



# Annual Report

2020



**Office of the Chancellor  
Dr Ziggy Switkowski AO**

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**10 March 2021**

**The Hon. Gayle Tierney MP**

Minister for Training and Skills and Minister for Higher Education  
Level 1, 2 Treasury Place  
East Melbourne VIC 3002

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 2020.

The Annual Report was approved by the Council of RMIT University at its meeting on 10 March 2021.

Yours sincerely

A handwritten signature in black ink that reads 'J. P. Switkowski'.

Dr Ziggy Switkowski AO  
Chancellor

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**Table of  
Contents**

**Charter and Purpose**

- About RMIT
- Strategic Direction
- Values

**06**

- 07
- 08
- 10

**Organisational Overview**

- Chancellor's Statement
- Vice-Chancellor's Statement
- Organisational Chart
- Senior Officers
- Academic Schools and Research Platforms
- Statistical Snapshot
- Occupational Health and Safety

**12**

- 13
- 14
- 16
- 18
- 24
- 26
- 30

**Operations**

- Plans and Performance
- Diversity and Inclusion
- Reconciliation & Indigenous Engagement
- Sustainability
- Financial Performance

**32**

- 33
- 44
- 48
- 50
- 52

**Governance**

- Governance Summary
- Council Members
- Council Committees
- RMIT Subsidiaries
- Statutory Reporting
- Consultants
- Objects of the University

**54**

- 55
- 56
- 58
- 62
- 64
- 67
- 68

**Financial Statements**

**69**

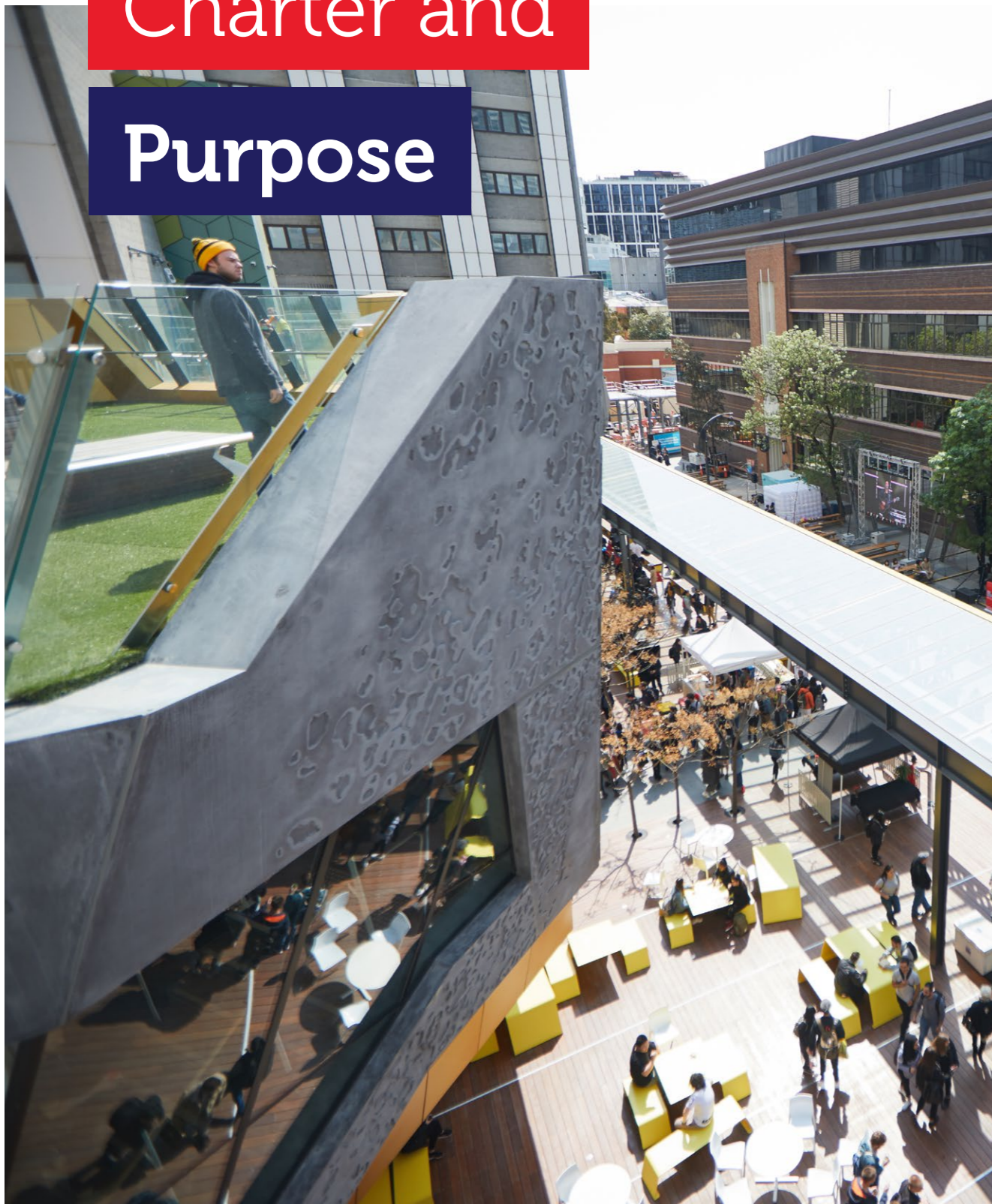
**Disclosure Index**

**140**



# Charter and

# Purpose



## About

## RMIT

RMIT is a multi-sector university of technology, design and enterprise with 95,000 students and almost 10,000 staff globally. RMIT's mission is to help shape the world through research, innovation, quality teaching and engagement, and to create transformative experiences for students, getting them ready for life and work.

With strong industry connections forged over 133 years, collaboration with industry remains integral to RMIT's leadership in education, applied and innovative research, and to the development of highly skilled, globally focused graduates.

RMIT is redefining its relationship in working with and supporting Aboriginal self-determination. The goal is to achieve lasting transformation by maturing values, culture, policy and structures in a way that embeds reconciliation in everything the University does. RMIT is changing its ways of knowing and working to support sustainable reconciliation and activate a relationship between Indigenous and non-Indigenous people.

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. RMIT also offers programs through partners in destinations including Singapore, Hong Kong, Sri Lanka and mainland China, with research and industry partnerships on every continent.

RMIT has continued to consolidate its reputation as one of the world's leading academic and research institutions. Released in 2020, RMIT ranked 223rd in the 2021 QS World University Rankings. The University is also ranked eighth in Australia and 39th in East Asia and the Pacific for employer reputation, and 18th globally in the Top 50 Universities Under 50 Years Old. The University ranked 281st globally in the 2021 US News Best Global Universities rankings. RMIT also ranks in the world's top 400 in the Academic Ranking of World Universities (ARWU) and the Times Higher Education (THE) World University Rankings. RMIT ranked 10th globally in the 2020 Times Higher Education Impact Ranking.

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

# Strategic Direction



At RMIT we focus on giving everyone the chance to be their best, shape their future and belong. That's what our strategy, Ready for Life and Work – RMIT to 2020, is all about and thanks to our extraordinary people we're making it a reality.

Our journey began in 1887 when Francis Ormond had a vision for helping workers acquire real-world skills, through a founding motto of "a skilled hand, a cultivated mind".

The people of Melbourne matched his enthusiasm to start a very practical place of learning where students would leave ready for employment. We still live this vision today – now on a global scale.

As society and the economy have become more sophisticated and complex, RMIT has grown and changed alongside. We are proud to have been part of key developments in work and industry since our inception.

Today, more than ever, the transformational power of education is lifelong, generations deep and worldwide. At RMIT we focus on giving everyone the chance to be their best, shape their future and belong. A global, multi-sector university of design, technology and enterprise, with passionate students and inspirational staff who proudly live and breathe our purpose every day.

We are passionate about the communities we're part of and we're driven to make a purposeful contribution. We shape the world with our research and impactful partnerships with industry, government and enterprise. We provide life-changing experiences when we give our students their first, second or even third opportunity to prepare for the world of work.

In 2020, when the global pandemic hit, we diverted expertise to where it was needed most to continue delivering on our promise to provide life-changing experiences for our students and to shaping the future with our research. As we continue to manage through the significant and evolving situation, we are committed to adapting in every way we can to support our students and minimise study disruptions while ensuring a sustainable future for the University.



## Life-changing experiences

Create life-changing experiences by offering transformative education and connected pathways to students from all backgrounds.

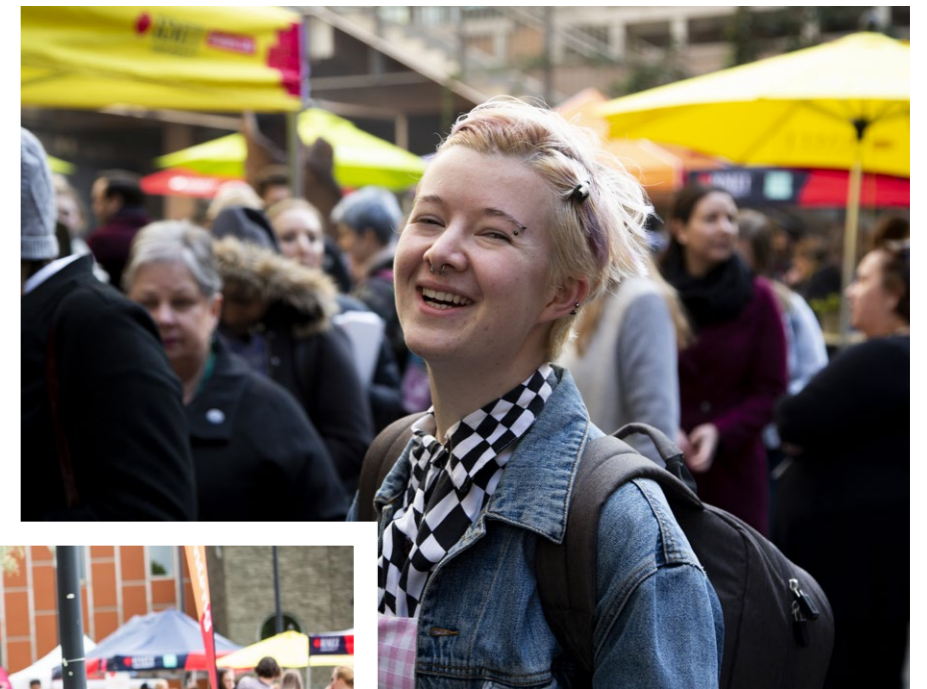
## Passion with purpose

Demonstrate passion with purpose by empowering our people with smarter, simpler systems and managing our resources for a sustainable future.

## Shaping the world

Shape the world by focusing on high-impact research and collaboration, embedding industry and enterprise into everything we do, and deepening our global reach and outlook.

# 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.

### Impact

RMIT achieves 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.

### Inclusion

RMIT creates life-changing opportunities for all and welcomes students and staff from diverse backgrounds. We are an accessible and open institution dedicated to serving the needs of the whole community.

### 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, accountability and value for money. We 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.

### Agility

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

### 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.



# Organisational

# Overview

## Chancellor's Statement



Since 1887, RMIT has lived and breathed its promise to educate people for the real world of work and to partner with government and industry in the most practical of ways. At every turn in society and the economy for more than 133 years, our University has anticipated the challenges ahead, changed with the times, and adapted to the day, in order to uphold this mission. So when COVID-19 challenged the world around us, RMIT responded energetically and with its hallmark resilience.

The University quickly refocused expertise and resources to where they were most needed, to ensure our students could continue their education and our researchers could continue to innovate and help shape the world, safely. Enormous energy and personal commitment were evident, and our community members were supported at their point of need every step of the way. While some ambitions were necessarily paused, there was never a moment when the University's core purpose and lived values were not at the heart of every decision.

Large numbers of international students were unable to commence their studies due to the closure of our borders and this drove a revenue reduction of 4.0%. We responded at pace with numerous cost saving measures and are now well placed to remain financially sustainable.

As we undertake the careful transition back to campus life, and look cautiously towards a post-pandemic future, we are considering 2021 to be a bridging year. It will be an opportunity to take the significant learnings of 2020, intersect them with our strategy, and develop the next five-year plan to take us forward, ready to contribute and to thrive in a changed world.

I would like to acknowledge my colleagues on the RMIT Council and thank them for bringing their deep experience and commitment to bear during a demanding year. Especially to Deputy Chancellor, Ms Janet Latchford, whose dedication to our University is enduring and contribution highly valued.

This year, more than ever, my thanks to the extraordinary people of RMIT. Education is a calling and it is asking a lot of those who make the choice to give their own skills to the betterment of others. However, this year has asked more than any previous. I have witnessed RMIT Values in practice: exceptional collaboration, innovation and personal sacrifice, and the University is well positioned for the future because of it.

I and my Council colleagues look forward to confronting the challenges, and leveraging the opportunities, that lie ahead, and continuing to work productively with the Vice-Chancellor and the executive team during 2021. In doing so, our focus will remain on the student experience and upon transforming lives through education.

Dr Ziggy Switkowski AO  
Chancellor

# Vice-Chancellor's

# Statement



**2020 was a year unlike any we've experienced and with its close, I have never felt prouder of the RMIT community.**

When the pandemic threat emerged, we shifted to remote working, teaching, learning and researching within days. We rapidly deployed digital capabilities that we had been building for many years, transitioned over 5,000 courses online and established highly effective remote modes of operation.

We also held true to our promise to provide our students with transformative experiences and to shape the world for the better with research, even when life as we knew it seemed unrecognisable for a time.

We guided our people through changes required to adapt to our altered operating environment, cared for our students with financial and personal support, and ensured that everyone had somewhere to turn when times were tough.

**Our community collaborated like never before to achieve some amazing outcomes:**

Keeping our students and staff informed, engaged and safe. We moved quickly to put strong safety protocols in place, developed a COVIDSafe strategy and a multifaceted community action plan for mental wellbeing.

Extending census dates and fee deadlines, providing 9,000+ students with \$11 million in support, working with 300+ First Nations students through Ngarara Willim, introducing 29 new online courses from RMIT Vietnam and supporting close to 23,000 students across all of our campuses complete their studies.

Supporting the pandemic frontline, RMIT and the CSIRO joined forces to design personal protective equipment (PPE) masks, our Advanced Manufacturing Precinct printed face guards for healthcare workers, and through RMIT's Enabling Capability Platforms (ECPs) we launched five ReStart initiatives to identify pathways for research impact post COVID-19.

Wide-ranging partnerships thrived, including an industry partnership for an Australian Space Agency grant; RMIT Online and the Singapore Institute of Management (SIM) offered industry-designed online education; and with Vietnam's Ministry of Education and Training we're helping to guide online education in the region.

Continuing to accelerate growth, RMIT Online's industry-partnered short courses, Future Skills and new Graduate Certificates more than doubled in 2020. Quality continued to exceed benchmarks, including an average Good Teaching Score exceeding 80%.

Responding to workforce demands, we delivered cybersecurity and blockchain enabled courses; the Future Social Service Institute (FSSI) collaborated with industry to develop a Higher Apprenticeship scheme; and we introduced a new dedicated College of Vocational Education.

Embracing online, we supported prospective students through virtual Open Days and welcomed 21,000+ unique visitors globally, while 79% of Foundation Studies students across 10 countries completed their pathway online with RMIT Training, and RMIT Europe had 3,500+ virtual Work Integrated Learning (WIL) placements.



Leading with our values we were recognised at the 2020 Australian LGBTQ Inclusion Awards and won Employer of the Year, Network of the Year (DGSS & Ally network), and Trans and Gender Diverse Inclusion Awards. We were awarded Disability Confident Recruiter accreditation, WGEA Employer of Choice for Gender Equality for the third year, finalist for four Green Gown sustainability awards, Ngarara Willim won CareerTrackers Indigenous Unit of the Year and RMIT Vietnam was awarded one of 'The Best Companies to Work for in Asia' by HR Asia.

RMIT's global rankings continued to rise, now 223rd in the 2021 QS World University Rankings; 340th globally in the 2021 Times Higher Education World University Rankings; and 281st globally in the 2021 US News Best Global Universities rankings. This reflects our passion for excellence and continuous improvement.

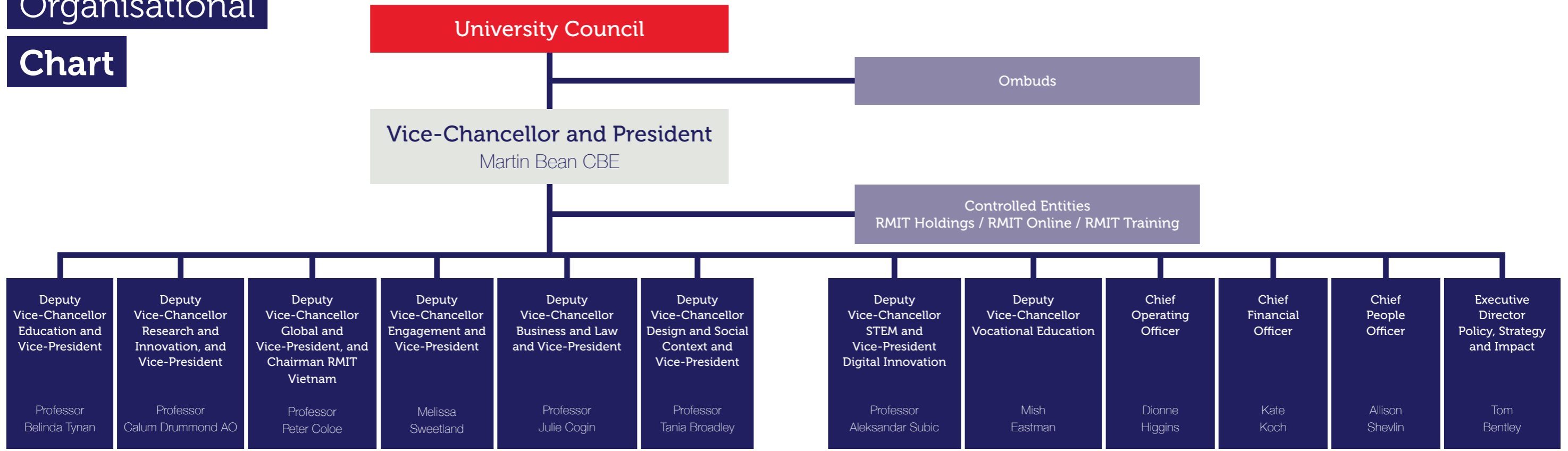
My gratitude to our wonderful staff, students, Chancellor and Council, for all their support and commitment in a year like no other. Their combined resilience, dedication, passion and creativity, has been inspiring throughout 2020.

As we look to 2021, whatever it may hold, we know it rests on our shoulders to ensure we play our part in the social and economic recovery ahead. I have confidence that RMIT is in a strong position to contribute to our recovery and continue to deliver on our Mission.

**Professor Martin Bean CBE**  
Vice-Chancellor and President



# Organisational Chart



Deputy Vice-Chancellor Education and Vice-President	Deputy Vice-Chancellor Research and Innovation, and Vice-President	Deputy Vice-Chancellor Global and Vice-President, and Chairman RMIT Vietnam	Deputy Vice-Chancellor Engagement and Vice-President	Deputy Vice-Chancellor Business and Law and Vice-President	Deputy Vice-Chancellor Design and Social Context and Vice-President	Deputy Vice-Chancellor STEM and Digital Innovation	Deputy Vice-Chancellor Vocational Education	Chief Operating Officer	Chief Financial Officer	Chief People Officer	Executive Director Policy, Strategy and Impact
Professor Belinda Tynan	Professor Calum Drummond AO	Professor Peter Coloe	Melissa Sweetland	Professor Julie Cogin	Professor Tania Broadley	Professor Aleksandar Subic	Mish Eastman	Dionne Higgins	Kate Koch	Allison Shevlin	Tom Bentley
Academic Programs and Student Experience Academic Registrar's Group Office of Associate DVCE and RMIT Studios University Library and Student Success RMIT Connect Student Wellbeing and Inclusion Information Management and Archives ADVC, Vietnam Ngarara Willim Centre	Research Innovation and Capability Research Partnerships and Translation Research Strategy and Services School of Graduate Research	Global Development and Performance Global Entities and Experiences RMIT Europe RMIT Vietnam	Industry Engagement Alumni Philanthropy <i>Melissa Sweetland departed this role on 28 August 2020.</i>	Academic Leadership Accounting, Information Systems and Supply Chain Economics, Finance and Marketing Graduate School of Business and Law Management Business and Management, RMIT Vietnam Chair of RMIT Training Board <i>The School of Vocational Business Education moved to College of Vocational Education in July.</i> <i>The School of Accounting and School of Business IT and Logistics converged in April to become the School of Accounting, Information Systems and Supply Chain.</i>	Academic Leadership Architecture and Urban Design Art Design Education Fashion and Textiles Global, Urban and Social Studies Media and Communication Property, Construction and Project Management Brunswick Campus Communication and Design (Vietnam) <i>The School of Vocational Design and Social Context moved to the College of Vocational Education in July.</i> <i>Professor Tania Broadley was acting in this position in 2020.</i>	Academic Leadership Engineering Health and Biomedical Sciences Science Computing Technologies Bundoora Campus Science and Technology (Vietnam) <i>Professor Peter Coloe departed this role and was replaced by Professor Aleksandar Subic who began on 16 March 2020.</i> <i>Vocational Education, Engineering Health and Sciences moved to College of VE in July.</i>	Academic Leadership Vocational Education, Engineering, Health and Sciences Vocational Business Education School of Vocational Design and Social Context	Enterprise Projects and Business Performance Global Marketing, Digital and Student Recruitment Human Resources Information Technology Services Property Services Procurement University Communications Operations, RMIT Vietnam	Financial Control Financial Planning and Analysis Enterprise Data and Analytics Legal University Secretariat Internal Audit, Compliance, Risk and Regulation Finance, Legal and Procurement, RMIT Vietnam	Health, Safety and Wellbeing Talent Acquisition Organisational Development Human Resources Shared Services Policy and Workplace Relations Performance and Reward	Oversight of Policy and Impact Public Policy and Govt. Relations Development of University Strategy Applied Innovation Indigenous Education and Engagement

# Senior Officers



**Vice-Chancellor and President**  
**Professor Martin Bean CBE**  
 BEd (Adult) (UTS)

Professor Martin Bean CBE was appointed as Vice-Chancellor and President of RMIT in February 2015. He previously held the positions of Vice-Chancellor of The Open University, the UK's largest academic institution and leader in the provision of flexible learning, and General Manager of Microsoft's Education Products Group. He has held various executive leadership roles at Novell and other companies integrating technology and learning systems.

In 2012, he launched FutureLearn, the UK's first at-scale provider of Massive Open Online Courses, and in 2014 he was named one of the UK Prime Minister's Business Ambassadors. He has won numerous awards in the UK and US for his contribution to education, and was awarded a Commander of the Order of the British Empire (CBE) in the 2015 UK New Year's Honours list, for services to higher education.

Awarded an Honorary Doctor of Laws from the University of London in 2013, Martin Bean has a Bachelor of Education degree from the University of Technology, Sydney. From 2016-2018 he was the Australian Government representative on the Commonwealth of Learning Board of Governors. He also Chaired the Australian Technology Network of Universities (ATN) in 2017 and 2018. He was conferred a Professor of Digital Education in December 2020.



**Deputy Vice-Chancellor Education and Vice-President**

**Professor Belinda Tynan**

BA, GradDipEdCurr (Melb), GradDipSec (ACU), GradDipHigherEd (UNSW), MEd (USQ), EdD (UWA), GAICD

Professor Tynan has responsibility across the academic student life cycle to enable transformative student experiences. She was appointed to this role in 2016 and was previously Pro Vice-Chancellor Learning, Teaching and Innovation at The Open University in the UK, and Pro Vice-Chancellor Learning, Teaching and Quality at the University of Southern Queensland.

Professor Tynan has more than 30 years' experience in the education sector in Australia, New Zealand, Singapore and the United Kingdom, with numerous refereed publications and is an often-invited public speaker. She also frequently undertakes Quality Reviews in Singapore and Hong Kong.

Professor Tynan is a Principal Fellow of the Higher Education Academy, UK and a Fellow of the European Distance Education Network. She has also held a number of international and national leadership roles, is Company Director for RMIT Online and the current Australian Government appointee Non-Executive Director for the Commonwealth of Learning, past President of the International Council of Open and Distance Education and was previously an Executive Director of Open Universities Australia.

In 2019, Professor Tynan was named as one of the Australian Financial Review's Top 100 Women of Influence and in 2020, was announced Telstra Business Women's Award Victorian Public Sector and Academia Winner.



**Deputy Vice-Chancellor Research and Innovation and Vice-President**

**Professor Calum Drummond AO**

BScEd, BSc (Hons), PhD, DSc (Melb), FNAI (US), FAICD, FTSE, FRACI, FRSC (UK), CChem (ACU)

Professor Drummond has a leadership role in nurturing discovery and practice-based research, 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 200 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, elected as a US 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, the 2015 Victoria Prize for Science and Innovation and the 2015 HG Smith Memorial Medal from the RACI.



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

**Professor Peter Coloe**

BSc (Hons), PhD (Monash), 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.



**Deputy Vice-Chancellor  
Engagement and Vice-President**

**Ms Melissa Sweetland**

BComm (Melb), CA, GAICD

Ms Sweetland was appointed in August 2018 and is responsible for strengthening the bond between RMIT and industry. Melissa is also responsible for the RMIT Activator and the philanthropy and alumni activities of the University.

Sweetland joined RMIT from the Riverina Dairy where she was CEO. Prior to this, she was on the Executive at a mutual bank and has also previously held Vice-President roles at GE Money, including Vice-President Marketing and Vice-President Strategic Planning. She qualified as a chartered accountant while at PricewaterhouseCoopers and was also a management consultant in London and Melbourne delivering transformational change.

*Ms Sweetland departed this role on 28 August 2020.*



**Deputy Vice-Chancellor  
Business and Vice-President**

**Professor Julie Cugin**

PhD, MLAW (with distinction), MCom, BBus, GAICD

Professor Julie Cugin joined RMIT in April 2019. She has held a number of senior academic leadership positions over the last two decades, 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 Business School.

Professor Cugin 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 highly regarded academic articles.

Professor Cugin 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 currently sits on the board of directors of an ASX 200 company as a non-executive director and has been engaged as an expert witness in a number of tribunals and courts of Australia. In 2016, Professor Cugin 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.



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

**Professor Tania Broadley**

BEd (Hons), PhD (Curtin), MACE

Professor Tania Broadley was appointed to the Deputy Vice Chancellor and Vice President (interim) role in November 2019, after joining RMIT in February 2019 as Deputy Pro Vice Chancellor Learning & Teaching for the College.

Professor Broadley brings a strong and distinctive record of leadership in higher education, a proven commitment to teaching and learning and an excellent insight and awareness of the importance of the student experience. Prior to joining RMIT, she was the Associate Dean (Teaching and Learning) in the Faculty of Education at Queensland University of Technology. Her academic background began at Curtin University in the School of Education and in online learning transformation in the Curtin Business School. Her final role at Curtin saw her establish the Curtin Learning Institute. In this role she was responsible for providing strategic leadership in academic development and learning space design across the University.

Professor Broadley's research has resulted in numerous refereed publications focused on improving the quality of learning and teaching for both students and staff. She completed her PhD in the discipline of education, is on the national Teaching Performance Assessment Advisory Group for the Australian Institute for Teaching and School Leadership (AITSL), is currently on the Victorian Council of Deans of Education and the Australian Council of Deans of Education and has previously been a State President and National Board member of the Australian College of Educators.



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

**Professor Aleks Subic**

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 has previously held positions as 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. He has established world-class programs, research capacity and facilities including the RMIT Advanced Manufacturing Precinct.

Professor Subic served on the Prime Ministers Industry 4.0 Taskforce and the Australian Industry Standards 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 Australian Industry Group. He has served on national and international research committees and boards, including the European Research Council (ERC) Expert Panel for Physical Sciences and Engineering, Technology Group of the Global Federation of Competitiveness Councils, Defence Materials Technology Centre (DMTC), and as Editor of several international scholarly journals. He 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 and programs in partnership with industry, global enterprises and government agencies, in areas of advanced manufacturing and digital transformation in education, research, and industry.



**Deputy Vice-Chancellor  
Vocational Education**

**Ms Mish Eastman**

RN (Non Prac), BEdSt (Monash), Grad Cert Nursing (Deakin), MTEM (UniMelb)

Ms Eastman is an experienced education and health leader with 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.

