(75)	-	-
Amortisation charge	(1,582)	(1,582)	(1,557)	(1,557)
Closing net book amount	52,928	52,928	49,940	49,940
31 December 2020				
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 amount	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	-	-

(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:

	2021 Years	2020 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.

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

Notes to the Financial Statements

for the year ended 31 December 2021

21 Intangible assets (continued)

(b) Accounting Policy (continued)

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	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Current assets held for sale				
Property, plant and equipment	-	73,603	-	73,603
Total property, plant and equipment held for sale	-	73,603	-	73,603

(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 2020, comprising of freehold land and a building asset was sold during the period to a foreign investor. A contract of sale was entered into on 16 October 2020 and the sale was referred to the Foreign Investment Review Board (FIRB) for the necessary approvals. The approvals were a condition precedent to the settlement of the contract. Settlement occurred on 22 April 2021 and the asset was derecognised. A gain on disposal of \$57.2m was recognised during the period and this is included within other revenue.

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for the year ended 31 December 2021

23 Other financial assets

	Consolidated		RMIT	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Current				
Financial assets at amortised cost	132,259	85,761	-	-
Total current other financial assets	132,259	85,761	-	-
Non-current				
Financial assets at amortised cost	-	-	1,727	1,727
Financial assets at FVOCI	73,152	61,031	73,152	61,031
Financial assets at FVPL	103,717	89,776	103,717	89,776
Total non-current other financial assets	176,869	150,807	178,596	152,534
Total other financial assets	309,128	236,568	178,596	152,534

(a) Restructure of other financial assets

One of RMIT's financial assets was the subject of a restructure during the period. RMIT had previously made an election in respect of this asset to have subsequent changes in value recognised in other comprehensive income.

As a result of the restructure, RMIT became the direct holders of shares in a listed Australian company. This occurred by way of a fully franked dividend in-specie distribution together with a fully franked cash dividend.

RMIT has assessed that the dividend distributions represent a recovery of the cost of investment in the original investment due to the nature of the restructure that occurred. As such, the distributions have been accounted for as a derecognition of the investment in the original company and the recognition of the investment in the listed Australian company and a receivable for franking credits.

In alignment with RMIT's previous elections, and a new election in respect of the new shareholding, these transactions, together with all subsequent changes in value have all been recognised in other comprehensive income.

The balance of the investment revaluation reserve that related to the fair value of the original company up to the point of the restructure have been transferred to Retained Earnings with no impact on the other comprehensive income.

(b) Restricted other financial assets

As at 31 December 2021, RMIT held financial assets subject to restrictions of \$61.5m (2020: nil). This amount relates to the acquisition of shares in a listed Australian company through the fully franked dividend in-specie distribution that occurred during the period.

The nature of the restrictions on RMIT's shareholding in the listed Australian company relates to the divestment of its shares. RMIT is restricted in further dealings with respect to its shareholding for a period of time pursuant to a Shareholder Restriction Deed.

(c) 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.

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for the year ended 31 December 2021

23 Other financial assets (continued)

(c) Accounting Policy (continued)

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
- 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	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current				
Library subscriptions prepaid	5,556	3,792	5,572	3,792
Other prepayments	24,230	17,925	20,130	14,495
IT prepayments	24,503	17,407	24,589	17,407
Total other non-financial assets	54,289	39,124	50,291	35,694

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	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Operating leases				
Lease income	4,807	7,272	3,729	6,426
Total Operating Leases	4,807	7,272	3,729	6,426

Notes to the Financial Statements

for the year ended 31 December 2021

25 RMIT as lessor (continued)

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.

Maturity analysis of undiscounted lease payments receivable

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Less than one year	1,408	6,624	1,254	2,356
One to five years	1,499	8,897	1,301	4,544
More than 5 years	235	1,138	235	1,138
Total undiscounted lease payments receivable	3,142	16,659	2,790	8,038

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 2021

26 Trade and other payables

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current				
Trade creditors	44,264	29,357	32,263	18,692
Sundry creditor and operating accruals	65,818	51,863	51,275	18,827
OS-HELP Liability to Australian government	9,613	6,998	9,613	6,998
Related party payables	-	-	122,372	126,053
Derivatives used for hedging	976	1,324	976	1,324
Total current trade and other payables	120,671	89,542	216,499	171,894
Non-current				
Other payables	20,916	20,917	20,916	20,917
Derivatives used for hedging	4,066	-	4,066	-
Total non-current trade and other payables	24,982	20,917	24,982	20,917
Total trade and other payables	145,653	110,459	241,481	192,811

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 2021

27 Borrowings

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current				
Lease liabilities	17,650	14,593	11,217	12,084
Other loans - unsecured	6,750	3,375	6,750	3,375
Total current borrowings	24,400	17,968	17,967	15,459
Non-Current				
Bank loan - unsecured	190,000	321,000	190,000	321,000
USPP loan - unsecured	137,690	131,683	137,690	131,683
Other loans - unsecured	8,725	12,100	8,725	12,100
Lease liabilities	135,616	121,260	105,807	104,162
Total non-current borrowings	472,031	586,043	442,222	568,945
Total borrowings	496,431	604,011	460,189	584,404

