



Acknowledgement of Country

RMIT University acknowledges the people of the Woi wurrung and Boon wurrung language groups of the eastern Kulin Nation on whose unceded lands we conduct the business of the University. RMIT University respectfully acknowledges their Ancestors and Elders, past and present. RMIT also acknowledges the Traditional Custodians and their Ancestors of the lands and waters across Australia where we conduct our business.



Cover image:

Featured on the front cover of the Annual Report is Bachelor of Environment and Society 2023 graduate Hannah Rutherford. During her time at RMIT, Hannah has been a trailblazer and global advocate for change. Her academic merit, community involvement, and leadership potential were recognised by the George Alexander Foundation Scholarship in her second year, and the Vice-Chancellor's List for Academic Excellence award in her third year. In 2023, she represented RMIT and young Australians at the Commission on the Status of Women (CSW) at the United Nations in New York City. In recognition of her outstanding achievements, Hannah delivered an inspiring speech at the Melbourne graduation ceremony held in December 2023.

Hannah stands in Ngarara Place – an Indigenous garden within the heart of RMIT's City campus that recognises the world's oldest continuing culture. As part of an ongoing program to provide contemporary representation of Australia's First Nations people, the artwork was designed by Marcus Lee, a graphic artist and proud descendant of the Karajarri people in Northern Western Australia. Marcus' artwork was created to visually express the diverse environment that is nurtured at RMIT. The design features a centralised symbol of a person, that is inspired by voice, sovereignty and the self-determination of Aboriginal and Torres Strait Islander members of the RMIT community.

Image: Carelle Mulawa-Richards



University Secretariat

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7 March 2024

The Hon. Gayle Tierney MP

Minister for Skills and TAFE and Minister for Regional Development
Level 1, 2 Treasury Place
East Melbourne VIC 3000

Dear Minister

In accordance with the requirements of regulations under the Financial Management Act 1994, I am pleased to submit for your information and presentation to Parliament the Annual Report of RMIT University for the year ended 31 December 2023.

The Annual Report was approved by the Council of RMIT University at its meeting on 7 March 2024.

Yours sincerely

Peggy O'Neal AO
Chancellor

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RMIT overview

Image:
RMIT Melbourne City campus

About RMIT

RMIT is an international university of technology, design and enterprise with more than 90,000 students and over 11,000 staff globally. We empower people and communities to adapt and thrive across generations, with education, research and civic engagement that are applied, inclusive and impactful. Postgraduate, undergraduate, vocational education, foundation studies and online programs offer students a variety of work-relevant pathways.

Our three substantial campuses in Melbourne are located in the City, Brunswick and Bundoora, along with other Victorian locations. We also have two campuses (Saigon South and Hanoi) and an English language centre in Vietnam and a research and innovation hub in Spain. In addition, programs are offered through partners in Singapore, Hong Kong, Sri Lanka, Indonesia, India and China, with research and industry partnerships across the globe.

We continue to consolidate our international reputation and now rank 140th in the 2024 QS World University Rankings and appear in the 251-300 band of the 2024 Times Higher Education World University Rankings. Strong industry connections, forged over 136 years, remain integral to RMIT's leadership in education, applied and innovative research, and to the development of our graduates as skilled global citizens. This is why our alumni community is known for being highly employable and ready to adapt in complex times.

Alongside industry-relevance, creativity and inclusivity are hallmarks of an RMIT education. Our diverse global community of more than 500,000 graduates live, work and contribute in more than 150 countries around the world. Recognising that education is lifelong, many also return throughout their careers to refresh and update their skills or change career direction altogether.

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

Image:
RMIT Design Hub,
Melbourne City campus





Culture and values

RMIT is an ecosystem in the truest sense, interconnected and reliant on each other. Our work as individuals supports and empowers the efforts of others. This is why our Adaptive Priorities are such an essential component of *Knowledge with Action* and our ways of working are also guided by our values and by our commitment to Responsible Practice.

Our **values** are at the heart (durrung) of who we are, what we stand for, how we make decisions and the way we connect with each other at RMIT. These values unite us with a shared understanding that shapes how we live and work together on an international scale. They inform our approach to making a practical and positive difference in the communities we exist to serve. Because of our urban locations, we are intrinsically embedded in local communities and well positioned to extend our positive engagement far and wide.

As a university with its Victorian campuses on the Aboriginal Country of the Kulin Nation, a key aspect of how we apply our values is through our commitment to Aboriginal and Torres Strait Islander People's self-determination and sovereignty. Through our Indigenous Strategic Commitments and the transition from Reconciliation to **Responsible Practice**, the RMIT Community – as a collective and individuals – commits

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

Australia, and the Asia Pacific region, need hundreds of thousands of skilled, knowledgeable people in the next two decades to grow equitable prosperity and provide care in our community. We also require outstanding research to solve some of the most complex challenges our society has ever faced. This will require widened participation in education and lifelong learning for all. Collectively, our culture and values make us stronger and more connected as a community, and better able to deliver on our promises and on our societal responsibilities, wherever we operate.

PASSION

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

INCLUSION

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

COURAGE

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

Our values are the **durrung (heart)** of who we are and what we stand for at RMIT.

IMAGINATION

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

IMPACT

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

INTEGRITY

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

Our strategy

Knowledge with Action builds on RMIT's strengths and values. It brings together what we have learned from the experience of recent years, with our ambitions for accessible lifelong education, impactful research and innovation, and an inclusive, sustainable future.

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



**Learning through
life and work**



**Research and
innovation for impact**



**Serving our
communities**

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

Knowledge with Action is designed with a nine-year view, segmented into three-year horizons, because we recognise that our

planning and execution must be hardwired for evaluation and iteration. Through our annual planning process, each direction is brought to life with clear goals and actions mapped to its distinct focus.

In this way we will continue to prepare our communities for life and work, as the distinctly practical place of learning and applied research we have always been.



RMIT's standing in global rankings

RMIT's standing continued to improve solidly across the board in 2023.

- 2024 QS World University Rankings: =140th
- 2024 Times Higher Education World University Rankings: 251-300
- Academic Ranking of World Universities: Top 400
- Times Higher Education Impact Rankings: =7th globally
- SDG 10 Reduced inequalities: 1st globally
- SDG 8 Decent work and economic growth: =1st globally
- 2024 QS Sustainability Rankings: =62nd globally and on Governance =23rd and on Social Impact =47th
- QS World University Rankings by Subjects: Top 200 in 16 subject areas (of which four were in the top 50)
- Shanghai Ranking's Global Rankings of Academic Subjects: 20 subjects ranked in top 200 (of which four were in the top 50)



Organisation

Image:
RMIT Melbourne City campus

Chancellor's statement



Peggy O'Neal AO
Chancellor

As my second year as Chancellor of RMIT University draws to a close, I have an even greater respect for the privilege it is to be a steward of such an extraordinary institution.

It's been wonderful to get progressively closer to the University and its community, learning first-hand what we mean by the transformative power of applied education and research. Without doubt, it has been the conversations with students and alumni that have impacted me most. It is one thing to have an intellectual understanding of our capacity to change lives, but it's something else altogether to hear stories of lived experience, and to recognise the way that generations are changed because of one person's opportunity.

There have been many moving and humbling moments: meeting the remarkable people of our Centre for Innovative Justice who give voice where it is needed most; having meaningful conversations with scholarship recipients whose gratitude fuels a determination to make their opportunity count; connecting with staff at our annual International Women's Day event and engaging with our esteemed alumni.

It takes the commitment of thousands of educators and professional staff, across a great many spaces and far-reaching locations, to make a university like RMIT succeed. Our impact in Australia, and across the region and the world, is made possible because of a dedicated staff community and their leaders. My thanks to all and, especially to Professor Alec Cameron and his team, for their outstanding, steady leadership in a demanding environment.

The energy of RMIT is palpable. From its earliest days this has been an institution created to impart the skills of the day and address the challenges of the time, and that practical and deeply egalitarian spirit persists. In a world that only seems to change faster, RMIT will continue to adapt and respond as it always has, ensuring the current generation as well as future generations are prepared for what comes next.

In closing, my appreciation to Deputy Chancellor, Emeritus Professor Stephen Duckett AM, for his insight and expertise. My gratitude to my fellow Councillors who are exemplars of civic contribution and who share a true passion for all things RMIT.

I look forward to being part of the RMIT story through 2024, as the University continues to make a positive impact in all the communities where we operate, fostering relationships and nurturing our future leaders and changemakers.

Peggy O'Neal AO
Chancellor

Vice-Chancellor's statement



Professor Alec Cameron
Vice-Chancellor and President

2023 has been a year marked by a return to vibrant campus life, and widespread progress across the directions outlined in our *Knowledge with Action* strategy to 2031.

We have progressed our aspirations and made a solid start on the first of our three horizons, knowing that our success at the end of the final horizon in 2031 will be the result of persistent attention to planning, and constant adaptation to the demands of the day. In this way, we will achieve our overarching objective of generating tangible, positive social impact.

There have been a great many highlights. Our Education Plan outlines our unique pedagogy, and our path to differentiation as an applied university, and our ongoing commitment to research and innovation for impact is documented in our Decadal Aspirations. Across the region, our partnership with renowned Indian university, BITS Pilani, signals our deepening relationship with India, and we proudly announced, alongside Prime Minister Albanese, our commitment to reinvest \$250 million in Vietnam, building on 23 years of impact in-country. Internationally, our rankings continue to rise across a number of measures and, closer to home, our deal with Breakthrough Victoria will support innovation and research commercialisation.

It was rewarding to be named International Education Provider of the Year by the Victorian Government. Looking towards 2024, we will maintain our unwavering focus on student success across all cohorts, and continue to provide hands-on, practical learning opportunities, facilitated through our many industry partners. We have also been pleased to contribute RMIT's approach to government as part of the Universities Accord process, which we believe will drive a step change in tertiary education and contribute to addressing high priority skills shortages – through both higher and vocational education, along with the critical pathways between the two.

Knowledge with Action was specifically designed to foster cross-university collaboration, connecting disciplines and functional areas, and we have seen many examples of this during 2023. We know that working in this way will accelerate our ambition to be a university of impact in our region and beyond, transforming lives and livelihoods for generations to come. We do not seek to pursue our academic purpose independently of the societal and economic context of our times; instead, collectively we make the greatest positive contribution where we adapt to daily issues with clear guidance from our strategy.

I will close with thanks to Chancellor Peggy O'Neal AO and the RMIT Council, for their guidance and support; to my Executive and related leadership teams, for their passion and commitment; and to RMIT's exceptional staff community, who transform the lives of our students and the communities we exist to serve. It's a privilege to lead RMIT, and I look forward to our many future opportunities.

Professor Alec Cameron
Vice-Chancellor and President



Moving from Reconciliation to Responsible Practice

As a University with our Victorian campuses situated on the lands of the Woi wurrung and Boon wurrung people, a key aspect of how we live our values is through our commitment to Aboriginal and Torres Strait Islander People's self-determination and sovereignty.

This year all Australians have been asked to reflect on what this means to us as individuals, and as a nation. While organisations such as RMIT do not have a vote in the political process, it goes without saying that RMIT does not exist independently of the communities we serve. Moreover, we have an important role to play in supporting societal transitions towards different and more equitable futures through our core missions of education, research and engagement.

RMIT's commitment to the participation and success of Aboriginal and Torres Strait Islander peoples remains unwavering, and our responsibilities to show care and respect to each other are the same now regardless of political outcomes or policies. This insight is very much behind the commitments to Responsible Practice that are embedded in RMIT's *Knowledge with Action* strategy. These include supporting Indigenous student success, workforce development, excellence in research and innovation, and place-based, community partnership which celebrates Indigenous heritage and shared identity.

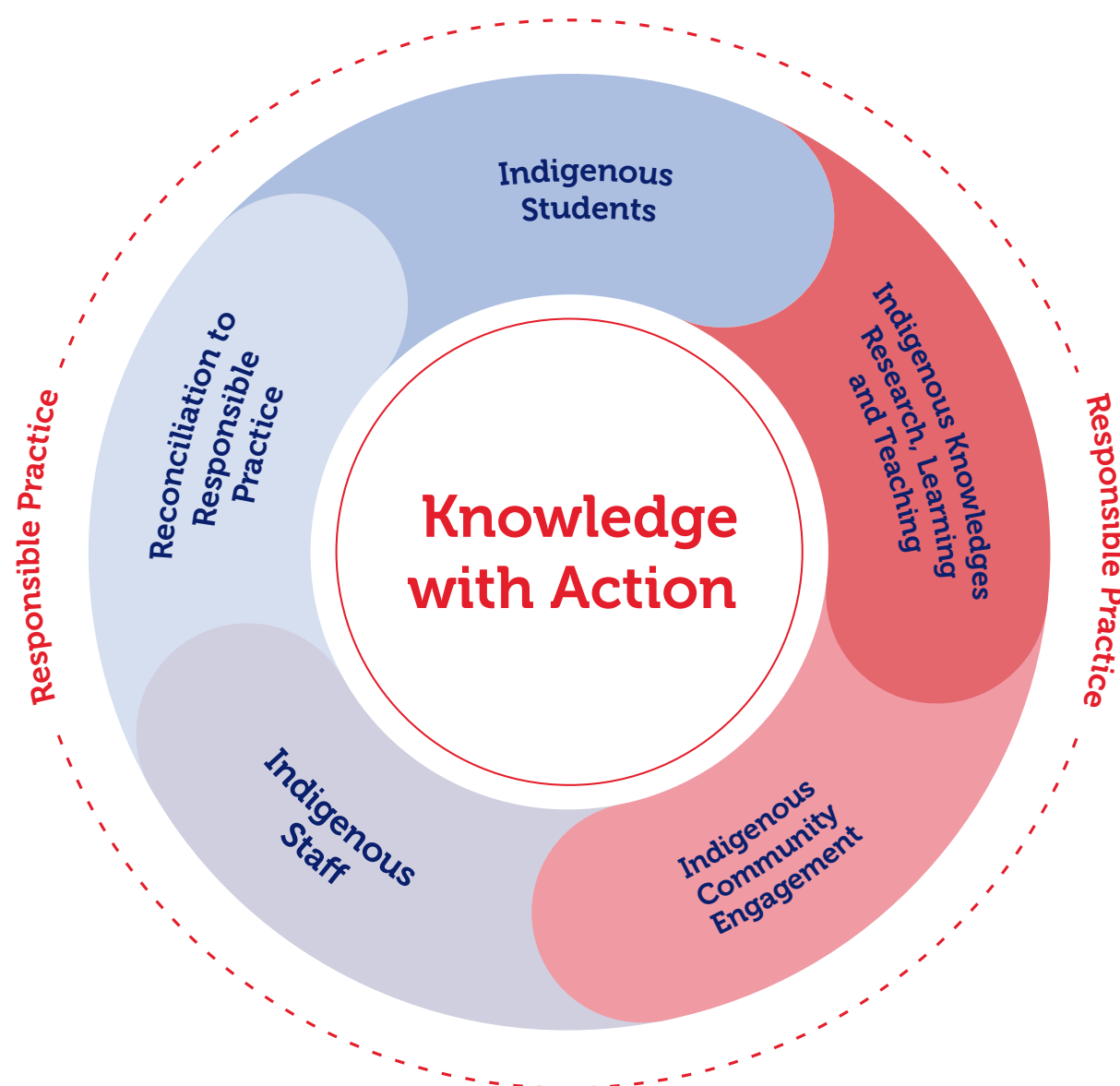
The transition from Reconciliation to Responsible Practice encourages us, individually and as a collective, to consider the actions that are within our control, and to take the opportunity to diminish behaviours and sentiments that are not useful or helpful; and to amplify the practices that actively strengthen relationships between Indigenous and non-Indigenous peoples for the benefit of all Australians and the communities in which RMIT operates.