Eastman has a deep knowledge and passion for Vocational Education, beginning her career as a Registered Nurse before moving into educational leadership roles.

She has previously held positions with TAFE Tasmania and as 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.

Ms Eastman was appointed to her role in November 2019 to develop and lead a renewed and impactful strategic direction and vision for 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.



**Chief  
Operating Officer**

**Ms Dionne Higgins**

BBus (La Trobe), CA, GAICD

Ms Higgins was appointed Chief Operating Officer in September 2016. In this role, she leads 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. She also takes a leadership role in championing diversity and inclusion at RMIT and sees progressing workplace gender equality as fundamental.

Prior to joining RMIT, 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.

Her particular focus is to adapt the business to emerging consumer trends and digital innovation. Higgins is a Chartered Accountant and spent her early career years in public practice and consulting.



**Chief  
Financial Officer**

**Ms Kate Koch**

BCom (UNSW), CA, GAICD

Ms Koch was appointed Chief Financial Officer in October 2017. Since joining, she has focused on ensuring actionable insight is generated from all areas of the Finance and Governance Portfolio, modernised the way the University approaches risk, and established the inaugural Data and Analytics team at the University. She joined RMIT from Tesco PLC in the UK, where she was responsible for all aspects of finance as well as procurement, transaction services and leading large-scale transformation efforts.

Prior to this, she spent 17 years with Pearson PLC where she held CFO and senior finance roles across publishing, news and education organisations, including CFO of the Asia-Pacific business. Koch earlier worked at Qantas Airways and Deloitte in Sydney. She is passionate about education, having served as Deputy Chair of Governors at a London school, and she has a strong interest in leading efforts to improve diversity and inclusion in the workplace.



**Chief  
People Officer**

**Ms Allison Shevlin**

BA

Ms Shevlin moved into the newly created Chief People Officer role in August 2019 after joining RMIT in March 2018 as the Executive Director for Human Resources.

She is responsible for growing people capability for the changing world of work and shaping a culture that fosters wellbeing and care. With a strong interest in supporting gender and cultural diversity in the workplace, she is leading transformation efforts to simplify systems and processes to continuously improve the staff experience at RMIT.

Prior to joining RMIT, Ms Shevlin spent five years in senior Human Resources roles with Simplot Australia, as well as Devondale Murray Goulburn and leading platform and marketing services company, Sensis. She was previously on the Board for Wildlife Victoria.



**Chief Executive Officer  
RMIT Online**

**Ms Helen Souness**

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.



**CEO RMIT  
Training Pty Ltd**

**Ms Catherine O'Sullivan**

BA, DipEd, MPA

Ms O'Sullivan has built her career on the transformative power of education on the lives of young people.

A teacher by profession, she transitioned to work in senior executive government roles including Executive Director of Schools, Assistant Director-General of The Department of Primary Industries and State Manager for the Federal Department of Education Employment and Workplace Relations.

In 2013, she joined Bond University as Pro Vice-Chancellor Pathways and Partnerships where she oversaw a number of passions as part of her wide-reaching portfolio, including Indigenous participation, women's leadership, school engagement and corporate partnerships.

Ms O'Sullivan has been recognised for her leadership and support of diversity and inclusion in the workplace. She has been awarded a Churchill Fellowship, Queensland Telstra Businesswoman of the Year and sits as a member on the Women's Leadership Board at the Harvard Kennedy School.



**Executive Director  
RMIT Europe**

**Dr Marta Fernandez**

MSc (Granada), PhD (UCL),  
CEng, FRSA

Dr Fernandez was appointed to this role in 2015. She has a doctorate degree in chemical engineering from University College London and 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, active ageing and the built environment.

Dr Fernandez holds 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 also on the Scientific Advisory Board for Eurac Research, the Research Advisory for the International Well Building Institute and is a non-executive director of Thomas Telford Limited.

# Academic Schools and Research Platforms



As at 31 December 2020, 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 Alison Parkes (Feb-April) Professor David Smith (from April)
Economics, Finance and Marketing	Professor Heath McDonald
Graduate School of Business and Law	Professor Kathy Douglas
Management	Professor Cathy Brigden (Jan) Professor Julie Cogin (Feb-May) Professor Tracy Taylor (May-July) Professor Johanna Macneil (from July)
School of Business and Management (Vietnam)	Professor Matthews Nkhoma

School of Vocational Business Education moved to College of Vocational Education in July. School of Accounting and School of Business IT and Logistics converged in April to become School of Accounting, Information Systems and Supply Chain.

## STEM College

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

School	Dean of School
Engineering	Distinguished Professor Adrian Mouritz
Health and Biomedical Sciences	Distinguished Professor Charlie Xue
Science	Professor Russell Crawford (Jan-Oct) Professor Trevor Stevenson (acting Oct-Dec)
Computing Technologies From 7 December	Professor Mark Sanderson (acting)
School of Science and Technology (Vietnam)	Professor Julia Gaimster

From 7 December College of Science, Engineering and Health changed its name to STEM College. Vocational Education, Engineering Health and Sciences moved to College of Vocational Education in July.

## College of Design and Social Context

(Led by Interim Deputy Vice-Chancellor Professor Tania Broadley)

School	Dean of School
Architecture and Urban Design	Professor Martyn Hook
Art	Professor Kit Wise
Design	Professor Laurene Vaughan
Education	Professor Andrea Chester (until Nov 2020) Professor Tania Broadley (interim from Nov 2020)
Fashion and Textiles	Professor Robyn Healy
Global, Urban and Social Studies	Professor Robyn Goodman (until Nov 2020) Professor Ron Wakefield (interim from Nov 2020)
Media and Communication	Professor Lisa French
Property, Construction and Project Management	Professor Ron Wakefield
School of Communication and Design (Vietnam)	Professor Rick Bennett (Jan) Professor Julia Gaimster (from Feb)

School of Vocational Design and Social Context moved to College of Vocational Education in July.

## College of Vocational Education

(Led by Deputy Vice-Chancellor Mish Eastman)

School	Head of School
Vocational Education, Engineering Health and Sciences	Mr Peter Ryan
Vocational Business Education	Mr Graham Airey / Mrs Theresa Lyford (acting from 31 July 2020)
School of Vocational Design and Social Context	Mr Glenn Blair

## Research and Innovation

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

Enabling Capability Platform	Director
Advanced Manufacturing and Fabrication	Professor Ivan Cole
Advanced Materials	Professor Rachel Caruso
Biomedical and Health Innovation	Professor Magdalena Plebanski
Design and Creative Practice	Distinguished Professor Larissa Hjorth
Global Business Innovation	Professor Anne-Laure Mention
Information and Systems (Engineering)	Professor Mark Sanderson
Social Change	Professor Julian Thomas (Jan-Jul 2020)
Urban Futures	Distinguished Professor Billie Giles-Corti (Jan-Nov 2020)

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)<sup>1</sup>

	2018	2019*	2020
<b>Higher Education (HE)</b>	<b>71,903</b>	<b>75,361</b>	<b>77,021</b>
Postgraduate Research	2,377	2,459	2,481
Postgraduate Coursework	14,217	15,969	17,270
Undergraduate	50,362	50,636	51,204
Sub-Degree, enabling and non-award	4,947	6,297	6,066
<b>Open Universities Australia (OUA)</b>	<b>2,847</b>	<b>2,457</b>	<b>2,180</b>
Postgraduate	802	622	404
Undergraduate	2,045	1,835	1,776
<b>Vocational Education (VE)</b>	<b>14,936</b>	<b>15,750</b>	<b>14,558</b>
Diploma and Advanced Diploma (AQF 5-6)	8,212	8,221	8,046
Certificates III and IV (AQF 3-4)	4,713	5,235	4,767
Certificates I and II (AQF 1-2)	332	301	157
VCE/VCAL	569	500	476
Other <sup>2</sup>	1,110	1,493	1,112
Foundation Studies	1,387	1,344	1,119
ELICOS	2,515	2,281	1,253
<b>Total</b>	<b>93,588</b>	<b>97,193</b>	<b>96,131</b>

### Enrolments by entity (headcounts)

	2018	2019*	2020
<b>Australia</b>	<b>77,516</b>	<b>80,839</b>	<b>78,587</b>
RMIT HE	52,810	55,478	54,556
RMIT VE	14,796	15,654	14,491
RMIT Online (degrees)	3,161	3,625	4,988
Open Universities Australia (OUA)	2,847	2,457	2,180
RMIT Training (ELICOS and Foundation Studies)	3,902	3,625	2,372
<b>Offshore</b>	<b>16,072</b>	<b>16,354</b>	<b>17,544</b>
RMIT Vietnam	6,670	7,732	9,342
RMIT offshore partners	9,402	8,622	8,202
<b>Total</b>	<b>93,588</b>	<b>97,193</b>	<b>96,131</b>

### Student fee-type enrolments (headcounts)

	2018	2019*	2020
<b>Higher Education</b>	<b>71,903</b>	<b>75,361</b>	<b>77,021</b>
Domestic	39,141	40,202	42,655
International Onshore	16,830	18,901	16,889
International Offshore	9,262	8,526	8,135
Vietnam	6,670	7,732	9,342
<b>Vocational Education</b>	<b>14,936</b>	<b>15,750</b>	<b>14,558</b>
Domestic	13,365	13,857	13,074
International Onshore	1,431	1,797	1,417
International Offshore	140	96	67

### Student load

	2018	2019*	2020
HE Equivalent Full Time Student Load (EFTSL)	51,701	54,004	52,479
VE Student Contact Hours (SCH)	6,787,419	7,199,262	6,526,254

### Award completions

	2018	2019	2020
<b>Higher Education</b>	<b>18,737</b>	<b>19,413</b>	<b>18,499</b>
Postgraduate Research	296	357	355
Postgraduate Coursework	4,725	5,201	5,424
Undergraduate (incl Sub-Degrees)	13,716	13,855	12,720
<b>Vocational Education</b>	<b>5,609</b>	<b>6,020</b>	<b>4,480</b>
<b>Total</b>	<b>24,346</b>	<b>25,433</b>	<b>22,979</b>

### Graduate outcomes and satisfaction in %<sup>3</sup>

	2018	2019	2020
<b>Higher Education</b>			
Graduates in full-time employment	75.4	74.7	69.6
Graduates in part-time employment	26.8	27.1	29.8
Graduates in further full-time study	15.0	13.9	14.2
Graduates in enterprise formation	5.5	5.1	5.2
Overall satisfaction	79.3	79.9	81.9
Generic skills	80.1	81.2	83.0
<b>Vocational Education</b>			
Graduate in employment	70.1	64.2	60.1
Graduate in further study	46.1	55.0	54.8
Graduate in enterprise formation	7.4	8.1	8.1
Overall satisfaction	85.3	83.9	83.1
Generic skills (problem solving)	80.9	82.1	81.7

#### 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.

All students studying at RMIT's international campuses are noted in the University's annual report as 'fee paying offshore overseas students' (sometimes noted as international offshore, or INTOFF). International students studying at RMIT's Australian campuses are noted as 'fee paying onshore overseas students' (sometimes noted as international onshore, or INTON). Combining offshore and onshore figures together to represent international students studying in Australia is an inaccurate representation of RMIT's Australian operations.

<sup>1</sup>Some 2019 historical values updated to reflect final position.

<sup>2</sup>HE and VE data exclude Foundation Studies and OUA unless specified.

<sup>3</sup>Non-award programs not elsewhere classified.

#### Sources:

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

# Statistical Snapshot

## Workforce



	December 2019							
	All employees		Ongoing			Fixed term and casual		
	Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE	
Gender								
Female Executives	60	59.0	13	0	13.0	47	46.0	
Female (total staff)	6,807	3,807.5	1,914	448	2,220.5	4,445	1,587.0	
Male Executives	56	55.5	14	0	14.0	42	41.5	
Male (total staff)	5,630	3,157.5	1,687	118	1,764.2	3,825	1,393.3	
Self-described	30	11.2	7	0	7.0	23	4.2	
Age								
15 - 24	721	154.2	23	3	24.8	695	129.4	
25 - 34	3,354	1,516.0	552	29	572.0	2,773	943.9	
35 - 44	3,246	2,007.6	1,045	196	1,180.7	2,005	826.9	
45 - 54	2,205	1,433.4	839	137	931.8	1,229	501.6	
55 - 64	1,640	1,072.0	679	114	755.2	847	316.8	
Over 64	1,301	793.0	470	87	527.1	744	265.9	
<b>Total employees</b>	<b>12,467</b>	<b>6,976.2</b>	<b>3,608</b>	<b>566</b>	<b>3,991.7</b>	<b>8,293</b>	<b>2,984.5</b>	

Employees have been correctly classified in the workforce data collections.

	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	
<b>Total employees</b>	<b>9,510</b>	<b>6,111.5</b>	<b>3,321</b>	<b>501</b>	<b>3,660.6</b>	<b>5,688</b>	<b>2,451</b>	

Employees have been correctly classified in the workforce data collections.

# Occupational Health and Safety



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

Our work in this area is framed by the RMIT Health Safety and Wellbeing (HSW) Strategy, which aims to transform the organisational health, safety and wellbeing culture from one of compliance to one that aligns with the University's values and leverages the deep sense of care that our people have for each other across our student and staff communities. A key feature of this strategy is the Mental Wellbeing Strategic Action Plan to strengthen the University's approach to student and staff mental wellbeing.

In 2020, the rapidly evolving COVID-19 pandemic required a significant health, safety and wellbeing response. The Health Safety and Wellbeing team worked across the University, sector and with external stakeholders to provide a rapid response which focused on addressing both the physical and psychosocial impacts of COVID-19 for the RMIT community. Planned initiatives within the HSW Strategy were also quickly pivoted to meet the changing needs of our staff and students, allowing for much to be delivered despite unprecedented disruption.

## A number of important health, safety and wellbeing actions were completed in 2020:

University-wide launch of the "Five Ways to Wellbeing" mental health promotion model and integrated tools for all students and staff.

Created resources and guides for supervisors of Higher Degree by Research (HDR) students to support candidate mental health.

Responded to staff mental health needs through COVID-19; facilitated over 50 team wellbeing check-ins and/or mental health awareness sessions reaching 2,300 staff.

Launched a mental health promotion campaign "RMIT Together" to foster connection and reduce psychosocial risk during the COVID-19 pandemic. Social platforms reaching 4500+ students and staff.

Delivered the "Seeds for Growth" seven-part resilience series to 1484 staff and "RMIT Assisting students in distress" training for 225 staff.

Delivered key mental health training with partners including the Black Dog Institute's "Mental Health for Leaders" to 109 staff and commenced the "WorkWell Applied Mentally Healthy Leadership Program".

RMIT Wellbeing Initiatives featured as a case study in the new Australian University Mental Health Framework.

Significantly increased both the volume and quality of safety risk assessments conducted for all activities.

Reviewed the Work Integrated Learning (WIL) program life cycle identifying areas for improvements in support of the health, safety and wellbeing of students participating in these activities.

Mapped research life cycle processes at RMIT and identified opportunities for integrating key health, safety and wellbeing considerations.

Developed a framework for third party health, safety and wellbeing management including principles, roles and requirements and training and support resources.

Redesigned 25 health and safety specialist training modules, creating more contemporary and relevant resources for staff and students.

Established the Chemical Safety Working Group with representation from academic and technical staff.



KPI	2018	2019	2020
Hazard and incident reports per 100 FTE	20.66	17.22	9.35
Lost time standard claims per 100 FTE	0.35	0.26	0.23
Average cost per claim	\$34,870	\$75,171	\$70,696



# Operations



# Plans and Performance

## Responding to COVID-19

When the COVID-19 pandemic hit in early 2020, universities across the globe faced a dramatically changing environment and unforeseen challenges.

RMIT acted early to ensure the health, safety and wellbeing of our community and to support our students and staff adapt to remote learning and teaching at scale. Importantly, RMIT also took proactive measures to ensure a sustainable future for the University.

Our staff, students and partners demonstrated extraordinary resilience and fortitude as they worked together to adapt to rapidly changing circumstances.

The closure of international borders and government mandated lockdowns designed to prevent the spread of the virus meant the foresight and investment made in our online platforms and technologies over previous years were indispensable. These investments ensured we continued to deliver on our strategic aspirations supported by tools and technology that allowed our community to work, learn and stay connected from remote locations here in Australia and overseas.

Throughout 2020, the University remained focused on continuing our essential work of providing a quality education and creating transformative learning experiences for our students.

Our expertise also helped shape the community pandemic response, including immediate research and academic expertise and longer-term plans to help with the social and economic recovery as the communities we serve adjust to a COVIDNormal future.

RMIT engineers at the University's Advanced Manufacturing Precinct 3D printed prototype face shields while a staff and student team from the School of Fashion and Textiles partnered with CSIRO to design and sew prototype protective face masks for healthcare workers. RMIT ABC Fact Check launched CoronaCheck, an email newsletter featuring COVID-19 fact-checking from around the world in an effort to combat misinformation circulating about the virus.

## Supporting our staff and students

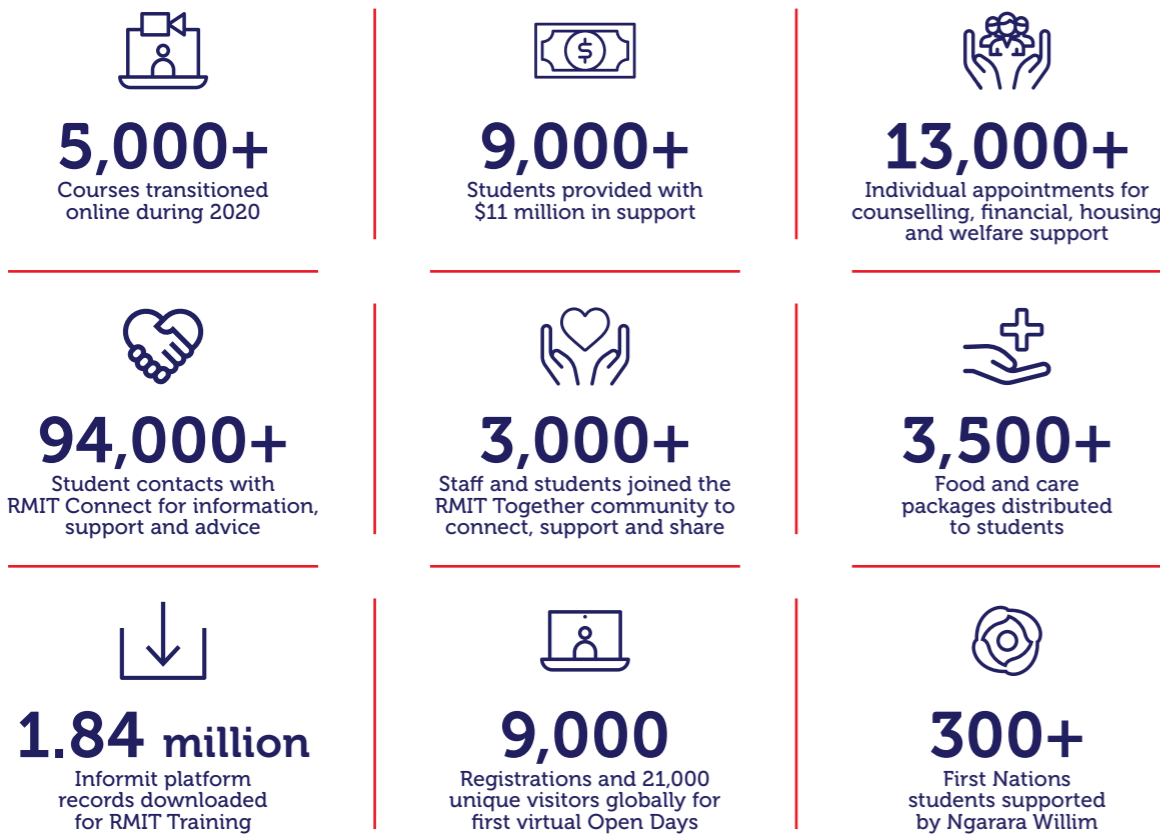
The health, safety and wellbeing of our people remained at the forefront of decision-making during 2020. The University developed a comprehensive RMIT COVIDSafe Plan outlining detailed safety protocols to ensure that staff and students could return to campus safely for essential practical based activities to ensure student progression.

From ensuring that all our spaces were COVIDSafe including extra ventilation in our buildings, clearly signed room capacities, access to personal protective equipment (PPE), COVIDSafe monitors ensuring physical distancing was adhered to, through to mandatory COVIDSafe training modules, daily health declarations and security access controls.

Over 100,000 temperature checks were made on campus and remote wellbeing check-ins and training for staff were conducted. Through meticulous adherence to the RMIT COVIDSafe Plan there was no evidence of COVID-19 community transmission on campus.

Resources and funding were dedicated to putting in place rigorous contact tracing capability to ensure the safety of the RMIT community on campus in preparation for a return at scale in 2021. A contact tracing simulation was undertaken with the Department of Health and Human Services in December 2020 to showcase this capability and seek feedback.

Extensive support was available for students from financial support and online wellbeing and counselling services, to a dedicated Coronavirus hotline, food delivery and repatriation for affected students. More than 9,000 students received financial assistance from an \$11 million support package and census dates and fee deadlines were extended.



## Adapting for a sustainable future

Like all universities, the impact of the pandemic on RMIT's revenue was significant.

We took a careful and considered approach to address the financial challenges associated with COVID-19 and sought ways to reduce our costs and align our operations to the new environment. Early proactive steps were taken to reshape and transform the organisation to ensure we could continue to deliver on the University's core purpose of delivering transformative learning experiences and research that shapes the world.

### Measures included:

A reduction in discretionary spending, freezing recruitment and pausing enterprise and capital projects as appropriate.

A reduction in the Vice-Chancellor's Executive group (VCE) and Council members' overall remuneration by 20%.

A request of senior leaders to reduce their fixed salary by 10% to the end of 2020 or reduce their working hours.

A voluntary redundancy program that gave our people choice and limited the need for further redundancies. Options for staff to make a voluntary contribution to RMIT's cost savings, such as a temporary reduction in their working hours or purchasing additional leave.

RMIT undertook significant work in 2020 to realign the University to the new operating environment created by the disruptions of COVID-19. In addressing the financial challenges associated with the pandemic, the University identified over \$333 million in annualised cost savings including \$200 million of operating costs and \$133 million of capital costs. More than 86% of these cost savings were from non-people or voluntary changes.



## Life-changing experiences

At RMIT we want to empower everyone to be their best, shape their future and belong. In 2020, we continued our focus on making this a reality.

We delivered initiatives to build a strong sense of belonging within the community including our students, alumni and industry, despite the pandemic and subsequent challenges.

We continued to innovate and engage students through opportunities for remote work integrated learning (WIL) with our industry partners. More than 15,800 RMIT students were involved in activities including 7,000 placements, nearly 8,000 industry engaged projects and numerous other WIL activities in simulated workplace environments.

A range of different technologies were used to solve specific online learning and teaching challenges, including Labster which provides interactive advanced lab simulations for remote experiences in STEM courses.

Creating quality education pathways and upskilling opportunities across short courses, Vocational Education and Higher Education remained paramount in 2020.

We worked with state and federal governments and industry partners, using our digital expertise to offer courses aligned to the needs of the economy, employers and the community. A new series of higher education certificates were offered and these focused on the priority fields of nursing, health, IT and science to support Australia's workforce upskill and reskill.

Creating respectful and inclusive environments for the RMIT community also remained a priority in 2020.

Student engagement through sport continued virtually, and more than 2,000 students participated in RMIT Redbacks eSport and online games. RMIT was the inaugural winner of the Uni Sports Esport Championships.

More than 200 students were involved in the 'Mates' peer social mentoring program, delivering over 50 peer-to-peer social activities and initiatives.

RMIT's academic Peer Mentoring program continued to provide support services for learners across RMIT's global operations in 2020. The program was expanded to reach more student cohorts, including our RMIT Training students and Vocational Education cohorts.

RMIT's Urban School featured in a new report calling for improved pathways for secondary students. Commissioned by the Education Council, the Looking to the Future Report showcased RMIT Urban School as a positive case study for offering personalised pathways from school to tertiary study.

In 2020, RMIT's new College of Vocational Education (VE) officially came together, reflecting RMIT's commitment as a multi-sector University and offering a range of educational and training pathways. RMIT's vision for VE is focused on high quality outcomes and impacts for our students, our communities and our stakeholders, supporting and enabling our staff to deliver together against our promise of 'a skilled hand, a cultivated mind' and leading innovative and internationally recognised teaching practice.

VE launched its five-year strategic roadmap that communicates the vision for the future of VE at RMIT and distils key priorities as it transitions to a new operating model and seeks to grow. In 2020, VE supported 4,000 students to continue their studies during COVID-19 restrictions with the help of 450 staff across 70 programs. In 2020, 67 VE programs made the rapid shift to complete online delivery.

RMIT, Siemens and FESTO announced the establishment of a new 'Industrial Digital Innovation Hub' that will help prepare students for the future world of work and help drive workforce transformation for Industry 4.0.

The Australian Government also provided the University with a \$1.2 million grant to join a multi-university trial of an advanced apprenticeship-style new dual-sector Associate Degree in Digital Technologies (Industry 4.0).

More than 3,000 career mentoring experiences were facilitated between students and industry professionals, including to help connect students to their future industry and connect industry to emerging talent.

Our global focus and connections remained strong, providing further development and opportunities for our students. More than 9,000 students participated in a global experience program to help build their cultural intelligence and global mindset and more than 1,000 students participated in an industry partnered online learning experience with a global company.

The Hon. Julia Gillard AC delivered the keynote at RMIT's Global Leadership Forum, presented in collaboration with our partner Common Purpose, a global leadership organisation devoted to developing leaders in work and society. More than 1,500 students attended the event.

KPI	2018	2019	2020
Overall satisfaction (HE)	79.3%	79.9%	81.9%
Overall satisfaction (VE)	85.3%	83.9%	83.1%
Graduates in employment (HE)	75.4%	74.7%	69.6%
Graduates in employment (VE)	70.1%	64.2%	60.1%

Source: SRC Graduate Outcomes Survey (HE), and NCVER Student Outcomes Survey (VE)

## Passion with purpose

In 2020, we continued to build a clearer architecture for our organisational support services, technology platforms and major projects.

Online learning guidelines were developed to assist teachers to quickly get their teaching material fully online at the beginning of Semester 1.

Professional development covered a range of domains including advanced functional Canvas (learning management system) training, engaging students through enabling technology, and facilitating interactive online discussions.

The University delivered 160 online professional development events using enterprise platforms and a LiveChat channel for individualised support. The events were joined by 1,500 participants.

A new Enabling Online Learning and Teaching website resource and video hub gave teaching staff essential information about transitioning their course to online. The website also provided guidance for adapting teaching to this new environment and supported more than 11,000 individual visits.

RMIT Studios launched a dedicated LiveChat service to respond to the increased demand from teaching staff for technical and pedagogical support. The service supported 517 staff, had an average wait time of 58 seconds, and satisfaction rate of 96%. The exceptionally short wait time meant that the service was particularly helpful for staff having 'live' teaching issues using the synchronous learning platform, Collaborate Ultra.

KPI	2018	2019	2020
Percentage average female participation in identified leadership positions	40.6%	43.6%	44.9%



## Shaping the world

### Research and Innovation

Despite the challenges of the COVID-19 pandemic, 2020 was an excellent year for research and innovation, with advancements made across all major global ranking schema.

In 2020, RMIT continued to shape the world by focusing on high impact research and innovation.

Early in the year, more than 1,100 researchers and partners from higher education, non-government organisations, the private sector and government attended the University's *Engaging for Impact* event, where RMIT partnered to discuss local and global issues.

RMIT researchers swiftly responded to the rapidly changing world and were trusted partners and advisors for many local and global challenges including the 2020 bushfire season and the initial COVID-19 emergency response.

For example, the University supplied 3D printed face shields, designed face masks and analysed the impact of the economic downturn.

Our eight Enabling Capability Platforms (ECPs) that foster cross-disciplinary research, established five Post-COVID-19 Restart initiatives to develop strategies and solutions to assist Australia in its recovery and re-growth. More than 1,800 researchers, community and industry experts were engaged across 40 events that covered environmental sustainability, equality, the future of workforces, digital transformation and health.

We continued to increase the impact of our research with cross-disciplinary partnerships and collaboration.