(a) Financing arrangements

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

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Bank loan facilities				
Facilities available	575,000	600,000	575,000	600,000
Amount utilised	(190,000)	(321,000)	(190,000)	(321,000)
Unused credit facility	385,000	279,000	385,000	279,000
Technology finance operating lease facility				
Lease facility available	25,000	25,000	25,000	25,000
Amount utilised	(9,511)	(10,725)	(9,511)	(10,725)
Unused credit facility	15,489	14,275	15,489	14,275
Business credit card facility				
Business credit facility available	6,355	6,355	6,000	6,000
Amount utilised	(1,012)	(445)	(926)	(391)
Unused credit facility	5,343	5,910	5,074	5,609
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

In 2021, four revolving facility arrangements were signed by RMIT University with a number of financial institutions. These agreements provided facilities totaling \$475m for a period of between 2 and 5 years. Eight tranches of the 2017 syndicated facilities agreement, for \$500m, were concluded during the year. The University continues to hold a syndicated facility agreement with another bank for the provision of a \$100m loan facility with a remaining period of 2 years. At the end of 2021 the total outstanding amount of these facilities was \$190.0m (2020 - \$321.0m).

Notes to the Financial Statements

for the year ended 31 December 2021

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 2021 the fair value was AU\$137.7m (2020 - AU\$131.7m).

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 2021 was \$15.5m (2020 - \$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. In 2021, the Government 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	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Interest on lease liabilities	4,590	4,340	3,378	3,480
(Gains) or losses arising from sale and leaseback transactions	-	1,642	-	1,642
Expenses relating to short-term leases	349	349	349	349
Expenses relating to leases of low-value assets	12,333	11,601	11,988	11,601
Total amounts recognised in the income statement	17,272	17,932	15,715	17,072

Notes to the Financial Statements

for the year ended 31 December 2021

28 RMIT as lessee (continued)

Maturity analysis - undiscounted contractual cash flows

	Consolidated		RMIT	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Less than one year	21,849	15,733	14,494	12,558
One to five years	86,719	60,425	55,434	44,097
More than 5 years	68,035	101,277	67,417	98,306
Total undiscounted lease payments payable	176,603	177,435	137,345	154,961
Current	17,650	14,589	11,217	12,084
Non-current	135,616	121,260	105,807	104,162
Lease liabilities recognised in the statement of financial position	153,266	135,849	117,024	116,246

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 2021, RMIT had not contractually committed to any contracts that had not yet commenced.

Amounts recognised in the statement of cashflows

	Consolidated		RMIT	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Principal portion of the lease liability	21,374	19,763	11,964	16,558
Interest portion of the lease liability	4,590	4,640	3,618	3,480
Short term / low value assets / variable lease payments	12,682	11,950	12,337	11,950
Total cash outflow for leases	38,646	36,353	27,919	31,988

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. payments varying on account of changes in CPI);

Notes to the Financial Statements

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28 RMIT as lessee (continued)

Accounting policy (continued)

- 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	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current provisions expected to be settled within 12 months				
Provision for restructuring costs	5,349	13,871	5,349	10,655
Provision for lease	232	159	232	117
Employee benefits and oncosts				
Annual leave - at nominal value	55,132	43,260	53,703	41,369
Long service leave - at nominal value	6,212	7,086	5,730	6,199
Employment oncosts provision - at nominal value	14,078	10,080	13,129	10,080
Deferred benefits for superannuation	20,671	21,752	20,671	21,752
Total current provisions	101,674	96,208	98,814	90,172
Current provisions expected to be settled later than 12 months				
Employee benefits and oncosts				
Annual leave - at net present value	1,748	1,706	1,304	1,341
Long service leave - at net present value	60,455	57,330	59,258	55,965
Employment oncosts provision - at net present value	20,351	15,507	16,546	15,507
Total current provisions	82,554	74,543	77,108	72,813
Total current provisions	184,228	170,751	175,922	162,985
Non-current				
Provision for lease	1,740	1,999	1,716	1,999
Employee benefits and oncosts				
Long service leave - at net present value	21,469	20,644	20,364	19,370
Employment oncosts provision - at net present value	5,989	5,506	5,776	5,506
Deferred benefits for superannuation	294,725	321,103	294,725	321,103
Total non-current provisions	323,923	349,252	322,581	347,978
Total provisions	508,151	520,003	498,503	510,963

Notes to the Financial Statements

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29 Provisions (continued)

(a) Movement in provisions

	Consolidated		
	Provision for lease	Restructuring costs	Total
	\$'000	\$'000	\$'000
2021			
Carrying amount at start of year	2,158	13,871	16,029
Additional provisions	95	-	95
Provisions used	(281)	(5,306)	(5,587)
Carrying amount at end of year	1,972	8,565	10,537
	RMIT		
	Provision for lease	Restructuring costs	Total
	\$'000	\$'000	\$'000
2021			
Carrying amount at start of year	2,116	10,655	12,771
Additional provisions	71	-	71
Provisions used	(239)	(5,306)	(5,545)
Carrying amount at end of year	1,948	5,349	7,297

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 2021

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 2021. The methodology of measurement of the net liabilities is based on the following actuarial assumptions:

Economic	2021	2020
Discount rate	1.9% pa	1.1% 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 2021, 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	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Current				
Australian government unspent financial assistance	14,337	4,140	14,337	4,140
Research grants	3,927	7,581	-	-
Student fees	68,723	48,692	35,298	41,037
Other	24,020	3,169	23,783	3,082
Total current other liabilities	111,007	63,582	73,418	48,259

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 2021

31 Reserves

	Consolidated		RMIT	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Balance at beginning of year	1,306,832	1,033,975	1,307,084	1,024,548
Transfers from/(to) retained earnings	(117,037)	-	(117,037)	-
Gain/(loss) on cash flow hedges	(30,627)	36,457	(30,627)	36,457
Revaluation of land, buildings and artworks	-	236,290	-	236,290
Foreign exchange gains/(losses)	2,871	(9,679)	-	-
Changes in the fair value of equity investments at FVOCI	42,394	9,789	42,394	9,789
Balance at end of year	1,204,433	1,306,832	1,201,814	1,307,084
Represented by:				
Asset revaluation surplus	1,205,838	1,239,509	1,205,838	1,239,509
Hedge reserve	(14,863)	15,764	(14,863)	15,765
Foreign currency translation reserve	2,619	(252)	-	-
Investment revaluation reserve	10,839	51,811	10,839	51,810
Total reserves	1,204,433	1,306,832	1,201,814	1,307,084
Movements in reserves during the year were:				
Asset revaluation surplus				
Balance at beginning of year	1,239,509	1,003,219	1,239,509	1,003,219
Transfers from/(to) retained earnings	(33,671)	-	(33,671)	-
Revaluation of land, buildings and artworks	-	236,290	-	236,290
Balance at end of year	1,205,838	1,239,509	1,205,838	1,239,509
Hedge reserve				
Balance at beginning of year	15,764	(20,693)	15,764	(20,693)
Gain/(loss) on cash flow hedges	(30,627)	36,457	(30,627)	36,457
Balance at end of year	(14,863)	15,764	(14,863)	15,764
Foreign currency translation reserve				
Balance at beginning of year	(252)	9,427	-	-
Foreign currency translation gains/(losses)	2,871	(9,679)	-	-
Balance at end of year	2,619	(252)	-	-
Investment revaluation reserve				
Balance at beginning of year	51,811	42,022	51,811	42,022
Changes in the fair value of equity investments at FVOCI	42,394	9,789	42,394	9,789
Transfers from/(to) retained earnings	(83,366)	-	(83,366)	-
Balance at end of year	10,839	51,811	10,839	51,811

32 Retained earnings

	Consolidated		RMIT	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Retained earnings at beginning of year	1,382,987	1,438,920	1,169,686	1,248,459
Retrospective changes*	(49,221)	-	(49,221)	-
Transfers from / (to) reserves	-	-	117,037	-
Net result	117,096	(55,933)	71,305	(78,773)
Retained earnings at end of year	1,567,899	1,382,987	1,308,807	1,169,686

*The retrospective changes are included in Note 20 and Note 21.

Notes to the Financial Statements

for the year ended 31 December 2021

33 Contingencies

Contingent liabilities

The RMIT Consolidated entity and RMIT have contingent liabilities at 31 December in respect of:

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Guarantees				
Non-trade letter of credit/accommodation	-	25	-	25
Total guarantees	-	25	-	25

Accounting Policy

Contingent assets and liabilities are not recognised in the statement of financial position, and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of the GST receivable or payable respectively.

34 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	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Audit of the Financial Statements				
Fees paid to Auditor-General of Victoria	441	380	365	312
Fees paid to Others	43	36	-	-
Total auditing services	484	416	365	312

35 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	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Ex gratia payments	1,282	-	1,011	-
Total ex gratia payments	1,282	-	1,011	-

Notes to the Financial Statements

for the year ended 31 December 2021

36 Commitments

(a) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Plant and equipment				
Due within one year	8,994	17,882	8,994	21,426
GST reclaimable on the above	(629)	(158)	(629)	(481)
Total commitment	8,365	17,724	8,365	20,945

Building works

Due within one year	17,328	25,643	12,751	25,643
GST reclaimable on the above	(1,159)	(2,331)	(1,159)	(2,331)
Total commitment	16,169	23,312	11,592	23,312

Software

Due within one year	-	42,444	-	42,444
Due after one year but within five years	-	8,060	-	8,060
GST reclaimable on the above	-	(4,289)	-	(4,289)
Total commitment	-	46,215	-	46,215

(b) Other expenditure commitments

Commitments related to HDR scholarships, CRC research and other non-capital expenditure:

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Due within one year	134,383	67,653	128,738	62,084
Due after one year but within five years	53,663	25,121	52,092	25,121
GST reclaimable on the above	(15,016)	(7,886)	(14,738)	(7,461)
Total Commitment	173,030	84,888	166,092	79,744

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.