Our priority this year has been developing the plans and strategies that will support the University to deliver on its commitment to Responsible Practice. Our focus in 2024 will be ongoing engagement across the University to continue to promote Responsible Practice and to build awareness and understanding of our strategic commitments and the supporting frameworks in place to embed Responsible Practice as a way we work at RMIT.

We look forward to working with our staff, students, partners and general community to advance Responsible Practice and contribute to the participation and success of First Nations people.

Professor Gary Thomas

Pro-Vice Chancellor, Indigenous Education,
Research and Engagement



Organisational chart



Senior officers



Professor Alec Cameron

Vice-Chancellor and President

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

Professor Alec Cameron commenced as Vice-Chancellor and President in January 2022, and is responsible for the overall conduct of the University's affairs in all matters.

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

Professor Cameron is a Rhodes Scholar (1986) with a Doctor of Philosophy from Oxford University in Robotics (1989). He is also a graduate of the University of Sydney with Bachelor's degrees

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

Professor Cameron is a Director of AARNet – Australia's Academic and Research Network, and a member of the Asia Society Australia Advisory Council.



Professor Julie Cugin

Deputy Vice-Chancellor Business and Law and Vice-President

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

Professor Julie Cugin commenced as Deputy Vice-Chancellor (Business & Law) and Vice-President in 2016, and is responsible for academic leadership and management of five schools. She was chair of RMIT Training until July 2023, and commenced as chair of RMIT Online in June 2023.

Prior to joining RMIT, Professor Cugin held senior academic leadership roles over two decades, including Dean and Head of UQ Business School at the University of Queensland where she was the first female Dean of a Business School at a Go8 university. She was also Director of the Australian Graduate School of Management, UNSW. Professor Cugin has over 25 years' experience in consulting and delivering educational content for leading

corporations across Australia, Asia and the US, including Australia's top four banks and Hong Leong Bank in Asia, several large insurance companies, Qantas, GE, News Corp, Boral, Deutsche Post DHL, PWC, KPMG and Optus.

Professor Cugin has authored books and academic papers in world-leading journals, secured substantial competitive grant funding from the Australian Research Council and industry, and received numerous national educational awards.

Professor Cugin is a Non-Executive Director on the board of ASX200-listed company G8 where she chairs the People and Culture Sub-committee.



Professor Ian Burnett

Deputy Vice-Chancellor STEM College and Vice-President

BSc MEng PhD Bath

Professor Ian Burnett commenced as Deputy Vice-Chancellor (STEM College) and Vice-President in February 2023, and is responsible for academic leadership and management of five schools and the Bundoora campus. He was previously Head of School of Electrical and Computer Engineering at RMIT (2008-2014) during which the school saw significant growth and international expansion with programs in Vietnam and Hong Kong, as well as significant research performance.

Prior to joining RMIT, Professor Burnett was Dean, Faculty of Engineering and IT at the University of Technology Sydney (UTS), where he significantly grew the Faculty, pushing the rankings in some fields to #1 in Australia and the top 20 worldwide. The Faculty has also built a reputation for building

partnerships with industry and government with companies co-locating at the university around key facilities.

Professor Burnett is an active researcher in the Audio and Multimedia Signal Processing, with over 220 publications, as well as US patents and international standards contributions. From 2003 to 2007, Professor Burnett was Australian Head of Delegation at the ISO/IEC standardisation group MPEG, where he also chaired the Multimedia Description Schemes subgroup.

Professor Burnett remains involved in Australia's international standards work as the Australian chair for ISO/IEC SC29, the host committee for the MPEG and JPEG families of standards.



Professor Calum Drummond AO

Deputy Vice-Chancellor Research and Innovation and Vice-President

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

Professor Calum Drummond AO commenced as Deputy Vice-Chancellor (Research & Innovation) and Vice-President in 2014, and is responsible for nurturing discovery and practice-based research, achieving effective collaboration between industry and knowledge institutions, and building and enhancing capability in research and innovation across the University.

Prior to joining RMIT, Professor Drummond was CSIRO Group Executive for Manufacturing, Materials and Minerals, Chief of CSIRO Materials Science and Engineering and CSIRO Industrial Physics.

Professor Drummond is a highly recognised research scientist, and recipient of several awards, prizes, and medals in physical and chemical science innovation. In recognition of his contributions

to industry-research collaboration, Professor Drummond was awarded a Lifetime Achievement Award and Honorary Lifetime Alumni Membership by Cooperative Research Australia. He is the recipient of a Fulbright Senior Scholarship from the US Department of State, and a Distinguished Lecturer Award of the Chemical Society of Japan.

Professor Drummond is an Officer of the Order of Australia (AO) for distinguished contributions to chemistry and materials science research, commercialisation initiatives, and mentoring. He is a member of the ARC Advisory Council and the National Research Infrastructure Advisory Group, and remains an active research professor, having published over 300 articles and patents in advanced materials.



Ms Mish Eastman

Deputy Vice-Chancellor Vocational Education and Vice-President

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

Ms Mish Eastman commenced as Deputy Vice-Chancellor (Vocational Education) and Vice-President in 2019, and is responsible for developing and leading a renewed vision and strategic direction for Vocational Education at RMIT. Ms Eastman has led the development of a five-year strategic roadmap for vocational and applied learning in the new College of Vocational Education.

Prior to joining RMIT, Ms Eastman held positions with TAFE Tasmania, Tasmanian Polytechnic and Swinburne University of Technology, providing strategic and operational leadership of teaching and learning programs in pathways and Vocational Education. She began her career as a Registered Nurse before moving into educational leadership roles, which has given Ms Eastman a deep knowledge and passion for Vocational Education.

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

An experienced education and health leader, Ms Eastman has strong expertise in identifying and creating new models of education and training in collaboration with industry, enhancing tertiary pathways, and understanding how to create educational and employment success for learners.



Professor Claire Macken

Pro Vice-Chancellor and General Director, RMIT Vietnam

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

Professor Claire Macken commenced as Pro Vice-Chancellor and General Director, RMIT University Vietnam in November 2022, and is responsible for academic leadership and oversight of RMIT's operations in Vietnam. She was previously Executive Dean, Academic and Students (interim) at RMIT Vietnam, and Associate Deputy Vice-Chancellor Learning and Teaching in the College of Business and Law.

Prior to joining RMIT, Professor Macken held senior roles in higher education and business, including as a Director of Education at KPMG and at Apple, leading Higher Education and Industry, as well as other senior academic roles in universities.

Alongside her extensive higher qualifications, Professor Macken is the author of ten books and multiple book chapters and journal articles in the areas of law and tertiary education. She is a national award-winning teacher, with an Australian Award for Teaching Excellence, and an Australian Citation for her work in relation to student engagement.

Professor Macken is a Director of the Australian Chamber of Commerce Vietnam and is also on the Board of the Australian Chamber of ASEAN.



Mr Tim Marshall

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

BA PGDip UNSW

Professor Tim Marshall commenced as Deputy Vice-Chancellor (Design & Social Context) and Vice-President in 2021, and is responsible for academic leadership and management of nine schools and the Brunswick campus.

Prior to joining RMIT, Professor Marshall spent 17 years at the cutting-edge of creative and critical practices at The New School in New York. As Provost and Executive Vice President of Academic Affairs at The New School, he advocated innovative approaches to research, curriculum development and pedagogy, and spearheaded some of the most significant advancements in the institution's history. Before this, he was Dean of Parsons School of Design where he led a major transformation effort and set a new foundation for Parson's outstanding

global reputation and its consistent ranking as America's top art and design institution and one of the top three schools of its kind globally. In Australia, Professor Marshall spent 10 years in academic roles at the University of Western Sydney, mostly in the School of Design.

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



Professor Sherman Young

Deputy Vice-Chancellor Education and Vice-President

BSc (Des) UNSW, MMediaTechLaw Macquarie, PhD UQ

Professor Sherman Young commenced as Deputy Vice-Chancellor (Education) and Vice-President in 2021, and is responsible for the full student lifecycle to enable transformative student experiences. Previously, he was Associate Deputy Vice-Chancellor Education and Executive Director of RMIT Studios where he was responsible for leading learning and teaching strategy, practice and innovation across the University, including RMIT's educational response to the COVID-19 global pandemic.

Prior to joining RMIT, Professor Young was the Pro Vice-Chancellor (Learning & Teaching) and a Professor in the Department of Media, Music, Communication and Cultural Studies at Macquarie University. He held academic leadership roles in the

Faculty of Arts at Macquarie where he undertook teaching and research in the field of new media theory and production.

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

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



Mr Tom Bentley

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

BA (Hons) Oxon

Mr Tom Bentley commenced as Executive Director, Policy Strategy & Impact in late 2017, and is responsible for overseeing RMIT strategy, Indigenous engagement, public policy, precincts and location partnerships across RMIT's global impact ecosystem. Previously, he was Principal Adviser to the Vice-Chancellor from 2015 and was instrumental in developing RMIT's *Ready for Life and Work 2020* and *Knowledge with Action 2031* multi-year strategies.

Prior to joining RMIT, Mr Bentley was Director of UK think tank Demos; has worked as adviser to the Organisation for Economic Co-operation and Development (OECD) and the Gates Foundation; Executive Director in the Office of the Victorian Premier under the Hon. Steve Bracks AC; and as

Deputy Chief of Staff to the Hon. Julia Gillard AC including during her term as the 27th Prime Minister of Australia. Other roles include special adviser to the UK Education Secretary, David Blunkett, and as Trustee of NESTA, UK's innovation agency for social good.

Mr Bentley has worked with institutions around the world on how to renew education and urban innovation systems along with economic and community life, and is a highly-sought thought leader and speaker.

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



Ms Teresa Finlayson

Chief Operating Officer

BAppComp Deakin

Ms Teresa Finlayson commenced as Chief Operating Officer in February 2023, and is responsible for University operations and the delivery of corporate services to continuously improve student and staff experiences and facilitate all operational support services.

Prior to joining RMIT, Ms Finlayson held senior roles at Monash University for 13 years, including Chief Digital Officer and Chief Student Services Officer, Chief Information Officer and Director, Strategy Enablement. Before that role, she held numerous senior roles at KPMG.

Ms Finlayson is an accomplished executive with deep expertise across the full spectrum of strategy,

transformation, change management and people leadership. Her experience spans the public sector, corporate and private enterprise, and she is deeply passionate about innovation, technology and modernising the staff and student experience.

Ms Finlayson was named a State Finalist in the 2019 Telstra Business Women's Awards (Public Sector and Academia) in recognition of her achievements to date.



Ms Bridgid Connors

Chief People Officer

BComp Tasmania, EMPA Flinders, MAppPosPsyc Melb, GAICD, WilliamsonCLP

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

Prior to joining RMIT, Ms Connors held several senior executive roles across health, government, education and regulatory bodies including positions with Epworth Healthcare, Monash University, Melbourne Health and the Department of Justice and Regulation Victoria.

Ms Connors is a passionate human resource executive and values-driven leader, with extensive experience creating high performing organisations

through culture and leadership aligned to strategy and managing change in complex organisations. Ms Connors also has a strong interest in organisational and individual wellbeing.

Ms Connors holds a Master of Applied Positive Psychology from the University of Melbourne, and has completed the Williamson Community Leadership Program.



Ms Clare Lezaja

Chief Financial Officer


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

Ms Clare Lezaja commenced as Chief Financial Officer in November 2021, and is responsible for oversight of Group financial management and governance. Previously, Ms Lezaja was Deputy Chief Financial Officer, Strategic Finance, from early 2021.

Prior to joining RMIT, Ms Lezaja had a 25-year career with Telstra where she held several Divisional CFO roles across a broad range of complex business operations, delivering revenue and operational improvements. In addition to more traditional Finance roles, Ms Lezaja has a breadth of experience in leading strategic planning, risk management and governance and system implementations.

Ms Lezaja has previously held positions as a member of the CPA Victorian Divisional Council (2014-2019), President of Victorian Divisional Council (2018-2019), Chair of Council of Presidents at CPA Australia (2019).

Ms Lezaja is a Fellow of CPA Australia and has been an active contributor to the Finance and Accounting profession, with extensive external and industry advisory board experience.



Ms Saskia Loer Hansen

Deputy Vice-Chancellor International and Engagement and Vice-President

BA Cand.mag Aarhus, MBA Strathclyde, PFHEA

Ms Saskia Loer Hansen commenced as Deputy Vice-Chancellor (International & Engagement) and Vice-President in early 2023, and is responsible for RMIT's international strategy and agenda, including global development and partnerships and oversight of RMIT's international operations including RMIT Vietnam and RMIT Europe (RMIT's research hub in Barcelona, Spain). She is also responsible for key engagement functions including Communications, Global Marketing, Global Student Recruitment, Alumni, Philanthropy and RMIT Culture.

Prior to joining RMIT, Ms Hansen's accomplishments as a senior executive with deep international and engagement experience within

the tertiary education sector, were evident in senior educational leadership roles in institutions across England, Australia, Scotland, and Denmark.

Ms Hansen is an accomplished educational leader and is passionate about the transformative power of education and universities that focus on making a positive difference within the communities in which they operate. Ms Hansen is excited about RMIT's commitment to improving lives and its ambition to be a leading university of impact in the Asia Pacific.

Ms Hansen has completed the ASEAN Leaders Programme delivered by Common Purpose, and is a Principal Fellow of Advance HE in the UK.



Mr Chaminda Ranasinghe

Chief Experience Officer (CXO)

BSc Monash, PgDip Comp UB, ExecCert MITSloan, GAICD


Mr Chaminda Ranasinghe commenced as Chief Marketing Officer in 2018; a role which expanded to Chief Experience Officer from 2020, where he is responsible for Global Marketing, Student Recruitment and Admissions, Market Intelligence and Propositions, Alumni, Digital and Customer Experience (CX). He is also proud to be the University's Executive Sponsor for Accessibility and Disability.

Prior to joining RMIT, Mr Ranasinghe was Head of Sales & Marketing at ANZ, Digital Director at EnergyAustralia, and has held similar senior digital roles at Zurich, Aviva, Ford, and IBM.

Mr Ranasinghe has a wealth of experience with deep expertise in marketing, sales, digital and

technology within iconic multinational organisations in the financial services, utilities, automotive, retail, travel and education sectors. He has acquired a depth of Non-Executive Director and Advisory Board experiences, guiding significant transformations from start-ups through to mature businesses, and has a demonstrable reputation for assisting businesses focus on customer and student centric outcomes and commercial performance, while balancing the need for robust governance and cultural transformation.

Mr Ranasinghe is a Graduate of the Australian Institute of Company Directors, and has completed an Executive Certificate Program at MIT Sloan School of Management.



Mr Nic Cola

Chief Executive Officer RMIT Online

BBus UTS, GAICD

Mr Nic Cola was appointed Chief Executive Officer, RMIT Online in April 2023, and is responsible for leading the expansion of RMIT Online's offerings across lifelong learning, through online micro-credentials and postgraduate qualifications, to support businesses and individuals to upskill and reskill in high demand areas, in collaboration with 90+ industry partners, including AWS, Salesforce, Canva, REA Group.