RMIT was announced as the lead for a new Australian Research Council (ARC) Industrial Transformation Research Hub for Transformation of Reclaimed Waste Resources to Engineered Materials and Solutions for a Circular Economy (TREMS). The Hub is working to address the urgent waste crisis in Australia and involves experts from across nine Australian universities and 36 state, industry and international partners.

RMIT's participation in the Cooperative Research Centres Projects (CRC-P) program highlights our commitment to partnering with Australian industry to drive new products, technologies and services, and ultimately productivity and international competitiveness. Two projects involving our research teams were supported to deliver world-leading gyroscope technology and develop new technologies to turn hazardous solar panel waste into value-added materials.

RMIT also launched Australia's first cyber security research centre that takes an industry driven approach to meet the rapidly evolving cyber security challenges in Australia and globally. With a critical need for suitably trained and qualified cyber security professionals, the centre is providing research training and capability development for the next generation of researchers.

The Australian Research Council (ARC) and the National Health and Medical Research Council (NHMRC) awarded the University research grant funding to support more than 200 RMIT research projects.



The number of Higher Degree by Research enrolments in 2020 was

**512**

with 355 completions

### Other 2020 research highlights include:

Established the ARC Centre of Excellence for Automated Decision-Making and Society, the first Centre of Excellence led by RMIT.

Launched the Australian Urban Observatory which is a digital platform that transforms complex urban data into easily understood liveability maps across Australia's 21 largest cities.

Partner in new national collaborations including the SmartCrete and RACE for 2030 Cooperative Research Centres (CRC).

Partner in the European SAFETY4RAILS research project on rail cybersecurity.

19 Vice-Chancellor research fellows onboarded in 2020, including two inaugural Vice-Chancellor Professorial Research Fellows.

Career Ignite Program launched supporting researchers with career interruptions.

22 externally funded fellowships.

CSIRO and RMIT Masters by Research Program grew by 75%.

Partnering with Australian company Viralok to develop Novel Peptide Therapy.

Launch of the Cybersecurity Research Innovation Centre.

RMIT was awarded the European Commission's 'HR Excellence in Research', becoming the first Australian institution to be recognised in the prestigious program.

Professor Harriet Edquist of Architectural History and Director of RMIT Design Archives was recognised with a Member (AM) in the General Division of the Order of Australia in the 2020 Australia Day Honours for her significant service to architectural history and design, and to higher education.

Professor of Architecture and Urban Design, and RMIT alumnus, Esther Charlesworth was recognised with a Member (AM) in the General Division of the Order of Australia in the 2020 Queen's Birthday Honours for her significant service to architecture, to education, and to the community of the Asia-Pacific region.

Distinguished Professor Aileen Moreton-Robinson, Indigenous Elder Scholar in Residence was awarded a Fellowship of the Australian Academy of the Humanities and elected as a member of the American Academy of Arts and Sciences.

Distinguished Professor Mike Xie, School of Engineering, was awarded the Victoria Prize for Science and Innovation – Physical Sciences.

Professor Madhu Bhaskaran, School of Engineering, was awarded the Frederick White Medal from the Australian Academy of Science recognising her work in electronics.

A number of new platforms were launched to improve research information and data sharing including a new external RMIT research website, Figshare and a Research Ethics Platform.



## Industry and enterprise

RMIT worked closely with industry and government throughout 2020, adapting our offering and outcomes to meet the changing needs of partners and students, as well as the evolving economic, social and political landscape.

The University established and strengthened partnerships with a number of local and global organisations, with collaboration opportunities strongly aligned to employment growth markets, skills gaps and government, industry and community priorities.

Significant new partnership outcomes included the launch of the Siemens Industrial Digital Innovation Hub, established to help drive workforce transformation for Industry 4.0 in the Australasian region; and the official launch of the RMIT Health Transformation Lab.

Established in partnership with Cisco and embedded in RMIT's Social Innovation Hub, the Lab has begun working with some of Australia's leading health and innovation professionals to explore, research and deliver transformative health solutions for the future.

In March, the Health Transformation Lab partnered with Australian social enterprise MediStays to launch a critical new accommodation service in response to the COVID-19 pandemic; connecting patients, families and health workers needing to self-isolate with dedicated, discounted self-isolation accommodation close to hospitals.

Outside of Australia, RMIT supported pandemic preparedness in Southeast Asia, partnering with the Vietnam Ministry of Public Security and Australian Department of Home Affairs to deliver the Border Control Agency Management Program to frontline immigration officers. RMIT Vietnam also helped build police leadership and cooperation in the region, pioneering a specialised course in partnership with the Australian Federal Police and Vietnam Ministry of Public Security.

In 2020, RMIT furthered its collaborative leadership in cyber security, building on the launch of the Cyber Ready Cloud Innovation Centre, powered by Amazon Web Services in 2019.

This year saw the University launch Australia's first cyber security research centre that takes an industry driven approach to meeting rapidly evolving cyber security challenges at home and overseas. The RMIT Centre for Cyber Security Research will work with government and industry leaders to solve pressing cyber security challenges, mitigate cyber threats and train a new generation of professionals and cyber ambassadors.

The University also partnered with organisations including IBM, Epworth Healthcare, Telstra Health, Adobe, Women's Health Victoria, Koorie Heritage Trust and the Institute of Data to co-create courses, programs and training across a range of in-demand knowledge and skills areas, including digital and traditional health, social services, gender equity, ecommerce, data science and Artificial Intelligence.

In the vocational education space, highlights included a pilot Higher Apprentices scheme developed by RMIT and the Future Social Service Institute (FSSI) by the Victorian Government. The 2020/2021 project was funded a total of \$2,520,420 (approximately \$988,580 was used in 2020). The program provides pathways for experienced social service workers to get the right training needed to meet the demand for highly skilled workers in one of Victoria's fastest growing sectors. The Higher Apprenticeships provides an on-the-job up-skilling and credentialing pathway for team leaders and supervisors to become managers. It uses the nationally accredited RMIT Advanced Diploma in Community Sector Management as the base qualification to support this up-skilling pathway.

In line with our commitment to preparing students for the future world of work, RMIT also continued to foster strong industry partnerships to support work-integrated learning (WIL) opportunities and other industry relevant teaching programs.

A core focus throughout the year was providing support for students and industry partners to ensure placement and program opportunities were undertaken in a COVIDSafe manner, while still delivering strong learning outcomes.

This included a significant pivot towards digital WIL opportunities, both through converting existing face-to-face opportunities to online delivery and through a growing focus on scalable online programs. Examples included the launch of the Impact Academy, an innovative WIL program from the College of Business and Law and RMIT Activator, which gave students the opportunity to co-create and lead a modern organisation, and work on a diverse range of challenges from start-ups, corporates, NGOs and government partners.

Despite the challenges faced by business in 2020, over 15,800 RMIT students were able to undertake work-integrated learning with almost 2,400 global industry partners across the year.

RMIT also continued to connect students with paid and volunteer work opportunities through the RMIT On Demand and Vollie digital platforms. In 2020, these platforms supported students to gain valuable work experience in their chosen fields.





### RMIT Activator

RMIT Activator continued to operate as the entrepreneurial heart of the University throughout 2020. The startup community remained a core focus, with support provided for 357 early-stage startup founders and a range of online programs and other activities delivered across Melbourne and Vietnam.

Highlights included launching the first Amazon Web Services (AWS) Cloud Innovation Centre Cyber Challenge for students with Capgemini, supporting more than 30 innovation challenge projects with over 40 industry partners, and placing 1,100 WIL students into local startups and growing SMEs as part of a pilot program where students could develop their own startup or help an existing business transform.

Initiatives with industry and government included a partnership with the City of Melbourne to support the recovery of small businesses post-pandemic and Trade Routes, an Indigenous global scale-up program in partnership with the Victorian Government Department of Jobs Precincts and Regions, the latter uniquely co-designed with leaders from the Indigenous business community.

RMIT Activator delivered the University's first virtual Entrepreneurship Week in partnership with RMIT Social Innovation Hub and RMIT Sustainability, and launched a series of online programs for industry and the community around the future skills required for Industry 4.0.



The lifetime economic impact of Activator's startup activities alone now exceeds **\$5 million**



### RMIT Online

RMIT Online accelerated growth in 2020, and is now triple in size since 2017, supporting more than 26,000 enrolments across the portfolio of Future Skills and accredited programs. Despite significant growth, quality continued to outperform benchmarks, including an average Good Teaching Score exceeding 80%.

During COVID-19, an additional 17 Future Skills courses and degrees were launched to support a surge in accessible learning across areas like E-Commerce, Cybersecurity, 5G and an expansion across the Digital Marketing suite. These were done in collaboration with leading industry partners, including IBM, Telstra, Workday and more, bringing the total partnerships with industry to 80+.

In 2020, RMIT Online also extended into health training, through the launch of three short courses and a Graduate Certificate in Digital Health. These were developed in partnership with Digital Health CRC, alongside industry leaders in health, with 70 places sponsored to upskill practitioners in critical areas.

The Singapore Institute of Management (SIM) also began delivering select Future Skills programs to Singaporeans, increasing RMIT Online's international footprint in the APAC region.



RMIT Online has supported more than **26,000 enrolments** across the portfolio of Future Skills and accredited programs since 2017

## Global Operations

### RMIT Vietnam

In 2020, RMIT Vietnam reached a major milestone celebrating its 20-year anniversary in country. Continuing to operate across three locations: Ho Chi Minh City, Hanoi and Danang with more than 9,500 students, 700 staff and 15,500 alumni, RMIT Vietnam shifted to remote working and fully embraced online learning and teaching in response to COVID-19.

This successful and rapid transition for Semester 1 has seen RMIT Vietnam take a leadership role in online education policy development for the country. Semester 2 and 3 introduced a hybrid learning approach as in-classroom learning returned, and 29 new online courses were embedded. Three new programs were also launched: Bachelor of Fashion (Enterprise); Master of Global Trade with the Hinrich Foundation; and a Bachelor of IT in Hanoi.

Our new partnership with the Vin Academy of Education and Training saw our first cohort of student pilots commence aviation training, and we continued to strengthen our relationships with government, industry and community.

In 2020, we graduated our first PhD student in RMIT Vietnam. We also hosted our first online Experience Day which welcomed more than 10,000 participants; and became the first university to be recognised in the Best Companies to work for in Asia.

We enhanced the University's reputation in Vietnam through our media coverage which saw RMIT Vietnam maintain number one share of voice (comparative media mentions) for the majority of the year. RMIT Vietnam also reshaped its \$2 million scholarship program to increase our social impact throughout the region and provide more opportunities for students around the globe.



RMIT Vietnam



Singapore Institute of Management

### RMIT Europe

In 2020, RMIT Europe secured AU\$2.5 million in research funding from European and Australian research funding schemes, including for the project EINST4INE – an innovative European Training Network for industrial digital transformation. Funded through the Marie Skłodowska-Curie Innovative Training Networks (ITN) scheme, RMIT researchers in the Global Business Innovation Enabling Capability Platform will coordinate the AU\$6.5 million project. The project involves six European academic partners including Aarhus University in Denmark, University of Cambridge in the United Kingdom and Universität Stuttgart in Germany along with 15 industry partners.

RMIT Europe's industry engagement activities have facilitated 100+ opportunities with companies throughout 2020, including with Rolls Royce in Germany, Mastercard in the United Kingdom and EIT Urban Mobility in Spain. RMIT Europe facilitated an AU\$1.6 million contract between RMIT Activator and Global Power Generation (GPG), which is a subsidiary of the global group Naturgy and headquartered in Spain. The contract will see GPG work with RMIT Activator to develop an innovation ecosystem for the local community near the newly constructed Berrybank wind farm, which is around 150 km outside of Melbourne.

During a year with restricted mobility for students, RMIT Europe facilitated more than 3,500 online global experiences for RMIT students with industry connected to Europe – 60% of the experiences were delivered by RMIT alumni in Europe. Online global experiences included online projects, online internships, guest lectures and global leadership events with companies including the UN World Food Programme in Italy, Boeing Defence in the United Kingdom and Lufthansa Technik in Germany.



RMIT Barcelona

### Offshore Partnerships

As a global university, RMIT's reach and impact extends far beyond Australia with campuses in Vietnam; a research centre in Spain; and research and industry partnerships on every continent. RMIT also offers programs delivered through partner institutions in Singapore, Hong Kong, mainland China and Sri Lanka.

In the past year alone, together with our eight global partners, we educated over 8,000 students in a broad range of programs, from Aviation and Mechanical Engineering, to Communication, Design and Fine Art.

In a year of global disruption, we continued to reach major milestones with our offshore partners through strengthening and expanding our longest-standing partnership with the Singapore Institute of Management; renewing our partnerships in Hong Kong with VTC SHAPE and the Hong Kong Arts Centre; and supporting all our partners as they pivoted online and faced the challenges of COVID-19 to ensure our graduates are ready for a changed world – and are empowered to shape it for the better.

KPI	2018	2019	2020
Research income (HERDC Total)	\$54.1m	\$66.4m	N/A*
Research Income from industry and other public sector (HERDC Category 2–4)	\$34.0m	\$45.4m	N/A*
Research collaboration – internationally co-authored research publications	54.6%	55.4%	57.7%
Research commercialisation – invention disclosures	44	47	45
Female Academic Participation – FTE	41.2%	43.0%	42.7%

\*NA = Not Available. These numbers are not available until mid-2021 post external audit sign off.

# Diversity and Inclusion



RMIT recognises that an environment which celebrates and welcomes diversity results in higher success and 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.

The Framework outlines our commitment to increase access and build a more diverse student and staff community, and to provide an equitable and inclusive experience and outcomes for all students and staff.

Specific action plans outline our objectives to support:

#### Students from low socio-economic backgrounds

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

#### 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.

#### Gender equality for staff

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

#### 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.

#### 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.

#### 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 RMIT diversity, and living by our values to ensure that RMIT remains an inclusive place to study and work.



## Gender equality

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

RMIT was named as an Employer of Choice for Gender Equality (EOCGE) from the Workplace Gender Equality Agency (WGEA) in 2020, for the third year. This recognition acknowledges RMIT's effort to develop a gender-balanced workforce, support pay equity, provide supports for parents and carers, mainstream flexible ways of working and prevent gender-based harassment.

Female representation in senior roles (HEW 10, executives, level D and E academics and Senior Educator 3) has also continued to grow, from 34.4% in 2015 to 44% in 2020 as we work towards our target of gender parity (50/50) by end of 2021.

The University achieved Bronze status (highest available) in the Athena SWAN program for Women in STEM in 2020 and commenced implementation of a five-year action plan across RMIT's 10 STEM schools (Accounting, Info Systems and Supply Chain, Architecture and Urban Design, Computing Technologies, Engineering, Fashion and Textiles, Health and Biomedical Sciences, Property, Construction and Project Management, Science and Vocational Education). While the Athena SWAN accreditation is related to increasing participation of Women in STEM academia, there is also a significant focus on CALD, DGSS, Accessibility and Indigenous staff and student participation in STEM as well.

Our action plan focuses on seven key areas from Leading Local Action and Building the Pipeline to Transforming Cultures and Engaging Moments of Transition. In 2020, highlights included the Executive Leadership Capability Program to develop inclusive leaders, establishment of the STEM Diversity and Inclusion Advocates Group with representation from each STEM school to drive local actions at a local level and the HDR women in STEM mentoring program where 47 HDR women were mentored by an academic outside of their direct discipline.

### Diverse genders, sexes and sexualities

RMIT adheres to the Australian Workplace Equality Index (AWEI), recognising our commitment to celebrating the diverse genders, sexes and sexualities (DGSS) community.

In 2020, RMIT was awarded the Employer of the Year for LGBTQ+ Inclusion for the second consecutive year, demonstrating our continuous effort in building a culture of inclusion and respect for staff and students of the DGSS community. In addition, RMIT was also awarded the Trans and Gender Diverse Inclusion Award and the Employee Network of the Year Award in recognition of the Staff DGSS and RMIT Ally Networks.

### Changing the course on sexual harm

We have continued our work to create a culture of inclusion and respect at RMIT, where every member of the community is safe and free from sexual assault and sexual harassment (SASH).

Guided by our three-year 'Changing the Course' framework, we have continued to implement initiatives that focus on prevention and response.

In 2020, we strengthened both our reporting and governance on sexual harm risk management and adopted a whole of University approach to gender-based violence encompassing initiatives for both students and staff.

### Access, retention and success

RMIT now partners with 235 Victorian secondary schools in the Schools Network Access Partnership (SNAP) – an equity access scheme that gives priority entry to RMIT for eligible applicants.

2,164 students enrolled in a degree or vocational program through SNAP Access Schemes, accounting for 62% of all low SES enrolments made through the Victorian Tertiary Admissions Centre.



The 'I Belong' equity outreach program adopted online delivery methods during 2020, connecting 1,807 students from SNAP secondary schools from across 10 regions in Victoria with staff and industry professionals to build aspiration and awareness for tertiary education.

Twenty-five secondary students from 30 SNAP schools were sponsored to attend the ConocoPhillips Science Experience three-day program. We continued to see increased effectiveness in parent engagement with the growth in family transition sessions for commencing SNAP students in 2020.

Feedback from participants was positive, with post program evaluations indicating that the 'I Belong' program helped build student understanding and aspirations for tertiary education.

### Student comments included:

**"Thank you for the wonderful workshop, I really enjoyed being able to listen to SNAP champions and working with students from RMIT and this experience has helped me gain a better understanding about my future and what I want to do!"**

**"This program was very helpful considering my interest in the arts, it was an amazing learning experience, with the addition of the RMIT students sharing their knowledge, that was very helpful."**

The RMIT needs-based scholarship program helps eliminate the financial barriers that prevent students from pursuing tertiary studies, enabling them to devote more time to their studies, and supporting retention and completion. In 2020, RMIT awarded more than 2,200 scholarships to VE and undergraduate HE students, valued at over \$6.8 million, with 96% of scholarships provided to students from disadvantaged backgrounds.

A review of the performance of coursework recipients from 2017-2019 was completed in 2020.

The retention rate of commencing students with scholarships in 2019 is higher at 91% compared with non-scholarship holders at 80.90%. Continuing low SES students who hold a scholarship have a retention rate of 90.70% in comparison to non-scholarship holders at 83.60%.

Ensuring RMIT is physically, technologically and culturally accessible for people with a disability remained a key area of focus in 2020.

RMIT was proud to be recognised as the leading organisation for accessibility in the Australian Network on Disability Access and Inclusion Index. RMIT was also the highest-ranked organisation for 'Products and Services' for our provisions for students with disability.

The Student Counselling Service adopted a COVIDSafe telehealth model in 2020 and provided more than 8,000 individual student professional counselling appointments to more than 2,600 students.

RMIT's Equitable Learning Services also provided individual consultations to 3,000 students with disability (up from 1,740 in 2019), with 2,625 learning plans for students with disability to access adjustments and services for full participation.

In 2020, RMIT became the first university to be recognised as a Disability Confident Recruiter, an accreditation that recognises our commitment to support accessibility in every stage of the employee lifecycle.

A range of resources and professional development programs were launched in 2020 to improve staff capability to respond to and support students in distress. Students were also engaged in a range of activities and events to build personal awareness and capability on matters of health and wellbeing.

The full list of support services available to students is available online: <https://www.rmit.edu.au/students/support-and-facilities/student-support>



### Employment and conduct principles

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



# Reconciliation and Indigenous Engagement



**Reconciliation at RMIT is underpinned by the section 5(f) objects of our enabling legislation and the United Nations Declaration of the Rights of Indigenous People, involving a whole-of-University approach to redefining our relationship with Aboriginal and Torres Strait Islander communities. This involves working with and supporting Aboriginal and Torres Strait Islander Australians to be self-determining. Our dhumbali (commitment) to a just and meaningful relationship between Indigenous communities and our RMIT community is at the durrung (heart) of how we live our values.**

In 2020, we worked to progress our second Reconciliation Plan, Dhumbah Goorowa 2019-2020, which focuses on how to embed reconciliation across RMIT's values, culture, processes and systems. Dhumbah Goorowa recognises that there is still much work to be done in support of First Nations' right to self-determination in education and in our community life.

A key focus for 2020 was to understand the specific needs of our Indigenous Vocational Education students, and work began on strengthening relationships with staff across Vocational Education programs to support student success outcomes.

A review of the RMIT admissions policies resulted in significant reforms which will see Indigenous access represented as a University-wide priority, separate from the diversity and inclusion agenda in which it had previously been structured.

2020 also saw a focus on improving and expanding the Indigenous Access Program, including a review of accommodation scholarships for regional and remote students, to align Ngarara Willim's work with changes to funding from the Commonwealth Government. The work also enabled a refinement of Ngarara Willim's communications to schools and the community, and engagement with future students both pre and post application to RMIT.

Several major new initiatives were developed to meet the needs of the community and encourage pathways and transition into further study and higher education opportunities. Fee waiver bursaries were offered, and college partners offered free online short course places throughout the year. This included an Indigenous cohort program for the Certificate IV in Project Management Practice which was developed in direct response to an identified community need. This program was fully subscribed in 24 hours and a second cohort will commence in early 2021.

RMIT's Indigenous Employment Plan and Indigenous Workforce Strategy was also completed in 2020 and will inform how we attract and retain Aboriginal and Torres Strait Islander talent to the University over the next five years.

An important milestone was the development of RMIT's new Code of Conduct, grounded in the principles of the Bundjil Statement, which sent a strong signal about RMIT's commitment to the conditions of 'Welcome' and to living respectfully on the lands of the Kulin Nations. As the University's foundational policy document, the Code of Conduct demonstrates the University's dhumbali to embedding reconciliation in everything we do.

This whole of University approach was also reflected in the 2020 Annual Operating Plan. All colleges, portfolios and RMIT entities outline their dhumbali to reconciliation and the specific outcomes and indicators on which their progress will be evaluated. Each college and portfolio has created a reconciliation committee (called a Ngulu, which means 'voice' in Woi wurrung and Boon wurrung language), to develop, implement and monitor reconciliation activities, reporting to their executives and further embedding reconciliation into all aspects of RMIT's operations.

A highlight of the year was the move of Indigenous Education and the Ngarara Willim Centre back into the newly renovated Centre at the City campus, providing students and the community with a space to support their studies and maintain cultural connection.

Prior to COVID-19 restrictions, Ngarara Willim was able to host the Gama-dji Orientation program for students in the new space for the first time. An online version of the program was then developed for students from the second semester intake who were impacted by the pandemic. Ngarara Willim also developed an online module in Canvas to provide a central online community for all Aboriginal and Torres Strait Islander students and these resources proved valuable tools to maintain connection with, and support for, our students. Collaborate Ultra was used to host 'face-to-face' social gatherings, games nights and other study focused programs.

Throughout 2020, the Ngarara Willim Centre continued to support all Aboriginal and Torres Strait Islander students and community. In the face of COVID-19 disruptions, every student was called directly to discuss their wellbeing and ensure they were equipped to transition to online learning, identifying many who required support to enable their continued engagement with their studies.

Also of significance in 2020 was the appointment of Distinguished Professor Aileen Moreton-Robinson as Indigenous Elder Scholar in Residence. During the short time that Professor Moreton-Robinson has been with us, she has been appointed to the American Academy of Arts and Sciences and was elected as a Fellow of the Australian Academy of the Humanities. Since joining RMIT, Professor Moreton-Robinson has made a significant contribution to RMIT's research and scholarship, and helped to develop our academic talent by running workshops with our growing HDR cohort.

Professor Moreton-Robinson was joined by two of the world's other highly esteemed Indigenous scholars, Professor Brendan Hokowhitu and Professor Linda Tuhiwai Smith, for a public presentation at RMIT that was attended by other distinguished Indigenous community members including Professor Gary Foley and Nar'weet Dr Carolyn Briggs. RMIT was also awarded the University Partner of the Year at the Career Trackers Gala Dinner, a large gathering of Industry and universities from across the country.

The impacts of COVID-19 caused some significant disruptions to planned activities at RMIT, and led our committed staff team to dedicate great efforts to supporting students and community members through the year. 2020 was also a significant year for public debate and engagement with issues of race and reconciliation. RMIT's response to the Black Lives Matter movement and destruction of sacred Aboriginal sites in different parts of the country, both publicly and through Ngarara Willim, enabled us to acknowledge our dhumbali to strengthening our relationship with Australia's First peoples.

Awareness of reconciliation among RMIT students and staff continued to grow in 2020. The number of students completing the Womin Djeka Indigenous orientation micro credential increased by 62% from 2019 while a staff survey showed that 72% per cent of staff agree RMIT offers them enough Indigenous engagement and awareness to do their job.

2020 was a challenging year, which highlighted the fundamental importance of RMIT's commitments to just and meaningful relationships, and saw many positive achievements as a result of dedicated work and care in difficult circumstances. This has created a foundation for renewal of RMIT's commitment to Aboriginal leadership, self-determination and progress in our reconciliation agenda.



**increase of 62%**  
of students completing the Womin Djeka Indigenous orientation micro credential from 2019.



# Sustainability

## 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.

The RMIT Sustainability Policy was updated in 2020 to strengthen the connection between sustainability and reconciliation and deepen the University's commitment to the UN Sustainable Development Goals (SDGs). These changes acknowledge the Bundjil Statement, which helps the RMIT community to respectfully work, live and study on Aboriginal country through a dhumbali (commitment) to not harm the wurneet (waterways), biik biik (lands) and bubups (children) of Bundjil. Additional clauses were also added to bolster governance, provide greater transparency and address modern slavery risks. To ensure RMIT's compliance with the Modern Slavery Act 2018 and to strengthen due diligence practices for all third-party agreements with the University, the Corporate Social Responsibility framework was also updated.

### RMIT meets the climate challenge through responsible investing

RMIT has worked alongside its external investment managers to launch a new sustainable investment solution. The Russell Investment 'Sustainable Global Shares Fund ex Fossil Fuels' has reduced exposure to carbon emissions and excludes companies with fossil fuel reserves, as well as companies with significant involvement in fossil fuels.

### From the 1 January 2021 the RMIT philanthropic funds will be invested in two responsible investment products:

Russell Investments Australian Responsible Investment ETF

Russell Investments Sustainable Global Shares Fund ex Fossil Fuels Fund.

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.

During the year RMIT became the first higher education institution in Australia – and possibly the world – to use an innovative format of debt financing that rewards RMIT for meeting sustainability performance targets. The AU\$100 million three-year sustainability-linked loan focuses on two sustainability performance targets – the University's CO<sub>2</sub> emissions and water consumption, providing a pricing benefit, or penalty, according to its performance against agreed targets over the life of the facility.

### Melbourne Renewable Energy Project 2 and Carbon Neutral Progress

RMIT continued its leadership role on climate action as the University progressed on its journey to be carbon neutral by 2030.

In 2020, RMIT led a group of Melbourne universities and businesses to source wind energy produced in regional Victoria. The purchasing group includes 14 shopping centres, nine office buildings, seven educational campuses, and four manufacturing facilities.

The Melbourne Renewable Energy Project 2 builds on the success of the first, securing long-term renewable energy from the Yaloak South Wind Farm near Ballan. Facilitated by the City of Melbourne, the deal provides enough renewable energy to power more than 22,000 households or the equivalent of taking 28,000 cars off the road.

At the close of 2020, RMIT reported a 62% reduction in emissions compared to 2007 levels. A significant influence on the 2020 emissions profile has been the impact of COVID-19 and the move to remote learning. RMIT saw the overall electricity consumption reduce significantly, correlating to the reduced on-site activities.

### 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.

In 2020, RMIT was ranked number one in the world for its efforts to reduce inequalities within and among countries (SDG 10) in the Times Higher Education (THE) University Impact Rankings. The University also ranked 10th overall, rocketing up from 82nd place in 2019. The THE Impact Rankings were designed to showcase progress against the 17 United Nations Sustainable Development Goals by measuring a university's social, environmental and economic impact. RMIT's improvements in 2020 are testament to the strong partnerships and exceptional work to implement the SDGs agenda across all aspects of the University.

Following the Vice-Chancellor's Executive (VCE) commitment in 2019 to incorporate the SDGs into the core business of the University and the next RMIT five-year strategy (2021-2025), the RMIT Sustainability Committee oversaw a number of key initiatives in 2020 including:

Publishing its first SDG Impact report

Conducting SDGs research and publication mappings

Supporting the RMIT Policy and Impact Team to embed SDGs into the next RMIT five-year strategy

Collaborating with national and global initiatives to develop best practices on tackling the SDGs

Participating in sectorial dialogues to advance the SDGs in the education sector

Supporting academic and professional staff to design and implement SDGs initiatives

Providing SDGs performance and capability data for reporting and decision-making processes

Drafting RMIT's SDGs Action Plan and respective SDG KPIs.