Notes to the Financial Statements
for the year ended 31 December 2021

37 Notes to statement of cash flows

Reconciliation of operating result after income tax to net cash inflow from operating activities

	Note	Consolidated		RMIT	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Operating result for the period after income tax		117,096	(55,933)	71,305	(78,773)
Loss/(gain) on sale of property, plant and equipment	10	(58,982)	172	(58,547)	237
Depreciation of property plant and equipment	20	116,492	121,772	102,463	110,733
Amortisation of intangible assets	21	301	1,582	-	1,557
Provision for doubtful debts		1,509	5,138	1,632	5,286
Foreign exchange (gain)/loss		1,613	675	1,662	675
Write off of plant and equipment		-	145	-	-
Loss/(gain) on financial assets		(14,243)	(4,336)	(14,243)	(4,336)
Interest costs		(1,328)	-	(1,306)	152
Early release of lease losses		-	4	-	-
Changes in assets and liabilities					
Net (increase) / decrease in receivables		43,063	(15,960)	36,112	(16,203)
Net (increase) / decrease in inventories		-	(6)	-	-
Net (increase) / decrease in other non-financial assets		(16,612)	(15,409)	(14,597)	(14,959)
Net (increase) / decrease in deferred tax assets		47	(111)	-	-
Net (increase) / decrease in other financial assets		-	574	-	-
Net increase / (decrease) in payables		42,352	(48,566)	42,743	(16,583)
Net increase / (decrease) in provisions		(11,364)	16,216	(12,460)	15,561
Net increase / (decrease) in other liabilities		28,055	(6,753)	25,159	(26,122)
Net increase / (decrease) in contract assets and liabilities		25,773	23,522	25,773	23,522
Net increase / (decrease) in current tax liability		(4,993)	2,008	(4,666)	847
Net cash flows from operating activities		268,779	24,734	201,030	1,594

38 Events occurring after the balance sheet date

The financial report was authorised for issue on 9 March 2022 by the Council of RMIT.

The price of the Group's shares in IDP Education Limited has decreased materially since 31 December 2021, from \$34.65 at balance date, to \$28.13 on 8 March 2022. The volatility of the share price has been reflected in our assessment of price risk in Note 39. It also means that we cannot accurately predict what the financial impact on the Group will be during subsequent financial years.

Other than mentioned herein, at the date of this report there is no matter or circumstance that has arisen since 31 December 2021 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 2021.

Notes to the Financial Statements
for the year ended 31 December 2021

39 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 2021, RMIT had the AUD equivalent of \$0m (2020 - \$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:

	Carrying amount \$'000	Result \$'000	Price risk	
			-10.0% Equity \$'000	10.0% Equity \$'000
31 December 2021				
FVPL	103,717	(10,372)	(10,372)	10,372
31 December 2020				
FVPL	89,776	(8,978)	(8,978)	8,978

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:

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for the year ended 31 December 2021

39 Financial risk management (continued)

(d) Price risk (continued)

	Price risk			
	Carrying amount	Result	-10.0% Equity	10.0% Equity
	\$'000	\$'000	\$'000	\$'000
31 December 2021				
FVOCI	73,152	(7,315)	(7,315)	7,315
31 December 2020				
FVOCI	61,031	(6,103)	(6,103)	6,103

(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 (2020 - \$1.9m) 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 interest rate	Floating interest rate	Fixed Interest Maturing Over 5 years	Non Interest Bearing	Total
		%	\$'000	\$'000	\$'000	\$'000
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)
31 December 2020						
Financial liabilities						
Trade and other payables, excludes interest rate swaps	26	-	-	-	(109,135)	(109,135)
Interest rate swaps used for hedging	26	0.23	(1,324)	-	-	(1,324)
Borrowings, excludes lease liabilities	27	3.05	(321,000)	(131,683)	(15,475)	(468,158)
Total financial liabilities			(322,324)	(131,683)	(124,610)	(578,617)

40 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

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for the year ended 31 December 2021

40 Fair value measurements (continued)

(a) Fair value measurement and hierarchy (continued)

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	2021	Level 1	Level 2	Level 3
		\$'000	\$'000	\$'000	\$'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(c)	146,201	-	-	146,201
Buildings	20	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	-

Consolidated	Note	2020	Level 1	Level 2	Level 3
		\$'000	\$'000	\$'000	\$'000
Financial assets					
Financial assets at FVOCI	23	61,031	-	-	61,031
Financial assets at FVPL	23	89,776	89,776	-	-
Financial assets at amortised cost	23	85,761	-	-	85,761
Derivatives used for hedging	19	19,682	-	19,682	-
Total financial assets		256,250	89,776	19,682	146,792
Non-financial assets					
Land	20	553,246	-	-	553,246
Buildings	20	2,289,050	-	-	2,289,050
Right-of-use assets	20(c)	130,676	-	-	130,676
Property, plant and equipment held for sale	22	73,603	-	-	73,603
Total non-financial assets		3,046,575	-	-	3,046,575
Financial liabilities					
Derivatives used for hedging	26	1,324	-	1,324	-
Borrowings	27	604,011	-	604,011	-
Total financial liabilities		605,335	-	605,335	-

Notes to the Financial Statements

for the year ended 31 December 2021

40 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 2021:

Level 3 Fair Value Measurements 2021	Financial assets at FVOCI		Property, Plant and Equipment held for sale	Land	Right-of-use assets	Buildings	Total
	\$'000	\$'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	

Notes to the Financial Statements

for the year ended 31 December 2021

40 Fair value measurements (continued)

(c) Fair value measurements using significant unobservable inputs (level 3) (continued)