Prior to joining RMIT, Mr Cola was Managing Director of Open Colleges in Australia for more than four years and oversaw the rapid growth of

the group's online courses and student enrolments. He has extensive experience leading digital transformations across education, media and the travel sectors.

He is co-chair of Choice, which advocates for the rights of consumers in Australia, and chair of Picaluna an Australian business founded on helping family and friends farewell loved ones through funerals and memorial services.



Dr Marta Fernandez

Executive Director, RMIT Europe

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

Dr Marta Fernandez was appointed Executive Director RMIT Europe in late 2015, and is responsible for RMIT's operations in Europe, based in Barcelona, Spain.

Prior to joining RMIT, Dr Fernandez' career spanned senior management roles in the UK, including Global Research Leader at international consultancy Arup. She has a strong interest in urban wellbeing, particularly the impact of design and technology for healthy ageing, and has been a member of European expert panels for nature-based solutions in cities, energy efficient buildings and healthy buildings.

Dr Fernandez has held honorary appointments at University College London and Imperial College Business School and is a member of the Executive Board and Steering Committee of the European Construction Technology Platform, the Triple Helix Association and is a Non-Executive Director of Thomas Telford Ltd in the UK. Dr Fernandez has a doctorate degree in carbon sequestration from University College London, is a Fellow of the Royal Society of the Arts and the Institution of Engineering and Technology in the UK, and was appointed as Vice-Chancellor's Innovation Professor in 2022.



Mr Jake Heinrich
Chief Executive Officer RMIT Training
BA UQ, MEd QUT, MBA RMIT, GAICD

Mr Jake Heinrich was appointed Chief Executive Officer, RMIT Training in September 2021, and is responsible for operational management of RMIT Training’s program offerings. From 2016, Mr Heinrich was Director of the School of English and University Pathways (SEUP) at RMIT University Vietnam. He commenced at RMIT Training in 2018, leading the Commercial, Operations and Finance department before becoming CEO.

Prior to joining RMIT, Mr Heinrich worked as a lecturer in China, Vietnam and Australia, and as an ESL teacher in Australia, Japan, Taiwan, China, Mexico, Cambodia and Vietnam. He has held executive positions in higher education and pathways institutions, as well as time at the

Australian Broadcasting Corporation, where he was responsible for a range of international education products.

Mr Heinrich is committed to his vision for the international education sector, striving to always offer the best of pedagogy enhanced with a rich and diverse student experience.

Professor Calum Drummond AO, Interim Deputy Vice-Chancellor STEM College (until 22/2/2023)
Mr Chris Hewison, Interim Chief Operating Officer (until 24/2/2023)
Ms Claire Hopkins, Interim Chief Executive Officer RMIT Online (until 31/3/2023)



Academic schools and research platforms

As at 31 December 2023, RMIT University offered programs of study across four academic colleges. Research platforms were overseen by the Research and Innovation portfolio.

College of Business and Law

Led by Professor Julie Cogin, Deputy Vice-Chancellor and Vice-President

Executives

- Professor Kathy Douglas, Associate Deputy Vice-Chancellor, Learning, Teaching and Quality
- Professor Tracy Taylor, Associate Deputy Vice-Chancellor, Research and Innovation
- Professor Mathews Nkhoma, Associate Deputy Vice-Chancellor, Strategy, International and Engagement
- Madelaine Sandall, General Manager, College Operations

School	Dean of School
Accounting, Information Systems and Supply Chain	Professor David Smith
Economics, Finance and Marketing	Professor Heath McDonald
Graduate School of Business and Law	Professor Simon Pervan
Management	Professor Alison Parkes (January–April) Professor Emma Sherry (from April)
The Business School (RMIT Vietnam) *Formerly School of Business and Management (Vietnam)	Professor Robert McClelland

College of Design and Social Context

Led by Professor Tim Marshall, Deputy Vice-Chancellor and Vice-President

Executives

- Professor Robyn Healy, Associate Deputy Vice-Chancellor, Learning, Teaching and Quality
- Professor Martyn Hook, Associate Deputy Vice-Chancellor, Engagement
- Professor Ralph Horne, Associate Deputy Vice-Chancellor, Research and Innovation
- Professor Ron Wakefield, Associate Deputy Vice-Chancellor, International
- Judy McGannon, General Manager, College Operations

School	Dean of School
Architecture and Urban Design	Professor Vivian Mitsogianni (from February)
Art	Professor Kit Wise
Design	Professor Andrea Siodmok OBE (from February)
Education	Professor Simone White
Fashion and Textiles	Professor Alice Payne (from February)
Global, Urban and Social Studies	Professor Katherine Johnson (from February)
Media and Communication	Professor Lisa French
Property, Construction and Project Management	Professor Ron Wakefield
School of Communication and Design (Vietnam)	Professor Julia Gaimster

STEM College

Led by Professor Ian Burnett, Deputy Vice-Chancellor and Vice-President

Executives

- Professor Angela Carbone, Deputy Vice-Chancellor, Learning, Teaching and Quality
- Distinguished Professor Charlie C Xue, Associate Deputy Vice-Chancellor, International
- Professor Mohan Krishnamoorthy, Associate Deputy Vice-Chancellor, Strategy and Innovation
- Professor Sujeeva Setunge, Associate Deputy Vice-Chancellor, Research and Innovation
- Fiona Rogers, General Manager, College Operations
- Lea Vesic, Director, RMIT Aviation Academy

School	Dean of School
Engineering	Professor Ray Kirby
Health and Biomedical Sciences	Professor Catherine Itsiopoulos
Science	Professor Mark Osborn (from August)
Computing Technologies	Professor Karin Verspoor
School of Science, Engineering and Technology (Vietnam)	Professor Anthony Holland (from July)

College of Vocational Education

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

Executives

- Julia Makin, Associate Deputy Vice-Chancellor, Learning and Teaching
- Paula McKenry, Associate Deputy Vice-Chancellor, Strategic Leadership and Delivery
- Robbie van Dijk, Director, Governance and Strategic Initiatives
- Prashil Singh, Director, Partnerships
- Kylie Dillon, General Manager, College Operations

Industry Cluster	Head of Cluster
Built Environment and Sustainability	Melissa Tinetti
Creative Industries	Liam Freeman
Social Care and Health	Rachel Wassink
Future Technologies	Nick Patterson
Business and Enterprise	Elissa McKenzie



Research and Innovation

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

Executives

- Jane Holt, Executive Director Research Strategy and Services, Research Strategy and Services
- Professor Denise Cuthbert, Associate Deputy Vice-Chancellor Research Training and Development, School of Graduate Research
- Professor Swee Mak, Associate Deputy Vice-Chancellor Research and Innovation Capability, Research and Innovation Capability
- Tim McLennan, Executive Director Research Partnerships and Translation, Research Partnerships and Translation
- Professor Mark Easton, Associate Deputy Vice-Chancellor Research Infrastructure, Office of Deputy Vice-Chancellor Research and Innovation

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

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

Enabling Impact Platform	Director
Advanced Materials, Manufacturing and Fabrication	Professor Xavier Mulet
Biomedical and Health Innovation	Distinguished Professor Magdalena Plebanski
Design and Creative Practice	Professor Naomi Stead
Global Business Innovation	Professor Anne-Laure Mention
Information in Society	Professor Matt Duckham
Social Change	Professor Lisa Given
Sustainable Technologies and Systems	Professor Gary Rosengarten
Urban Futures	Professor Lauren Rickards (to March) Professor Wendy Steele (Interim Director, April-October) Professor Jago Dodson (from November)

Statistical snapshot: students

Sector / Degree Level Enrolments (Headcounts) ¹	2021	2022	2023
Higher Education (HE)	78,830	74,914	74,888
Postgraduate Research	2,446	2,458	2,558
Postgraduate Coursework	16,470	13,492	13,553
Undergraduate	54,197	54,393	54,422
Sub-Degree, enabling and non-award	5,717	4,571	4,355
Open Universities Australia (OUA)	1,915	1,692	346
Postgraduate	215	154	101
Undergraduate	1,700	1,538	245
Vocational Education (VE)	14,146	12,772	14,809
Diploma and Advanced Diploma (AQF 5-6)	8,055	6,861	7,579
Certificates III and IV (AQF 3-4)	5,171	4,832	6,096
Certificates I and II (AQF 1-2)	114	101	224
VCE/VCAL	295	0	0
Other ²	511	978	910
Foundation Studies	672	512	626
ELICOS	536	596	875
Total Students	96,099	90,486	91,544

Enrolments by Entity (Headcounts)	2021	2022	2023
Australia	76,825	69,836	70,764
RMIT HE	54,635	50,597	51,720
RMIT VE	14,126	12,772	14,809
RMIT Online (degrees)	4,941	3,752	2,622
Open Universities Australia (OUA)	1,915	1,692	346
RMIT Training (ELICOS and Foundation Studies)	1,208	1,023	1,267
Offshore	19,274	20,650	20,780
RMIT Vietnam	11,922	14,098	14,559
RMIT offshore partners	7,352	6,552	6,221
Total Students	96,099	90,486	91,544

Student Fee Type Enrolments (Headcounts)	2021	2022	2023
Higher Education	78,830	74,914	74,888
Domestic	44,326	41,154	38,574
International Onshore	14,569	12,722	14,661
International Offshore	8,023	6,845	6,576
Vietnam	11,912	14,193	15,077
Vocational Education	14,146	12,772	14,809
Domestic	13,113	12,034	13,879
International Onshore	1,011	731	925
International Offshore	22	7	5

Student Load	2021	2022	2023
HE Equivalent Full Time Student Load (EFTSL)	53,696	51,574	51,862
VE Student Contact Hours (SCH)	6,252,349	5,927,186	6,870,173

Award Completions	2021	2022	2023
Higher Education	18,642	24,757	19,480
Postgraduate Research	355	399	385
Postgraduate Coursework	5,496	10,202	5,321
Undergraduate (incl Sub-Degrees)	12,791	14,156	13,774
Vocational Education	4,476	4,835	4,105

Graduate Outcomes and Satisfaction in % ^{3*}	2021	2022	2023
Higher Education			
Graduate in overall employment	83.4	86.9	88.8
Graduate in full-time employment ⁴	69.6	77.9	79.1
Graduate in further full-time study	15.6	13.2	12.2
Graduate in enterprise formation	5.1	4.6	4.8
Overall satisfaction	77.7	75.5	77
Vocational Education			
Graduate in overall employment	61.3	70.3	66.8
Graduate in further study	60.0	52.1	56.5
Graduate in enterprise formation	6.7	5.9	NA
Overall satisfaction	84.7	83.7	78.4

* Generic skills (problem solving) removed

Notes:
 2023 data are preliminary as of 4 January 2023
 2022 data has been updated to reflect final numbers
 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.
 1 HE and VE data exclude Foundation Studies and OUA unless specified.
 2 Non-award programs not elsewhere classified.
 3 Based on graduate survey four months out.
 4 'Full-time employment rate' is the number of respondents that are employed full-time as a proportion of those who are available for full-time employment.
 Sources: RMIT Data and Analytics for enrolment data; SRC Graduate Outcomes Survey (HE); and NCVER Student Outcomes Survey (VE)





Statistical snapshot: workforce

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

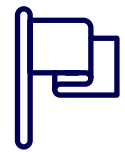
December 2023									
	All Employees		Ongoing			Fixed Term		Casuals	
	Number	FTE	Full-time	Part-time	FTE	Number	FTE	Number	FTE
Gender									
Female Executives	63	61.59	35	2	36.70	25	24.85	1	0.04
Female (total staff)	6,350	3,982.86	2,098	480	2,431.10	1,169	1,090.02	2,603	461.74
Male Executives	53	52.71	32	1	32.50	20	19.80	0	0.41
Male (total staff)	5,021	3,200.21	1,693	149	1,790.40	1,020	953.01	2,159	456.80
Self-described	121	46.17	14	5	17.90	18	14.70	84	13.57
Age									
15 - 24	663	170.21	37	5	39.90	78	70.91	543	59.40
25 - 34	3,246	1,732.31	705	72	754.55	739	701.99	1,703	275.77
35 - 44	3,335	2,290.85	1,237	225	1,390.00	692	644.17	1,181	256.34
45 - 54	2,324	1,714.72	1,052	164	1,166.14	401	376.80	707	171.78
55 - 64	1,444	1,067.42	634	131	724.40	246	225.46	433	117.57
Over 64	480	253.75	140	37	164.08	51	38.40	252	51.27
Total Employees	11,492	7,229.25	3,805	634	4,239.41	2,207	2,057.73	4,846	932.12

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

Casual workforce disclosures
(December 2022 – December 2023)

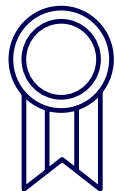
Casual Employees								
	March 2022		December 2022		March 2023		December 2023	
	Number	FTE	Number	FTE	Number	FTE	Number	FTE
RMIT University	3,883	779.64	3,819	738.03	4,074	730.13	4,295	779.78
RMIT Groups	4,408	873.97	4,387	892.22	4,617	775.59	4,846	932.12

RMIT at a glance



=140th

2024 QS World
University Rankings¹



#1

globally for reducing
inequalities in THE Impact
Rankings²



Locations

Campuses

Australia: Melbourne City,
Brunswick, Bundoora

Vietnam: Ho Chi Minh City, Hanoi

Research and innovation hub
in Spain

Partners in Singapore, Hong Kong,
Sri Lanka, Indonesia, India
and China



100%
Renewable grid
electricity

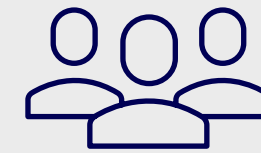
on all Australian campuses – on
target to become carbon neutral
by 2025

1. QS World University Rankings 2024

2. Times Higher Education (THE) University Impact Rankings 2023

3. Student Enrolments in Australia. Includes RMIT Online, Open Universities
Australia and RMIT Training

4. Student Enrolments in Vietnam and other offshore partners



70,000+

Students in Australia³

20,000+

Students in Vietnam +
other offshore partners⁴

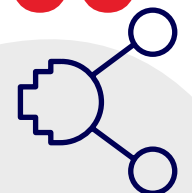


15,000+

International students
from 100+ countries

500,000+

Alumni



11,000+

Staff globally





Operational overview

Image:
RMIT Bundoora campus

A University of impact



**Education Plan
2023-2025**
launched



\$250M
strategic reinvestment in
RMIT Vietnam



**Apple Foundation
Program +
Adobe Hub City
campus**
launched

**Global
Rankings**

#1 globally
for reducing
inequalities in THE
Impact Rankings

Up 50 places
in QS World University
Rankings to 140th

Top 100 subjects
8 in QS & 14 in
Shanghai Rankings



People Strategy
launched



Sector leading new
programs to tackle
skills shortages in **aged
care + disability**



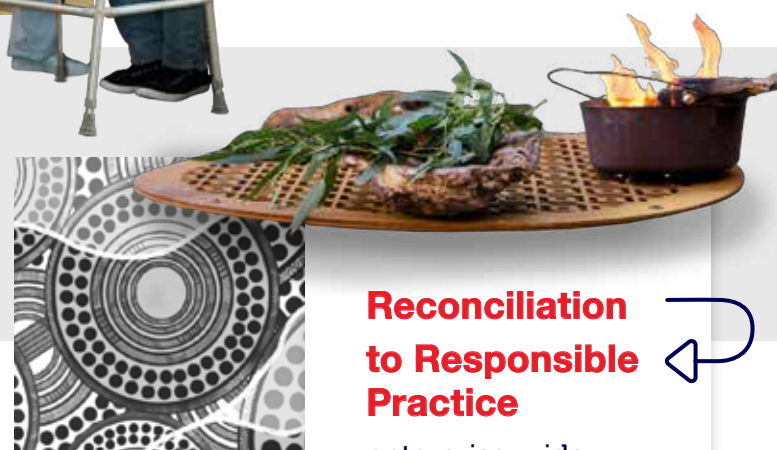
RMIT Europe
celebrated 10 years of impact



**BITS India – RMIT Higher
Education Academy**
launched



\$15M investment
from Breakthrough Victoria to
boost research translation



**Reconciliation
to Responsible
Practice**
enterprise-wide
journey commenced

Delivering on our strategy

In 2023 we adopted a new approach to planning and delivery in the first year of our *Knowledge with Action* strategy, marking a distinct moment of evolution and a step change in the way we mobilise ourselves to achieve our goals.