RMIT has published its commitments and main contributions to the SDGs online: [rmit.edu.au/about/our-values/sustainable-development-goals](https://rmit.edu.au/about/our-values/sustainable-development-goals).

### Engagement

RMIT is committed to widespread engagement across the University to ensure sustainable practices and outcomes.

Sustainability initiatives in 2020 included events, behaviour change programs, social media campaigns and living lab projects as part of the 'Let's Lead the Way' campaign.

In 2020, the sustainability engagement program moved online. A series of programs and events ran throughout the year, with themes ranging from how to minimise plastic use to tackling supply chain traceability during Fashion Revolution Week.

Students from a range of disciplines including Landscape Architecture, Applied Chemistry, Marketing, Design, Engineering and Youth Work participated in the Virtual Student Ambassador Program, developing fresh online content via sustainability social media channels.

In 2020, RMIT staff participated in the Green Impact Program for a third consecutive year. The voluntary engagement and behaviour change program fosters staff collaboration to implement a series of sustainability actions in their workplace. Staff completed sustainability actions using a 'working from home' toolkit that helped them to feel connected and learn new skills while working remotely.

RMIT aims to create a vibrant campus life, where choosing sustainable options is easy for our students and staff.

The Sustainable Retail Framework was implemented in early 2020, designed to support and encourage on-campus retailers to enlist more sustainable practices. Participating retailers were awarded a bronze, silver or gold rating for the number of sustainability initiatives achieved. The ratings are displayed around the campus to promote their sustainability maturity and to help staff and students make sustainable choices when dining.

In recognition of this sustainability work, the University received several Australasian Green Gown Awards. These prestigious awards recognise best practice in sustainability within the education sector across our region. The Green Gown Awards provide benchmarks for excellence and are aligned with the UN Sustainable Development Goals.

### In 2020, RMIT received the following Green Gown Awards:

Creating Impact category winner – Sustainability Engagement at RMIT for 'Let's Lead the Way'

Highly commended in the Benefitting Society category – School of Media and Communications for TIMeR: Walking with Indigenous stories of land, river and sky

Highly commended in the staff award category – Michael Anderson (Manager, Carbon and Sustainability) for his work on our carbon neutral commitment, carbon management plan and the Melbourne Renewable Energy Project 1&2.

Resource Usage	2007 (baseline)	2018	2019	2020
Greenhouse Gas Emissions (tCO <sub>2</sub> -e)	78,048	42,555	40,540	30,025
Emissions Offset (tCO <sub>2</sub> -e)	1,648	8,000	8,021	4,996
Emissions Intensity (tCO <sub>2</sub> -e/GFA)	0.180	0.089	0.083	0.062
End-Use Energy Efficiency (GJ/GFA)	0.786	0.635	0.611	0.488
Water Consumption (kL)	196,751	232,016	224,968	146,940
Water Use Intensity (kL/EFTSL)	6.0	4.9	4.2	2.7

<sup>†</sup>GFA – Gross Floor Area, EFTSL – Equivalent Full-Time Student Load



# Financial Performance

**The consolidated 2020 net operating result for RMIT University and its subsidiaries was a loss of \$55.9 million, reflecting the significant impact that the COVID-19 pandemic had on the Group's revenue. The impact of international border closures and student mobility was particularly acute on the University and RMIT Training's results, partly offset by strong performances in RMIT Online and RMIT Vietnam.**

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

1. Revenue of \$1.46 billion was 10% below the budget target.
2. Earnings before Interest Tax and Depreciation (EBITDA) of \$92.2 million was below the budget target by 53%.

For the consolidated group, revenue decreased to \$1,458.8 million in 2020 from \$1,519.2 million in 2019. Expenditure increased to \$1,508.7 million from \$1,453.3 million, including restructuring costs, resulting in the operating loss after income tax of \$55.9 million (2019: \$62.9 million profit).

Cash balances for the group ended the year at \$92.8 million (2019: \$44.8 million) and net assets grew to \$2,690 million (2019: \$2,473 million).

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

Overall, revenue decreased by 5% to \$1,308.4 million (2019: \$1,379.5 million). This result was driven by a decrease in course fees and charges of 12% to \$492.5 million (2019: \$562.1 million), from a reduction in international fee-paying student revenue across all levels of study. International onshore students comprised 20.0% of the student cohort (2019: 22.7%). This reduction was partly mitigated by a 58% increase in fee paying domestic post graduate student income, rising \$3.3 million to \$8.8 million.

Australian Government Financial Assistance – including HECS-HELP and VET Student Loans – increased 3% year on year to \$636.1 million (2019: \$618.9 million) driven by increases in Higher Education Loan Programs, particularly FEE – HELP.

One-time business continuity grants and COVID-19 crisis funding received from the state government drove the increase in State Government funding by \$6.2 million to \$60.8 million in 2020.

The purpose of this funding was to assist RMIT with its immediate response to the pandemic, provide support to retain staff, and assist with the transition to online and remote learning.

Other fees and charges, the majority of which is used to fund student activities, fell by 36% on 2019 due to lower student enrolments and reduced activities in 2020. Other revenue fell \$14.3 million mainly due to rent relief provided to on-campus tenants during the year. Investment income of \$5.7 million was \$8.4 million below 2019, with the movement being due to the reduction in fair value of assets of \$3.6 million in 2020 (versus a gain last year of \$8.5 million) offset by the receipt of a \$5.5 million fully franked dividend.

For the year, expenditure increased by 4% to \$1,384.3 million (2019: \$1,335.7 million) including net restructuring costs of \$75.9 million. Excluding the impact of this restructuring activity, expenditure of \$1,308.4 million was 2% below 2019.

In March 2020, as management became aware of the potential impact of the COVID-19 pandemic on the group, quick action was taken to: cut discretionary costs across the board; cancel or pause non-critical project and infrastructure spend; and implement tight recruitment controls, as well as reducing use of casual labour as enrolments fell and activities were stopped. In the second half, significant restructuring of all colleges and portfolios in RMIT was undertaken to reset the organisational cost base to the current and expected levels of student enrolments and revenue for 2020 and beyond. This resulted in a net restructuring cost of \$75.9 million in 2020. In total, these actions reduced our expenditure \$47.2 million compared to 2019.

Due to the severity of the pandemic, RMIT invested \$13 million into essential support - \$11 million in student hardship payments and \$2 million in other COVID-related costs.

Employee related expenses increased by 12% to \$871.7 million. Before restructuring costs, the increase was 2%. Salary increases were due to pay rises incurred in line with the enterprise bargaining agreement, offset by decreases in employee headcount necessary to respond to reduced student load, cancelled or postponed projects and other activities arising from the move to remote learning. As at 31 December 2020, full time staff equivalent employment of ongoing and fixed term and casual staff was 14% lower than 2019.

IT expenditure (business as usual, excluding projects) was \$72.6 million in 2020 (2019: \$75.9 million). In addition, IT project expenditure was \$43.8 million: \$18.9 million operational expenditure and \$24.9 million capital expenditure (2019: \$52.2 million and \$30.3 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, with a planned go live in the first half of 2021.

Repairs and maintenance of \$23.8 million (2019: \$25.1 million) was a small decrease owing to the reduction in wear and tear arising from less on-campus activity throughout the year.

The operating result attributed to VE was a loss of \$14.3 million (2019: profit of \$3.3 million). Revenue decreased by \$12.9 million, or 7%, to \$174.4 million. While Australian and state local government assistance increased \$8.4 million during the year, including business continuity grants and COVID-19 crisis funding, this was more than offset by a \$19.4 million reduction in fees and charges revenue, due to significant drop in the international onshore student load. Total expenses increased by \$4.6 million, or 3%, driven by increased employee related expenses predominantly from enterprise agreement salary increases.

Current assets increased by \$128.1 million to \$253.2 million. Cash holdings were intentionally increased to provide additional liquidity through the pandemic, Australian government receivables were higher at the close of 2020, IT prepayments were higher year on year and the fair value of a building held for resale was transferred from Property, Plant and Equipment.

Current liabilities decreased by \$33.2 million to \$462.9 million, driven by a reduction in both operating and capital expenditure in 2020 and the resulting impact on trade and other payables.

The net value of property, plant and equipment (PPE) increased by \$213.4 million in 2020. The triennial independent valuation of land and buildings was undertaken in late 2020, resulting in a \$236.3 million increment. Additions of PPE totalled \$168.1 million, including \$88.1 million recognition of a right of use asset for a newly leased building which consolidated leased space requirements into one location in the Melbourne CBD. This was offset by \$110.7 million in depreciation charges and a \$73.6 million transfer of buildings available for sale to current assets.

Our investment positions increased in value by 8% year on year, inclusive of income and distribution reinvestments, to a value of \$152.5 million. In addition, we received fully franked cash dividends of \$5.5 million in 2020.

Total outstanding syndicated loan facilities at the end of 2020 were \$452.7 million (2019: \$313.0 million). Additional borrowings were used to increase cash holdings and to fund the University's much reduced capital works (including intangible asset) programs.

In line with Victorian Government announcements, RMIT deferred the payment of payroll tax for July to December 2020. Payments will be made in 2022 and 2023.

From a main subsidiaries perspective, RMIT Vietnam delivered a profit of \$16.9 million (2019: \$13.2 million). Despite COVID disruptions in Semester 1, students returned during Semesters 2 and 3 with Higher Education enrolments ending the year 9% up on 2019. Cost savings from the intentional deferral of expenditure during Wave 1 of COVID, particularly non-salary related operating expenses lead to total expenditure down 1% on 2019.

RMIT Training experienced a \$9.7 million reduction in student tuition fee income due to the COVID-19 pandemic, with lower student numbers across both ELICOS and Foundation Studies from international border closures and the difficulties transitioning this cohort to remote learning. This was partly mitigated by \$6.7 million received under the Australian Federal government's JobKeeper scheme. Lower operating costs, together with no donation to RMIT in 2020 (2019: \$8.5 million) led to an operating profit of \$9.0 million (2019: \$1.5 million) and provides some financial buffer for further declines anticipated in 2021.

Revenue at RMIT Online grew 42% in 2020, powered by increased enrolment in online postgraduate courses and short courses. RMIT Online incurred a loss of \$2.8 million in 2020 (2019: \$3.4 million) with expenses growing faster than revenue as the organisation continues to invest in marketing and staffing for new content ahead of future growth.

# Governance



## Governance

### Summary

**RMIT University is governed by a Council that in 2020 consisted of:  
The Chancellor | The Vice-Chancellor | The Chair of the Academic Board | Three persons appointed by the Governor in Council | One person appointed by the Minister | Four persons appointed by the Council | One person elected by students | One person elected by staff.**

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

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

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

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

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

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

Council members who are 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 had one strategic workshop in 2020, focusing on scenarios for the Higher Education sector post COVID-19 and RMIT's future direction and goals.

Controlled entities conducted their business in accordance with their constitutions and charters. RMIT is compliant 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)

Dr Switkowski was appointed as Chancellor in January 2011. He is Chairman of 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.

## Professor Martin Bean CBE

BEEd (Adult) (UTS), LL.D (Hon) (London)

**Position:** Vice-Chancellor and President (ex-officio)  
**Member since:** 27 January 2015  
**Other directorships:** N/A

## Professor Mark McMillan

SJD, LL.M (University of Arizona), LL.B (ANU)

**Position:** Chair, Academic Board (ex-officio) (part of 2020)  
**Member since:** 1 January 2019  
**Other directorships:** National Congress of Australia's First Peoples, Trangle local Aboriginal Land Council.

## Professor Gary Hogan AM, CSC

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

**Position:** Melbourne Enterprise Professor for Industry Engagement and Executive Director.  
**Appointed by:** Governor in Council  
**Member since:** 13 October 2014  
**Other directorships:** N/A

## Mr Bruce Akhurst

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

**Appointed by:** RMIT Council  
**Member since:** 1 August 2013  
**Other directorships:** Adstream Holdings Pty Ltd (Chair), Paul Ramsay Holdings Pty Ltd, Tabcorp Holdings Limited, Peter MacCullum Cancer Foundation (Chair), Director VOCUS Communications Ltd.

## Associate Professor Tricia McLaughlin

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

Elected staff member, three-year term  
**Member since:** 1 August 2019  
**Other directorships:** N/A

## Emeritus Professor Stephen Duckett

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

**Appointed by:** RMIT Council  
**Member since:** 7 April 2014  
**Other directorships:** South Australian Health Performance Council, Eastern Melbourne Primary Health Network, Brotherhood of St Lawrence, St Peter's Anglican Church, Eastern Hill.

## Ms Megan Haas

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

**Appointed by:** RMIT Council  
**Member since:** 1 February 2017  
**Other directorships:** Note Printing Australia, Development Victoria, handdli, Suburban Rail Authority Advisory Board.

## Ms Janet Latchford

BCom (Melb), FCPA, GAICD

**Appointed by:** Governor in Council  
Appointed Deputy Chancellor 8 September 2014 to 31 December 2016.  
Re-appointed Deputy Chancellor for 3 years from 8 September 2017, by Council on 15 August 2017  
**Member since:** 18 May 2010  
**Other directorships:** RCD Foundation

MYOB Group Ltd, Qantas Superannuation Ltd and Colonial Mutual Superannuation Pty Ltd from this list.

## Ms Anne Ward

BA, LLB (Melb), FAICD

**Appointed by:** RMIT Council  
**Member since:** 28 May 2015  
**Other directorships:** Colonial First State, Investments Limited (Chair), Avanteos, Investments Ltd (Chair) and Redbubble Ltd (Chair).

## Ms Maria Peters

BA, DipEd, GradDip, TESOL, HonDEd

**Appointed by:** Minister  
**Member since:** 1 January 2020  
**Other directorships:** Chair, Adult Community and Further Education Board (ACFEB), Member, Victoria Registration and Qualifications Authority (VRQA).

## Ms Sue Eddy

MBA, (Unimelb)

**Appointed by:** Governor-in-Council  
**Member since:** 1 January 2020  
Australian Building Codes Board (ABCB)

## Dr Sharon Andrews PhD

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

Acting Chair Academic Board (ExOfficio) 23 March 2020.  
Chair Academic Board (ExOfficio) 27 October 2020.

## Mr Prashanth Kumar

Elected student member.  
One-year term.  
**Term of Office:** 1 November 2019 to 31 October 2020  
**Other directorships:** N/A

## Mr Daniel Hoogstra

Elected student member.  
One-year term.  
**Term of Office:** 1 November 2020 to 31 October 2021  
**Other directorships:** N/A



Council members L-R: Anne Ward, Gary Hogan AM CSC, Janet Latchford, Briony Lewis, Martin Bean CBE, Bruce Akhurst, Ziggy Switkowski AO, Prashanth Kumar, Sue Eddy, Stephen Duckett, Megan Haas, Tricia McLaughlin, Maria Peters  
Absent: Mark McMillan, Sharon Andrews

Name	Council	Audit and Risk Management	Nominations Remuneration and People	Infrastructure and Information Technology
Bruce Akhurst	6/6			4/4
Sharon Andrews	5/6 (part year)			
Martin Bean CBE	6/6			4/4
Stephen Duckett	6/6		8/8	
Sue Eddy	6/6			1/1
Megan Haas	6/6	5/5		
Gary Hogan	6/6			4/4
Daniel Hoogstra	1/1 (part year)			
Prashanth Kumar	3/5 (part year)			
Janet Latchford	6/6	5/5	8/8	
Tricia McLaughlin	6/6			
Mark McMillan	0/5 (part year/leave of absence)			
Maria Peters	6/6	1/1		
Ziggy Switkowski AO	6/6		8/8	4/4
Anne Ward	6/6	5/5		

# 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:** M McMillan  
**Deputy Chair:** S Andrews

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 2020 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 2020 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 2020 the Board focused on academic governance oversight of the impact of COVID-19 on the University's academic activities and engagement with potential longer-term effects on education, research and research translation practices. Furthermore, the Board strengthened its engagement with the academic and student Community via increased representation on academic governance bodies, and the introduction of Questions on Notice.

The Board led the development of a revised policy on Academic Freedom and Freedom of Speech, strengthening institutional protections of these freedoms and clarifying associated obligations placed on the University, staff and students.



**Nominations, Remuneration and People Committee**

**Chair:** J Latchford

**Members:** Z Switkowski, S Duckett

The Nominations, Remuneration and People Committee acts on behalf of Council to ensure Council 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.

**Infrastructure and Information Technology Committee**

**Chair:** B Akhurst

**Members:** Z Switkowski, M Bean, S Eddy G Hogan,

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](https://rmit.edu.au/staff/our-structure/governance)



All University subsidiaries are governed by a Board of Directors. Financial performance is reported monthly, while operational highlights and risk management are reported at least annually to Council, or as required.

#### RMIT Holdings Pty Ltd

**Research:** Research at RMIT Vietnam has been structured around research clusters and is aimed at addressing global challenges and meeting the UN Sustainable Development Goals in Vietnam and the region. In 2020, RMIT Vietnam participated in international research consortiums as part of a Horizon 2020 and Erasmus + program funded by the European Commission. In total, 95 articles were published in international academic science journals. The Higher Degree by Research program also gained traction over the years and currently has 33 candidates enrolled.

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

**Partnerships:** RMIT has strong industry connections to embed industry needs and skills across all we do. In recent years, the University has established partnerships with prominent businesses such as VinGroup, Sovico Group and FLC Group, while continuing to provide training programs and inform policies in cooperation with Vietnamese ministries and governmental bodies.

**Scholarships:** As part of its effort to give back to the community, in the past 20 years, RMIT University in Vietnam has awarded more than 1400 scholarships, worth more than \$AU 20 million to outstanding high school students, and to current students with high academic achievement.

#### RMIT Spain S.L.

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 ELICOS English Language 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 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 offers undergraduate, postgraduate, vocational and short courses of study.







# Statutory Reporting

## Freedom of information

During the reporting period 1 January to 31 December 2020, RMIT received 11 applications under the Freedom of Information Act 1982 (Vic):

- Access granted in full: 2
- Access granted in part: 3
- Pending: 1
- Lapsed: 4
- Withdrawn: 0
- Refused: 0
- No documents exist: 1
- 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

Public Interest Disclosures Act 2012 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](https://www.rmit.edu.au/about/governance-and-management/policies/staff-ethics-integrity-policy/protected-disclosure-process)

## Buildings

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

## 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 2020 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.

## 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 June 2020, the Department of Education, Skills and Employment announced its Job-ready Graduates (JRG) package of reforms to higher education. JRG was passed into legislation in October 2020 for implementation from 1 January 2021.

Under JRG, Commonwealth supported place (CSP) student contribution fees for commencing students have been revised from three to four bands, and significant fee changes have been made to certain disciplines. Grandfathering arrangements will be in place for continuing students who would see an increase in their student contribution amounts under JRG, and if they are enrolled in units that would see their student contribution amount lowered under JRG, their student contribution will be the lowered amount.

Additional information about 2021 CSP fees is available at: <https://www.rmit.edu.au/study-with-us/applying-to-rmit/local-student-applications/fees/fees-by-level-of-study/undergraduate-study>

For more information about the JRG package visit: <https://www.studyassist.gov.au/news/job-ready-graduates-package-higher-education-reforms-0>

## 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 2020 schedules are available on the RMIT website at: <https://www.rmit.edu.au/study-with-us/applying-to-rmit/local-student-applications/fees/approved-schedule-of-fees-and-charges>

In 2020 RMIT University has collected \$13.866 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.

\$3.965 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 2020, domestic non-government funded fees increased by an average of 4.8%. International onshore student fees were increased by an average of 4.1%.

## 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 has implemented a risk management framework that 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

(03) 9925 2000  
central.riskmanagement@mit.edu.au

### Attestation on compliance with the Victorian government risk management framework

I, Martin Bean, attest to compliance for the year ended 31 December 2020 with the applicable requirements of the Financial Management Act, the Directions and Instructions relating thereto.

RMIT has no Material Compliance Deficiencies to disclose..

**Martin Bean CBE**

Vice-Chancellor and President RMIT University  
Date: 26 February 2021

## Consultants

The total number of consultancy engagements during the reporting period to end of December 2020 that are individually valued at \$10,000 or greater (exclusive of GST) is five and correspondent total expenditure for the reporting period (exclusive of GST) on these consultancies is \$1.0 million.

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

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

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



# 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 the Act include:**

- a) provide and maintain a teaching and learning environment of excellent quality offering higher education at an international standard
- b) 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) 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) equip graduates of the University to excel in their chosen careers and to contribute to the life of the community
- e) serve the Victorian, Australian and international communities and the public interest by:
  - f) enriching cultural and community life
  - g) elevate public awareness of educational, scientific and artistic developments
  - h) promote critical and free enquiry, informed intellectual discourse and public debate within the University and in the wider society
- i) 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
- j) provide programs and services in a way that reflects principles of equity and social justice
- k) confer degrees and grant diplomas, certificates, licences and other awards
- l) utilise or exploit its expertise and resources, whether commercially or otherwise.

# Financial

# Statements

# Financial Statements for RMIT for the 2020 Reporting Period

## Financial Statements

	<b>Page</b>
Councillors' Declaration	F-1
Independent Audit Report	F-2
Auditor-General's Independence Declaration	F-5
Income Statement	F-6
Statement of Comprehensive Income	F-7
Statement of Financial Position	F-8
Statement of Changes in Equity	F-9
Statement of Cash Flows	F-10
Notes to the Financial Statements	F-11
Income Statement for the years 2020 to 2016 inclusive	F-67
Statement of Financial Position for the years 2020 to 2016 inclusive	F-68

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 2020 and their financial performance represented by the results of their operations for the year ended on that date.

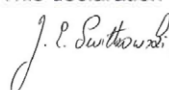
In the Councillors' opinion, as at the date of this declaration, there are reasonable grounds to believe that the University and the consolidated entity will be able to pay its debts as and when they become due and payable.

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.

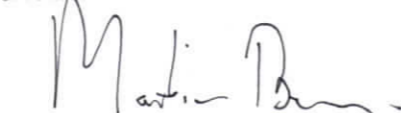
All public funds allocated to RMIT have been expended for the purposes specified by the Government or other public funding bodies, and RMIT has complied with applicable legislation, contracts, agreements and program expenditure.

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.



Z. Switkowski  
Chancellor



M. Bean  
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 2020 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 2020 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.



Kate Koch  
Chief Finance and Accounting Officer

Dated at Melbourne  
This 10<sup>th</sup> day of March 2021

## Independent Auditor's Report

### To the Council of the Royal Melbourne Institute of Technology

<b>Opinion</b>	<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"> <li>consolidated entity and university statements of financial position as at 31 December 2020</li> <li>consolidated entity and university income statements for the year then ended</li> <li>consolidated entity and university statements of comprehensive income for the year then ended</li> <li>consolidated entity and university statements of changes in equity for the year then ended</li> <li>consolidated entity and university statements of cash flows for the year then ended</li> <li>notes to the financial statements, including the summary of significant accounting policies</li> <li>councillor's declaration and statement by principal accounting officer.</li> </ul> <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"> <li>presenting fairly, in all material respects, the financial position of the university and the consolidated entity as at 31 December 2020 and their financial performance and cash flows for the year then ended</li> <li>complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2013</i>.</li> </ul>
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<b>Basis for Opinion</b>	<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 <i>APES 110 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  
16 March 2021



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 2020, I declare that, to the best of my knowledge and belief, there have been:

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



Charlotte Jeffries

as delegate for the Auditor-General of Victoria

MELBOURNE  
16 March 2021

## Income Statement for the year ended 31 December 2020

	Note	Consolidated		RMIT	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Income from continuing operations</b>					
Australian government financial assistance	4	636,070	618,890	636,070	618,890
State and local government financial assistance	5	60,829	54,657	60,829	54,657
HECS-HELP - Student payments		20,980	21,032	20,980	21,032
Fees and charges	6	643,517	724,730	502,196	577,320
Investment income	9	10,116	17,584	5,692	14,117
Consultancy and contracts	7	49,793	45,964	58,114	55,160
Royalties		2,983	2,510	2,983	2,510
Other revenue	10	34,539	33,860	21,535	35,861
<b>Total income from continuing operations</b>		<b>1,458,827</b>	<b>1,519,227</b>	<b>1,308,399</b>	<b>1,379,547</b>
<b>Expenses from continuing operations</b>					
Employee related expenses	13	960,944	861,005	871,732	780,260
Depreciation and amortisation	21 & 22	123,354	114,296	112,290	103,933
Repairs and maintenance	14	23,905	31,708	23,826	25,119
Borrowing costs	15	13,564	11,561	12,857	11,283
Impairment of assets	16	5,138	550	5,286	410
Other expenses	17	381,773	434,134	358,265	414,684
<b>Total expenses from continuing operations</b>		<b>1,508,678</b>	<b>1,453,254</b>	<b>1,384,256</b>	<b>1,335,689</b>
<b>Net result before income tax</b>		<b>(49,851)</b>	<b>65,973</b>	<b>(75,857)</b>	<b>43,858</b>
Income tax expense	18	(6,082)	(3,088)	(2,916)	(770)
<b>Net result after income tax for the period</b>		<b>(55,933)</b>	<b>62,885</b>	<b>(78,773)</b>	<b>43,088</b>

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

## Statement of Comprehensive Income

for the year ended 31 December 2020

	Note	Consolidated		RMIT	
		2020	2019	2020	2019
		\$'000	\$'000	\$'000	\$'000
<b>Net result after income tax for the period</b>		<b>(55,933)</b>	<b>62,885</b>	<b>(78,773)</b>	<b>43,088</b>
<b>Items that will be reclassified to profit or loss</b>					
Gain/(loss) on cash flow hedges	32	36,457	(1,163)	36,457	(1,163)
Exchange differences on translation of foreign operations	32	(9,679)	871	-	-
Transfers out	32	-	(83)	-	(83)
<b>Total items that will be reclassified to profit or loss</b>		<b>26,778</b>	<b>(375)</b>	<b>36,457</b>	<b>(1,246)</b>
<b>Items that will not be reclassified to profit or loss</b>					
Gain/(loss) on revaluation of land, buildings and artworks	32	236,290	4,617	236,290	4,617
Deferred government superannuation contributions		3,723	15,305	3,723	15,305
Deferred employee benefits for superannuation		(3,723)	(15,305)	(3,723)	(15,305)
Changes in the fair value of equity investments at FVOCI	32	9,789	16,882	9,789	16,882
<b>Total items that will not be reclassified to profit or loss</b>		<b>246,079</b>	<b>21,499</b>	<b>246,079</b>	<b>21,499</b>
<b>Total comprehensive income</b>		<b>216,924</b>	<b>84,009</b>	<b>203,763</b>	<b>63,341</b>

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

## Statement of Financial Position

as at 31 December 2020

	Note	Consolidated		RMIT	
		2020	2019	2020	2019
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	19	92,828	44,766	73,092	36,008
Receivables	20	67,589	62,143	66,349	62,026
Contract assets	8	4,475	6,389	4,475	6,389
Inventories		24	16	-	-
Other financial assets	24	85,761	94,003	-	-
Property, plant and equipment held for sale	23	73,603	-	73,603	-
Other non-financial assets	25	39,124	23,990	35,694	20,735
<b>Total current assets</b>		<b>363,404</b>	<b>231,307</b>	<b>253,213</b>	<b>125,158</b>
<b>Non-current assets</b>					
Receivables	20	340,925	317,278	340,827	317,170
Property, plant and equipment	21	3,143,467	2,941,080	3,080,972	2,867,611
Deferred tax asset	18	592	534	-	-
Intangible assets	22	52,928	31,550	49,940	30,026
Other financial assets	24	150,807	139,485	152,534	141,212
<b>Total non-current assets</b>		<b>3,688,719</b>	<b>3,429,927</b>	<b>3,624,273</b>	<b>3,356,019</b>
<b>Total assets</b>		<b>4,052,123</b>	<b>3,661,234</b>	<b>3,877,486</b>	<b>3,481,177</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	27	89,542	150,560	171,894	212,224
Borrowings	28	17,968	18,080	15,459	14,905
Provisions	30	170,751	160,262	162,985	152,697
Current tax liabilities	18	3,776	3,015	3,806	2,959
Contract liabilities - current	8	60,473	38,864	60,473	38,864
Other liabilities	31	63,582	82,735	48,259	74,378
<b>Total current liabilities</b>		<b>406,092</b>	<b>453,516</b>	<b>462,876</b>	<b>496,027</b>
<b>Non-current liabilities</b>					
Trade and other payables	27	20,917	4,528	20,917	4,528
Borrowings	28	586,043	386,705	568,945	364,913
Provisions	30	349,252	343,590	347,978	342,702
<b>Total non-current liabilities</b>		<b>956,212</b>	<b>734,823</b>	<b>937,840</b>	<b>712,143</b>
<b>Total liabilities</b>		<b>1,362,304</b>	<b>1,188,339</b>	<b>1,400,716</b>	<b>1,208,170</b>
<b>Net assets</b>		<b>2,689,819</b>	<b>2,472,895</b>	<b>2,476,770</b>	<b>2,273,007</b>
<b>EQUITY</b>					
Reserves	32	1,306,832	1,033,975	1,307,084	1,024,548
Retained earnings	33	1,382,987	1,438,920	1,169,686	1,248,459
<b>Total equity</b>		<b>2,689,819</b>	<b>2,472,895</b>	<b>2,476,770</b>	<b>2,273,007</b>