Level 3 Fair Value Measurements 2020	Financial assets at FVOCI		Property, Plant and Equipment held for sale	Land	Right-of-use assets	Buildings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	51,242	-	517,352	73,780	2,116,464	2,758,838	
Purchases (sales)	-	-	3,660	81,808	(2,901)	82,567	
Transfers out of capital works in progress	-	-	8,495	-	95,733	104,228	
Depreciation	-	-	-	(23,402)	(56,200)	(79,602)	
Foreign currency translation movement	-	-	-	(1,510)	(3,035)	(4,545)	
Reclassifications	-	73,603	(10,148)	-	(63,455)	-	
Subtotal	51,242	73,603	519,359	130,676	2,086,606	2,861,486	
Recognised in OCI	9,789	-	33,887	-	202,444	246,120	
Closing balance	61,031	73,603	553,246	130,676	2,289,050	3,107,606	

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.

41 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(c):

Notes	Class of Shares	Place of Incorporation	Ownership	
			2021 %	2020 %
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	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 2021

41 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 is a wholly owned entity of RMIT. Its purpose is to conduct reviews of the current Indonesian higher education market and to maintain RMIT's brand presence in Indonesia.

42 Related parties

The following related party transactions occurred during the financial year and were conducted on normal terms and conditions unless otherwise stated:

(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 43.

(b) Controlled entities

Interest in subsidiaries is set out in Note 41.

(c) Transactions with related parties

The following transactions occurred with related parties:

	RMIT	
	2021	2020
	\$'000	\$'000
Sale of services		
Fees and charges	3,338	6,866
Rental income	1,330	4,267
Service Level Agreement income	10,101	12,339
Purchase of services		
Grants, scholarships, donations and prizes	54,396	47,819
Service Level Agreement charges	4,564	3,593
Building sub-lease	3,146	-
Subscriptions	-	168
Loans advanced to/ (repaid by) subsidiaries	(503)	3,880
Interest expense	42	153

(d) Outstanding balances

Outstanding balances with related parties are:

Current receivables	4,087	4,590
Provision for impairment	(690)	(689)
Current payables	122,372	126,053
Lease liability to RMIT Training - sublease	15,034	-

Notes to the Financial Statements

for the year ended 31 December 2021

42 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 0.03% (2020 - 0.32%).

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.

43 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 and the Minister for Higher Education. 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 commenced 01 November 2021)
Andrews, S.	McLaughlin, P
Bean, M. (term concluded 30 June 2021)	Peters, M
Hayward, D. (term commenced 20 July 2021)	Switkowski, Z. (term concluded 31 October 2021)
Higgins, D. (term commenced 01 July 2021)	Ward, A.
Duckett, S.	
Eddy, S.	
Haas, M.	
Hogan, G. (term concluded 30 June 2021)	
Hoogstra, D. (term concluded 31 October 2021)	
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.

Executive Officers	
Bean, M. (term concluded on 30 June 2021)	Lezaja, C. (term commenced 15 May 2021)
Broadley, T. (term concluded 01 March 2021)	Marshall, T. (term commenced 22 February 2021)
Cogin, J.	Shevlin, A. (term concluded 11 February 2021)
Coloe, P.	Subic, A.
Drummond, C.	Tynan, B. (term concluded 01 January 2021)
Eastman, M.	Vanderheide, M. (term commenced 01 July 2021)
Higgins, D.	Young, S.
Koch, K. (term concluded 14 May 2021)	

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 2021

43 Key management personnel disclosures (continued)

(b) Remuneration of executive officers

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	6,862	6,524	5,687	5,248
Post-employment benefits	629	640	525	522
Other long-term benefits	140	132	123	114
Termination benefits	997	309	697	309
Total remuneration	8,628	7,605	7,032	6,193
Total number of executive officers	19	14	15	11
Total annualised employee equivalent (AEE)	12.57	13.46	9.59	10.46

(c) Key management personnel compensation

	Consolidated		RMIT	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	6,268	6,874	6,268	6,874
Post-employment benefits	600	625	600	625
Other long-term benefits	129	144	129	144
Termination benefits	783	309	783	309
Total remuneration	7,780	7,952	7,780	7,952
Total number of key management personnel	29	26	29	26
Total annualised employee equivalent (AEE)	21.37	23.46	21.37	23.46

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 43(a).