Because we recognise that the achievements of 2031 will be the result of cumulative years of robust planning and the committed efforts of every team to deliver and adapt to the demands of the day.

The outcome was a year in which the vibrancy of campus life returned, and significant progress was made across each direction of our strategy. Notably, the intention to increase cross-university collaboration, designed into *Knowledge with Action*, was palpable.

RMIT will continue to differentiate itself through the way we work across disciplines and functions, providing education and research that is practical and applied, along with a purposeful approach to civic contribution.

Looking towards 2024, we will maintain strong momentum in delivering on our strategic directions, working together to be a university of impact in service of our communities wherever we operate.



“We continue to be motivated by the knowledge that with each student we educate, we change lives. And not only individual lives; we change the lives of generations to come.

With each piece of translational research, we solve real world problems and make an impact on our world.

And everything we achieve and the difference we make, will be the result of the efforts of our people and the community we engage in the process.”

**Vice-Chancellor and President,
Professor Alec Cameron**



Direction 1 Learning through life and work



In 2023, our campuses in Australia and Vietnam were abuzz with activities focused on fostering connections and providing engaging experiences for our students.

Orientation events and Campus Fest celebrations helped over 12,000 students feel welcomed into the RMIT community whether participating online or in-person. Our Melbourne City Campus hosted Melbourne Lord Mayor Sally Capp, creating a memorable experience for students.

More than 7,000 commencing students actively explored opportunities through RMIT services, clubs, and societies, while over 1,000 international and domestic students enthusiastically joined or re-joined various student clubs. The vibrant student life at our Saigon South campus reached new heights with an exclusive concert by multiplatinum singer/songwriter Dean Lewis, who performed a duet with a current student, a Vietnam Idol 2023 contestant.

In collaboration with the RMIT University Student Union (RUSU), the University hosted Have Your Say Week, providing students with a valuable platform to share feedback and innovative ideas aimed at enhancing the overall student experience.

RMIT athletes excelled at UniSport Nationals, with 134 students representing 15 Redbacks teams, supported by a team of dedicated professionals.

For our prospective students, Next Fest Open Days at our three Melbourne campuses drew 44,345

attendees, creating a festival of ideas, conversations, and inspiration. In Vietnam, over 9,000 people attended Experience days across our Saigon South and Hanoi campuses to get a feel for the vibrant student experience that awaits them at RMIT. In China, an Open Day in Shanghai with RMIT academics saw 100 prospective students at the event with a further 8,000 views of the livestream, while a special student information session in Jinan China, was also well attended.

Capping off the academic year in Australia, RMIT's iconic graduation ceremony at Marvel Stadium was attended by 45,080 people, including 8,500 graduating students and their families and friends. In total there were over 22,914 program completions across RMIT University and RMIT Training in 2023, including doctorate conferrals to 92 PhD graduates in Melbourne.

The Melbourne graduation ceremony featured an inspiring speech from graduating student Hannah Rutherford (Bachelor of Environment and Society), a trailblazer and global advocate for change during her time at RMIT. Hannah's academic merit, community involvement, and leadership potential were recognised by the George Alexander Foundation Scholarship in her second year. In 2023, she represented RMIT and

young Australians at the Commission on the Status of Women (CSW) at the United Nations in New York City. In recognition of her outstanding achievements and contribution to RMIT, Hannah is featured on the front cover of this year's Annual Report.

In Vietnam, over 1,600 graduates completed their studies, including the first cohort of students from our Vietnam Foundation Studies program, with five graduation ceremonies held in Hanoi and Ho Chi Minh City. In Shanghai, 169 students graduated from the Shanghai University of International Business

& Economics while an additional 1,684 graduates concluded their studies at the Singapore Institute of Management. We also celebrated the graduation of over 100 engineering students from VTC SHAPE in Hong Kong.

The culmination of these ceremonies marked the beginning of a new chapter for our graduates as they join RMIT's global network of over 500,000 alumni.

Launch of our Education Plan to 2025: Learning through life and work

2023 marked a significant milestone with the launch of our Education Plan to 2025: Learning through life and work. The Plan sets the strategic direction for the next three years committing to an aligned approach across all of RMIT.

The Plan focuses on key areas including:

Embedding our Signature Pedagogy of Active, Applied and Authentic in all programs

Key learning and teaching frameworks were established and our signature pedagogy guidelines established. All colleges are embedding the active, applied, and authentic attributes through their curriculum development processes.

Embracing generative AI for learning

We established a position to embrace generative AI tools in learning and teaching, developing comprehensive guidance materials to ensure students and staff can harness these tools critically, ethically, and effectively.

Delivering a workplace relevant, flexible curriculum architecture

The implementation of VE and undergraduate curriculum architecture continued in the colleges including embedding the RMIT Capabilities. The Postgraduate and Non-Award Architecture was developed and socialised for piloting in 2024.

Supporting our educators to challenge and inspire

We continued to refine our capability development opportunities for educators. We collaborated as one RMIT to share practice and expertise in forums, Learning and Teaching Festival, communities of practice and workshops to build capability and connection across disciplines.

RMIT's dedication to providing an exceptional education experience for our diverse student body was recognised at the International Education Awards, where RMIT received a trio of awards, including the prestigious Premier's Award for International Education Provider of the Year.

Enhancing our program offerings

In 2023 we introduced the Apple Foundation Program, an exceptional learning and design initiative empowering students to create app prototypes solving real-life problems. The program not only fosters innovation, but practical skills development. There were five intakes across the year, with one dedicated to Women in Tech.

The College of Business and Law completed a redesign of its MBA program and extended its Digital3 short online course library with the launch of eight new short courses, while STEM College launched its new suite of undergraduate degree programs, including the flagship Bachelor of Science program.

2023 was also notable for the launch of the RMIT Aviation Academy, equipped with a fleet of 24 new aircraft designed to deliver world-class learning for the future workforce. The Academy brings together our flight training, educational offerings and research to meet the growing demand for global aviation workforce skills and training.

In Vietnam, a new Corporate and Executive Development unit was developed and delivered to alumni, while the Bachelor of Accounting launched at The Business School.

A Graduate Certificate in Domestic and Family Violence pilot program, co-designed and co-delivered by School of Global Urban and Social Studies within the College of Design and Social Context, the Wathaurong Aboriginal Co-operative and a consultant from MurriMatters, was delivered to staff from the Cooperative with 13 graduating from the program.

Recognising and Responding to Sexual Violence, a new course being delivered in the Northern Territory by the College of Vocational Education, aims to help practitioners better assist victim / survivors of sexual violence by equipping them with responses that prevent re-traumatisation, promote recovery and reduce the risk of re-victimisation.

The new-look Bachelor of Business (BBus), which debuted in 2022, has flourished, capturing the largest market share in Victoria for domestic students and earning the most first preferences for business. In Singapore, BBus launched in partnership with the Singapore Institute of Management and experienced an impressive 8% increase in enrolments from previous Business programs offered at the Institute.



Industry engagement and student opportunities

In 2023 we saw significant growth in opportunities for student-industry engagement.

Students in the College of Business and Law earned over \$7.5M in paid placements and internships, while 765 students and numerous staff undertook a valuable cross-campus exchange or secondment between our Vietnam and Melbourne locations.

We announced a new partnership with IDOM Innovations, which will establish the IDOM Innovation Centre at our City Campus. The Centre will focus on collaborative work in automotive and AI solutions and provide an excellent opportunity for students to gain industry experience by supporting IDOM’s projects, while also developing a talent pipeline.

Students in our Bachelor of Laws and Juris Doctor programs benefitted from a focus on AI and new technologies in the legal profession through classroom engagement with industry.

RMIT Online engaged industry specialists to teach fully online accredited courses, with 70% of the educators currently working in industry. The group also delivered a robust online and face-to-face events calendar with industry partners, providing over 3,000 students and business clients the opportunity to hear from leading experts on trending topics across environmental, social,

and corporate governance, digital leadership and the modern workforce.

RMIT Europe supported more than 480 students from 18 RMIT programs with over 75 online industry projects. Companies involved included Singapore Airlines, Barcelona’s Metropolitan Area Strategic Plan, International Association of Business Communicators, Metaimmo, Young IT Girls, Green Growth Innovations and Advantic.

Industry partnerships continued to be at the heart of curricula for RMIT Vietnam students allowing them to gain valuable hands-on experience with major brands. Examples include collaborations with Adidas on a design brief competition, an educational campaign with the NGO Alliance Anti Traffic (AAT) and career talks on campus by leaders at Christian Dior Couture and Michelin-star chef Peter Cuong Franklin.

We celebrated 20 years of partnership and 100 participants with the College of Business and Law’s Executive MBA Program with the Mandarin Oriental Hotel Group, while The Business School in Vietnam successfully delivered leadership training for the third consecutive year to Vietnam Government officials at the Ho Chi Minh National Academy of Politics.

Resource usage

As of 1 January 2023, all onshore grid electricity is sourced from two windfarm projects in Regional Victoria, through the Melbourne Renewable Energy Projects (MREP).

RMIT Australia	2007 (baseline)	2021	2022	2023
Net Greenhouse Gas Emissions (tCO2-e)	78,048	20,338	25,070	6,698
Offset Emissions (tCO2-e)	1,648	16,777	17,213	40,592
Emissions Reduction from 2007 Baseline (%)	0	74%	68%	91%
Net Emissions Intensity (tCO2-e/m2)	0.180	0.042	0.050	0.014
End-Use Energy Intensity (GJ/m2)	0.786	0.506	0.825	0.621
Water Consumption (kL)	196,751	119,625	168,252	133,191
Water Use Intensity (kL/EFTSL)	6.0	2.4	3.4	3.0

Floor area is measured as gross floor area, EFTSL refers to Equivalent Full-Time Student Load.
Net emissions are reported as scope 1 & 2 emissions only, excluding offset emissions which come from renewable electricity purchases.
Data is correct at the date of publishing, minor discrepancies may arise between previously published data due to retrospective billing changes from retailers.

Students championing sustainability

Several projects and achievements throughout 2023 highlighted the University’s commitment to provide opportunities for learners to contribute to a more sustainable world and to the United Nations (UN) Sustainable Development Goals (SDGs).

RMIT Europe facilitated a meaningful collaboration between RMIT Vietnam Tourism and Hospitality students and their counterparts from the School of Tourism, Hospitality and Gastronomy at the University of Barcelona. Through a Collaborative Online International Learning program, students joined forces to develop a sustainable tourism plan for the Can Tho community in the Mekong Delta.

The Business School and Activator Vietnam organised the Future Founders Competition 2023, centred around Vietnam’s digital economy. The competition attracted over 300 RMIT Vietnam students who explored innovative solutions to address social and environmental challenges in line with the UN SDGs. The competition was supported by strategic partners, Nestle Vietnam and Reactor School, Singapore, along with 13 industry partners and sponsors, and served as a platform for fostering entrepreneurship and sustainability.

In STEM College, 40 students took part in an Environmental Science field camp in Lakes Entrance

where they conducted fieldwork along the Snowy and Tambo rivers, focusing on environmental analyses and addressing issues like plastic pollution. A highlight was the participation of Gunaikurnai Land and Waters Aboriginal Council (GLaWAC) ranger Nicky Moffat, who helped the group gain a rich understanding of culture. The data collected will support GLaWAC’s work on the river’s cultural importance.

We celebrated the achievements of Architecture student Blake Hillebrand, who was awarded the 2023 Student Prize for the Advancement of Architecture at Australian Institute of Architects National Awards. Hillebrand was recognised for his breadth of initiatives that have enabled social engagement and connection for architecture students across Victoria in the wake of the pandemic.



Developments in curriculum

In 2023 RMIT advanced its curriculum development with innovative approaches and industry collaboration.

Our postgraduate curriculum was refreshed to provide increased flexibility and industry connections.

STEM College upgraded 80 courses with an emphasis on active learning, while the College of Business and Law implemented Holistic Learning Design across 45 courses, fostering collaboration with industry.

The College of Vocational Education was recognised for its quality of program offerings, as a finalist in multiple categories at the Australian Institute of Training and Development Excellence Awards.

RMIT Training enhanced the digital learning experience for its students with a Digital First Curriculum and Assessment approach and launched an updated curriculum that was implemented across the School of English and University Pathways in Vietnam, in Melbourne and offshore ELICOS programs.

The College of Design and Social Context renewed five programs and created a new Professional Communication program, in the School of Media and Communication, receiving approval and recognition for exemplary submissions from the Program Committee.

Empowering student success

RMIT's commitment to student success is deeply embedded in Direction One of our strategy. We strive to provide an inclusive learning environment that embraces diversity in backgrounds, learning styles, career goals, and life experiences, with the aim of empowering a wide range of learners to thrive not just in their academic journey, but throughout their lives and careers.

In 2023 we launched the new Adobe Hub at our Melbourne City Campus, providing students from all disciplines with a physical and virtual space to learn new digital skills. Led by our Adobe Coaches, a dedicated team of current and former RMIT students, the Hub fosters peer-to-peer learning and digital innovation.

To promote openness and accessibility, we implemented an Open Scholarship Policy and Open Scholarly Works Dissemination Procedure. This initiative allows the free sharing of open teaching and learning materials within the RMIT community. By embracing open scholarship, we empower educators to curate courses using open educational resources, reducing costs for students and expanding access to learning materials.

In celebration of 50 years of Journalism education at RMIT, we launched a new scholarship to specifically support students from underrepresented communities in the media, providing funds to cover living expenses or educational needs.

Responding to the evolving needs of our student body, we initiated the development of a single Academic English program, a collaborative effort between RMIT Vietnam and Melbourne. The project aims to streamline the pathway for English program students, offering direct entry to RMIT higher education. Additionally, we created eight new open textbooks in collaboration with RMIT educators, further enriching student access to essential learning materials.

Our Indigenous Student Success strategy was finalised and will be launched in early 2024 to help guide Responsible Practice across the University. The strategy forms part of the Indigenous students' strategic commitment in *Knowledge with Action*, which commits RMIT to growing and empowering Aboriginal and Torres Strait Islander students in preparation for successful professional careers and vocations.