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 2020

	Consolidated		
	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
<b>Balance at 1 January 2020</b>	<b>1,033,975</b>	<b>1,438,920</b>	<b>2,472,895</b>
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
<b>Balance at 31 December 2020</b>	<b>1,306,832</b>	<b>1,382,987</b>	<b>2,689,819</b>
<b>Balance at 1 January 2019</b>	<b>1,012,851</b>	<b>1,407,549</b>	<b>2,420,400</b>
Retrospective changes	-	(31,514)	(31,514)
<b>Balance as restated</b>	<b>1,012,851</b>	<b>1,376,035</b>	<b>2,388,886</b>
Net result	-	62,885	62,885
Gain/(loss) on revaluation of land, buildings and artworks	4,617	-	4,617
Exchange differences on translation of foreign operations	871	-	871
Gain/(loss) on cash flow hedges	(1,163)	-	(1,163)
Transfers out	(83)	-	(83)
Changes in the fair value of equity investments at FVOCI	16,882	-	16,882
<b>Balance at 31 December 2019</b>	<b>1,033,975</b>	<b>1,438,920</b>	<b>2,472,895</b>
	RMIT		
	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
<b>Balance at 1 January 2020</b>	<b>1,024,548</b>	<b>1,248,459</b>	<b>2,273,007</b>
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
<b>Balance at 31 December 2020</b>	<b>1,307,084</b>	<b>1,169,686</b>	<b>2,476,770</b>
<b>Balance at 1 January 2019</b>	<b>1,004,295</b>	<b>1,233,984</b>	<b>2,238,279</b>
Retrospective changes	-	(28,613)	(28,613)
<b>Balance as restated</b>	<b>1,004,295</b>	<b>1,205,371</b>	<b>2,209,666</b>
Net result	-	43,088	43,088
Gain/(loss) on revaluation of land, buildings and artworks	4,617	-	4,617
Gain/(loss) on cash flow hedges	(1,163)	-	(1,163)
Transfers out	(83)	-	(83)
Changes in the fair value of equity investments at FVOCI	16,882	-	16,882
<b>Balance at 31 December 2019</b>	<b>1,024,548</b>	<b>1,248,459</b>	<b>2,273,007</b>

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 2020

	Note	Consolidated		RMIT	
		2020	2019	2020	2019
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
Australian government grants received		624,734	600,419	624,734	600,419
OS-HELP (net)		5,665	(306)	5,665	(306)
Superannuation supplementation		15,946	20,974	15,946	20,974
State government grants received		60,829	54,657	60,829	54,657
HECS-HELP - Student payments		20,980	21,032	20,980	21,032
Receipts from student fees and other customers		718,895	837,075	579,561	679,241
Dividends received		4,450	-	4,450	-
Interest received		4,669	4,148	246	680
Payments to suppliers and employees (inclusive of GST)		(1,441,000)	(1,378,411)	(1,323,819)	(1,255,609)
Interest and other finance costs		(10,851)	(9,654)	(10,670)	(9,376)
GST recovered/(paid)		25,448	36,008	25,741	36,008
Income tax paid		(4,185)	(2,565)	(2,069)	(269)
Lease payments		(846)	-	-	-
<b>Net cash provided by operating activities</b>	38	<b>24,734</b>	<b>183,377</b>	<b>1,594</b>	<b>147,451</b>
<b>Cash flows from investing activities</b>					
Proceeds from sale of financial assets		29,719	15,000	29,719	15,000
Proceeds from sale of property, plant and equipment		527	417	513	348
Payments for financial assets		(30,183)	(43,979)	(29,719)	(15,500)
Payments for intangible assets		(23,035)	(24,747)	(21,471)	(23,247)
Payments for property, plant and equipment		(86,201)	(175,440)	(79,994)	(170,642)
<b>Net cash provided by investing activities</b>		<b>(109,173)</b>	<b>(228,749)</b>	<b>(100,952)</b>	<b>(194,041)</b>
<b>Cash flows from financing activities</b>					
Proceeds from borrowings		464,000	373,000	464,000	373,000
Repayment of borrowings		(311,000)	(311,375)	(311,000)	(311,375)
Repayment of lease liabilities		(19,761)	(15,408)	(16,558)	(12,563)
<b>Net cash provided by/ (used in) financing activities</b>		<b>133,239</b>	<b>46,217</b>	<b>136,442</b>	<b>49,062</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>48,800</b>	<b>845</b>	<b>37,084</b>	<b>2,472</b>
Cash and cash equivalents at the beginning of the financial year		44,766	42,962	36,008	33,536
Effects of exchange rate changes on cash and cash equivalents		(738)	959	-	-
<b>Cash and cash equivalents at the end of the financial year</b>		<b>92,828</b>	<b>44,766</b>	<b>73,092</b>	<b>36,008</b>

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 2020

### NOTE CONTENTS

	PAGE
Note 1 Summary of significant accounting policies.....	F-12
Note 2 Disaggregation information (dual sector and/or operations outside Australia).....	F-16
Note 3 Revenue and Income.....	F-20
Note 4 Australian government financial assistance including HECS-HELP and FEE-HELP.....	F-21
Note 5 State and local government financial assistance.....	F-22
Note 6 Fees and charges.....	F-23
Note 7 Consultancy and contracts.....	F-23
Note 8 Revenue and income from continuing operations.....	F-24
Note 9 Investment income.....	F-27
Note 10 Other revenue.....	F-28
Note 11 Reconciliation of revenue and income.....	F-28
Note 12 Economic dependency.....	F-29
Note 13 Employee related expenses.....	F-29
Note 14 Repairs and maintenance.....	F-30
Note 15 Borrowing costs.....	F-30
Note 16 Impairment of assets.....	F-30
Note 17 Other expenses.....	F-31
Note 18 Income tax.....	F-31
Note 19 Cash and cash equivalents.....	F-32
Note 20 Receivables.....	F-33
Note 21 Property, plant and equipment.....	F-34
Note 22 Intangible assets.....	F-39
Note 23 Property, Plant and Equipment held for sale.....	F-40
Note 24 Other financial assets.....	F-40
Note 25 Other non-financial assets.....	F-41
Note 26 RMIT as lessor.....	F-41
Note 27 Trade and other payables.....	F-43
Note 28 Borrowings.....	F-44
Note 29 RMIT as lessee.....	F-45
Note 30 Provisions.....	F-47
Note 31 Other liabilities.....	F-49
Note 32 Reserves.....	F-50
Note 33 Retained earnings.....	F-51
Note 34 Contingencies.....	F-51
Note 35 Remuneration of auditors.....	F-51
Note 36 Ex gratia payments.....	F-51
Note 37 Commitments.....	F-52
Note 38 Notes to statement of cash flows.....	F-53
Note 39 Events occurring after the balance sheet date.....	F-53
Note 40 Financial risk management.....	F-54
Note 41 Fair value measurements.....	F-55
Note 42 Subsidiaries.....	F-58
Note 43 Related parties.....	F-59
Note 44 Key management personnel disclosures.....	F-60
Note 45 Acquittal of Australian government financial assistance.....	F-63

## Notes to the Financial Statements

for the year ended 31 December 2020

### 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 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 10 March 2021.

#### Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value either through profit or loss or other comprehensive income, certain classes of property, plant and equipment and investment property.

#### 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 developed rapidly in 2020. The resulting impact of the virus on the operations and measures taken by various governments to contain the virus, particularly border closures and other travel restrictions, have negatively affected the Group's results in the reporting period.

The currently known financial and operational impacts of COVID-19 on the Group are:

- A decline in Group revenues for the 2020 financial year of \$60.4 million (4%) compared with 2019. RMIT sustained revenue declines of \$71.1 million (5%) compared to 2019. This result was predominantly driven by border closures and other travel restrictions, most notably a reduction in revenues associated with international students who were unable to enter, or return to, Australia to complete their studies.
- The loss of revenue from international students was partially mitigated by an increase in enrolments through our RMIT Online and RMIT Vietnam businesses. Revenue for these businesses increased \$18.3m and \$4.0m respectively.
- Our RMIT Training business was eligible for and received the Australian Government's JobKeeper scheme payments. The receipt of \$6.7m from this scheme further mitigated the Group's revenue decline.

## Notes to the Financial Statements

for the year ended 31 December 2020

### 1 Summary of significant accounting policies (continued)

#### (b) Going Concern and the impact of COVID-19 (continued)

- Closure of the Group's campuses and offices in Australia, Vietnam, Spain and other offshore partner locations for prolonged periods throughout 2020, with the associated move of more than 95,000 students and 10,000 staff online within a week in March 2020 for remote learning and working (where appropriate). There remains continued uncertainty around the necessity for, and impact of, such closures in 2021.
- A significant restructuring of all Colleges and portfolios in RMIT to reset the organisational cost base to the current and expected levels of student enrolments and revenue for 2020 and beyond. This resulted in a net restructuring provision of \$75.9 million in 2020.
- Imposition of strict recruitment controls on new recruitment activity.
- A significant reduction in non-essential projects and capital expenditure, whilst continuing to progress core strategic initiatives such as the implementation of a new Enterprise Resource Planning tool in Q2 2021, other digital investment and continued investment in learning & teaching and research infrastructure.
- A new procurement process was introduced to ensure all spending was closely monitored. Group expenditure reduced \$47.2 million versus 2019 (before depreciation, amortisation, impairment and restructuring costs) net of \$11m of COVID-related student hardship support and \$2m of other COVIDSafe costs.
- Impairments of receivables (mainly students) in 2020 amounting to \$5.1 million in total.

These developments resulted in a Group net loss of \$55.9 million for the period. The Group posted an operating cash inflow of \$28.9 million.

The Group cash balance increased by \$48.8 million to \$92.9 million by year end, whilst the net debt position (cash less bank loans) increased by \$104.2 million.

The unprecedented uncertainty arising from the impacts of the COVID-19 pandemic in 2020 continues into 2021. Other actions the Group has taken, and will continue to take include:

- Ongoing weekly cash forecasting out 15 months, on the conservative assumption there will be minimal new international student arrivals in 2021 due to the ongoing worldwide impact of the pandemic.
- Requested and received permission to increase the debt limit from the Victorian State Government from \$500 million to \$750 million until June 2023, at which time it will revert to the original limit.
- Raised an incremental \$250 million in debt facilities, with tenors between 15 months and 3 years. At 31 December 2020, total borrowings on domestic loan facilities were \$321.0 million, leaving \$279.0 million of debt headroom available. The Group is in the process of refinancing debt to achieve smoother tenors and reduce interest expense, anticipated to be completed by mid 2021.
- Announced the sale of Building 108 (235-251 Bourke Street, Melbourne). As at the date of this report the sale remains conditional on Foreign Investment Review Board (FIRB) approval.
- As the Group returns to campus delivery, the Group has implemented a comprehensive health declaration and contact tracing system, COVIDSafe protocols and systems as well as COVIDSafe Monitors to ensure safety protocols are adhered to by both staff and students. In addition, we're increasing resilience in our processes that allow us to move quickly between on-campus and remote teaching and working, particularly in response to government mandates.

Based on current forecasts, it is anticipated the above actions will enable RMIT and the Group to ensure cash expenditure is within cash receipts (excluding the proceeds from the sale of Building 108) for the 2021 financial year. Upon receipt of the proceeds from sale of Building 108 the Group's debt levels will return to pre-COVID levels without materially weakening the balance sheet.

Based on the circumstances describe above, the financial statements are prepared on the assumption that the entity is a going concern.

#### (c) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of RMIT as at 31 December 2020 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.

## Notes to the Financial Statements

for the year ended 31 December 2020

### 1 Summary of significant accounting policies (continued)

#### (c) Basis of consolidation (continued)

##### *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the parent has control as at 31 December 2020. 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.

##### (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 2020

### 1 Summary of significant accounting policies (continued)

#### (g) New accounting standards and interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2020. 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 1059 - Service Concession Arrangements: Grantor This standard applies to arrangements that involve an operator providing a public service on behalf of a public sector grantor. It involves the use of a service concession asset and where the operator manages at least some of the public service at its own direction. An arrangement within the scope of this standard typically involves an operator constructing the asset used to provide the public service or upgrading the assets and operating and maintaining the assets for a specified period of time.	1 January 2020	The assessment has identified that there are no transactions that apply for this standard in 2020. A separate assessment will be made in 2021 for its applicability.

## Notes to the Financial Statements

for the year ended 31 December 2020

### 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 2020 \$'000	VET 2020 \$'000	Total RMIT 2020 \$'000	Higher Education 2019 \$'000	VET 2019 \$'000	Total RMIT 2019 \$'000
<b>Income from continuing operations</b>						
Australian government financial assistance	578,967	57,103	636,070	562,036	56,854	618,890
State and local government financial assistance	2,081	58,748	60,829	4,059	50,598	54,657
HECS-HELP - Student payments	20,980	-	20,980	21,032	-	21,032
Fees and charges	448,415	53,781	502,196	504,152	73,168	577,320
Investment income	5,691	1	5,692	14,115	2	14,117
Consultancy and contracts	56,494	1,620	58,114	53,452	1,708	55,160
Royalties	2,877	106	2,983	2,444	103	2,547
Other revenue	18,534	3,001	21,535	30,950	4,874	35,824
<b>Total income from continuing operations</b>	<b>1,134,039</b>	<b>174,360</b>	<b>1,308,399</b>	<b>1,192,240</b>	<b>187,307</b>	<b>1,379,547</b>
<b>Expenses from continuing operations</b>						
Employee benefits expense	733,386	138,346	871,732	657,446	122,814	780,260
Depreciation and amortisation	94,859	17,431	112,290	83,502	20,431	103,933
Repairs and maintenance	20,126	3,700	23,826	17,688	7,431	25,119
Finance costs	11,722	1,135	12,857	9,439	1,844	11,283
Impairment of assets	5,286	-	5,286	410	-	410
Other expenses	330,254	28,011	358,265	383,191	31,493	414,684
<b>Total expenses from continuing operations</b>	<b>1,195,633</b>	<b>188,623</b>	<b>1,384,256</b>	<b>1,151,676</b>	<b>184,013</b>	<b>1,335,689</b>
<b>Operating result before income tax</b>	<b>(61,594)</b>	<b>(14,263)</b>	<b>(75,857)</b>	<b>40,584</b>	<b>3,294</b>	<b>43,858</b>
<b>Income tax expense</b>	<b>(2,916)</b>	<b>-</b>	<b>(2,916)</b>	<b>(770)</b>	<b>-</b>	<b>(770)</b>
<b>Operating result after income tax for the period</b>	<b>(64,510)</b>	<b>(14,263)</b>	<b>(78,773)</b>	<b>39,794</b>	<b>3,294</b>	<b>43,088</b>

#### (ii) Statement of Comprehensive Income

	Higher Education 2020 \$'000	VET 2020 \$'000	Total RMIT 2020 \$'000	Higher Education 2019 \$'000	VET 2019 \$'000	Total RMIT 2019 \$'000
<b>Net result after income tax for the period</b>	<b>(64,510)</b>	<b>(14,263)</b>	<b>(78,773)</b>	<b>39,794</b>	<b>3,294</b>	<b>43,088</b>
<b>Items that may be reclassified to profit or loss</b>						
Cash flow hedges	32,759	3,698	36,457	(1,045)	(118)	(1,163)
Transfers out	-	-	-	(83)	-	(83)
<b>Total items that may be reclassified to profit or loss</b>	<b>32,759</b>	<b>3,698</b>	<b>36,457</b>	<b>(1,128)</b>	<b>(118)</b>	<b>(1,246)</b>
<b>Items that will not be reclassified to profit or loss</b>						
Gain/(loss) on revaluation of land, buildings and artworks	199,611	36,679	236,290	4,155	462	4,617
Deferred government superannuation contributions	3,723	-	3,723	15,305	-	15,305
Deferred employee benefits for superannuation	(3,723)	-	(3,723)	(15,305)	-	(15,305)
Changes in the fair value of equity investments at FVOCI	9,789	-	9,789	16,882	-	16,882
<b>Total items that will not be reclassified to profit or loss</b>	<b>209,400</b>	<b>36,679</b>	<b>246,079</b>	<b>21,037</b>	<b>462</b>	<b>21,499</b>
<b>Total comprehensive income</b>	<b>177,649</b>	<b>26,114</b>	<b>203,763</b>	<b>59,703</b>	<b>3,638</b>	<b>63,341</b>

## Notes to the Financial Statements

for the year ended 31 December 2020

### 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
	2020	2020	2020	2019	2019	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and cash equivalents	71,996	1,096	73,092	35,280	728	36,008
Receivables	62,204	4,145	66,349	58,151	3,875	62,026
Contract assets	4,475	-	4,475	6,389	-	6,389
Property, plant and equipment held for sale	73,603	-	73,603	-	-	-
Other non-financial assets	30,697	4,997	35,694	17,832	2,903	20,735
<b>Total current assets</b>	<b>242,975</b>	<b>10,238</b>	<b>253,213</b>	<b>117,652</b>	<b>7,506</b>	<b>125,158</b>
<b>Non-current assets</b>						
Receivables	340,827	-	340,827	317,170	-	317,170
Property, plant and equipment	2,602,716	478,256	3,080,972	2,426,900	440,711	2,867,611
Intangible assets	43,173	6,767	49,940	24,021	6,005	30,026
Other financial assets	152,009	525	152,534	140,767	445	141,212
<b>Total non-current assets</b>	<b>3,138,725</b>	<b>485,548</b>	<b>3,624,273</b>	<b>2,908,858</b>	<b>447,161</b>	<b>3,356,019</b>
<b>Total assets</b>	<b>3,381,700</b>	<b>495,786</b>	<b>3,877,486</b>	<b>3,026,510</b>	<b>454,667</b>	<b>3,481,177</b>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Trade and other payables	150,742	21,152	171,894	187,592	24,632	212,224
Borrowings	13,473	1,986	15,459	12,873	2,032	14,905
Provisions	139,085	23,900	162,985	129,420	23,277	152,697
Current tax liabilities	3,806	-	3,806	2,959	-	2,959
Contract liabilities - current	60,473	-	60,473	38,864	-	38,864
Other liabilities	40,595	7,664	48,259	66,070	8,308	74,378
<b>Total current liabilities</b>	<b>408,174</b>	<b>54,702</b>	<b>462,876</b>	<b>437,778</b>	<b>58,249</b>	<b>496,027</b>
<b>Non-current liabilities</b>						
Trade and other payables	18,407	2,510	20,917	4,075	453	4,528
Borrowings	518,722	50,223	568,945	330,981	33,932	364,913
Provisions	342,938	5,040	347,978	337,865	4,837	342,702
<b>Total non-current liabilities</b>	<b>890,067</b>	<b>57,773</b>	<b>937,840</b>	<b>672,921</b>	<b>39,222</b>	<b>712,143</b>
<b>Total liabilities</b>	<b>1,298,241</b>	<b>112,475</b>	<b>1,410,716</b>	<b>1,110,699</b>	<b>97,471</b>	<b>1,208,170</b>
<b>Net assets</b>	<b>2,083,459</b>	<b>383,311</b>	<b>2,466,770</b>	<b>1,915,811</b>	<b>357,196</b>	<b>2,273,007</b>
<b>EQUITY</b>						
RMIT entity interest						
Reserves	1,039,496	267,588	1,307,084	797,338	227,210	1,024,548
Retained earnings	1,053,963	115,723	1,169,686	1,118,473	129,986	1,248,459
<b>Total equity</b>	<b>2,093,459</b>	<b>383,311</b>	<b>2,476,770</b>	<b>1,915,811</b>	<b>357,196</b>	<b>2,273,007</b>

## Notes to the Financial Statements

for the year ended 31 December 2020

### 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 2020

### 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	
<b>Balance as 1 January 2020</b>	797,338	1,118,473	1,915,811	227,210	129,986	357,196	2,273,007
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
<b>Balance at 31 December 2020</b>	<b>1,039,497</b>	<b>1,053,963</b>	<b>2,093,460</b>	<b>267,587</b>	<b>115,723</b>	<b>383,310</b>	<b>2,476,770</b>
<b>Balance at 1 January 2019</b>	777,429	1,107,292	1,884,721	226,866	126,692	353,558	2,238,279
Retrospective changes	-	(28,613)	(28,613)	-	-	-	(28,613)
<b>Balance as restated</b>	<b>777,429</b>	<b>1,078,679</b>	<b>1,856,108</b>	<b>226,866</b>	<b>126,692</b>	<b>353,558</b>	<b>2,209,666</b>
Net result	-	39,794	39,794	-	3,294	3,294	43,088
Gain/(loss) on revaluation of land, buildings and artworks	4,155	-	4,155	462	-	462	4,617
Gain/(loss) on cash flow hedges	(1,045)	-	(1,045)	(118)	-	(118)	(1,163)
Transfers out	(83)	-	(83)	-	-	-	(83)
Changes in the fair value of equity investments at FVOCI	16,882	-	16,882	-	-	-	16,882
<b>Balance at 31 December 2019</b>	<b>797,338</b>	<b>1,118,473</b>	<b>1,915,811</b>	<b>227,210</b>	<b>129,986</b>	<b>357,196</b>	<b>2,273,007</b>

## Notes to the Financial Statements

for the year ended 31 December 2020

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

#### (a) Industry - Parent Entity (continued)

##### (v) Statement of Cash Flows

	Higher Education		VET	Total RMIT	Higher Education		VET	Total RMIT
	2020	2020	2020	2019	2019	2019	2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Cash flows from operating activities</b>								
Australian Government Grants received	566,145	58,589	624,734	541,759	58,660	600,419		
OS-HELP (net)	5,665	-	5,665	(306)	-	(306)		
Superannuation Supplementation	15,946	-	15,946	20,974	-	20,974		
State Government Grants received	4,517	56,312	60,829	4,059	50,598	54,657		
HECS-HELP – Student payments	20,980	-	20,980	21,032	-	21,032		
Receipts from student fees and other customers	520,883	58,678	579,561	606,073	73,168	679,241		
Dividends received	4,450	-	4,450	-	-	-		
Interest received	246	-	246	680	-	680		
Payments to suppliers and employees (inclusive of GST)	(1,141,073)	(182,746)	(1,323,819)	(1,078,465)	(177,144)	(1,255,609)		
Interest and other finance costs	(8,963)	(1,707)	(10,670)	(7,876)	(1,500)	(9,376)		
GST recovered/(paid)	21,881	3,860	25,741	30,608	5,400	36,008		
Income tax paid	(2,069)	-	(2,069)	(269)	-	(269)		
<b>Net cash provided by/ (used in) operating activities</b>	<b>8,608</b>	<b>(7,014)</b>	<b>1,594</b>	<b>138,269</b>	<b>9,182</b>	<b>147,451</b>		
<b>Cash flows from investing activities</b>								
Proceeds from sale of financial assets	25,261	4,458	29,719	12,750	2,250	15,000		
Proceeds from sale of property, plant and equipment	436	77	513	296	52	348		
Payments for financial assets	(25,261)	(4,458)	(29,719)	(13,175)	(2,325)	(15,500)		
Payments for intangible assets	(20,397)	(1,074)	(21,471)	(23,247)	-	(23,247)		
Payments for property, plant and equipment	(74,025)	(5,969)	(79,994)	(153,578)	(17,064)	(170,642)		
<b>Net cash provided by/ (used in) investing activities</b>	<b>(93,986)</b>	<b>(6,966)</b>	<b>(100,952)</b>	<b>(176,954)</b>	<b>(17,087)</b>	<b>(194,041)</b>		
<b>Cash flows from financing activities</b>								
Proceeds from borrowings	412,960	51,040	464,000	331,970	41,030	373,000		
Repayment of borrowings	(276,790)	(34,210)	(311,000)	(277,124)	(34,251)	(311,375)		
Other financing outflows	(14,076)	(2,482)	(16,558)	(10,679)	(1,884)	(12,563)		
<b>Net cash provided by/ (used in) financing activities</b>	<b>122,094</b>	<b>14,346</b>	<b>136,442</b>	<b>44,167</b>	<b>4,895</b>	<b>49,062</b>		
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>36,716</b>	<b>368</b>	<b>37,084</b>	<b>5,482</b>	<b>(3,010)</b>	<b>2,472</b>		
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>35,280</b>	<b>728</b>	<b>36,008</b>	<b>29,798</b>	<b>3,738</b>	<b>33,536</b>		
<b>Cash and cash equivalents at end of year</b>	<b>71,996</b>	<b>1,096</b>	<b>73,092</b>	<b>35,280</b>	<b>728</b>	<b>36,008</b>		

#### (b) RMIT Consolidated entity

Geographical	Total Revenue		Net Operating Results		Total Assets	
	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	1,349,102	1,412,818	(72,797)	49,550	3,880,611	3,479,365
South East Asia	105,928	101,949	16,789	13,237	162,087	177,259
Europe	3,797	4,460	75	98	9,425	4,610
<b>Total</b>	<b>1,458,827</b>	<b>1,519,227</b>	<b>(55,933)</b>	<b>62,885</b>	<b>4,052,123</b>	<b>3,661,234</b>

### 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. The disclosures as per AASB15 and AASB1058 are included in the note 8 and a reconciliation is included in note 11.

## Notes to the Financial Statements

for the year ended 31 December 2020

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

#### (a) Commonwealth Grants Scheme and Other Grants

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Commonwealth Grants Scheme	268,814	265,073	268,814	265,073
Indigenous Support Program	1,150	1,004	1,150	1,004
Higher Education Participation and Partnership Program	4,282	4,458	4,282	4,458
Disability Support Program	133	116	133	116
<b>Total Commonwealth Grants Scheme and Other Grants</b> 45(a)	<b>274,379</b>	<b>270,651</b>	<b>274,379</b>	<b>270,651</b>

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

HECS - HELP	205,871	202,076	205,871	202,076
FEE - HELP	71,994	57,380	71,994	57,380
VET FEE - HELP	(6)	(50)	(6)	(50)
VET FEE LOAN	16,919	15,232	16,919	15,232
SA-HELP 45(j)	3,971	3,992	3,971	3,992
<b>Total Higher Education Loan Programs</b> 45(b)	<b>298,749</b>	<b>278,630</b>	<b>298,749</b>	<b>278,630</b>

#### (c) Education Research

Research Training Scheme 45(d)	11,899	12,190	11,899	12,190
International Postgraduate Research Scholarships 45(c)	21,526	21,049	21,526	21,049
<b>Total Education Research Grants</b>	<b>33,425</b>	<b>33,239</b>	<b>33,425</b>	<b>33,239</b>

#### (d) Other Capital Funding

Other Capital	535	514	535	514
<b>Total Other Capital Funding</b> 45(g)	<b>535</b>	<b>514</b>	<b>535</b>	<b>514</b>

#### (e) Australian Research Council

Discovery	6,007	5,885	6,007	5,885
Linkages	849	1,566	849	1,566
Networks and Centres	(172)	1,537	(172)	1,537
<b>Total Australian Research Council</b> 45(f)	<b>6,684</b>	<b>8,988</b>	<b>6,684</b>	<b>8,988</b>

## Notes to the Financial Statements

for the year ended 31 December 2020

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

#### (f) Other Australian Government financial assistance

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Non-capital</b>				
Other	5,478	7,963	5,478	7,963
Superannuation Supplementation	16,820	18,905	16,820	18,905
<b>Total</b>	<b>22,298</b>	<b>26,868</b>	<b>22,298</b>	<b>26,868</b>
<b>Total Australian government financial assistance</b>	<b>636,070</b>	<b>618,890</b>	<b>636,070</b>	<b>618,890</b>

#### 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	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Non-capital</b>				
Recurrent grants	54,615	51,237	54,615	51,237
Other grants	6,214	3,420	6,214	3,420
<b>Total State and Local Government Financial Assistance</b>	<b>60,829</b>	<b>54,657</b>	<b>60,829</b>	<b>54,657</b>

#### 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 2020

### 6 Fees and charges

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Course fees and charges</b>				
Fee paying onshore overseas students	445,965	521,751	416,987	483,102
Fee paying offshore overseas students	133,995	132,973	37,409	39,400
Continuing education	9,250	12,832	2,935	3,950
Fee paying domestic postgraduate students	8,881	5,630	8,881	5,630
Fee paying domestic undergraduate students	23,762	24,351	23,762	24,351
Fee paying domestic non-award students	8,524	7,027	1,216	3,624
Other domestic course fees and charges	1,424	2,353	1,262	2,086
<b>Total course fees and charges</b>	<b>631,801</b>	<b>706,917</b>	<b>492,452</b>	<b>562,143</b>
<b>Other non-course fees and charges</b>				
Amenities and service fees	10,763	14,085	8,219	10,532
Late fees	29	182	29	182
Library fines	8	46	8	46
Registration fees	22	15	22	15
Other fees and charges	894	3,485	1,466	4,402
<b>Total other fees and charges</b>	<b>11,716</b>	<b>17,813</b>	<b>9,744</b>	<b>15,177</b>
<b>Total fees and charges</b>	<b>643,517</b>	<b>724,730</b>	<b>502,196</b>	<b>577,320</b>

#### 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	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Consultancy	4,451	4,502	4,451	4,362
Contract research	44,806	38,876	44,235	38,489
Other contract revenue	536	2,586	9,428	12,309
<b>Total consultancy and contracts</b>	<b>49,793</b>	<b>45,964</b>	<b>58,114</b>	<b>55,160</b>

#### 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 2020

### 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 AASB15 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 AASB9 - Financial liabilities). 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 2020

### 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 – 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 AASB15 or AASB1058. Where AASB15 is the correct standard to apply, then revenue is recognised either over-time. Where AASB1058 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:

- RMIT has a present right to payment;
- The funder has a legal right to the asset;
- RMIT has transferred physical possession of the asset.
- Whether the funder has the significant risks and rewards of ownership of the asset;
- 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 AASB15 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.