Notes to the Financial Statements
for the year ended 31 December 2021

43 Key management personnel disclosures (continued)

(d) Remuneration of council members and executives

	Consolidated		RMIT	
	2021	2020	2021	2020
Remuneration of council members				
Nil to \$9,999	3	3	3	3
\$20,000 to \$29,999	2	-	2	-
\$30,000 to \$39,999	1	5	1	5
\$40,000 to \$49,999	5	2	5	2
\$50,000 to \$59,999	-	1	-	1
\$60,000 to \$69,999	1	1	1	1
\$120,000 to \$129,999	-	1	-	1
\$130,000 to \$139,999	1	-	1	-
\$150,000 to \$159,999	1	1	1	1
\$510,000 to \$519,999	1	-	1	-
\$560,000 to \$569,999	1	-	1	-
\$1,090,000 to \$1,099,999	-	1	-	1
Total	16	15	16	15
Remuneration of executive officers				
\$40,000 to \$49,999	1	-	1	-
\$60,000 to \$69,999	1	-	1	-
\$270,000 to \$279,999	2	-	1	-
\$320,000 to \$329,999	1	-	1	-
\$350,000 to \$359,999	1	-	1	-
\$360,000 to \$369,999	1	-	-	-
\$380,000 to \$389,999	-	1	-	1
\$390,000 to \$399,999	1	1	-	-
\$440,000 to \$449,999	-	2	-	2
\$460,000 to \$469,999	1	2	1	1
\$480,000 to \$489,999	1	-	1	-
\$510,000 to \$519,999	1	-	1	-
\$540,000 to \$549,999	-	1	-	1
\$550,000 to \$559,999	-	1	-	-
\$560,000 to \$569,999	3	-	2	-
\$570,000 to \$579,999	1	-	1	-
\$580,000 to \$589,999	-	1	-	1
\$630,000 to \$639,999	1	-	1	-
\$640,000 to \$649,999	1	1	1	1
\$650,000 to \$659,999	-	1	-	1
\$660,000 to \$669,999	1	1	1	1
\$680,000 to \$689,999	-	2	-	2
\$850,000 to \$859,999	1	-	1	-
Total	19	14	15	11

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 2021

44 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	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Parent Entity (RMIT) Only							
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		299,817	268,814	1,271	1,150	4,668	4,669
Net accrual adjustments		(20,888)	-	-	-	349	(387)
Revenue for the period	4(a)	278,929	268,814	1,271	1,150	5,017	4,282
Surplus/(deficit) from the previous year		-	-	155	(489)	-	-
Total revenue including accrued revenue		278,929	268,814	1,426	661	5,017	4,282
Less expenses including accrued expenses		(278,929)	(268,814)	(1,061)	(506)	(5,017)	(4,282)
Surplus/(deficit) for the reporting period		-	-	365	155	-	-

	Note	Disability performance funding #2		Promo of exc in learning and teaching		Australian maths & science partnership program	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Parent Entity (RMIT) Only							
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		263	133	-	-	-	-
Net accrual adjustments		-	-	-	-	-	-
Revenue for the period	4(a)	263	133	-	-	-	-
Surplus/(deficit) from the previous year		(1,727)	(947)	(119)	(117)	30	30
Total revenue including accrued revenue		(1,464)	(814)	(119)	(117)	30	30
Less expenses including accrued expenses		(1,034)	(913)	-	(2)	-	-
Surplus/(deficit) for the reporting period		(2,498)	(1,727)	(119)	(119)	30	30

	Note	National priorities and industry linkage fund		Total	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Parent Entity (RMIT) Only					
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)			8,750	-	314,769
Net accrual adjustments			-	-	(20,539)
Revenue for the period	4(a)		8,750	-	294,230
Surplus/(deficit) from the previous year			-	-	(1,661)
Total revenue including accrued revenue			8,750	-	292,658
Less expenses including accrued expenses			(8,750)	-	(294,791)
Surplus/(deficit) for the reporting period			-	-	(2,133)

#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 2021

44 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	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Parent Entity (RMIT) Only							
Cash payable/(receivable) at the beginning of the year		-	-	(15,968)	(4,758)	(737)	(4)
Financial assistance received in cash during the reporting period		205,172	205,871	94,232	60,784	16,402	16,186
Cash available for the period		205,172	205,871	78,264	56,026	15,665	16,182
Revenue earned	4(b)	204,950	205,871	80,280	71,994	16,454	16,919
Cash payable/(receivable) at the end of the year		222	-	(2,016)	(15,968)	(789)	(737)

	Note	VET FEE-HELP		SA-HELP		Total	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Parent Entity (RMIT) Only							
Cash payable/(receivable) at the beginning of the year		(105)	194	(105)	(265)	(16,915)	(4,833)
Financial assistance received in cash during the reporting period		-	(305)	4,136	4,131	319,942	286,667
Cash available for the period		(105)	(111)	4,031	3,866	303,027	281,834
Revenue earned	4(b)	-	(6)	3,945	3,971	305,629	298,749
Cash payable/(receivable) at the end of the year		(105)	(105)	86	(105)	(2,602)	(16,915)

#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	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Parent Entity (RMIT) Only					
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		22,011	21,526	22,011	21,526
Net accrual adjustments		-	-	-	-
Revenue for the period	4(c)	22,011	21,526	22,011	21,526
Surplus/(deficit) from the previous year		(51,399)	(38,377)	(51,399)	(38,377)
Total revenue including accrued revenue		(29,388)	(16,851)	(29,388)	(16,851)
Less expenses including accrued expenses		(35,286)	(34,548)	(35,286)	(34,548)
Surplus/(deficit) for the reporting period		(64,674)	(51,399)	(64,674)	(51,399)

(d) Education research

	Note	Research support program		Total	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Parent Entity (RMIT) Only					
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		25,916	11,899	25,916	11,899
Net accrual adjustments		-	-	-	-
Revenue for the period	4(c)	25,916	11,899	25,916	11,899
Total revenue including accrued revenue		25,916	11,899	25,916	11,899
Less expenses including accrued expenses		(25,916)	(11,899)	(25,916)	(11,899)
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	25,906	-
Research training program stipends	7,351	1,993
Research Training Program Allowances	-	36
Total for all types of support	33,257	2,029