The Cultural Camp and NZ Global Trip were standout components of our cultural enrichment programs, fostering a sense of belonging and pride.

RMIT Europe secured AU\$116K in Erasmus+ funding, the EU's program to support education and training in Europe, that will enable student and staff mobility in Australia and Vietnam. The funding is available from 2023 to 2026 with partners Politecnico de Milano in Italy, Mykolas Romeris University in Lithuania and Polytechnic University of Catalonia, University of Barcelona and Universidad of la Coruña in Spain.

The promotion of student mobility opportunities has seen a 250% year-on-year increase in enrolments from RMIT Vietnam to RMIT Melbourne, with over 1,000 students taking up these opportunities in 2023.

Staff at RMIT Vietnam were recognised for supporting students with the 2023 Accessibility in Action award by the Australian Disability Clearinghouse on Education and Training (ADCET) - Center for Disability Information. The accolade reflects our ongoing dedication to ensuring that every student, regardless of their unique needs, has the support and resources necessary for success.

In 2023 RMIT Training successfully launched the Student Result Management System (SRMS) in Vietnam to align the Melbourne and Vietnam systems. The new SRMS application provides an easy-to-use

interface, reducing risk of human error and removes dependencies on other external sources.

RMIT Melbourne launched a new Technology Academy which successfully graduated two cohorts of students from STEM who undertook a capstone project with RMIT ITS in either Robotic Process Automation or Cloud Skills.

In 2023 we continued to offer targeted mental wellbeing and welfare support as well as career and employability support, industry engagement opportunities and social connection and engagement opportunities to

international students, funded through the International Education Resilience Fund.

Working closely with Student Welfare, the IT Services team implemented new systems that allow proactive outreach and targeted support to student groups such as international students new to Melbourne, or those impacted by natural disasters. As a result, Student Welfare can swiftly assist at-risk students with emergency vouchers and help them navigate financial hardships.



New Trades Innovation Centre launched

Located at RMIT's Bundoora East campus, the new Trades Innovation Centre known as *Murmuk-nganjin marnang* meaning 'We Work Hands' will be a technology-backed facility that supports a training pipeline for northern corridor population growth and infrastructure investment.

When completed, students will benefit from simulations, sector-leading equipment and teaching practices, and programs that integrate job-ready and future-ready industry skills. It will also provide an opportunity for industry to use the facility to test, learn, trial and demonstrate, and access RMIT's expertise to solve real-world problems.

The Trades Innovation Centre will enable RMIT to contribute to meeting forecast demand over the next 3–5 years, in line with the Victorian Skills Plan and Clean Economy Workforce Skills requirements.

Supporting our teaching staff to challenge and inspire

RMIT’s educators are domain experts, skilled communicators with deep disciplinary knowledge, researchers and practitioners with lived expertise who encourage creativity and bring their insights, networks, knowledge and skills to our students.

In 2023 we launched VAL, a generative artificial intelligence tool that is available to all staff across the University’s global community. Custom-built by and for RMIT, VAL provides staff with access to a safe, private and secure environment to experiment with the use of generative AI for work, research, and learning and teaching purposes.

We also developed a suite of capability support services designed to enhance the academic experience for educators and students alike. Reflecting our ongoing commitment to our teaching staff, the new support services included:

- Signature pedagogy workshops
- Implementation coaching
- Casual academic staff induction
- Peer Reflection and Observation Partnership
- A resource library of effective evidence-based teaching practices.

The development of the Principles of Aboriginal and Torres Strait Islander Perspectives in learning and teaching will equip our educators with the tools

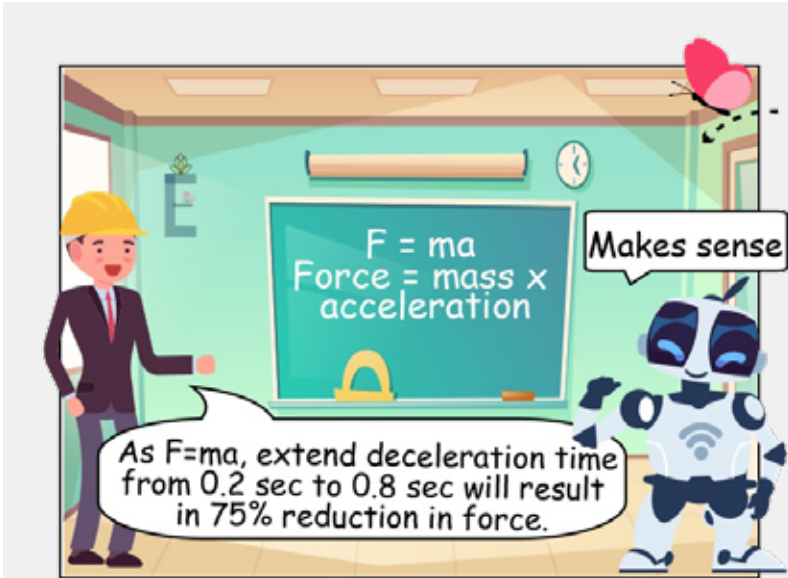
they need to provide students with opportunities to learn Indigenous knowledge and their application in community life.

A new Education Innovation Grant, designed to support innovative assessment ideas that support RMIT’s signature pedagogy saw three groups of educators awarded \$3K in seed funding to bring their ideas to life.

A total of 309 academic staff members participated in 30 Capability Development workshops, and 238 new casual academic staff members were inducted into learning and teaching in the STEM College.

STEM College also launched its Teaching with Technology Toolkit, an evolving collection of created and curated resources to help educators construct engaging and interactive digital content that enhances the students’ learning experience.

The RMIT IT Services team continued to deliver projects of key strategic impact designed to give back valuable time to staff, allowing them to focus on value-add activities.



Taking teaching innovation to the next level

RMIT’s Senior Lecturer, Mechanical and Automotive Engineering, Hua Qian Vivian Ang took a unique approach to making engineering more accessible to all, developing the world’s first engineering comic series.

The comic was created to communicate complex engineering concepts and topics in easy-to-understand language, aiming to inspire an interest in engineering in people of all ages.

KPI	2020	2021	2022	2023
Overall Satisfaction (HE)	81.9%	77.7%	75.5%	77.0%
Graduates in overall employment (HE)	84.1%	83.4%	86.9%	88.8%
Overall Satisfaction (VE)	83.1%	84.7%	83.7%	78.4%
Positive graduate outcomes (VE)	80.2%	84.3%	86.7%	86.7%
Graduates in overall employment (VE)	60.1%	61.3%	70.3%	66.8%
Enrolled in further study after training (VE)	54.8%	60.0%	52.1%	56.5%

Data from Graduate Outcomes Survey (GOS) for HE and Student Outcomes Survey (SOS) for VE.

Student experience



Celebrated the graduation of **100+ engineering students** from VTC SHAPE in Hong Kong



Fashion Design students create garments inspired by **Hunger Games** for Roadshow Films

First cohort of students enrolled in **Melbourne Cricket Education Academy**



Fresh grads

First cohort of students graduate from new Bachelor of Laws

100+ alumni, students & staff showcased at NGV's **Melbourne Now** exhibition



RMIT Vietnam student performs with multiplatinum artist **Dean Lewis** in front of thousands of RMIT students at Saigon South campus



Students design **inclusive toolbelts** for tradies



Students learn **app development** fundamentals with Apple

Disney fashion



VE fashion students design garments: Disney 100-year celebration



11 medals

VE students win at WorldSkills Australia National Championships



Melbourne Fashion Festival

Graduate showcase: 7 out of 10 graduates



Direction 2

Research and innovation for impact



Our *Knowledge with Action* strategy sets the framework for a distinctive RMIT research and innovation system, characterised by deep transdisciplinary understanding, applied practice and ethical partnerships with industry and government.

This reflects our passion for creating knowledge that resonates in the real world and applying it to solve complex challenges and develop new technologies, systems and networks to benefit our society, the economy and the environment.

In 2023, the University's research outputs have gone from strength to strength. Our researchers fostered a culture of innovation that was inspiring and firmly established RMIT as a global leader in research excellence and impact.

Through our academic community and beyond, we're bringing together researchers from different disciplines to work with industry on solving complex issues. This is particularly evident through the increased level of transdisciplinary research driven by our Enabling Impact Platforms.

Our first High Impact-Potential Initiative is a new approach to scale-up applied, transdisciplinary research to help solve real and pressing problems. This focuses on how we house everyone sustainably. Researchers

involved in the project are now engaging with external and industry partners to explore challenges and opportunities in their respective impact areas.

Another highlight of 2023 was the announcement that Victorian Government-backed investment company Breakthrough Victoria will match the University's \$7.5M investment in research translation to create new partnerships, companies and products from our research. This exciting initiative will enable RMIT's researchers to take their initiatives and innovations to the next stage, by advancing market readiness of innovations, intellectual property and progressing social innovation opportunities.

This complements RMIT's Translation Funding Scheme focused on supporting early-stage research translation opportunities to turn excellent research to real-world application. In 2023 this Scheme funded 19 projects in 11 Schools, across the colleges and in Vietnam, supporting gaps identified in our research translation ecosystem.

Guiding our progress

In 2023, after an extensive development and consultation process, the RMIT Decadal Aspirations: Enabling research and innovation for impact document was endorsed by Academic Board.

This important document supports the delivery of RMIT's *Knowledge with Action* Strategy, specifically the actions outlined under Direction 2 and considers emerging trends in the higher education sector and more broadly across industry, society, and environment. It encourages us to think, plan and act, collectively and strategically about the issues that are likely to become increasingly important for the success of RMIT, our people and partners over the next 10 years.

Also endorsed in 2023 was the new RMIT Indigenous Research Plan (2023-2025). Led by Pro Vice-Chancellor Professor Gary Thomas, the plan aligns the University's indigenous research priorities with the Decadal Aspirations.

RMIT's *Knowledge with Action* strategy commits the University to developing a research and innovation ecosystem that recognises and integrates Aboriginal and Torres Strait Islander peoples' perspectives, world views and lifeways as important knowledge systems for driving impact.

Underpinning research impact and our positive rankings results in 2023 is a large volume of quality research, demonstrated by our research intensification.

Performance Metric	Actual 2016	Actual 2022	Actual Increase	National Rank 2016	National Rank 2022
RMIT Scopus Publications	3,224	4,412	37%	15th	14th
% Top Quartile Publications	56.2%	66.5%	18%	22nd	10th
RMIT HDR Completions*	280	377 (2021)	35%	13th	10th (2021)
RMIT HERDC Category 2-4 Income (\$m)	34.97	80.63	131%	18th	11th
RMIT Total Research Income (\$m)	49.3	110.8	125%	21st	14th
Intellectual Property Disclosures	44 (2017)	63	43%	12th of 24 (2017)	8th of 32
Total number of Patents	46 (2017)	86	87%	10th of 21 (2017)	8th of 32

*Latest data from 2021

KPI	2020	2021	2022	2023
Female Academic Participation	43%	44%	44%	44%
Research commercialisation – intellectual property disclosures	46	54	63	70
Research income (HERDC total)	\$74.2m	\$94.4m	\$110.8m	NA
Research income from industry and other public sector (HERDC Category 2 – 4)	\$46.4m	\$62.4m	\$80.6m	NA
Research collaboration – internationally co-authored research publications	55.1%	57.8%	58.7%	61%

NA = Not Available. These numbers are not available until mid-2024 post external audit sign off.

Enhancing our Higher Degree by Research opportunities

Our Higher Degree by Research (HDR) candidates (2,558 globally) contribute significantly to our increasing achievements in research and innovation. In support of a high-quality research experience, the 2023 academic year kicked off with the launch of our new Higher Degree by Research (HDR) Curriculum and co-curricular program, Research Plus. The innovative offerings were the result of a major project that wrapped up successfully in 2022.

In 2023 RMIT recorded 443 HDR completions. This is a record number of completions for the University and a remarkable achievement given that all candidates in this cohort were impacted by COVID lockdowns and restrictions. This number includes five PhD completions at RMIT Vietnam, bringing the total number of PhD graduates at RMIT Vietnam to 14.

RMIT Europe also launched the Australia France Network of Doctoral Excellence (AUFRANDE) program – an AU\$22.8M European Commission funded network of Australian and French universities that will train 64 doctoral researchers. The focus will be on generating industry-relevant research, addressing critical scientific and technological challenges, and establishing numerous co-supervision agreements between French and Australian partners.

Research and innovation that go beyond academia

In 2023, RMIT successfully collaborated with our partners in government and industry to deliver numerous important initiatives.

Some key projects include:

- Funded through the Australian Government's CRC-P scheme, RMIT has worked with Sebstaible to convert low-value waste into high-valued chemicals; GrapheneX to economically produce methanol by capturing and converting CO2 from industrial flue gas; Novatti to develop fast, scalable and secure crypto payment methods; and AusTech Communications to upcycle convoluted subsea flexible flow lines.
- The Centre for Cyber Security Research and Innovation secured \$2.3M in CRC-P funding (\$6.08M total project) centred around the crypto market.
- RMIT's Blockchain Innovation Hub, Centre for Cyber Security Research and Innovation and Digital Ethnography Research Centre completed multi-disciplinary large-scale research which considered the acceleration of digital technology directly impacted by COVID-19 and subsequently released a series of five reports and a Roadmap as part of the Digital CBD Project funded by Victorian Higher Education State Investment Fund (VHESIF).
- RMIT PlaceLab's Brunswick and Melbourne Studios completed eight community-connected and site-specific research projects. Supported by VHESIF, the initiative tackles vital urban challenges and real-world, place-based solutions for liveability, resilience, and inclusivity that can be delivered alongside local government and place-making partners.
- Digital3, part of the College of Business and Law, collaborated with industry and multi-disciplinary research centres to design the world's first circular economy blockchain for a recycling app that has gamified recycling through token-based rewards.
- The College of Design and Social Context launched the Post-Carbon Research Centre, a new cross-college centre focused on research that will transform infrastructure and the built environment.
- Launched the Social Equity Research Centre, a multidisciplinary platform supporting transformational research across community wellbeing, gender and harm, local global relations and housing insecurity and homelessness.

- STEM College received an outstanding result in ARC Discovery projects, with 16 projects funded for commencement in 2024 with a total value of \$7.56M.
- The Enterprise AI and Data Analytics Hub led a consortia of industry and university partners in the CSIRO Next Generation Graduates Program (NGGP) scheme, winning \$1.03M in research grant funding to train a cohort of PhD students.
- Renewed our research partnership with Australian Centre for the Moving Image (ACMI) for a further three years adding new research programs to increase screen, media and digital literacy in schools and to transform the digital experience of museum audiences. The digital literacy research will inform further education and training developed by ACMI and RMIT for school teachers, facilitated through RMIT's School of Education.
- The Centre for Innovative Justice (CIJ) led research together with KPMG for a first of its kind report in 27 years, investigating the experiences of victims/survivors of sexual assault in the justice system, and possible solutions, commissioned by the New South Wales Bureau of Crime Statistics and Research. CIJ was also awarded a research grant by Family Safety Victoria to explore the needs of unaccompanied children and young people seeking shelter as a result of family violence.
- An RMIT team led by Associate Professor Rebecca Yang from the Solar Energy Application Group has created software to help architects and engineers incorporate, source and cost building-integrated photovoltaics into a building's conceptual design phase. The software, funded by RMIT and the Australian Renewable Energy Agency, is the first of its kind to be designed using Australian data.
- RMIT Europe was awarded funding of AU\$425K as part of a consortium for the project ALCOAT – recycled aluminium alloy coatings with chemically tailored electrochemical potential for safe protection of steel structures. RMIT is leading a work package on advanced material modelling with Professor Ivan Cole as the lead Chief Investigator.
- Receiving significant media exposure, the Ready, Set, Upskill: Prioritising skills for a resilient workforce whitepaper developed by RMIT Online in partnership with Deloitte uncovered existing digital skill gaps are costing large Australian businesses \$3.1B each year.
- RMIT Vietnam researchers commenced a research grant with German Federal Ministry of Education and Research administered by Bremen Overseas Research and Development Association. The two-year research project will develop polycentric approaches to resource management to promote sustainable urban regions and contribute to the localisation of the Sustainable Development Goals for urban areas in Southeast Asia.
- CSIRO and RMIT Vietnam co-funded projects under the Office for Research & Innovation's Vietnam Research Grants, with a focus on the reduction of plastic waste entering the environment and/or the development of a circular economy for plastics. Four research teams were match funded AU\$50K. The research projects are focused on biobased materials, sustainable packaging, hygienic drinking water and heavy materials in fish with a common aim to minimise the amount of plastic waste that ends up in natural ecosystems and landfills.