## Notes to the Financial Statements

for the year ended 31 December 2020

### 8 Revenue and income from continuing operations (continued)

#### (a) Revenue from contracts with customers (continued)

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.

- **Other**

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

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

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

- **Royalties, trademarks and licences**

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

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

#### (b) Unsatisfied performance obligations

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

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

	Within 1 year \$'000	From 1 to 5 years \$'000	After 5 years \$'000	Total \$'000
<b>Consolidated</b>				
Contract liability	60,473	-	-	60,473
<b>RMIT</b>				
Contract liability	60,473	-	-	60,473

#### (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	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Contract assets	4,475	6,389	4,475	6,389
<b>Contract assets - current</b>	<b>4,475</b>	<b>6,389</b>	<b>4,475</b>	<b>6,389</b>
Australian government unspent financial assistance	25,800	14,174	25,800	14,174
Other contract liabilities	34,673	24,690	34,673	24,690
<b>Contract liabilities - current</b>	<b>60,473</b>	<b>38,864</b>	<b>60,473</b>	<b>38,864</b>

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$24.1m (2019: \$16.5m).

## Notes to the Financial Statements

for the year ended 31 December 2020

### 8 Revenue and income from continuing operations (continued)

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

Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (e.g. changes in transaction price) was \$7.0m (2019: \$5.8m).

- **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 31. Contract liabilities include deferred income.

### 9 Investment income

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Interest</b>				
Debt instruments at amortised cost	4,972	4,472	554	1,017
Other interest	7	12	1	-
<b>Total interest</b>	<b>4,979</b>	<b>4,484</b>	<b>555</b>	<b>1,017</b>
<b>Dividends</b>				
Equity instruments designated at FVOCI	6,902	3,580	6,902	3,580
<b>Net fair value gains/(losses)</b>				
Financial assets designated at FVPL	(3,566)	8,534	(3,566)	8,534
<b>Other investment gains/(losses)</b>				
Financial assets designated at FVPL	1,801	986	1,801	986
<b>Total investment income</b>	<b>10,116</b>	<b>17,584</b>	<b>5,692</b>	<b>14,117</b>

#### 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.

## Notes to the Financial Statements

for the year ended 31 December 2020

### 10 Other revenue

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Donations and bequests	1,433	1,591	1,433	10,091
Scholarships and prizes	147	(135)	147	(135)
Product sales	12,237	14,674	1,233	3,074
Property rental	7,665	12,541	11,933	16,696
Foreign exchange gains	1,573	138	518	88
Net gain/ (loss) on sale of available-for-sale financial assets	1,911	38	1,911	38
Net gain/ (loss) on disposal of property, plant and equipment	(172)	(321)	(237)	(350)
Supplier rebate	1,064	2,802	1,064	2,802
Other	8,681	2,532	3,533	3,557
<b>Total other revenue</b>	<b>34,539</b>	<b>33,860</b>	<b>21,535</b>	<b>35,861</b>

#### (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 Reconciliation of revenue and income

The following table reconciles the amounts disclosed in notes 4 to 10 and the disclosures provided in note 8 as per AASB15 and AASB1058:

	Note	Consolidated		RMIT	
		2020	2019	2020	2019
		\$'000	\$'000	\$'000	\$'000
Total Australian Government financial assistance including Australian Government loan programs (HELP)	4	636,070	618,890	636,070	618,890
Total State and Local Government financial assistance	5	60,829	54,657	60,829	54,657
Total Fees and Charges	6	643,517	724,730	502,196	577,320
Total Royalties, trademarks and licences		2,983	2,510	2,983	2,510
Total Consultancy and contract fees	7	5,009	7,461	13,879	16,657
Total Other revenue and income	10	34,539	33,860	21,535	35,861
<b>Total</b>		<b>1,382,947</b>	<b>1,442,108</b>	<b>1,237,492</b>	<b>1,305,895</b>
Total revenue from Contracts with customers per AASB15	7	42,578	36,296	42,029	36,296
Total Income of not-for-profit as per AASB1058	7	2,206	2,207	2,206	2,207
Total Investment Income	9	10,116	17,584	5,692	14,117
Total HECS-HELP - Student payments		20,980	21,032	20,980	21,032
<b>Total Revenue and Income from continuing operations</b>		<b>1,458,827</b>	<b>1,519,227</b>	<b>1,308,399</b>	<b>1,379,547</b>

## Notes to the Financial Statements

for the year ended 31 December 2020

### 12 Economic dependency

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>The revenue of RMIT Consolidated entity is derived from:</b>				
Commonwealth and Victorian government financial assistance	696,899	673,547	696,899	673,547
Income excluding government financial assistance	761,928	845,680	611,500	706,000
<b>The percentage of the RMIT Consolidated entity's revenue was sourced from:</b>				
Commonwealth and Victorian government financial assistance	47.77 %	44.33 %	53.26 %	48.82 %
Income excluding government financial assistance	52.23 %	55.67 %	46.74 %	51.18 %

### 13 Employee related expenses

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Academic</b>				
Salaries	378,941	346,440	321,582	295,267
Contributions to superannuation and pension schemes:				
Emerging cost	11,774	13,243	11,774	13,243
Funded	50,132	46,383	49,234	45,582
Payroll tax	19,545	18,573	19,002	18,064
Workers' compensation	645	1,168	649	1,085
Long service leave expense	8,926	6,220	8,826	6,030
Annual leave expense	24,483	26,981	24,388	26,901
<b>Total academic</b>	<b>494,446</b>	<b>459,008</b>	<b>435,455</b>	<b>406,172</b>
<b>Non-academic</b>				
Salaries	346,382	292,710	321,586	270,069
Contributions to superannuation and pension schemes:				
Emerging cost	5,046	5,662	5,046	5,662
Funded	53,790	48,174	51,345	45,995
Payroll tax	19,978	17,885	18,713	16,750
Workers' compensation	798	1,079	753	968
Long service leave expense	6,336	6,809	5,891	6,289
Annual leave expense	34,168	29,678	32,943	28,355
<b>Total non-academic</b>	<b>466,498</b>	<b>401,997</b>	<b>436,277</b>	<b>374,088</b>
<b>Total employee related expenses</b>	<b>960,944</b>	<b>861,005</b>	<b>871,732</b>	<b>780,260</b>

#### 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.

## Notes to the Financial Statements

for the year ended 31 December 2020

### 14 Repairs and maintenance

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Buildings	22,507	28,227	22,464	22,803
Equipment	1,398	3,481	1,362	2,316
<b>Total repairs and maintenance</b>	<b>23,905</b>	<b>31,708</b>	<b>23,826</b>	<b>25,119</b>

#### 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.

### 15 Borrowing costs

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Interest to related corporations	-	-	153	627
Interest to other corporations	13,564	11,561	12,704	10,656
<b>Total borrowing costs</b>	<b>13,564</b>	<b>11,561</b>	<b>12,857</b>	<b>11,283</b>

#### Accounting Policy

Borrowing costs are expensed when incurred.

### 16 Impairment of assets

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Amounts set aside for impaired intangibles	-	5	-	5
Bad and doubtful debts	5,138	545	5,286	405
<b>Total impairment of assets</b>	<b>5,138</b>	<b>550</b>	<b>5,286</b>	<b>410</b>

#### 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.

## Notes to the Financial Statements

for the year ended 31 December 2020

### 17 Other expenses

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants, donations and prizes	72,218	60,677	67,980	64,253
Non-capitalised equipment	12,957	14,472	12,769	14,208
Advertising, marketing and promotional expenses	19,122	25,005	3,764	6,831
General consumables	9,016	14,439	8,818	14,177
Printing and stationery	251	2,955	207	2,866
Minimum lease payments on operating leases	24,926	21,098	24,998	23,975
Telecommunications	7,485	6,610	5,367	4,504
Travel, staff development and entertainment	7,498	32,394	6,021	28,922
Foreign exchange losses	1,509	599	1,193	530
Occupancy expenses	33,610	35,487	26,961	31,897
Audit fees, bank charges, legal costs, insurance and taxes	8,451	8,683	7,765	7,779
Contractors and consultancy fees	90,223	111,583	123,857	137,082
Patents, commissions, copyright and licences	44,635	47,834	23,360	30,193
Memberships and subscription fees	5,902	5,579	5,798	5,421
Computer software support and maintenance	37,361	34,957	36,115	34,470
Other expenses	6,609	11,762	3,292	7,576
<b>Total other expenses</b>	<b>381,773</b>	<b>434,134</b>	<b>358,265</b>	<b>414,684</b>

#### Accounting Policy

Other expenses are recognised on an accrual basis.

### 18 Income tax

#### (a) Income tax expense

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Current tax	6,193	3,078	2,916	770
Deferred tax	(111)	10	-	-
<b>Total income tax expense</b>	<b>6,082</b>	<b>3,088</b>	<b>2,916</b>	<b>770</b>

#### (b) Numerical reconciliation of income tax expense

Net result from continuing operations before income tax expense	(49,851)	69,883	(75,857)	43,858
Net result not subject to income tax	(53,684)	40,466	(60,130)	30,094
Tax at the Australian tax rate of 30% (2019: 30%)	1,150	8,825	(4,718)	4,129
Tax effect of amounts which are not deductible / taxable in calculating taxable income:				
Non-deductible expenses	191	214	-	-
Difference in overseas tax rates	4,424	(4,351)	7,634	(1,768)
Adjustment for current tax of prior periods	428	(1,640)	-	(1,591)
Deferred income tax benefit reversal/(arising) from deductible temporary differences	(111)	40	-	-
<b>Total income tax expense</b>	<b>6,082</b>	<b>3,088</b>	<b>2,916</b>	<b>770</b>

#### (c) Deferred tax

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Non-current deferred tax	592	534	-	-

## Notes to the Financial Statements

for the year ended 31 December 2020

### 18 Income tax (continued)

#### (d) Current tax liabilities

Current tax liability	3,776	3,015	3,806	2,959
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#### (e) Accounting Policy

RMIT does not provide for Australian income tax as it is exempt under provisions of Division 50 of the *Income Tax Assessment Act 1997 (ITA4)*. 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.

### 19 Cash and cash equivalents

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	48,992	17,021	37,417	13,056
Short-term deposits at call	35,676	22,964	35,675	22,952
Foreign currency bank accounts	8,160	4,781	-	-
<b>Total cash and cash equivalent</b>	<b>92,828</b>	<b>44,766</b>	<b>73,092</b>	<b>36,008</b>

#### (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 2020

### 20 Receivables

	Consolidated		RMIT	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Current</b>				
Trade receivables	11,740	15,572	10,351	15,543
Less Provision for impaired receivables	(3,200)	(2,809)	(2,958)	(2,446)
Student loans & student receivables	4,910	3,270	4,910	3,270
Less Provision for impaired receivables	(4,461)	(600)	(4,461)	(600)
Amounts receivable from subsidiaries	-	-	4,590	710
Less Provision for impairment	-	-	(689)	(563)
Government grants receivable	17,790	4,833	17,790	4,833
Deferred government contributions for superannuation*	21,752	22,054	21,752	22,054
Interest receivable	-	58	-	58
Other debtors and accrued income	18,285	18,701	14,363	18,105
Other receivables	773	1,064	701	1,062
<b>Total current receivables</b>	<b>67,589</b>	<b>62,143</b>	<b>66,349</b>	<b>62,026</b>
<b>Non-current</b>				
Other debtors	843	894	745	780
Less Provision for impaired receivables	(703)	(694)	(703)	(688)
Deferred government contributions for superannuation*	321,103	317,078	321,103	317,078
Derivatives used for hedging	19,682	-	19,682	-
<b>Total non-current receivables</b>	<b>340,925</b>	<b>317,278</b>	<b>340,827</b>	<b>317,170</b>
<b>Total receivables</b>	<b>408,514</b>	<b>379,421</b>	<b>407,176</b>	<b>379,196</b>

\* 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 2020 amounted to \$342.9m (\$339.1m as at 31 December 2019). Refer to Note 30 in relation to the Deferred Superannuation receivable.

#### (a) Impaired receivables

Movements in the provision for impaired receivables are as follows:

	Consolidated		RMIT	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
At 1 January	4,103	4,055	4,297	4,169
Provision for expected credit losses	4,358	730	4,513	590
Write-off	(97)	(682)	-	(462)
<b>At 31 December</b>	<b>8,364</b>	<b>4,103</b>	<b>8,810</b>	<b>4,297</b>

#### (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 2020

### 21 Property, plant and equipment

Consolidated	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
<b>1 January 2019</b>										
Cost	-	56,984	89,933	835	47,373	-	-	195,125	-	195,125
Valuation	517,352	2,036,800	-	35,027	355,693	121,559	9,939	3,076,370	-	3,076,370
Accumulated depreciation	-	(63,929)	-	(22,695)	(308,881)	(85,954)	-	(481,459)	-	(481,459)
<b>Net book amount</b>	<b>517,352</b>	<b>2,029,855</b>	<b>89,933</b>	<b>13,167</b>	<b>94,185</b>	<b>35,605</b>	<b>9,939</b>	<b>2,790,036</b>	<b>-</b>	<b>2,790,036</b>
<b>Year ended 31 December 2019</b>										
Opening net book amount	517,352	2,029,855	89,933	13,167	94,185	35,605	9,939	2,790,036	-	2,790,036
Adoption of AASB16 - on transition (Cost)	-	-	-	-	-	-	-	-	86,316	86,316
Adoption of AASB16 - on transition (Acc. Depn)	-	-	-	-	-	-	-	-	(16,014)	(16,014)
<b>Adjusted opening net book value</b>	<b>517,352</b>	<b>2,029,855</b>	<b>89,933</b>	<b>13,167</b>	<b>94,185</b>	<b>35,605</b>	<b>9,939</b>	<b>2,790,036</b>	<b>70,302</b>	<b>2,860,338</b>
Revaluation	-	-	-	-	-	-	4,617	4,617	-	4,617
Additions	-	283	147,000	39	20,292	7,344	482	175,440	15,053	190,493
Transfers	-	-	-	(4,774)	-	-	-	(4,774)	4,774	-
Transfer out of capital work in progress	-	140,021	(153,411)	442	12,948	-	-	-	-	-
Disposals	-	-	-	(42)	(602)	-	(94)	(738)	-	(738)
Depreciation	-	(52,415)	-	(2,861)	(35,614)	(6,915)	-	(97,805)	(16,362)	(114,167)
Reclassification	-	(1,216)	-	1,146	70	-	-	-	-	-
Foreign currency translation	-	(64)	5	452	131	-	-	524	13	537
<b>Closing net book amount</b>	<b>517,352</b>	<b>2,116,464</b>	<b>83,527</b>	<b>7,569</b>	<b>91,410</b>	<b>36,034</b>	<b>14,944</b>	<b>2,867,300</b>	<b>73,780</b>	<b>2,941,080</b>
<b>31 December 2019</b>										
Cost	-	51,907	83,527	5,743	50,139	-	-	191,316	90,129	281,445
Valuation	517,352	2,176,820	-	27,235	374,958	128,903	14,944	3,240,212	-	3,240,212
Accumulated depreciation	-	(112,263)	-	(25,409)	(333,687)	(92,869)	-	(564,228)	(16,349)	(580,577)
<b>Net book amount</b>	<b>517,352</b>	<b>2,116,464</b>	<b>83,527</b>	<b>7,569</b>	<b>91,410</b>	<b>36,034</b>	<b>14,944</b>	<b>2,867,300</b>	<b>73,780</b>	<b>2,941,080</b>
<b>Year ended 31 December 2020</b>										
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)	-	-	-	-	-	-	-	-
Transfer out of capital work 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	(10,148)	(63,455)	-	-	-	-	-	(73,603)	-	(73,603)
Foreign currency translation	-	(3,035)	(386)	(28)	(811)	-	-	(4,260)	(1,510)	(5,770)
<b>Closing net book amount</b>	<b>553,246</b>	<b>2,289,050</b>	<b>30,086</b>	<b>18,627</b>	<b>70,593</b>	<b>36,239</b>	<b>14,950</b>	<b>3,012,791</b>	<b>130,676</b>	<b>3,143,467</b>
<b>31 December 2020</b>										
Cost	-	48,160	30,086	4,998	49,745	-	-	132,989	161,538	294,527
Valuation	553,246	2,256,944	-	35,536	232,090	136,099	14,950	3,228,865	-	3,228,865
Accumulated depreciation	-	(16,054)	-	(21,907)	(211,242)	(99,860)	-	(349,063)	(30,862)	(379,925)
<b>Net book amount</b>	<b>553,246</b>	<b>2,289,050</b>	<b>30,086</b>	<b>18,627</b>	<b>70,593</b>	<b>36,239</b>	<b>14,950</b>	<b>3,012,791</b>	<b>130,676</b>	<b>3,143,467</b>

## Notes to the Financial Statements

for the year ended 31 December 2020

### 21 Property, plant and equipment (continued)

RMIT	Land \$'000	Buildings \$'000	Construction in progress \$'000	Leasehold improvements \$'000	Equipment, motor vehicles, furniture and fittings \$'000	Library collection \$'000	Artworks \$'000	Subtotal PP&E (owned) \$'000	Subtotal Right-of- use assets \$'000	Total \$'000
<b>1 January 2019</b>										
Cost	-	-	89,418	-	-	-	-	89,418	-	89,418
Valuation	517,352	2,036,800	-	35,027	355,693	121,559	9,939	3,076,370	-	3,076,370
Accumulated depreciation	-	(46,995)	-	(22,077)	(274,220)	(65,954)	-	(429,246)	-	(429,246)
<b>Net book amount</b>	<b>517,352</b>	<b>1,989,805</b>	<b>89,418</b>	<b>12,950</b>	<b>81,473</b>	<b>35,605</b>	<b>9,939</b>	<b>2,736,542</b>	<b>-</b>	<b>2,736,542</b>
<b>Year ended 31 December 2019</b>										
Opening net book amount	517,352	1,989,805	89,418	12,950	81,473	35,605	9,939	2,736,542	-	2,736,542
Adoption of AASB16 - on transition (Cost)	-	-	-	-	-	-	-	-	52,928	52,928
Adoption of AASB16 - on transition (Acc. Deprn)	-	-	-	-	-	-	-	-	(5,955)	(5,955)
<b>Adjusted opening net book amount</b>	<b>517,352</b>	<b>1,989,805</b>	<b>89,418</b>	<b>12,950</b>	<b>81,473</b>	<b>35,605</b>	<b>9,939</b>	<b>2,736,542</b>	<b>46,973</b>	<b>2,783,515</b>
Revaluation	-	-	-	-	-	-	4,617	4,617	-	4,617
Additions	-	-	144,866	-	17,951	7,344	482	170,643	13,467	184,110
Transfers	-	-	-	(4,774)	-	-	-	(4,774)	4,774	-
Transfers out of capital works in progress	-	140,021	(153,295)	442	12,832	-	-	-	-	-
Disposals	-	-	-	(40)	(564)	-	(94)	(698)	-	(698)
Depreciation	-	(50,137)	-	(2,258)	(31,448)	(6,915)	-	(90,758)	(13,175)	(103,933)
<b>Closing net book amount</b>	<b>517,352</b>	<b>2,079,689</b>	<b>80,989</b>	<b>6,320</b>	<b>80,244</b>	<b>36,034</b>	<b>14,944</b>	<b>2,815,572</b>	<b>52,039</b>	<b>2,867,611</b>
<b>31 December 2020</b>										
Cost	-	-	80,989	-	-	-	-	80,989	65,214	146,203
Valuation	517,352	2,176,820	-	27,237	374,958	128,903	14,944	3,240,214	-	3,240,214
Accumulated depreciation	-	(97,131)	-	(20,917)	(294,714)	(92,869)	-	(505,631)	(13,175)	(518,806)
<b>Net book amount</b>	<b>517,352</b>	<b>2,079,689</b>	<b>80,989</b>	<b>6,320</b>	<b>80,244</b>	<b>36,034</b>	<b>14,944</b>	<b>2,815,572</b>	<b>52,039</b>	<b>2,867,611</b>
<b>Year ended 31 December 2020</b>										
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 capital works 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)
<b>Closing net book amount</b>	<b>553,246</b>	<b>2,256,944</b>	<b>26,160</b>	<b>17,839</b>	<b>61,382</b>	<b>36,240</b>	<b>14,950</b>	<b>2,966,761</b>	<b>114,211</b>	<b>3,080,972</b>
<b>31 December 2020</b>										
Cost	-	2,407,882	26,160	-	-	-	-	2,434,042	138,949	2,572,991
Valuation	553,246	-	-	35,535	232,122	136,099	14,950	971,952	-	971,952
Accumulated depreciation	-	(150,938)	-	(17,696)	(170,740)	(99,859)	-	(439,233)	(24,738)	(463,971)
<b>Net book amount</b>	<b>553,246</b>	<b>2,256,944</b>	<b>26,160</b>	<b>17,839</b>	<b>61,382</b>	<b>36,240</b>	<b>14,950</b>	<b>2,966,761</b>	<b>114,211</b>	<b>3,080,972</b>

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 41.

Land and buildings valued at \$460.08m (2019 - \$447.12m) 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 2020

### 21 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:

	2020 Years	2019 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 (2019: \$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

## Notes to the Financial Statements

for the year ended 31 December 2020

### 21 Property, plant and equipment (continued)

#### (b) Accounting Policy (continued)

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.

#### (c) Right-of-use assets

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

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Leased Buildings</b>				
At 1 January	63,968	57,339	42,233	34,018
Additions of right-of-use assets	85,049	14,793	85,049	13,208
Transfers from PPE	-	4,774	-	4,774
Depreciation charge	(19,035)	(12,951)	(15,626)	(9,767)
Expired/early releases	(6,311)	-	(5,957)	-
Foreign currency translation movement	(1,510)	13	-	-
<b>At 31 December</b>	<b>122,161</b>	<b>63,968</b>	<b>105,699</b>	<b>42,233</b>
<b>Leased Motor Vehicles</b>				
At 1 January	910	2,002	910	2,002
Additions of right-of-use assets	2,754	-	2,754	-
Depreciation charge	(1,999)	(1,092)	(1,999)	(1,092)
<b>At 31 December</b>	<b>1,665</b>	<b>910</b>	<b>1,665</b>	<b>910</b>
<b>Leased Computer Equipment</b>				
At 1 January	8,902	10,961	8,896	10,968
Additions of right-of-use assets	316	260	316	260
Depreciation charge	(2,368)	(2,319)	(2,365)	(2,332)
<b>At 31 December</b>	<b>6,850</b>	<b>8,902</b>	<b>6,847</b>	<b>8,896</b>
<b>Total right-of-use assets</b>	<b>130,676</b>	<b>73,780</b>	<b>114,211</b>	<b>52,039</b>

#### 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:

- 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.
- The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- 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:
  - The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
  - The relevant decisions about how and for what purposes the asset is used is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

## Notes to the Financial Statements

for the year ended 31 December 2020

### 21 Property, plant and equipment (continued)

#### Accounting Policy (continued)

##### Accounting for leases - RMIT as lessee

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

##### Right-of-use asset

A right-of-use asset is initially measured:

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

A right-of-use asset associated with land and buildings is subsequently measured at fair value. All other property, plant and equipment are measured as described in the accounting policy for property, plant and equipment in Note 21.

##### 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

Leased assets arising from significantly below market leases are measured at fair value at the inception of the lease whereas the lease liability is recognised at present value of peppercorn lease payment amounts. The difference between the right-of-use asset and lease liability is recorded as income in the income statement under AASB1058.

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 AASB16 paragraphs 23-25, which incorporates the amount of the initial measurement of the lease liability.