Notes to the Financial Statements
for the year ended 31 December 2021

44 Acquittal of Australian government financial assistance (continued)

(f) Australian research council grants

	Note	Discovery		Linkages	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Parent Entity (RMIT) Only					
Financial assistance received in cash during the reporting period (total cash received from the Australian government for the program)		11,085	10,370	2,462	1,670
Net accrual adjustments		(3,102)	(4,363)	(861)	(821)
Revenue for the period	4(e)	7,983	6,007	1,601	849
Surplus/(deficit) from the previous year		-	2,456	-	(179)
Total revenue including accrued revenue		7,983	8,463	1,601	670
Less expenses including accrued expenses		(7,983)	(8,463)	(1,601)	(670)
Surplus/(deficit) for reporting period		-	-	-	-

	Note	Networks and centres		Total	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Parent Entity (RMIT) Only					
Financial assistance received in cash during the reporting period (total cash received from the Australian government for the program)		6,716	6,052	20,263	18,092
Net accrual adjustments		(5,544)	(6,224)	(9,507)	(11,408)
Revenue for the period	4(e)	1,172	(172)	10,756	6,684
Surplus/(deficit) from the previous year		-	(361)	-	1,916
Total revenue including accrued revenue		1,172	(533)	10,756	8,600
Less expenses including accrued expenses		(1,172)	533	(10,756)	(8,600)
Surplus/(deficit) for reporting period		-	-	-	-

(g) Other capital funding

	Note	Linkage infrastructure, equipment and facilities grant		Total	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Parent Entity (RMIT) Only					
Financial assistance received in cash during the reporting period (total cash received from the Australian government for the program)		976	535	976	535
Revenue for the period	4(d)	976	535	976	535
Surplus/(deficit) from the previous year		1,191	656	1,191	656
Total revenue including accrued revenue		2,167	1,191	2,167	1,191
Less expenses including accrued expenses		(317)	-	(317)	-
Surplus/(deficit) for reporting period		1,850	1,191	1,850	1,191

(h) OS-HELP

	2021 \$'000	2020 \$'000
Parent Entity (RMIT) Only		
Cash received during the reporting period	10,918	6,260
Cash spent during the reporting period	(8,295)	(595)
Net cash received	2,623	5,665
Cash surplus/(deficit) from the previous period	6,998	1,333
Cash surplus/(deficit) for the reporting period	9,621	6,998

Notes to the Financial Statements
for the year ended 31 December 2021

44 Acquittal of Australian government financial assistance (continued)

(i) Superannuation supplementation

	2021 \$'000	2020 \$'000
Parent Entity (RMIT) Only		
Cash received during the reporting period	16,577	15,946
Cash available	16,577	15,946
Cash surplus/(deficit) from the previous period	(2,248)	(73)
Cash available for current period	14,329	15,873
Contributions to specified defined benefit funds	(18,744)	(18,121)
Cash surplus/(deficit) for this period	(4,415)	(2,248)

Superannuation supplementation showed in this note is based on accrual accounting.

(j) Student services and amenities fee

	Note	2021 \$'000	2020 \$'000
Parent Entity (RMIT) Only			
Unspent/(overspent) revenue from previous period		1,676	-
SA-HELP revenue earned	4(b)	3,945	3,971
Student services fees direct from students		10,538	8,219
Total revenue expendable in period		16,159	12,190
Student services expenses during period		(14,241)	(10,514)
Unspent/(overspent) student services revenue		1,918	1,676

Income Statement

for the years 2021 to 2017 inclusive

	Consolidated					RMIT				
	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Incoming from continuing operations										
Australian Government financial assistance										
Australian government grants	374,214	337,321	340,260	350,275	348,876	374,214	337,321	340,260	350,275	348,876
HELP - Australian government payments	305,629	298,749	278,630	266,588	250,880	305,629	298,749	278,630	266,588	250,880
State and local government financial assistance	64,457	60,829	54,657	47,903	49,379	64,457	60,829	54,657	47,903	49,379
HECS-HELP - Student payments	21,630	20,980	21,032	20,445	19,161	21,630	20,980	21,032	20,445	19,161
Fees and charges	616,385	643,517	724,730	645,576	547,585	447,387	502,196	577,320	518,710	440,407
Investment income	20,262	10,116	17,584	11,247	8,362	15,096	5,692	14,117	9,209	6,893
Consultancy and contracts	63,935	49,793	45,964	47,312	42,521	73,182	58,114	55,160	53,489	48,779
Royalties	339	2,983	2,510	-	-	3,676	2,983	2,510	-	-
Other revenue	88,237	34,539	33,860	43,641	39,779	73,084	21,535	35,861	44,000	29,993
Total revenue from continuing operations	1,555,088	1,458,827	1,519,227	1,432,987	1,306,543	1,378,355	1,308,399	1,379,547	1,310,619	1,194,368
Expenses from continuing operations										
Employee related expenses	872,631	960,944	861,005	798,282	733,539	782,363	871,732	780,260	728,175	670,896
Depreciation and amortisation	116,793	123,354	114,296	112,141	99,422	102,463	112,290	103,933	105,619	94,020
Repairs and maintenance	27,552	23,905	31,708	19,928	19,668	25,582	23,826	25,119	19,808	19,589
Borrowing costs	12,326	13,564	11,561	10,478	8,077	11,321	12,857	11,283	11,271	8,643
Impairment of assets	1,509	5,138	550	3,245	(76)	1,632	5,286	410	3,006	(3,103)
Other expenses	400,964	381,773	434,134	395,963	373,157	384,607	358,265	414,684	403,352	351,918
Total expenses from continuing operations	1,431,775	1,508,678	1,453,254	1,340,037	1,233,787	1,307,968	1,384,256	1,335,689	1,271,231	1,141,963
Operating result before income tax	123,313	(49,851)	65,973	92,950	72,756	70,387	(75,857)	43,858	39,388	52,405
Income tax (expense) / recovery	(6,217)	(6,082)	(3,088)	(3,538)	(1,839)	918	(2,916)	(770)	(1,981)	(1,447)
Operating result from continuing operations	117,096	(55,933)	62,885	89,412	70,917	71,305	(78,773)	43,088	37,407	50,958