Recognition of research excellence: a selection of awards and achievements

- Distinguished Professor Adrian Mouritz was posthumously awarded the Cooperative Research Australia 2023 Lifetime Achievement award for Contribution to Industry-Research Collaboration over many decades. Sadly, Distinguished Professor Mouritz passed away at the beginning of 2023.
 - RMIT was awarded 16 Australian Research Council Discovery Projects for the 2024 funding round worth more than \$7.5M, in recognition of our high performing researchers in this most competitive of fields.
 - The Australian newspaper’s annual Research magazine recognised eight RMIT academics as top researchers in their respective fields. These include Professor Cuie Wen for Biomedical Technology; Professor Lijing Wang for Textile Engineering; Professor Annan Zhou for Environmental & Geological Engineering;
- Distinguished Professor Jie Yang for Mechanical Engineering and Acoustics & Sound; Dr Samaneh Sajjadi for Nonlinear Science; Distinguished Professor Xinghuo Yu for Computer Hardware Design; and Dr Xin Wang for Wood Science & Technology.
 - RMIT’s outstanding research strengths and reputation in Chemical and Materials Sciences (Composite Materials) was recognised by RMIT being named the ‘leading research institution in Australia’ in the Australian newspaper Research 2024 Magazine rankings.
 - Professor Baohua Jia became a fellow of the Australian Academy of Technological Sciences and Engineering.
 - Emeritus Professor Billie Giles-Corti became a fellow of the Australian Academy of Social Sciences.



Recognising the contribution of Greg Medcraft

Throughout his distinguished international business career, Greg Medcraft has advocated for greater accountability, transparency and disclosure in banking, business and financial markets. At the Australian Securities and Investments Commission (ASIC), first as Commissioner and later Chairman, he led the largest case in the organisation’s history, successfully prosecuting Australia’s three largest banks, a landmark in Australian business history that became a catalyst for calling the Banking Royal Commission. Receiving an Honorary Doctorate of Business at RMIT’s doctoral degree ceremony, he encouraged graduates to be optimistic and courageous. “Throughout my career, I have been guided by a simple but powerful principle: that finance is not an end in itself but rather a means to an end. The end goal is to create a more stable, prosperous and just society that benefits all of its members, not just a privileged few.”



- Professor Vipul Bansal became a Fellow of the Royal Society of Chemistry, UK (RSC).
 - Professor Tianyi Ma (Chemistry and Materials Science), Distinguished Professor Xinghuo Yu (Engineering), Emeritus Professor Billie Giles-Corti (Social Sciences) and Distinguished Professor Jie Yang (cross-field) named as Clarivate’s Highly Cited Researchers for 2023.
 - Professor Oliver Jones was awarded the Australian and New Zealand Society for Mass Spectrometry Bowie Medal for 2023.
 - ARC Futures Fellow, Professor Nicholas Menicucci awarded \$1M for their project “Unifying discrete and continuous methods in quantum information theory”.
- Professor Tianyi Ma was nominated as Australia’s nominee for the annual APEC Science Prize for Innovation, Research and Education.
 - Three RMIT academics from the College of Design and Social Context were awarded 2024 Discovery Early Career Research Award grants from the Australian Research Council.
 - Professor James Harland was awarded the Daine Alcorn medal for Research & Innovation, in recognition for the work of the STEM Centre for Digital Innovation.
 - Dr Jessica Danaher was the recipient of the (National) Early Career Award for Teaching Excellence at the Universities Australia National Awards for University Teaching (2022).



Direction 3

Serving our communities



For over 136 years, RMIT has actively contributed to and played a pivotal role in civil society, striving to build trust and foster shared benefits within the communities we call home.

In 2023, our commitment to serve the community reached new heights in scale and reach across the Asia Pacific region through civic partnerships that drive social innovation, reimagine smart and sustainable cities for the future, and empower the workforce of tomorrow.

In Australia, we continued to strengthen our sustainability credentials, transitioning 100% of our onshore grid electricity to renewable sources from 1 January 2023, a crucial step in our journey to Carbon Neutral by 2025. We also introduced the Sustainability and Equity Evaluation (SEE) Tool, a groundbreaking innovation designed to assess the sustainability impact of any RMIT policy, program, plan, or project through the lens of the UN Sustainable Development Goals.

To foster a culture of sustainability among staff and students, the University organised a full-year calendar of events, workshops and training, with highlights including Sustainability Week, Ride2Uni Day, Sustainability Showcase and the ACTS of Connection webinar series. The events covered topics such as energy conservation, circular economy practices, responsible investments, sustainable transport solutions and the development of future skills, and featured insights from our academic experts and industry partners.

Nurturing vibrant communities

In 2023 RMIT continued to enhance the sustainable development, cultural richness and economic vitality of the communities where we operate.



Our Australian Urban Observatory and the Centre for Urban Research unveiled a wealth of information with new mapped data. Covering 24 specialist indicators, the data paints a vivid picture of Australia's housing and liveability landscape across the country's 21 largest cities. From housing precarity to transport costs, rental stress to access to homelessness services, these indicators aim to tackle critical housing issues and guide public policy decisions on key liveability factors.



We launched the new Multifait and Wellbeing Centre. Nestled in the City North Social Innovation Precinct, a skills-led innovation and urban renewal project, this purpose-built facility offers safe spaces for students and staff of all faiths, as well as secular student groups. Designed collaboratively with our multifait student community and RUSU, the Centre is more than a religious space. It hosts a variety of activities, including yoga, martial arts, dance classes, events, and workshops. Its sustainable design will also contribute to RMIT's Carbon Neutral commitment.



Body Sculpture by Grace Lillian Lee

RMIT joined forces with Dark Matter Labs, a Europe-based not-for-profit, to tackle interconnected planetary challenges including climate change, AI and human development, migration and biodiversity loss. The partnership will see the launch of the Planetary Civics Initiative, uniting researchers, creative practitioners, and industry professionals to explore pressing issues like climate change, with the overarching goal of shifting perspectives, practices, and public policies from the national to the planetary level.



RMIT Europe secured a new partnership with Instituto Cervantes Sydney for the University to take the lead in promoting Spanish language and Hispanic culture in Melbourne. The agreement marks the beginning of a collaboration spanning research, language and cultural activities between the two institutions.



As an educational partner in the Victorian Government's Digital Jobs program, RMIT Online helped match more than 740 Victorian businesses with more than 2,500 candidates. In 2023, nearly 60% of candidates completed an RMIT Online program through the initiative, with 80% of employers agreeing that the participants they hired had achieved the foundational knowledge in their digital skill.

Pioneering sustainable initiatives

RMIT Europe was awarded AU\$600K in funding by the European Institute of Innovation Technology Urban Mobility to deliver four new educational programs for professionals and city officials focused on sustainable cities and leadership. The programs are being delivered in partnership with RMIT Online, RMIT Forward in the College of Vocational Education and industry partners including Arup.

In 2023 we secured two Innovation Researcher Networks (ICIRN) grants for almost \$6M. The grants will fund two projects – one centred on solar panel recycling and the reuse of recycled materials in new

solar panels and batteries, and one to accelerate the integration of renewables and electric vehicles into the electricity grid.

The promotion of sustainable development in Vietnam was facilitated through RMIT Vietnam's involvement in the Asia-Pacific Network for Global Change research projects. These include nature-based water treatment, Polyurban water treatments, Waste Management and Cotton Research and Development Corporation funded research into economic opportunities for the innovative use of cotton waste in the fashion industry.

Developing workforce solutions

In 2023 RMIT actively engaged in discussions around the Australian Universities Accord, a once-in-a-generation opportunity to reimagine tertiary education and break down outdated barriers between knowledge and skills. Throughout the year the University played a key role in shaping the Accord, presenting innovative models of education that go beyond theory to deliver tangible results that can help address critical skills gaps in Australia.

Examples of these include the design and implementation of Australia's first degree-apprenticeship program in systems engineering. Developed with the Victorian Government, BAE Systems Australia, Ai Group, and industry leaders, this innovative initiative is supported by state government co-investment.

One of the standout success stories of 2023 was the Higher Apprenticeships Pilot (HAP) for the social service sector, developed and delivered by the College of Vocational Education and RMIT's Workforce Innovation and Development Institute (WIDI). This groundbreaking initiative provided training for around 900 individuals for much needed aged care and disability jobs. Notably, it achieved a qualification rate of 87.5 per cent, significantly higher than the projected 47 per cent completion rate for government-funded qualifications undertaken by domestic students in Australia.

HAP and other innovative programs prove there is significant industry interest in a work-integrated training model that includes pathways for both emerging and existing mid-tier managers and leaders. WIDI has now kicked off a 10-year workforce development strategy with the NSW Department of Communities and Justice.

RMIT Online has continued to expand its suite of online short courses in partnership with leading industry employers, including new credentials in Strategic Problem Solving and Data for Storytelling, through partnerships with Microsoft, Merkle and Monitor Deloitte to address skill capability in emerging areas. Major retailers Woolworths and Coles, as well as ANZ bank, are just some of the leading industry names in Australia who have enrolled staff in RMIT Online's Future Skills programs.

An RMIT delegation from the College of Vocational Education co-delivered a two-week intensive training program in Ho Chi Minh City to upskill workers in digital literacy and innovation. The training was part of the Aus4Skills program, which supports Vietnam to access high-level professional technical knowledge and skills to contribute to sustainable socio-economic development. The College also facilitated a workforce training program designed to boost the productivity and effectiveness of management in Vietnam's logistics workforce in the Hai Phong region.

Celebrating alumni growth and engagement

The RMIT Alumni community continues to grow and thrive, now boasting over 500,000 members, with new chapters in the UK and Sri Lanka added in 2023, joining our existing vibrant chapters in Singapore and Malaysia.

To further connect our alumni, we commenced work on a new alumni business directory, an online space that will serve as a platform for over 600 alumni businesses to showcase their achievements and foster collaboration.

Engagement among the alumni community continued to grow throughout 2023. The University facilitated various thought-provoking events, including the Generative AI for Business series developed in collaboration with the Victorian Government and Digital3 that was delivered in Vietnam, Singapore, India and Shanghai.

As we continue to grow, so does our commitment to fostering lifelong connections and providing valuable resources for our esteemed alumni.

Alumni news

New UK Alumni Chapter

In September we launched the Alumni UK Chapter, an exciting initiative to extend our engagement with more than 4,000 RMIT alumni in the region. Supported by RMIT, the chapter will be managed and driven by alumni volunteers across the UK including a core leadership team. The milestone was celebrated at a launch event in London hosted at Arup with the Agent-General UK & Commissioner for Victoria in Europe Tim Dillon along with RMIT leaders.

Alumni recognised with Honorary doctorates

Two highly impressive alumni were recognised with Honorary Doctorates at the 2023 Melbourne graduation ceremony.



Kate Reid, the entrepreneur behind Melbourne's iconic Lune Croissanterie, received an Honorary Doctorate of Business. Reid studied aerospace engineering at RMIT as an undergraduate and worked in Formula 1 before pivoting to open her popular croissanterie. Addressing the graduating students, she said her engineering experience was far from irrelevant when it came to building Lune. "It's those seemingly unrelated experiences that have resulted in Lune being so very different to every other bakery, and how we approach every aspect of our business on a daily basis. Just like in engineering, evolution and innovation are core to the success of Lune."



Inspirational athlete and Paralympic **Jessica Gallagher** was awarded an Honorary Doctorate of Social Science. Gallagher famously represented Australia in four different sports – alpine skiing, athletics, track cycling and rowing – and boasts a remarkable list of sporting achievements, including the first Australian woman to win a Winter Paralympic medal and our first athlete to medal at both the Summer and Winter games. Receiving her doctorate, Gallagher encouraged graduands to embrace the challenges they would inevitably encounter during their lives. "At any point in time during our lives we will all face our challenges, the difficult and inconceivable moments that push and

stretch us beyond what we are trying to achieve. What I'm proudest of is that at those points where I've come to a block in the road ahead, I've been forced to think differently, try something new and create a new pathway."



In the same year RMIT celebrated 50 years of its Journalism programs – which have turned out more than 2,000 graduates – the University appointed highly respected Australian journalist, **Patricia Karvelas**, as an Honorary Professor in recognition of her outstanding contribution to journalism education. An RMIT alumna, Karvelas has supported the University's journalism program on a range of projects, including working with students on national curriculum resources for political reporting and hosting public events to share her insights and experiences of working in the industry. "Returning to my alma mater to take up this honorary professorial role gives me great pride," Karvelas

said of her appointment. "I believe journalism has never been more important and I hope to be able to provide leadership for the country's future journalists."

Philanthropy and culture

RMIT Philanthropy connects our community of supporters – donors, staff, alumni, industry partners and students – with University initiatives they are passionate about to deliver strategic funding and support that advances RMIT’s ambitions.

In 2023, 1,662 students were supported through scholarships, prizes and travel while \$100,000 of philanthropic funding was provided to support students experiencing hardship to continue with their studies.

Philanthropic funding of research is a growing focus and in 2023, \$4.8M was raised to fund research projects ranging from image-based abuse to infant stroke research includes \$2.4M in Higher Education Research Data Collection (HERDC) funding categorised as Philanthropic.

RMIT Culture weaves together the University’s cultural collections and spaces through a carefully curated program of exhibitions, public events, hosted visits and residencies, showcasing our research, supporting innovative learning and teaching, and building a vibrant community.

In 2023, over 12,000 students, staff, alumni and the wider community engaged with our program of 19 exhibitions across three galleries, including the award-winning Radical Utopia.

Beyond exhibitions, we curated, produced or co-created 82 public events with our partners, students, and academic colleagues that reached an audience of over 11,000, and our programs presented or commissioned new work from 85 alumni involved in 24 public activities. We hosted 11 creative residencies, 10 McCraith House Residencies and facilitated 4,101 research visits totaling 735 hours across three collections.

We also facilitated 17 work-integrated learning experiences for 477 students, along with 24 internships that opened doors to valuable professional development opportunities.