Exemption from AASB16

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
- Intangible 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 expenses 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 2020

### 22 Intangible assets

	Consolidated		RMIT	
	Software \$'000	Total \$'000	Software \$'000	Total \$'000
<b>1 January 2019</b>				
Cost	37,602	37,602	35,073	35,073
Accumulated amortisation and impairment	(30,672)	(30,672)	(28,294)	(28,294)
<b>Net book amount</b>	<b>6,930</b>	<b>6,930</b>	<b>6,779</b>	<b>6,779</b>
<b>Year ended 31 December 2019</b>				
<b>Opening net book value</b>	6,930	6,930	6,779	6,779
Additions	24,747	24,747	23,247	23,247
Amortisation charge	(129)	(129)	-	-
Foreign currency translation gain/(loss)	2	2	-	-
<b>Closing net book amount</b>	<b>31,550</b>	<b>31,550</b>	<b>30,026</b>	<b>30,026</b>
<b>31 December 2020</b>				
Cost	62,370	62,370	58,320	58,320
Accumulated amortisation and impairment	(30,820)	(30,820)	(28,294)	(28,294)
<b>Net book amount</b>	<b>31,550</b>	<b>31,550</b>	<b>30,026</b>	<b>30,026</b>
<b>Year ended 31 December 2020</b>				
<b>Opening net book amount</b>	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)
<b>Closing net book amount</b>	<b>52,928</b>	<b>52,928</b>	<b>49,940</b>	<b>49,940</b>
<b>31 December 2020</b>				
Cost	82,804	82,804	79,791	79,791
Accumulated amortisation and impairment	(29,876)	(29,876)	(29,851)	(29,851)
<b>Net book amount</b>	<b>52,928</b>	<b>52,928</b>	<b>49,940</b>	<b>49,940</b>

#### (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:

	2020 Years	2019 Years
Software	3	3
Capitalised development costs	10	10

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

#### (b) Accounting Policy

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

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

## Notes to the Financial Statements

for the year ended 31 December 2020

### 23 Property, Plant and Equipment held for sale

	Consolidated		RMIT	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Current assets held for sale				
Property, plant and equipment	73,603	-	73,603	-
<b>Total non-current assets held for sale</b>	<b>73,603</b>	<b>-</b>	<b>73,603</b>	<b>-</b>

#### (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.

### 24 Other financial assets

	Consolidated		RMIT	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Current</b>				
Financial assets at amortised cost	85,761	94,003	-	-
<b>Total current other financial assets</b>	<b>85,761</b>	<b>94,003</b>	<b>-</b>	<b>-</b>
<b>Non-current</b>				
Financial assets at amortised cost	-	-	1,727	1,727
Financial assets at FVOCI	61,031	51,242	61,031	51,242
Financial assets at FVPL	89,776	88,243	89,776	88,243
<b>Total non-current other financial assets</b>	<b>150,807</b>	<b>139,485</b>	<b>152,534</b>	<b>141,212</b>
<b>Total other financial assets</b>	<b>236,568</b>	<b>233,488</b>	<b>152,534</b>	<b>141,212</b>

#### (a) Accounting Policy

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

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

#### Financial assets at amortised cost

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

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

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



## Notes to the Financial Statements

for the year ended 31 December 2020

### 24 Other financial assets (continued)

#### (a) 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, 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.

### 25 Other non-financial assets

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Library subscriptions prepaid	3,792	3,795	3,792	3,963
Other prepayments	17,925	10,114	14,495	6,691
IT prepayments	17,407	10,081	17,407	10,081
<b>Total other non-financial assets</b>	<b>39,124</b>	<b>23,990</b>	<b>35,694</b>	<b>20,735</b>

##### Accounting Policy

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

### 26 RMIT as lessor

Amounts included in the income statement as follows:

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Operating leases</b>				
Lease income	7,272	9,841	6,426	9,160
<b>Total Operating Leases</b>	<b>7,272</b>	<b>9,841</b>	<b>6,426</b>	<b>9,160</b>

## Notes to the Financial Statements

for the year ended 31 December 2020

### 26 RMIT as lessor (continued)

#### 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	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Less than one year	6,624	8,141	2,356	7,532
One to five years	8,897	13,279	4,544	13,058
More than 5 years	1,138	1,334	1,138	1,330
<b>Total undiscounted lease payments receivable</b>	<b>16,659</b>	<b>22,754</b>	<b>8,038</b>	<b>21,920</b>

#### Accounting Policy

Policy on assessment of whether a contract is, or contains, a lease is detailed in note 21(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 2020

### 27 Trade and other payables

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Trade creditors	29,357	84,594	18,692	68,182
Sundry creditor and operating accruals	51,863	63,580	18,827	42,532
OS-HELP Liability to Australian government	6,998	1,333	6,998	1,333
Related party payables	-	-	126,053	99,124
Derivatives used for hedging	1,324	1,053	1,324	1,053
<b>Total current trade and other payables</b>	<b>89,542</b>	<b>150,560</b>	<b>171,894</b>	<b>212,224</b>
<b>Non-current</b>				
Other payables	20,917	-	20,917	-
Derivatives used for hedging	-	4,528	-	4,528
<b>Total non-current trade and other payables</b>	<b>20,917</b>	<b>4,528</b>	<b>20,917</b>	<b>4,528</b>
<b>Total trade and other payables</b>	<b>110,459</b>	<b>155,088</b>	<b>192,811</b>	<b>216,752</b>

#### 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 2020

### 28 Borrowings

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Lease liabilities	14,593	14,705	12,084	11,530
Other loans - unsecured	3,375	3,375	3,375	3,375
<b>Total current borrowings</b>	<b>17,968</b>	<b>18,080</b>	<b>15,459</b>	<b>14,905</b>
<b>Non-Current</b>				
Bank loan - unsecured	321,000	168,000	321,000	168,000
USPP loan - unsecured	131,683	144,970	131,683	144,970
Other loans - unsecured	12,100	12,100	12,100	12,100
Lease liabilities	121,260	61,635	104,162	39,843
<b>Total non-current borrowings</b>	<b>586,043</b>	<b>386,705</b>	<b>568,945</b>	<b>364,913</b>
<b>Total borrowings</b>	<b>604,011</b>	<b>404,785</b>	<b>584,404</b>	<b>379,818</b>

#### (a) Financing arrangements

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

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Bank loan facilities</b>				
Facilities available	600,000	350,000	600,000	350,000
Amount utilised	(321,000)	(168,000)	(321,000)	(168,000)
<b>Unused credit facility</b>	<b>279,000</b>	<b>182,000</b>	<b>279,000</b>	<b>182,000</b>
<b>Technology finance operating lease facility</b>				
Lease facility available	25,000	25,000	25,000	25,000
Amount utilised	(10,725)	(18,620)	(10,725)	(18,620)
<b>Unused credit facility</b>	<b>14,275</b>	<b>6,380</b>	<b>14,275</b>	<b>6,380</b>
<b>Business credit card facility</b>				
Business credit facility available	6,355	6,241	6,000	6,000
Amount utilised	(445)	(1,488)	(391)	(1,437)
<b>Unused credit facility</b>	<b>5,910</b>	<b>4,753</b>	<b>5,609</b>	<b>4,563</b>
<b>Other loan facilities</b>				
Facilities available	15,475	15,475	15,475	15,475
Amount utilised	(15,475)	(15,475)	(15,475)	(15,475)
<b>Unused credit facility</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### (b) Details of borrowings

##### Bank loan facility

In 2020, three bilateral facility agreements were signed by RMIT University with CBA, HSBC and NAB. These agreements provided additional facilities totalling \$300m for a period of between 18 months and 3 years.

One tranche of the 2017 syndicated facility agreement, for \$50m, was concluded during the year. The University continues to hold a syndicated facility agreement with CBA, HSBC, MUFG and NAB for the provision of a \$300m loan facility with a remaining period of 2 and 4 years.

At the end of 2020 the total outstanding amount of these facilities was \$321.0 (2019 - \$168.0m).

## Notes to the Financial Statements

for the year ended 31 December 2020

### 28 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 2020 the fair value was AU\$131.7m (2019 - AU\$144.9m).

##### 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 2020 was \$15.5m (2019 - \$15.5m). In response to the economic difficulties faced by the University sector arising from the COVID-19 pandemic, the Government of Victoria deferred repayments for all loan repayments for a period of 1 year.

##### 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.

### 29 RMIT as lessee

#### Amounts recognised in the income statement

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	4,340	2,886	3,480	1,980
(Gains) or losses arising from sale and leaseback transactions	1,642	-	1,642	-
Expenses relating to short-term leases	349	338	349	338
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	11,601	10,491	11,601	10,491
<b>Total amounts recognised in the income statement</b>	<b>17,932</b>	<b>13,715</b>	<b>17,072</b>	<b>12,809</b>

#### Maturity analysis - undiscounted contractual cash flows

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Less than one year	15,733	16,324	12,558	12,298
One to five years	60,425	43,060	44,097	28,744
More than 5 years	216,166	31,600	213,195	20,974
<b>Total undiscounted lease payments payable</b>	<b>292,324</b>	<b>90,984</b>	<b>269,850</b>	<b>62,016</b>
Current	14,589	14,705	12,084	11,530
Non-current	121,260	61,635	104,162	39,843
<b>Lease liabilities recognised in the statement of financial position</b>	<b>135,849</b>	<b>76,340</b>	<b>116,246</b>	<b>51,373</b>

## Notes to the Financial Statements

for the year ended 31 December 2020

### 29 RMIT as lessee (continued)

#### 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 a fixed amount 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 2020, RMIT had not contractually committed to any contracts that had not yet commenced.

#### Amounts recognised in the statement of cashflows

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Principal portion of the lease liability	19,763	15,408	16,558	12,563
Interest portion of the lease liability	4,640	2,886	3,480	1,980
Short term / low value assets / variable lease payments	11,950	10,829	11,950	10,829
<b>Total cash outflow for leases</b>	<b>36,353</b>	<b>29,123</b>	<b>31,988</b>	<b>25,372</b>

#### Accounting policy

Policy on assessment of whether a contract is, or contains, a lease is detailed in note 21(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);
- 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 21(c) and lease liabilities are presented within Note 27.

## Notes to the Financial Statements

for the year ended 31 December 2020

### 29 RMIT as lessee (continued)

#### Accounting policy (continued)

##### 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.

### 30 Provisions

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Current provisions expected to be settled within 12 months</b>				
Provision for restructuring costs	13,871	4,379	10,655	1,088
Provision for lease	159	3,614	117	3,602
Employee benefits and oncosts				
Annual leave - at nominal value	43,260	37,701	41,369	36,100
Long service leave - at nominal value	7,086	10,559	6,199	9,629
Employment oncosts provision - at nominal value	10,080	9,741	10,080	9,741
Deferred benefits for superannuation	21,752	22,054	21,752	22,054
<b>Total current provisions</b>	<b>96,208</b>	<b>88,048</b>	<b>90,172</b>	<b>82,214</b>
<b>Current provisions expected to be settled later than 12 months</b>				
Employee benefits and oncosts				
Annual leave - at net present value	1,706	3,229	1,341	2,942
Long service leave - at net present value	57,330	54,144	55,965	52,700
Employment oncosts provision - at net present value	15,507	14,841	15,507	14,841
<b>Total current provisions</b>	<b>74,543</b>	<b>72,214</b>	<b>72,813</b>	<b>70,483</b>
<b>Total current provisions</b>	<b>170,751</b>	<b>160,262</b>	<b>162,985</b>	<b>152,697</b>
<b>Non-current</b>				
Provision for lease	1,999	1,732	1,999	1,702
Employee benefits and oncosts				
Long service leave - at net present value	20,644	20,494	19,370	19,636
Employment oncosts provision - at net present value	5,506	4,286	5,506	4,286
Deferred benefits for superannuation	321,103	317,078	321,103	317,078
<b>Total non-current provisions</b>	<b>349,252</b>	<b>343,590</b>	<b>347,978</b>	<b>342,702</b>
<b>Total provisions</b>	<b>520,003</b>	<b>503,852</b>	<b>510,963</b>	<b>495,399</b>

## Notes to the Financial Statements

for the year ended 31 December 2020

### 30 Provisions (continued)

#### (a) Movement in provisions

Consolidated	Provision for lease	Restructuring costs	Total
	\$'000	\$'000	\$'000
<b>2020</b>			
Carrying amount at start of year	5,346	4,379	9,725
Additional provisions	2,142	9,492	11,634
Provisions used	(5,330)	-	(5,330)
<b>Carrying amount at end of year</b>	<b>2,158</b>	<b>13,871</b>	<b>16,029</b>
<b>RMIT</b>			
<b>2020</b>			
Carrying amount at start of year	5,304	1,088	6,392
Additional provisions	2,142	9,567	11,709
Provisions used	(5,330)	-	(5,330)
<b>Carrying amount at end of year</b>	<b>2,116</b>	<b>10,655</b>	<b>12,771</b>

#### 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 2020

### 30 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. On initial recognition of the make good provision a leasehold improvement asset is recognised 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 2020. The methodology of measurement of the net liabilities is based on the following actuarial assumptions:

Economic	2020	2019
Discount rate	1.1% pa	1.5% pa
Salary increase rate	2.5% pa	4.0% 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 2020, 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 20.

### 31 Other liabilities

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Australian government unspent financial assistance	4,140	360	4,140	360
Research grants	7,581	2,107	-	-
Student fees	48,692	77,225	41,037	70,976
Other	3,169	3,043	3,082	3,042
<b>Total current other liabilities</b>	<b>63,582</b>	<b>82,735</b>	<b>48,259</b>	<b>74,378</b>

#### 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 2020

### 32 Reserves

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Balance at beginning of year</b>	1,033,975	1,012,851	1,024,548	1,004,295
Transfers out	-	(83)	-	(83)
Gain/(loss) on cash flow hedges	36,457	(1,163)	36,457	(1,163)
Revaluation of land, buildings and artworks	236,290	4,617	236,290	4,617
Foreign exchange gains/(losses)	(9,679)	871	-	-
Changes in the fair value of equity investments at FVOCI	9,789	16,882	9,789	16,882
<b>Balance at end of year</b>	<b>1,306,832</b>	<b>1,033,975</b>	<b>1,307,084</b>	<b>1,024,548</b>
<b>Represented by:</b>				
Asset revaluation surplus	1,239,509	1,003,219	1,239,509	1,003,219
Hedge reserve	15,764	(20,693)	15,765	(20,693)
Foreign currency translation reserve	(252)	9,427	-	-
Investment revaluation reserve	51,811	42,022	51,810	42,022
<b>Total reserves</b>	<b>1,306,832</b>	<b>1,033,975</b>	<b>1,307,084</b>	<b>1,024,548</b>
<b>Movements in reserves during the year were:</b>				
<b>Asset revaluation surplus</b>				
<b>Balance at beginning of year</b>	1,003,219	998,685	1,003,219	998,685
Transfer to income statement on asset disposals	-	(83)	-	(83)
Revaluation of land, buildings and artworks	236,290	4,617	236,290	4,617
<b>Balance at end of year</b>	<b>1,239,509</b>	<b>1,003,219</b>	<b>1,239,509</b>	<b>1,003,219</b>
<b>Hedge reserve</b>				
<b>Balance at beginning of year</b>	(20,693)	(19,530)	(20,693)	(19,530)
Gain/(loss) on cash flow hedges	36,457	(1,163)	36,457	(1,163)
<b>Balance at end of year</b>	<b>15,764</b>	<b>(20,693)</b>	<b>15,764</b>	<b>(20,693)</b>
<b>Foreign currency translation reserve</b>				
<b>Balance at beginning of year</b>	9,427	8,556	-	-
Foreign currency translation gains/(losses)	(9,679)	871	-	-
<b>Balance at end of year</b>	<b>(252)</b>	<b>9,427</b>	<b>-</b>	<b>-</b>
<b>Investment revaluation reserve</b>				
<b>Balance at beginning of year</b>	42,022	25,140	42,022	25,140
Changes in the fair value of equity investments at FVOCI	9,789	16,882	9,789	16,882
<b>Balance at end of year</b>	<b>51,811</b>	<b>42,022</b>	<b>51,811</b>	<b>42,022</b>

## Notes to the Financial Statements

for the year ended 31 December 2020

### 33 Retained earnings

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Retained earnings at beginning of year</b>	1,438,920	1,407,549	1,248,459	1,233,984
Retrospective changes - AASB15	-	(22,733)	-	(22,733)
Retrospective changes - AASB16	-	(8,781)	-	(5,880)
Net result	(55,933)	62,885	(78,773)	43,088
<b>Retained earnings at end of year</b>	<b>1,382,987</b>	<b>1,438,920</b>	<b>1,169,686</b>	<b>1,248,459</b>

### 34 Contingencies

#### Contingent liabilities

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

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Guarantees</b>				
Non-trade letter of credit/accommodation	25	27	25	27

#### 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.

### 35 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	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Audit of the Financial Statements</b>				
Fees paid to Auditor-General of Victoria	380	508	312	357
Fees paid to Others	36	16	-	-
<b>Total auditing services</b>	<b>416</b>	<b>524</b>	<b>312</b>	<b>357</b>

### 36 Ex gratia payments

The ex gratia payments made by RMIT University are as a result of Employee Separation Agreements. The amounts were paid to avoid any potential legal claims from employees.

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Ex gratia payments	-	191	-	106

## Notes to the Financial Statements

for the year ended 31 December 2020

### 37 Commitments

#### (a) Capital commitments

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

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Plant and equipment</b>				
Due within one year	17,882	3,472	21,426	3,472
GST reclaimable on the above	(158)	(269)	(481)	(269)
<b>Total commitment</b>	<b>17,724</b>	<b>3,203</b>	<b>20,945</b>	<b>3,203</b>

#### Building works

Due within one year	25,643	66,550	25,643	65,889
GST reclaimable on the above	(2,331)	(5,990)	(2,331)	(5,990)
<b>Total commitment</b>	<b>23,312</b>	<b>60,560</b>	<b>23,312</b>	<b>59,899</b>

#### Software

Due within one year	42,444	284	42,444	284
Due after one year but within five years	8,060	-	8,060	-
GST reclaimable on the above	(4,289)	(26)	(4,289)	(26)
<b>Total commitment</b>	<b>46,215</b>	<b>258</b>	<b>46,215</b>	<b>258</b>

#### (b) Other expenditure commitments

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

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Due within one year	89,483	177,972	83,914	172,581
Due after one year but within five years	28,145	56,095	28,145	53,834
Due after five years	-	1,210	-	1,210
GST reclaimable on the above	(10,145)	(18,537)	(9,720)	(18,244)
<b>Total Commitment</b>	<b>107,483</b>	<b>216,740</b>	<b>102,339</b>	<b>209,381</b>

#### 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 2020

### 38 Notes to statement of cash flows

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

	Note	Consolidated		RMIT	
		2020	2019	2020	2019
		\$'000	\$'000	\$'000	\$'000
<b>Operating result for the period after income tax</b>		(55,933)	62,885	(78,773)	43,088
Loss/(gain) on sale of property, plant and equipment	10	172	321	237	350
Depreciation of property plant and equipment	21	121,798	114,167	110,733	103,933
Amortisation of intangible assets	22	1,557	129	1,557	-
Provision for doubtful debts		5,196	550	5,286	410
Foreign exchange (gain)/loss		675	(777)	675	479
Write off of plant and equipment		145	-	-	-
Loss/(gain) on financial assets		(4,336)	(12,263)	(4,336)	(12,263)
Borrowing costs		-	-	152	626
Early release of lease losses		4	-	-	-
<b>Changes in assets and liabilities</b>					
Net (increase) / decrease in receivables		(15,960)	(17,343)	(16,203)	(19,901)
Net (increase) / decrease in inventories		(6)	3	-	-
Net (increase) / decrease in other non-financial assets		(15,409)	(8,842)	(14,959)	(7,983)
Net (increase) / decrease in deferred tax assets		(111)	6	-	-
Net (increase) / decrease in other financial assets		574	-	-	-
Net increase / (decrease) in payables		(48,625)	(3,434)	(16,583)	(8,510)
Net increase / (decrease) in provisions		16,216	26,986	15,561	26,059
Net increase / (decrease) in other liabilities		(6,753)	9,866	(26,122)	10,062
Net increase / (decrease) in contract assets and liabilities		23,522	10,600	23,522	10,600
Net increase / (decrease) in current tax liability		2,008	523	847	501
<b>Net cash flows from operating activities</b>		<b>24,734</b>	<b>183,377</b>	<b>1,594</b>	<b>147,451</b>

### 39 Events occurring after the balance sheet date

The financial report was authorised for issue on 10 March 2021 by the Council of RMIT.

Disclosures for Covid-19 related events can be found in Note 1.

On February 18 2021 the Group identified that it had been the target of a cyber-attack. A critical incident team was immediately established and an impact analysis undertaken, which lead to a decision to shut down internal and external network connections. As at the date of this report, there has been no known data exfiltration and the critical business platforms enabling learning, teaching and research have been re-established, including student and staff information management systems. A detailed forensic post incident report is being prepared, assisted by third party experts, to provide an accurate and complete view of the incident.

The group estimates that the financial impact of the incident will not be material to the group's performance and intends to lodge an insurance claim.

As the incident occurred after 31 December 2020, its impact is considered an event that is indicative of conditions that arose after the reporting period, and as such, no adjustments have been made to the financial statement balances as at 31 December 2020 for any financial impacts.

On 1 March 2021, RMIT announced Professor Martin Bean will be stepping down from the role of Vice Chancellor at the end of June 2021. Recruitment is underway to appoint a successor.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## Notes to the Financial Statements

for the year ended 31 December 2020

### 40 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 2020, RMIT had the AUD equivalent of \$0m (2019 - \$19.1m) 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	Result	Price risk	
			-10.0%	10.0%
	\$'000	\$'000	Equity \$'000	Equity \$'000
<b>31 December 2020</b>				
FVPL	89,776	(8,978)	(8,978)	8,978
<b>31 December 2019</b>				
FVPL	88,243	(8,824)	(8,824)	8,824

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:

## Notes to the Financial Statements

for the year ended 31 December 2020

### 40 Financial risk management (continued)

#### (d) Price risk (continued)

	Price risk				
	Carrying amount \$'000	Result \$'000	-10.0% Equity \$'000	Result \$'000	10.0% Equity \$'000
<b>31 December 2020</b>					
FVOCI	61,031	(6,103)	(6,103)	6,103	6,103
<b>31 December 2019</b>					
FVOCI	51,242	-	(5,124)	-	5,124

#### (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 \$1.9m (2019-\$0.8m) higher/lower.

#### (f) Liquidity risk

The responsibility for liquidity risk management rests with the management and is monitored by the Council and relevant committees, and has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table summarises the maturity of the Group's financial liabilities:

Consolidated	Note	Average	Fixed Interest		Non Interest Bearing	Total
		Interest rate	Floating Interest rate	Maturing Over 5 years		
		%	\$'000	\$'000	\$'000	\$'000
<b>31 December 2020</b>						
<b>Financial liabilities</b>						
Trade and other payables, excludes interest rate swaps	27	-	-	-	(109,128)	(109,128)
Interest rate swaps used for hedging	27	0.23	(1,324)	-	-	(1,324)
Borrowings	28	3.05	(321,000)	(131,683)	(15,475)	(468,158)
<b>Total financial liabilities</b>			<b>(322,324)</b>	<b>(131,683)</b>	<b>(124,603)</b>	<b>(578,610)</b>
<b>31 December 2019</b>						
<b>Financial liabilities</b>						
Trade and other payables, excludes interest rate swaps	27	-	-	-	(149,507)	(149,507)
Interest rate swaps used for hedging	27	1.48	(5,582)	-	-	(5,582)
Borrowings	28	3.59	(168,000)	(144,970)	(15,475)	(328,445)
<b>Total financial liabilities</b>			<b>(173,582)</b>	<b>(144,970)</b>	<b>(164,982)</b>	<b>(483,534)</b>

### 41 Fair value measurements

#### (a) Fair value measurement and hierarchy

All financial assets and liabilities have carrying values that are a reasonable approximation of fair value, and there are no significant differences between carrying amounts and aggregate fair values. The Group measures and recognises the following assets and liabilities in the table below at fair value on a recurring basis. The Group does not measure any assets and liabilities as fair value on a non-recurring basis.

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

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly and quoted prices in a non-active market.

## Notes to the Financial Statements

for the year ended 31 December 2020

### 41 Fair value measurements (continued)

#### (a) Fair value measurement and hierarchy (continued)

- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### Recognised fair value measurements

Consolidated	Note	2020	Level 1	Level 2	Level 3
		\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>					
Financial assets at FVOCI	24	61,031	-	-	61,031
Financial assets at FVPL	24	89,776	89,776	-	-
Derivatives used for hedging	20	19,682	-	19,682	-
<b>Total financial assets</b>		<b>170,489</b>	<b>89,776</b>	<b>19,682</b>	<b>61,031</b>
<b>Non-financial assets</b>					
Land	21	553,246	-	-	553,246
Buildings	21	2,289,050	-	-	2,289,050
Property, plant and equipment held for sale	23	73,603	-	-	73,603
<b>Total non-financial assets</b>		<b>2,915,899</b>	<b>-</b>	<b>-</b>	<b>2,915,899</b>
<b>Financial liabilities</b>					
Derivatives used for hedging	27	1,324	-	1,324	-
Borrowings	28	604,011	-	604,011	-
<b>Total financial liabilities</b>		<b>605,335</b>	<b>-</b>	<b>605,335</b>	<b>-</b>

Consolidated	Note	2019	Level 1	Level 2	Level 3
		\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>					
Financial assets at FVOCI	24	51,242	-	-	51,242
Financial assets at FVPL	24	88,243	88,243	-	-
<b>Total financial assets</b>		<b>139,485</b>	<b>88,243</b>	<b>-</b>	<b>51,242</b>
<b>Non-financial assets</b>					
Land	21	517,352	-	-	517,352
Buildings	21	2,116,464	-	-	2,116,464
<b>Total non-financial assets</b>		<b>2,633,816</b>	<b>-</b>	<b>-</b>	<b>2,633,816</b>
<b>Financial liabilities</b>					
Derivatives used for hedging	27	5,581	-	5,581	-
Borrowings	28	404,785	-	404,785	-
<b>Total financial liabilities</b>		<b>410,366</b>	<b>-</b>	<b>410,366</b>	<b>-</b>



## Notes to the Financial Statements

for the year ended 31 December 2020

### 41 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 2020:

Level 3 Fair Value Measurements 2020	Financial assets at FVOCI		Property, Plant and Equipment held for sale	Land	Buildings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	51,242	-	517,352	2,116,464	2,685,058	
Purchases (sales)	-	-	3,660	(2,901)	759	
Transfers out of capital works in progress	-	-	8,495	95,733	104,228	
Depreciations	-	-	-	(56,200)	(56,200)	
Foreign currency translation movement	-	-	-	(3,035)	(3,035)	
Reclassifications	-	73,603	(10,148)	(63,455)	-	
<b>Subtotal</b>	<b>51,242</b>	<b>73,603</b>	<b>519,359</b>	<b>(29,858)</b>	<b>614,346</b>	
Recognised in OCI	9,789	-	33,887	202,403	246,079	
<b>Closing balance</b>	<b>61,031</b>	<b>73,603</b>	<b>553,246</b>	<b>172,545</b>	<b>860,425</b>	

## Notes to the Financial Statements

for the year ended 31 December 2020

### 41 Fair value measurements (continued)

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

Level 3 Fair Value Measurements 2019	Financial assets at FVOCI		Property, Plant and Equipment held for sale	Land	Buildings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	34,360	-	517,352	2,029,855	2,581,567	
Purchases (sales)	-	-	-	283	283	
Transfers out of capital works in progress	-	-	-	140,021	140,021	
Depreciations	-	-	-	(52,415)	(52,415)	
Foreign currency translation movement	-	-	-	(64)	(64)	
Reclassifications	-	-	-	(1,216)	(1,216)	
<b>Subtotal</b>	<b>34,360</b>	<b>-</b>	<b>517,352</b>	<b>2,116,464</b>	<b>2,688,176</b>	
Recognised in OCI	16,882	-	-	-	16,882	
<b>Closing balance</b>	<b>51,242</b>	<b>-</b>	<b>517,352</b>	<b>2,116,464</b>	<b>2,685,058</b>	

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.

### 42 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		
			2020 %	2019 %	
<b>Controlled entities - corporate</b>					
	(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 2020

### 42 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.

### 43 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 44.

#### (b) Controlled entities

Interest in subsidiaries is set out in Note 42.

#### (c) Transactions with related parties

The following transactions occurred with related parties:

	RMIT	
	2020	2019
	\$'000	\$'000
<b>Sale of services</b>		
Fees and charges	6,866	8,493
Donations and bequests	-	8,500
Rental income	4,267	4,155
Service Level Agreement income	12,339	12,853
<b>Purchase of services</b>		
Grants, scholarships, donations and prizes	47,819	39,331
Service Level Agreement charges	3,593	4,042
Subscriptions	168	162
<b>Loans advanced to/ (repaid by) subsidiaries</b>	3,880	182
<b>Interest expense</b>	153	627

#### (d) Outstanding balances

Outstanding balances with related parties are:

Current receivables	4,590	710
Provision for impairment	(689)	(563)
Interest bearing liabilities	126,053	99,124

## Notes to the Financial Statements

for the year ended 31 December 2020

### 43 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 0.32% (2019 - 1.23%).

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.

### 44 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.	McLaughlin, T.
Andrews, S. (term commenced 27 Oct 2020)	McMillan, M. (term concluded 26 October 2020)
Bean, M. (Accountable Officer)	Peters, M (term commenced 01 Jan 2020)
Duckett, S.	Switkowski, Z.
Eddy, S. (term commenced 01 Jan 2020)	Ward, A.
Haas, M.	
Hogan, G.	
Hoogstra, D. (term commenced 1 Nov 2020)	
Kumar, P. (term concluded 30 Oct 2020)	
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

Broadley, T.	Shevlin, A.
Cogin, J.	Subic, A. (term commenced 16 Mar 2020)
Coloe, P.	Sweetland, M. (term concluded 29 Aug 2020)
Drummond, C.	Tynan, B.
Higgins, D.	Eastman, M. (term commenced 1 Jan 2020)
Koch, K.	

Executive officers disclosed above are RMIT's Vice Chancellor Executive members only. The 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 2020

### 44 Key management personnel disclosures (continued)

#### (b) Remuneration of executive officers

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	6,524	6,082	5,248	4,760
Post-employment benefits	640	539	522	417
Other long-term benefits	132	114	114	88
Termination benefits	309	732	309	732
<b>Total remuneration</b>	<b>7,605</b>	<b>7,467</b>	<b>6,193</b>	<b>5,997</b>
Total number of executive officers	14	15	11	11
Total annualised employee equivalent (AEE)	13.46	12.01	10.46	8.80

#### (c) Key management personnel compensation

	Consolidated		RMIT	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	6,874	6,633	6,874	6,633
Post-employment benefits	625	549	625	549
Other long-term benefits	144	121	144	121
Termination benefits	309	732	309	732
<b>Total remuneration</b>	<b>7,952</b>	<b>8,035</b>	<b>7,952</b>	<b>8,035</b>
Total number of key management personnel	26	26	26	26
Total annualised employee equivalent (AEE)	23.46	21.80	23.46	21.80

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 44(a).