Statement of Financial Position

for the years 2021 to 2017 inclusive

	Consolidated					RMIT				
	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS										
Current assets										
Cash and cash equivalents	246,031	92,828	44,766	42,962	75,745	216,953	73,092	36,008	33,535	69,350
Receivables	87,603	67,589	62,143	60,702	54,092	83,561	66,349	62,026	57,908	54,695
Inventories	25	24	16	19	20	-	-	-	-	-
Contract assets	6,712	4,475	6,389	-	-	6,712	4,475	6,389	-	-
Other financial assets	132,259	85,761	94,003	65,524	53,279	-	-	-	-	-
Other non-financial assets	54,289	39,124	23,990	15,148	12,985	50,291	35,694	20,735	12,752	10,897
Current tax assets	606	-	-	-	-	861	-	-	-	-
Property, plant and equipment held for sale	-	73,603	-	-	-	-	73,603	-	-	-
Total current assets	527,525	363,404	231,307	184,355	196,121	358,378	253,213	125,158	104,195	134,942
Non-current assets										
Receivables	294,791	340,925	317,278	301,926	288,940	294,768	340,827	317,170	301,796	288,876
Property, plant and equipment	3,119,354	3,143,467	2,941,080	2,790,036	2,729,775	3,040,952	3,080,972	2,867,611	2,736,542	2,678,653
Deferred tax asset	512	592	534	540	626	-	-	-	-	-
Intangible assets	3,005	52,928	31,550	6,930	10,650	-	49,940	30,026	6,779	10,437
Other financial assets	176,869	150,807	139,485	109,840	102,539	178,596	152,534	141,212	111,568	104,266
Total non-current assets	3,594,531	3,688,719	3,429,927	3,209,272	3,132,530	3,514,316	3,624,273	3,356,019	3,156,685	3,082,232
Total assets	4,122,056	4,052,123	3,661,234	3,393,627	3,328,651	3,872,694	3,877,486	3,481,177	3,260,880	3,217,174
LIABILITIES										
Current liabilities										
Trade and other payables	120,671	89,542	150,560	153,785	141,444	216,499	171,894	212,224	219,024	168,078
Borrowings	24,400	17,968	18,080	3,375	3,375	17,967	15,459	14,905	3,375	3,375
Provisions	184,228	170,751	160,262	149,611	157,854	175,922	162,985	152,697	142,771	151,474
Current tax liabilities	-	3,776	3,015	2,492	3,845	-	3,806	2,959	2,458	3,845
Contract liabilities	88,482	60,473	38,864	-	-	88,482	60,473	38,864	-	-
Other liabilities	111,007	63,582	82,735	72,011	65,828	73,418	48,259	74,378	63,458	56,935
Total current liabilities	528,788	406,092	453,516	381,274	372,346	572,288	462,876	496,027	431,086	383,707
Non-current liabilities										
Trade and other payables	24,982	20,917	4,528	5,527	4,576	24,982	20,917	4,528	5,527	4,576
Borrowings	472,031	586,043	386,705	261,803	308,850	442,222	568,945	364,913	261,803	308,850
Provisions	323,923	349,252	343,590	324,623	317,036	322,581	347,978	342,702	324,185	316,497
Total non-current liabilities	820,936	956,212	734,823	591,953	630,462	789,785	937,840	712,143	591,515	629,923
Total liabilities	1,349,724	1,362,304	1,188,339	973,227	1,002,808	1,362,073	1,400,716	1,208,170	1,022,601	1,013,630
Net assets	2,772,332	2,689,819	2,472,895	2,420,400	2,325,843	2,510,621	2,476,770	2,273,007	2,238,279	2,203,544
EQUITY										
RMIT entity interest										
Reserves	1,204,433	1,306,832	1,033,975	1,012,851	1,022,817	1,201,814	1,307,084	1,024,548	1,004,295	1,021,907
Retained earnings	1,567,899	1,382,987	1,438,920	1,407,549	1,303,026	1,308,807	1,169,686	1,248,459	1,233,984	1,181,637
Total equity	2,772,332	2,689,819	2,472,895	2,420,400	2,325,843	2,510,621	2,476,770	2,273,007	2,238,279	2,203,544



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