A leading university of impact in the Asia Pacific

With RMIT Vietnam operating as the heart of our regional network, we aim to weave collaborative networks across Southeast Asia and the broader Asia-Pacific region. By leveraging the expertise and insights of our diverse partners, we are dedicated to driving positive change and shaping a future where innovation and sustainability thrive.

In Melbourne, our Asia-focused hubs have played a pivotal role as gateways between Australian and Asia:

- The Australia Vietnam Policy Institute (AVPI) continued to grow as a vibrant Australian community focused on Vietnam and a leading thought leadership platform in the bilateral relationship.
- The Asia Trade and Innovation Hub governance was established, and various strategic Southeast Asia events held in collaboration with the Asia Society Australia.

Driving global innovation: unleashing the power of Innovation Hubs

Since opening in 2013, RMIT Europe has become an exemplar of the innovation hub model for RMIT – driving innovation, facilitating the transfer of knowledge and technology between academia and industry, and fostering international collaboration.

In 2023, building on the success of RMIT Europe, in the presence of Australian Prime Minister the Hon. Anthony Albanese, RMIT announced the investment in the Hanoi Industry and Innovation Hub, it’s first Hub in Southeast Asia based at the Hanoi campus. It will support collaboration between Hanoi’s communities, government and industries on key priorities, including smart and sustainable cities, regional collaboration, emerging technologies, and social innovation, and act as a gateway between local Vietnam-based partners and international expertise.

Following the Hanoi Industry and Innovation Hub, RMIT has partnered with esteemed local University, Vietnam National University, Hanoi (VNU) to launch the VNU-RMIT Innovation Hub at VNU’s Hoa Lac campus.

The VNU-RMIT Hub will connect leading scientific minds and strengthen innovation collaboration between universities and businesses from Vietnam and Australia. It will link VNU and RMIT with education and industry partners to conduct joint research and development projects, with a focus on STEM disciplines.

- RMIT’s vision for a City North Social Innovation Precinct and Innovation was submitted to government, paving the way for next steps of working with external stakeholders and potential partners on further planning and land zoning for the precinct. Development of the proposal was made possible through the state government’s \$44.6M Victorian Higher Education State Investment Fund.
- RMIT Europe facilitated the Melbourne Innovation Districts to join as a founding member of the IASP Innovation Districts Global Alliance – an initiative bringing together innovation districts from around the world. Other founding members include 22@Network in Barcelona, Milano Innovation District, Glasgow City Innovation District and White City Innovation District.

The next generation of partnerships



L-R: Professor Souvik Bhattacharya BITS Vice-Chancellor, Hon. Jason Clare MP Federal Minister for Education, Professor Alec Cameron RMIT Vice-Chancellor and President.

Introducing the BITS-RMIT Higher Education Academy

A significant milestone in 2023 was the announcement of the partnership with the Birla Institute of Technology and Science (BITS), Pilani to create the BITS-RMIT Higher Education Academy in India. In just six months since the collaboration began, we celebrated the arrival of the first cohort of students on the vibrant campuses at Pilani and Hyderabad, marking the commencement of their first semester as members of the BITS-RMIT Higher Education Academy.

The Academy is dedicated to delivering high-quality transnational education to Indian students, fostering a robust platform for substantial regional collaboration between Australia and India. Currently, students are enrolled in four initial undergraduate STEM programs, covering Civil Engineering, Electrical Engineering, Electronics and Computer Systems Engineering, and Mechanical Engineering. We were delighted to see 17 PhD students (12 STEM, 4 College of Business and Law, and 1 College of Design and Social Context) commence their programs in the first intake round. Plans for further intakes are already in progress, showcasing the sustained momentum and enthusiasm surrounding this new partnership.

Other key developments in other offshore partnerships during 2023 included:

- The Aviation Academy signed contracts with Vietnam Airlines and Vietjet Air to provide pilot cadetships through the Bendigo campus and signed an MoU with Etihad Aviation Training to support capacity building in the region and professionalisation of airline training operations.
- In partnership with Infinite Learning, we introduced the inaugural short course in games design at Nongsa Digital Park in Indonesia. The initiative stems from a strategic partnership, renewed through a commitment statement in 2023 in the presence of Ibu Rizki Handayani, Indonesia’s Deputy Minister for Industry and Investment alongside Australian Commonwealth and State Government officials.
- Successful re-accreditation of four programs offered at VTC SHAPE by the Hong Kong regulator, HKCAAVQ, recognising program quality, thereby enabling award recognition in Hong Kong through program listing on the HK Qualifications Register, and student access to government funding support for the next five years.
- Renewed our Singapore Institute of Management partnership agreements and undertook a workshop at the Institute to consider the implementation of a new business program pedagogy.
- Extended our agreement for a new Mandarin Oriental Hotel Group executive cohort in support of the EMBA program, while facilitating the inaugural residential visit to Melbourne.
- Adapted the Hong Kong Arts Centre Agreement to extend access to the RMIT Studio space in Hong Kong until mid-2024.

A year of significant milestones

10 years of impact in Europe

In 2023, RMIT University proudly celebrated ten years of operations in Europe.

Officially opening its doors in June 2013 in Barcelona, RMIT was awarded AU\$6M in funding from Horizon 2020, the European Union's prestigious research and innovation funding program, to support a new architecture, design and art practice training research network.

In 2023, we marked the 10-year anniversary of RMIT Europe with a major strategic campaign focused on forging new partnerships, engaging with our external stakeholders and enhancing our extensive government and industry connections in Spain and the United Kingdom:

- Launched the RMIT Europe and Global Victoria Future Europe Series – an inspiring thought leadership program featuring industry roundtables and publications on 'Building for the Future'. The inaugural roundtable brought together over 40 influential industry leaders from ACCIONA, Ferrovial, Tecnalia, Indra, and more, for a discussion on skills, digitalisation and innovation needs for major infrastructure investment in Victoria.
- A substantial new partnership with ACCIONA encompassing student experiences, recruitment, training, research, and innovation was formalised.
- RMIT became the first Australian institution to join the Spain-Australia Council Foundation (SACF), with the agreement signed at an event hosted by the Australian Ambassador to Spain.

- In 2023 we also joined the general council of Barcelona's Metropolitan Area Strategic Plan, an initiative of the Barcelona City Council that aims to foster collaboration between the cities of Melbourne and Barcelona in areas such as student experiences, training, research, and impactful projects.
- We marked our anniversary milestone in Barcelona through an external engagement event with 90+ senior leaders from industry, government, education, and our valued alumni. The event received support from the Australian Embassy in Spain, the Government of Catalonia, and the Barcelona City Council.

In just 10 years, RMIT has secured a portfolio of European funded projects valued at over AU\$48M, delivered on hundreds of collaborations with universities, industry, cities and NGOs as well as supported 15,000+ RMIT students with transformational global experiences connected to Europe.

From a modest core of five staff in 2013, it now has an international team of around 40 at our base in Barcelona, including co-hosting PhD and postdoctoral candidates through EU funded schemes.

Our continued contribution to international collaboration in research, industry and education over the past ten years saw RMIT Europe acknowledged with the Malaspina Award 2022 by the Spanish Embassy to Australia and the Spanish Researchers in Australia-Pacific.



L-R: Romero i Circuns, Executive Director, ACCIÓ; H.E. Ms. Sophia McIntyre, Australian Ambassador to Spain; Bárbara Pons Giner, Commissioner for Strategic Projects and the 2030 Agenda, Barcelona City Council; Professor Alec Cameron, Vice-Chancellor and President RMIT; Saskia Loer Hansen, Deputy Vice-Chancellor International and Engagement and Vice-President RMIT; Professor Marta Fernandez, Executive Director, RMIT Europe; Gönül Serbest, Commissioner for Victoria to Europe, Middle East, Türkiye and Africa, Global Victoria.

A pivotal year for RMIT Vietnam

As Australia's largest higher educational institution in-country and recognised as the exemplar of international education in Vietnam, it was a pivotal year for RMIT Vietnam as Australia and Vietnam celebrated 50 years of diplomatic relations.

The University hosted the Australian Prime Minister, the Hon. Anthony Albanese and the Australian Governor-General, His Excellency David Hurley, and Her Excellency Mrs Linda Hurley as part of the celebrations.

Testament to our commitment to Vietnam's growth, the University announced that RMIT Vietnam will reinvest AU\$250M over the coming years to support education, research, partnerships, and campus infrastructure, contributing significantly to the country's social and economic goals. Aligned with the Australia-Vietnam Enhanced Economic Engagement Strategy, this investment will contribute to the strategy's aspiration to double two-way investment between our two nations.

June marked the launch of our Vietnam Country Commitment, a public celebration of our achievements in Vietnam and a resounding declaration of our ongoing commitment to impactful partnerships in alignment with local, national, and regional priorities. Additionally, the RMIT Vietnam Plan to 2031 was developed and approved, embodying our commitment to *Knowledge with Action*.

RMIT Vietnam celebrated its 19th Golden Dragon Award thanks to its significant contribution in the education sector and Vietnam's economy and society. Organised by Vietnam Economic Times Group, the 2022-2023 Golden Dragon Awards ceremony honoured the top 50 foreign-invested enterprises (FIEs) for their effective operations, innovation, and efforts in digital transformation, green growth, and sustainable development in Vietnam.

Highlighting our influence in Southeast Asia, RMIT Vietnam hosted a series of high-calibre national and international events in 2023. These included the APN Vietnam national workshop on nature-based solutions for sustainable wastewater, a panel discussion on Safeguarding and Supporting Students with complex needs, an Industry 4.0 Roundtable luncheon with the Honourable Tim Pallas, Treasurer of Victoria, and a Tourism and Hospitality forum. The third annual Smart and Sustainable Cities forum, in collaboration with the Department of Industry and Trade and the Ho Chi Minh City Institute for Development Students, showcased our commitment to cutting-edge discussions, featuring speakers from Vietnam, Singapore, and Australia and was live-streamed from the Saigon South campus.



L-R: Pro Vice-Chancellor and General Director of RMIT Vietnam Professor Claire Macken, Prime Minister of Australia, the Honourable Anthony Albanese MP, RMIT Vice-Chancellor and President Professor Alec Cameron.

Remembering Charles Feeney



In 2023 we commemorated the long life of a remarkable human, Charles Feeney who truly believed in the power of education to transform lives. The late Charles Feeney was a self-made billionaire who established a charitable foundation with the express purpose of giving away his substantial fortune.

By the time his charitable foundation closed in his later years, it had donated in the vicinity of US\$8B.

RMIT Vietnam was a recipient of his generosity in its early days. He put more than US\$39M behind his belief in education and his vision for Vietnam's future. Feeney's generosity fast-tracked RMIT's ability to make a difference in Vietnam and generations have been re-shaped for the better as a result. In 2022 RMIT Council proudly awarded both Charles and Helga Feeney with the Doctor of Law honoris causa.

Adaptive priorities

Enabling our strategy

RMIT strives to create a collaborative and caring work environment where everyone is valued and supported. Our culture emphasises wellbeing, recognition for contribution, and the expectation that our values are fundamental.

In 2023, we provided our people with many opportunities to deepen their understanding of the *Knowledge with Action* strategy. A series of events featured experts from across the University and delved into our international reach, impactful research translation and inclusive education experiences for diverse learners, paving the way for future opportunities.

As part of our ongoing commitment to open dialogue, Vice-Chancellor Professor Alec Cameron hosted three insightful VC chats, exploring Sustainability, Responsible Practice, and Health, Safety and Wellbeing.

Staff were supported with a range of activities to bring to life the University's transition from Reconciliation to Responsible Practice. For example, RMIT Online staff participated in A Story About Yarning Circles workshops, gaining a better understanding of Australian legislative history regarding First Nations people and their stories of survival and impact.

We launched several important strategies and frameworks. Aligned with our adaptive priorities, these aim to foster a culture that is collaborative, caring, inclusive and innovative. Various initiatives also support an empowered workforce with fulfilling career pathways and enhance leadership capability across RMIT.

- The **IDEA (Inclusion, Diversity, Equity and Access) Framework** is our blueprint to create a more inclusive and equitable RMIT for our students and staff. It was developed following a consultation process with our communities, including staff and student networks, leaders, and external stakeholders, and builds on our solid foundation of inclusion. The IDEA Framework will guide us in our commitment to attract and retain students and staff from a range of backgrounds and identities.
- RMIT's new **People Strategy**, outlines how we will create rewarding career pathways, develop an effective leadership culture and improve our workforce models to meet our future needs, empower people to take ownership and make informed decisions. Developed in consultation with staff, leaders and members of the Vice-Chancellor's Executive, the People Strategy also maintains our focus on staff and student inclusion, safety and wellbeing.
- The Gender Equity and Justice Project engaged more than 1,400 College of Vocational Education students and staff in a range of activations and conversations aimed at challenging outdated ideas and stereotypes and supporting broader cultural change.
- The College of Vocational Education joined forces with the City of Melbourne in a pilot partnership where students and staff co-created a new training film for street performers addressing street harassment and harm.
- Our **Health, Safety and Wellbeing Strategy** was refreshed to ensure it remains evidence-based and reflects our changing landscape, and a psychosocial risk management framework was implemented.
- The College of Vocational Education's award-winning Adobe programme reached new heights, with over 3,000 points of engagement across VE staff and students. The focus of this initiative is to build digital accessibility and capability through our community, particularly in non-traditional users.
- RMIT Europe developed its first Engagement and Wellbeing Action Plan and appointed new staff wellbeing officers and a Diversity and Inclusion champion.

Providing a safe, inclusive and respectful place to study and work

In 2021 RMIT made a commitment to implement a specialised response to gendered violence and sexual harm to enable a trauma-informed approach in the way we investigate, case manage and support both the person affected by violence and the person that has perpetrated violence.

In 2023, coinciding with Respect at Uni Week, we published the new **Addressing Gender-based Violence Strategic Action Plan 2023-2027**. The plan will guide our work in the prevention of gender-based violence, through an intersectional lens, and in response to incidents. With the safety and support

of victim-survivors at heart, the plan also explores how RMIT can adapt its systems and governance to support positive change.

To align with the launch of the new plan, a re-brand of our Safer Community program was implemented, including the new promotional heading of "Feeling Unsafe or Uncomfortable?" to raise awareness and encourage greater service uptake. The Safer Community team continued to provide response support to staff and students with a 68% increase of service uptake leading to case management across the first half of 2023.

More key initiatives in 2023

Development of clear sexual harm prevention and response policy and procedures.

Work on a compulsory consent and respectful behaviours course for all students (rolling out in Semester One 2024).

Participation of staff and students in the Responding to Disclosure eLearning module.

Mandatory Respectful Research Training for all staff supervising HDR candidates.

Encouraging the RMIT community to participate in Respect at Uni Week events and student activations that promote Safer Community and its response service, and that promote respectful relationships and consent (Consent Week).

Implementation of specialist Gender-based violence investigative capabilities for staff and students to ensure a victim-centred response to reports of sexual harm.

Fostering a supportive environment for our staff and students means celebrating the richness of our diverse community. In 2023, we marked some significant milestones through key events that brought us together:

International Women's Day

Our global RMIT community reflected and celebrated the social, economic, cultural, and political achievements of women worldwide. The 2023 International Women's Day staff keynote event featured an energising discussion aligned with the UN Women's theme, Cracking the Code: Innovation for a gender-equal future. To coincide with the event, a range of resources were made available for our staff, students, and alumni worldwide.