## Notes to the Financial Statements

for the year ended 31 December 2020

### 44 Key management personnel disclosures (continued)

#### (d) Remuneration of council members and executives

	Consolidated		RMIT	
	2020	2019	2020	2019
<b>Remuneration of council members</b>				
Nil to \$9,999	3	2	3	2
\$30,000 to \$39,999	5	1	5	1
\$40,000 to \$49,999	2	7	2	7
\$50,000 to \$59,999	1	-	1	-
\$60,000 to \$69,999	1	2	1	2
\$120,000 to \$129,999	1	-	1	-
\$130,000 to \$139,999	-	1	-	1
\$150,000 to \$159,999	1	-	1	-
\$290,000 to \$299,999	-	1	-	1
\$1,090,000 to \$1,099,999	1	-	1	-
\$1,110,000 to \$1,119,999	-	1	-	1
<b>Total</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>
<b>Remuneration of executive officers</b>				
\$20,000 to \$29,999	-	1	-	1
\$150,000 to \$159,999	-	1	-	1
\$270,000 to \$279,999	-	1	-	-
\$280,000 to \$289,999	-	1	-	-
\$330,000 to \$339,999	-	1	-	1
\$380,000 to \$389,999	1	-	1	-
\$390,000 to \$399,999	1	-	-	-
\$420,000 to \$429,999	-	2	-	1
\$440,000 to \$449,999	2	-	2	-
\$460,000 to \$469,999	2	-	1	-
\$480,000 to \$489,999	-	1	-	-
\$540,000 to \$549,999	1	-	1	-
\$550,000 to \$559,999	1	-	-	-
\$580,000 to \$589,999	1	1	1	1
\$640,000 to \$649,999	1	-	1	-
\$650,000 to \$659,999	1	2	1	2
\$660,000 to \$669,999	1	-	1	-
\$680,000 to \$689,999	2	1	2	1
\$690,000 to \$699,999	-	1	-	1
\$780,000 to \$789,999	-	1	-	1
\$990,000 to \$999,999	-	1	-	1
<b>Total</b>	<b>14</b>	<b>15</b>	<b>11</b>	<b>11</b>

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 2020

### 45 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	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Parent Entity (RMIT) Only</b>	Note						
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		268,814	265,073	1,150	1,004	4,669	4,458
Net accrual adjustments		-	-	-	-	(387)	-
<b>Revenue for the period</b>	4(a)	<b>268,814</b>	<b>265,073</b>	<b>1,150</b>	<b>1,004</b>	<b>4,282</b>	<b>4,458</b>
Surplus/(deficit) from the previous year		-	-	(489)	(346)	-	-
Total revenue including accrued revenue		268,814	265,073	661	658	4,282	4,458
Less expenses including accrued expenses		(268,814)	(265,073)	(825)	(1,147)	(4,282)	(4,458)
<b>Surplus/(deficit) for the reporting period</b>		<b>-</b>	<b>-</b>	<b>(164)</b>	<b>(489)</b>	<b>-</b>	<b>-</b>

	Note	Disability performance funding #2		Promo of exc in learning and teaching		Australian maths & science partnership program	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Parent Entity (RMIT) Only</b>	Note						
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		133	116	-	-	-	(30)
Net accrual adjustments		-	-	-	-	-	30
<b>Revenue for the period</b>	4(a)	<b>133</b>	<b>116</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Surplus/(deficit) from the previous year		(947)	(717)	(117)	(113)	30	30
Total revenue including accrued revenue		(814)	(601)	(117)	(113)	30	30
Less expenses including accrued expenses		(913)	(346)	(2)	(4)	-	-
<b>Surplus/(deficit) for the reporting period</b>		<b>(1,727)</b>	<b>(947)</b>	<b>(119)</b>	<b>(117)</b>	<b>30</b>	<b>30</b>

	Note	Total	
		2020 \$'000	2019 \$'000
<b>Parent Entity (RMIT) Only</b>	Note		
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		274,766	270,621
Net accrual adjustments		(387)	30
<b>Revenue for the period</b>	4(a)	<b>274,379</b>	<b>270,651</b>
Surplus/(deficit) from the previous year		(1,523)	(1,146)
Total revenue including accrued revenue		272,856	269,505
Less expenses including accrued expenses		(274,836)	(271,028)
<b>Surplus/(deficit) for the reporting period</b>		<b>(1,980)</b>	<b>(1,523)</b>

#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 2020

### 45 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	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Parent Entity (RMIT) Only</b>	Note						
Cash payable/(receivable) at the beginning of the year		-	-	(4,758)	(2,997)	(4)	(1,038)
Financial assistance received in cash during the reporting period		205,871	202,076	60,784	55,619	16,186	16,266
<b>Cash available for the period</b>		<b>205,871</b>	<b>202,076</b>	<b>56,026</b>	<b>52,622</b>	<b>16,182</b>	<b>15,228</b>
Revenue earned	4(b)	205,871	202,076	71,994	57,380	16,919	15,232
<b>Cash payable/(receivable) at the end of the year</b>		<b>-</b>	<b>-</b>	<b>(15,968)</b>	<b>(4,758)</b>	<b>(737)</b>	<b>(4)</b>

	Note	VET FEE-HELP		SA-HELP		Total	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Parent Entity (RMIT) Only</b>	Note						
Cash payable/(receivable) at the beginning of the year		194	(49)	(265)	948	(4,833)	(3,136)
Financial assistance received in cash during the reporting period		(305)	193	4,131	2,779	286,667	276,933
<b>Cash available for the period</b>		<b>(111)</b>	<b>144</b>	<b>3,866</b>	<b>3,727</b>	<b>281,834</b>	<b>273,797</b>
Revenue earned	4(b)	(6)	(50)	3,971	3,992	298,749	278,630
<b>Cash payable/(receivable) at the end of the year</b>		<b>(105)</b>	<b>194</b>	<b>(105)</b>	<b>(265)</b>	<b>(16,915)</b>	<b>(4,833)</b>

#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
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Parent Entity (RMIT) Only</b>	Note				
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		21,526	21,049	21,526	21,049
Net accrual adjustments		-	-	-	-
<b>Revenue for the period</b>	4(c)	<b>21,526</b>	<b>21,049</b>	<b>21,526</b>	<b>21,049</b>
Surplus/(deficit) from the previous year		(38,377)	(23,051)	(38,377)	(23,051)
Total revenue including accrued revenue		(16,851)	(2,002)	(16,851)	(2,002)
Less expenses including accrued expenses		(34,548)	(36,375)	(34,548)	(36,375)
<b>Surplus/(deficit) for the reporting period</b>		<b>(51,399)</b>	<b>(38,377)</b>	<b>(51,399)</b>	<b>(38,377)</b>

#### (d) Education research

	Note	Research support program			Total
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Parent Entity (RMIT) Only</b>	Note				
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		11,899	12,190	11,899	12,190
Net accrual adjustments		-	-	-	-
<b>Revenue for the period</b>	4(c)	<b>11,899</b>	<b>12,190</b>	<b>11,899</b>	<b>12,190</b>
Total revenue including accrued revenue		11,899	12,190	11,899	12,190
Less expenses including accrued expenses		(11,899)	(12,190)	(11,899)	(12,190)
<b>Surplus/(deficit) for the reporting period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

for the year ended 31 December 2020

### 45 Acquittal of Australian government financial assistance (continued)

#### (e) Total higher education provider research training program expenditure

	Total domestic students	Total overseas students
	\$'000	\$'000
Research training program fees offsets	24,987	-
Research training program stipends	7,304	2,198
Research Training Program Allowances	-	59
<b>Total for all types of support</b>	<b>32,291</b>	<b>2,257</b>

#### (f) Australian research council grants

	Note	Discovery		Linkages	
		2020	2019	2020	2019
Parent Entity (RMIT) Only		\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian government for the program)		10,370	8,301	1,670	1,387
Net accrual adjustments		(4,363)	(2,416)	(821)	179
<b>Revenue for the period</b>	4(e)	<b>6,007</b>	<b>5,885</b>	<b>849</b>	<b>1,566</b>
Surplus/(deficit) from the previous year		2,456	6,329	(179)	240
<b>Total revenue including accrued revenue</b>		<b>8,463</b>	<b>12,214</b>	<b>670</b>	<b>1,806</b>
Less expenses including accrued expenses		(8,463)	(9,758)	(670)	(1,985)
<b>Surplus/(deficit) for reporting period</b>		<b>-</b>	<b>2,456</b>	<b>-</b>	<b>(179)</b>

	Note	Networks and centres		Total	
		2020	2019	2020	2019
Parent Entity (RMIT) Only		\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian government for the program)		6,052	1,176	18,092	10,864
Net accrual adjustments		(6,224)	361	(11,408)	(1,876)
<b>Revenue for the period</b>	4(e)	<b>(172)</b>	<b>1,537</b>	<b>6,684</b>	<b>8,988</b>
Surplus/(deficit) from the previous year		(361)	1,358	1,916	7,927
<b>Total revenue including accrued revenue</b>		<b>(533)</b>	<b>2,895</b>	<b>8,600</b>	<b>16,915</b>
Less expenses including accrued expenses		533	(3,256)	(8,600)	(14,999)
<b>Surplus/(deficit) for reporting period</b>		<b>-</b>	<b>(361)</b>	<b>-</b>	<b>1,916</b>

#### (g) Other capital funding

	Note	Linkage infrastructure, equipment and facilities grant		Total	
		2020	2019	2020	2019
Parent Entity (RMIT) Only		\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian government for the program)		535	514	535	514
<b>Revenue for the period</b>	4(d)	<b>535</b>	<b>514</b>	<b>535</b>	<b>514</b>
Surplus/(deficit) from the previous year		656	1,256	656	1,256
Total revenue including accrued revenue		1,191	1,770	1,191	1,770
Less expenses including accrued expenses		-	(1,114)	-	(1,114)
<b>Surplus/(deficit) for reporting period</b>		<b>1,191</b>	<b>656</b>	<b>1,191</b>	<b>656</b>

## Notes to the Financial Statements

for the year ended 31 December 2020

### 45 Acquittal of Australian government financial assistance (continued)

#### (h) OS-HELP

	2020	2019
Parent Entity (RMIT) Only	\$'000	\$'000
Cash received during the reporting period	6,260	4,362
Cash spent during the reporting period	(595)	(4,668)
<b>Net cash received</b>	<b>5,665</b>	<b>(306)</b>
Cash surplus/(deficit) from the previous period	1,333	1,639
<b>Cash surplus/(deficit) for the reporting period</b>	<b>6,998</b>	<b>1,333</b>

#### (i) Superannuation supplementation

	2020	2019
Parent Entity (RMIT) Only	\$'000	\$'000
Cash received during the reporting period	15,946	20,974
<b>Cash available</b>	<b>15,946</b>	<b>20,974</b>
Cash surplus/(deficit) from the previous period	(73)	(1,191)
<b>Cash available for current period</b>	<b>15,873</b>	<b>19,783</b>
Contributions to specified defined benefit funds	(18,121)	(19,856)
<b>Cash surplus/(deficit) for this period</b>	<b>(2,248)</b>	<b>(73)</b>

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

#### (j) Student services and amenities fee

	Note	2020	2019
Parent Entity (RMIT) Only		\$'000	\$'000
SA-HELP revenue earned	4(b)	3,971	3,992
Student services fees direct from students		8,219	10,532
<b>Total revenue expendable in period</b>		<b>12,190</b>	<b>14,524</b>
Student services expenses during period		(12,190)	(14,524)
<b>Unspent/(overspent) student services revenue</b>		<b>-</b>	<b>-</b>

## Income Statement

for the years 2020 to 2016 inclusive

	Consolidated					RMIT				
	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Incoming from continuing operations</b>										
Australian Government financial assistance										
Australian government grants	337,321	340,260	350,275	348,876	344,818	337,321	340,260	350,275	348,876	344,818
HELP - Australian government payments	298,749	278,630	266,588	250,880	236,965	298,749	278,630	266,588	250,880	236,965
State and local government financial assistance	60,829	54,657	47,903	49,379	33,131	60,829	54,657	47,903	49,379	33,131
HECS-HELP - Student payments	20,980	21,032	20,445	19,161	19,309	20,980	21,032	20,445	19,161	19,309
Fees and charges	643,517	724,730	645,576	547,585	492,846	502,196	577,320	518,710	440,407	407,809
Investment income	10,116	17,584	11,247	8,362	4,367	5,692	14,117	9,209	6,893	3,106
Consultancy and contracts	49,793	45,964	47,312	42,521	51,418	58,114	55,160	53,489	48,779	50,924
Royalties	2,983	2,510	-	-	-	2,983	2,510	-	-	-
Other revenue	34,539	33,860	43,641	39,779	43,225	21,535	35,861	44,000	29,993	30,916
<b>Total revenue from continuing operations</b>	<b>1,458,827</b>	<b>1,519,227</b>	<b>1,432,987</b>	<b>1,306,543</b>	<b>1,226,079</b>	<b>1,308,399</b>	<b>1,379,547</b>	<b>1,310,619</b>	<b>1,194,368</b>	<b>1,126,978</b>
<b>Expenses from continuing operations</b>										
Employee related expenses	960,944	861,005	798,282	733,539	677,164	871,732	780,260	728,175	670,896	625,499
Depreciation and amortisation	123,354	114,296	112,141	99,422	82,094	112,290	103,933	105,619	94,020	76,163
Repairs and maintenance	23,905	31,708	19,928	19,668	39,747	23,826	25,119	19,808	19,589	39,649
Borrowing costs	13,564	11,561	10,478	8,077	7,340	12,857	11,283	11,271	8,643	7,664
Impairment of assets	5,138	550	3,245	(76)	(731)	5,286	410	3,006	(3,103)	2,001
Other expenses	381,773	434,134	395,963	373,157	325,338	358,265	414,684	403,352	351,918	308,215
<b>Total expenses from continuing operations</b>	<b>1,508,678</b>	<b>1,453,254</b>	<b>1,340,037</b>	<b>1,233,787</b>	<b>1,130,952</b>	<b>1,384,256</b>	<b>1,335,689</b>	<b>1,271,231</b>	<b>1,141,963</b>	<b>1,059,191</b>
<b>Operating result before income tax</b>	<b>(49,851)</b>	<b>65,973</b>	<b>92,950</b>	<b>72,756</b>	<b>95,127</b>	<b>(75,857)</b>	<b>43,858</b>	<b>39,388</b>	<b>52,405</b>	<b>67,787</b>
Income tax expense	(6,082)	(3,088)	(3,538)	(1,839)	(1,673)	(2,916)	(770)	(1,981)	(1,447)	(559)
<b>Operating result from continuing operations</b>	<b>(55,933)</b>	<b>62,885</b>	<b>89,412</b>	<b>70,917</b>	<b>93,454</b>	<b>(78,773)</b>	<b>43,088</b>	<b>37,407</b>	<b>50,958</b>	<b>67,228</b>

## Statement of Financial Position

for the years 2020 to 2016 inclusive

	Consolidated					RMIT				
	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>										
<b>Current assets</b>										
Cash and cash equivalents	92,828	44,766	42,962	75,745	87,098	73,092	36,008	33,535	69,350	77,178
Receivables	67,589	62,143	60,702	54,092	55,880	66,349	62,026	57,908	54,695	52,488
Inventories	24	16	19	20	869	-	-	-	-	853
Contract assets	4,475	6,389	-	-	-	4,475	6,389	-	-	-
Other financial assets	85,761	94,003	65,524	53,279	49,034	-	-	-	-	-
Other non-financial assets	39,124	23,990	15,148	12,985	14,290	35,694	20,735	12,752	10,897	11,871
Property, plant and equipment held for sale	73,603	-	-	-	-	73,603	-	-	-	-
<b>Total current assets</b>	<b>363,404</b>	<b>231,307</b>	<b>184,355</b>	<b>196,121</b>	<b>207,171</b>	<b>253,213</b>	<b>125,158</b>	<b>104,195</b>	<b>134,942</b>	<b>142,390</b>
<b>Non-current assets</b>										
Receivables	340,925	317,278	301,926	288,940	296,825	340,827	317,170	301,796	288,876	296,799
Available for sale financial assets	-	-	-	-	91,131	-	-	-	-	91,131
Property, plant and equipment	3,143,467	2,941,080	2,790,036	2,729,775	2,406,161	3,080,972	2,867,611	2,736,542	2,678,653	2,357,401
Deferred tax asset	592	534	540	626	420	-	-	-	-	-
Intangible assets	52,928	31,550	6,930	10,650	23,581	49,940	30,026	6,779	10,437	23,346
Other financial assets	150,807	139,485	109,840	102,539	37	152,534	141,212	111,568	104,266	1,764
<b>Total non-current assets</b>	<b>3,688,719</b>	<b>3,429,927</b>	<b>3,209,272</b>	<b>3,132,530</b>	<b>2,818,155</b>	<b>3,624,273</b>	<b>3,356,019</b>	<b>3,156,685</b>	<b>3,082,232</b>	<b>2,770,441</b>
<b>Total assets</b>	<b>4,052,123</b>	<b>3,661,234</b>	<b>3,393,627</b>	<b>3,328,651</b>	<b>3,025,326</b>	<b>3,877,486</b>	<b>3,481,177</b>	<b>3,260,880</b>	<b>3,217,174</b>	<b>2,912,831</b>
<b>LIABILITIES</b>										
<b>Current liabilities</b>										
Trade and other payables	89,542	150,560	153,785	141,444	146,109	171,894	212,224	219,024	168,078	154,070
Borrowings	17,968	18,080	3,375	3,375	4,775	15,459	14,905	3,375	3,375	4,775
Provisions	170,751	160,262	149,611	157,854	165,100	162,985	152,697	142,771	151,474	159,730
Current tax liabilities	3,776	3,015	2,492	3,845	4,997	3,806	2,959	2,458	3,845	4,997
Contract liabilities	60,473	38,864	-	-	-	60,473	38,864	-	-	-
Other liabilities	63,582	82,735	72,011	65,828	67,898	48,259	74,378	63,458	56,935	54,674
<b>Total current liabilities</b>	<b>406,092</b>	<b>453,516</b>	<b>381,274</b>	<b>372,346</b>	<b>388,879</b>	<b>462,876</b>	<b>496,027</b>	<b>431,086</b>	<b>383,707</b>	<b>378,246</b>
<b>Non-current liabilities</b>										
Trade and other payables	20,917	4,528	5,527	4,576	-	20,917	4,528	5,527	4,576	-
Borrowings	586,043	386,705	261,803	308,850	242,225	568,945	364,913	261,803	308,850	242,225
Provisions	349,252	343,590	324,623	317,036	325,426	347,978	342,702	324,185	316,497	324,934
<b>Total non-current liabilities</b>	<b>956,212</b>	<b>734,823</b>	<b>591,953</b>	<b>630,462</b>	<b>567,651</b>	<b>937,840</b>	<b>712,143</b>	<b>591,515</b>	<b>629,923</b>	<b>567,159</b>
<b>Total liabilities</b>	<b>1,362,304</b>	<b>1,188,339</b>	<b>973,227</b>	<b>1,002,808</b>	<b>956,530</b>	<b>1,400,716</b>	<b>1,208,170</b>	<b>1,022,601</b>	<b>1,013,630</b>	<b>945,405</b>
<b>Net assets</b>	<b>2,689,819</b>	<b>2,472,895</b>	<b>2,420,400</b>	<b>2,325,843</b>	<b>2,068,796</b>	<b>2,476,770</b>	<b>2,273,007</b>	<b>2,238,279</b>	<b>2,203,544</b>	<b>1,967,426</b>
<b>EQUITY</b>										
<b>RMIT entity interest</b>										
Reserves	1,306,832	1,033,975	1,012,851	1,022,817	839,450	1,307,084	1,024,548	1,004,295	1,021,907	799,975
Retained earnings	1,382,987	1,438,920	1,407,549	1,303,026	1,229,346	1,169,686	1,248,459	1,233,984	1,181,637	1,167,451
<b>Total equity</b>	<b>2,689,819</b>	<b>2,472,895</b>	<b>2,420,400</b>	<b>2,325,843</b>	<b>2,068,796</b>	<b>2,476,770</b>	<b>2,273,007</b>	<b>2,238,279</b>	<b>2,203,544</b>	<b>1,967,426</b>

# Disclosure

# Index



Item Number	Source	Summary of Reporting Requirement	
<b>Charter and Purpose</b>			
1.	FRD 22H 5.4	Manner of establishment and the relevant Minister	55
2.	FRD 22H 5.4	Purpose, functions, powers and duties linked to a summary of activities, programs and achievements	7 - 11, 16 - 23, 33 - 53, 67
3.	FRD 22H	Nature and range of services provided including communities served	7, 50 - 51
<b>Management and Structure</b>			
4.	FRD 22H 5.6	Organisational structure and chart, detailing members of the governing board, Audit Committee, CEO, senior officers and their responsibilities	16 - 17, 18 - 23, 56, 60 - 61
<b>Financial and Other Information</b>			
5.	FRD 03A	Accounting for Dividends	Not Applicable
6.	FRD 07B	Early adoption of authoritative accounting pronouncements	Not Applicable
7.	FRD 10A	Disclosure Index	140 - 143
8.	FRD 17B	Long Service leave and annual leave for employees	F-29, F-47 - F-49
9.	FRD 22H 5.11 c	Operational and budgetary objectives, performance against objectives and achievements	52, 53
10.	FRD 22H 5.10	Occupational health and safety statement including performance indicators, performance against those indicators	30 - 31
11.	FRD 22H 5.8	Workforce data for current and previous reporting period including a statement on the application of employment and conduct principles and that employees have been correctly classified in the workforce data collections	28 - 29, 47
12.	FRD 22H 5.11 a	Summary of the financial results, with comparative information for the preceding four reporting periods	F-67, F-68
13.	FRD 22H 5.11 b	Summary of significant changes in financial position	52 - 53
14.	FRD 22H 5.7	Key initiatives and projects, including significant changes in key initiatives and projects from previous years and expectations for the future	33 - 43
15.	FRD 22H 5.11 d	Post-balance sheet date events likely to significantly affect subsequent reporting periods	F-53
16.	FRD 22H 5.18 a	Summary of application and operation of the Freedom of Information Act 1982	64
17.	FRD 22H 5.18 b	Statement of compliance with building and maintenance provisions of the Building Act 1993	64
18.	FRD 22H 5.12	The report of operations shall provide a discussion and analysis of the entity's operating results and financial position and include details about significant factors that affect the entity's performance	52 - 53
19.	FRD 22H 5.9	University inclusion policy (where a University has one), including a measurable target and report on the progress towards the target	44 - 47
20.	FRD 22H 5.16	Schedule of any government advertising campaign in excess of \$100,000 or greater (exclusive of GST)	Not Applicable
21.	FRD 22H 5.18 e	Statement, where applicable, on the implementation and compliance with the National Competition Policy, including compliance with the requirements of Victoria's Competitive Neutrality Policy and any subsequent reform	65

Item Number	Source	Summary of Reporting Requirement	
22.	FRD 22H 5.18 c	Summary of application and operation of the Public Interest Disclosures Act 2012 including disclosures required by the Act	64 - 65
23.	FRD 22H 5.18 h & FRD 24D	Summary of Environmental Performance	50 - 51
24.	FRD 22H 5.13 5.14 5.15	<p>Consultants:</p> <p>Report of Operations must include a statement disclosing each of the following:</p> <ol style="list-style-type: none"> <li>Total number of consultancies of \$10,000 or more (excluding GST)</li> <li>Location (e.g. website) of where the schedule with the below details of the consultancies over \$10,000 has been made publicly available <ul style="list-style-type: none"> <li>Consultant engaged</li> <li>Brief summary of project</li> <li>Total project fees approved (excluding GST)</li> <li>Expenditure for reporting period (excluding GST)</li> <li>Any future expenditure committed to the consultant for the project</li> </ul> </li> </ol> <p>Total number of consultancies individually valued at less than \$10,000 and the total expenditure for the reporting period</p>	67
25.	FRD 22H 5.19	List of other information available on request from the Accountable Officer, and which must be retained by the Accountable Officer	66
26.	FRD 22H 5.17	<p>An entity shall disclose the following in the report of operations:</p> <ol style="list-style-type: none"> <li>Total entity ICT Business As Usual (BAU) expenditure for the full 12 month reporting period; and</li> <li>Total entity ICT Non-Business As Usual expenditure for the full 12 month reporting period; and provide a breakdown for: <ol style="list-style-type: none"> <li>Operational expenditure (OPEX); and</li> <li>Capital expenditure (CAPEX).</li> </ol> </li> </ol>	53
27.	FRD 25D	Local Jobs First	Not Applicable
28.	AASB 16	Leases	F-37, F-38, F-41, F-42, F-45, F-46, F-47
29.	FRD 119A	Transfers through contributed capital	Not Applicable
30.	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework	67
31.	SD 5.2.1(a)	The Accountable Officer must implement and maintain a process to ensure the Agency's Annual Report is prepared in accordance with the FMA, the Standing Directions, the Instructions, applicable Australian Accounting Standards and Financial Reporting Directions	F-1 - F-12
32.	SD 5.2.3	Report of Operations is signed and dated by the Chancellor or equivalent and includes the date of the Council Meeting at which Annual Report was approved	3
<b>Financial Report</b>			
<b>Financial Statements Required Under Part 7 of the Financial Management Act 1984</b>			
33.	SD 5.2.2(a), 5.2.2(b) & FMA s49	<p>The financial statements must contain such information as required by the Minister and be prepared in a manner and form approved by the Minister. They must be signed and dated by the Accountable Officer, CFO (subject to 5.2.2) and a member of the Responsible Body, in a manner approved by the Minister, stating whether, in their opinion the financial statements:</p> <ul style="list-style-type: none"> <li>present fairly the financial transactions during reporting period and the financial position at end of the period; and</li> <li>have been prepared in accordance with applicable requirements in the FMA, the Directions, the Financial Reporting Directions and Australian Accounting Standards</li> </ul>	F-1

Item Number	Source	Summary of Reporting Requirement	
34.	FRD 30D	<p>Financial statements are expressed in the nearest dollar except where the total assets, or revenue, or expenses of the institution are greater than:</p> <ul style="list-style-type: none"> <li>\$10,000,000, when the amounts shown in the financial statements may be expressed by reference to the nearest \$1,000; and</li> <li>\$1,000,000,000, when the amounts shown in the financial statements may be expressed by reference to the nearest \$100,000</li> </ul>	F-14
35.	SD 3.2.1.1(c)	<p>The Responsible Body must establish an Audit Committee to:</p> <ul style="list-style-type: none"> <li>review annual financial statements and make a recommendation to the Responsible Body as to whether to authorise the statements before they are released to Parliament by the Responsible Minister</li> </ul>	58
<b>Other Requirements as per Financial Reporting Directions in Notes to the Financial Statements</b>			
36.	FRD 11A	Disclosure of ex-gratia payments	F-51
37.	FRD 21C	Disclosures of Responsible Persons, Executive Officer and Other Personnel (contractors with significant management responsibilities) in the Financial Report	F-60 - F-62
38.	FRD 102A	Inventories	F-8
39.	FRD 103H	Non-financial physical assets	F-8, F-34 - F-38, F-40
40.	FRD 105B	Borrowing costs	F-6, F-10, F-30
41.	FRD 106B	Impairment of assets	F-6, F-30, F-39
42.	FRD 107B	Investment properties	Not applicable
43.	FRD 109A	Intangible assets	F-8, F-39
44.	FRD 110A	Cash flow statements	F-10, F-53
45.	FRD 112D	Defined benefit superannuation obligations	F-47 - F-49
46.	FRD 113A	Investment in subsidiaries, jointly controlled entities and associates	F-58, F-59
47.	FRD 120N	Accounting and reporting pronouncements applicable to the reporting period	F-12 - F-68
<b>Compliance with Other Legislation, Subordinate Instruments and Policies</b>			
48.	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions and charges payable in 2020	65
49.	PAEC	Financial and other information relating to the University's international operations	F-1 - F-68, 38-43, 52, 53, 62, 63
50.	University Commercial Activity Guidelines	<ul style="list-style-type: none"> <li>Summary of the university commercial activities</li> <li>If the university has a controlled entity, include the accounts of that entity in the university's Annual Report</li> </ul>	F-1 - F-68, 38-43, 52, 53, 62, 63





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