Midsumma Festival – Proudly Embracing Diversity

RMIT proudly participated in the 2023 Midsumma Festival, showcasing our commitment to inclusion and diversity, and celebrating the vibrant LGBTIQ+ community.

IDAHOBIT – Taking a Stand Against Discrimination

Our commitment to creating an inclusive space was further exemplified in our celebration of IDAHOBIT (International Day Against Homophobia, Biphobia, Interphobia & Transphobia). We provided resources for both staff and students, empowering them to be active allies and advocates in the ongoing fight against discrimination.



Nurturing effective and authentic leadership

A range of activities were undertaken to enhance leadership capability across the University including:

- The launch of a new RMIT Leader Program, a four-workshop deep dive into self-leadership, team culture and dynamics, team performance and delivery. The program builds on and extends foundational leadership skills and focuses on critical competency areas for mid-level leaders.
- The New Leader Program was also launched in 2023 to deliver foundation skills development for first time leaders, while a Leadership Induction Program was piloted as part of a core onboarding commitment for all new leaders and leaders new to RMIT.
- CoachHub, a digital coaching platform to support personalised development planning for leaders was piloted in STEM College, with plans to expand the offering in 2024.
- The Academic Leadership program delivered a bespoke Deans Leadership Program and Culturally safe Indigenous leadership program.
- The development and implementation of a professional development framework for RMIT Training staff to improve retention and engagement and strengthen organisational innovation.

Recognition of our equity, diversity and inclusion initiatives

In 2023 the University received two SAGE Cygnet Awards, making RMIT the first Victorian University to achieve such a milestone and moving us closer to silver accreditation. Our first Cygnet (January) recognises our dedication to breaking down barriers in the recruitment of women and gender-diverse individuals into academic STEM positions. The second (September) acknowledges our substantial work in eliminating barriers to participation and career fulfillment for parents and carers within our community.

- We extended our Disability Confident Recruiter accreditation, an important continuation of our commitment to disability inclusion. The DCR program is designed to build an organisation’s confidence and capability to attract and support candidates with disability.
- RMIT Vietnam was named one of the top places to work in the 2023 HR Asia Awards.
- Deputy Vice-Chancellor Vocational Education Mish Eastman was awarded Bronze at the 2023 World Federation of Colleges and Polytechnics Awards of Excellence Leadership in the Diversity & Inclusion category.



Employment and conduct principles

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

KPI	2022	2023	Notes
Hazard and incident reports per 100 FTE	7.75	10.78	Includes near misses (therefore includes all reports)
Lost time standard claims per 100 FTE	0.23	0.5	
WorkSafe Improvement Notices	1	0	
Average cost per claim	\$120,017	\$71,042	
LTIFR at the end of 2023	0.83	0.41	Decrease of 51% from 2022
WorkCover claims submitted	20	36	80% increase from 2022*
OHS Incident reports	532	427	Decrease of 20% from 2022
Notifiable Incidents (non COVID)	11	13	

**The University saw a significant reduction in claims during the period 2020-2022 due to reduced activity on campus because of the pandemic. The 2023 result is in line with pre-covid claims rates.*



Financial performance

The consolidated 2023 net operating result for RMIT University and its subsidiaries was a net deficit of \$11.6 million.

While the University remains in a recovery phase with 2023 representing the first increase in international student revenue in four years, the ongoing effects of the pandemic, along with inflationary impacts and rising cost of living, have impacted the operating result. At a Group level this has been largely mitigated by strong performance of RMIT’s operations in the Southeast Asia region.

For the consolidated group, income increased to \$1,623.6 million in 2023 (2022: \$1,463.1 million). Expenditure (inclusive of tax) also increased to \$1,635.2 million from \$1,490.8 million, resulting in the operating result of an \$11.6 million deficit after income tax (2022: \$27.7 million deficit).

The consolidated group met its financial budget objectives for the year with the net operating result better than target. The Group operating result was positively impacted by a higher level of international students, higher research and other revenues, with some corresponding increases in expenditure.

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

Overall, the University incurred a pre-tax operating deficit of \$58.7 million (2022: \$73.0 million deficit).

University total revenue increased by 10 per cent to \$1,387.1 million (2022: \$1,265.1 million).

Australian Government Financial Assistance increased 2 per cent year on year to \$656.9 million (2022: \$641.6 million) driven by increases in HECS-HELP, Education Research grants, and funding for the Australian Scholarship Awards (a new 2023 initiative), while the receipts under the Commonwealth Grant Scheme and FEE-HELP reduced by \$19.9 million (the former due to the impact of the Job Ready Graduates program).

State and Local Government Financial Assistance decreased by 6 per cent to \$64.6 million (2022: \$68.7 million). Recurrent grants for Vocational Education students increased by \$7.5 million in line with a 12 per cent increase in students, while non-recurrent grants decreased by \$11.7 million with the reduced funding from the International Education Resilience Fund

provided for international student welfare and support services, and the Victorian Higher Education State Investment Fund (VHESIF), with both funding sources ending in 2023.

Course fees and charges increased 16 per cent to \$453.3 million (2022: \$392.2 million), driven by a return of international students. Revenue from international onshore (INTON) students rebounded by 18% to \$384.5 million (2022: \$325.1 million) while all other sources were broadly stable.

Non-course fees and charges, mainly comprising of the Student Services and Amenities Fees, which are reinvested into student services and activities, were stable year on year at \$14.7 million.

The University’s investment portfolio benefited from broad improvements in market conditions leading to gains of \$16.9 million, as compared to a loss of \$7.4 million in 2022.

Revenue from contracted research services increased to \$121.4 million (2022: \$103.6 million). The increase can largely be attributed to VHESIF funded research projects such as the Victorian Medical Device Prototyping and Scale-up Facility project and the Electrification of Victoria’s Future Fleet project.

Other revenue increased to \$29.9 million (2022: \$24.6 million) largely due to additional donations and bequests received.

Total expenditure increased by 8 per cent in 2023 to \$1,445.8 million (2022: \$1,338.1 million).

Employee related expenses increased by 10 per cent to \$879.4 million reflecting salary increases incurred from policy pay rises, increased staff numbers across both academic and non-academic cohorts and the impact of annual revaluations to our long service leave provision.

Repairs and maintenance of \$27.7 million was a 14 per cent increase on the prior year driven by a catch-up of works deferred during the pandemic and higher utilisation of facilities currently.

Total Other Costs of \$415.7 million were up 7 per cent on last year (2022: \$388.8 million). Travel and related expenses were up \$8.9 million, and scholarships, grants, donations and prizes increased 30 per cent due to increases in HDR stipends, scholarships and other

bursaries. Patents, commissions, copyright and licenses increased 68 per cent driven by international agent commissions from the increase in INTON enrolments in 2023.

Current assets decreased by \$21.0 million to \$201.8 million. The movement is reflective of a \$22.7 million receivable relating to a franking credit refund which has been reclassified to a non-current asset (2022: current asset).

Current liabilities decreased by \$24.5 million to \$605.1 million. Trade and other payables decreased largely due to the settlement of outstanding balances owed to wholly owned subsidiaries and timing differences in the payment of trade creditors. Instalments under the Greener Government Building Program (a State Government facility) which had been deferred during the pandemic were also settled during the year. These decreases were partially offset by increases in long service leave provisions and deferred student revenue balances.

The net value of property, plant and equipment (PPE) increased by \$500.3 million in 2023. The University completed a triennial revaluation of its land and building portfolio during the year which increased the value by \$522.3 million. This increase was offset by the value of depreciation and impairment charges (relating to unusable office space) being more than the value of new asset additions during the year.

The total value of the University’s investment portfolio decreased in value by 15 per cent year on year (\$23.7 million reduction on 2022). This was largely due to the partial disposal of one shareholding with the proceeds (\$35.2 million) being used to build a separate investment fund for the University. The value of the University’s philanthropic investment portfolio rebounded by \$12.7 million consistent with broader market conditions.

Total outstanding loan facilities at the end of 2023 were \$251.8 million (2022: \$168.8 million). The additional

borrowings in 2023 were required due to the net loss incurred by the University during the year and the settlement of payroll tax liabilities which had been deferred from 2020 under measures offered by the State Government to support universities during the pandemic.

From a controlled entities perspective, RMIT Vietnam delivered a profit of \$67.3 million (2022: \$59.0 million). Revenue grew 22 per cent to \$226.2 million reflecting an increase in student enrolments. Operating expenses grew 25 per cent to \$148.8 million driven by growth in academic employee and professional costs incurred in the implementation of a new student administration and management system.

Revenue generated by RMIT Training increased \$3.3 million to \$27.7 million in 2023. Post-pandemic, the business is seeing the positive impact of its diversification strategy on student enrolments. Offsetting this increase, was a 30 per cent increase in expenses driven by employee related expenses and agent commissions. This increase also included a one-off impairment charge of \$4.3 million in relation to an office lease that the business will be vacating early during 2024. Overall, the business incurred an operating loss of \$11.7 million inclusive of the impairment charge (2022: \$6.0 million loss).

RMIT Online incurred a loss of \$7.9 million in 2023 compared to a loss of \$6.3 million in 2022. Revenue at RMIT Online declined 20 per cent to \$46.7 million partially due to lower enrolments in postgraduate education. This was partially mitigated by reduced commissions paid to industry partners in line with the reduction in enrolments, and lower contractor costs due to lower tutoring requirements. The 2023 result was also impacted by a one-off impairment charge of \$1.4 million in relation to an office lease space no longer required.

Information and Communication Technology (ICT) Expenditure	2023	2022
BAU		
Total ICT BAU Expenditure	\$95.4m	\$83.0m
Non-BAU		
Operational Expenditure (“Opex”)	\$15.0m	\$27.9m
Capital Expenditure (“Capex”)	\$23.3m	\$5.6m
Total ICT Non-BAU Expenditure	\$38.3m	\$33.5m



Governance

Image:
RMIT Melbourne City campus

Council

RMIT University was established and is governed in accordance with the Royal Melbourne Institute of Technology Act 2010 (Vic). The responsible Minister throughout 2023 was the Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Regional Development.

The RMIT Council is the governing body that has overall responsibility for the general direction and superintendence of the University. It consists of the Chancellor, the Vice-Chancellor, the Chair of the Academic Board, three persons appointed by the Governor in Council, one person appointed by the Minister, four persons appointed by the Council, one person elected by and from students, and one person elected by and from staff.

Its primary responsibilities include setting the strategic direction and financial plans, monitoring University performance, ensuring effective risk management, overseeing academic activities, and monitoring major strategic projects.

Council held six meetings in 2023, including two strategic workshops. Council's primary focus for 2023 was the roll out and implementation of the new Strategic Plan, *Knowledge with Action*. The Council received progress updates on each of the key Strategic Directions and considered cascading strategies such as the Education Plan, Research Decadal Aspirations and People Strategy. This year also saw the development and roll out of a new set of key risk domains and Council approved risk appetite statements.

RMIT complies with the Universities Australia and University Chancellors Council's Voluntary Code of Best Practice for the Governance of Australian Public Universities.



RMIT Council members L-R: Mr Bruce Akhurst, Emeritus Professor David Hayward, Emeritus Professor Stephen Duckett, Ms Peggy O'Neal AO, Professor Alec Cameron, Dr Sharon Andrews, Ms Susanne Dahn, Ms Maria Peters, Ms Megan Haas, Ms Beth Shegog

Absent: Ms Janet Latchford, Ms Sue Eddy, Professor Tricia McLaughlin, Associate Professor Ehsan Gharaie, Mr Adam Steiner

Members

Ex officio members

Ms Peggy O'Neal AO
BA VPI, JD UVA, HonLLD Swinburne, FAICD
Chancellor

Ms Peggy O'Neal commenced as Chancellor in January 2022. She is a consultant to Lander & Rogers and was previously a partner at Herbert Smith Freehills. She is chair of Vanguard Super, as well as a past director of Commonwealth Super, Infrastructure Specialist Asset Management Limited, VicHealth, the Dementia Australia Network, and the Fulbright Australia Commission.

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

Professor Alec Cameron
BSc BE (Hons) Syd, DPhil Oxon, MS (MgmtTech) NYU-Poly, AMP Harvard, FAICD
Vice-Chancellor and President
Appointed 1 January 2022

Dr Sharon Andrews
BSocSc Hons SCU, PhD RMIT
Chair of Academic Board
Member since 27 October 2020

Associate Professor Ehsan Gharaie
BSc AUT, MSc IUST, GradCert Melb, PhD RMIT
Acting Chair of Academic Board
Member from 11 October 2023 to 20 November 2023

Government appointed members

Ms Sue Eddy
MBA Melb

Appointed by Governor in Council
Member from 1 January 2020 to 30 June 2023
Other directorships: Australian Building Codes Board

Ms Janet Latchford
BCom Melb, FCPA GAICD

Deputy Chancellor and Council member
Appointed by Governor in Council
Member from 1 May 2010 to 28 February 2023

Emeritus Professor David Hayward
BA GradDipUrbSoc Swinburne, PhD Monash, GAICD

Appointed by Governor in Council
Member since 20 July 2021
Other directorships: Strategic Advisory Committee, Fire Rescue Victoria (Chair)

Ms Maria Peters
BA DipEd Monash, GradDip, TESOL, HonDEd Swinburne

Appointed by Minister
Member since 1 January 2020
Other directorships: Adult and Community Further Education Board (Chair) (to 31 March 2023), Victorian Advisory Board of the Victorian Skills Authority (member)

Council appointed members

Mr Bruce Akhurst

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

Member since 1 August 2013
Other directorships: Tabcorp Holdings Limited, Peter MacCallum Cancer Foundation (Chair), McMillan Shakespeare Group

Emeritus Professor Stephen Duckett

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

Deputy Chancellor since 1 March 2023
Member since 7 April 2014
Other directorships: South Australian Health Performance, Council (Chair), Eastern Melbourne Primary Health Network (Chair), Brotherhood of St Laurence, Casemix Consulting, Healthdirect Australia

Elected members

Associate Professor Tricia McLaughlin

PhD, MBA RMIT, MEd La Trobe

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

Ms Beth Shegog

Elected student member
One-year term
Member since 1 November 2023

Mr Adam Steiner

Elected student member
One-year term to 30 October 2023
Member since 1 June 2022 (casual vacancy followed by elected term)

Ms Susanne Dahn

BCom MBA Melb, FAICD

Member since 1 July 2022
Other directorships: Breakthrough Victoria, Victorian Traditional Owners Fund Limited, Australian Communities Foundation Pitcher Partners (to 30 June 2023), Spirit Super (to 30 June 2023), HESTA Super (from 1 July 2023)

Ms Megan Haas

BBus IT Acc RMIT, INSEAD (Business Dynamics), GAICD

Member since 1 February 2017
Other directorships: Development Victoria (Chair), Tesserent Limited, Note Printing Australia (Audit and Risk Committee member)

Nominations, Remuneration and People Committee (NRPC)

Chair: Emeritus Professor Stephen Duckett AM (1/3/2023–31/12/2023), Ms Janet Latchford (1/1/2023–28/2/2023)

Members: Ms Maria Peters, Ms Peggy O’Neal AO

NRPC has oversight of the appointment and remuneration of senior staff, council members, and directors of controlled entities. It is responsible for the awarding of Honorary Degrees and for monitoring progress against key elements that make up the People Strategy, Audit and External Audit functions.

Infrastructure, and Information Technology Committee (IITC)

Chair: Mr Bruce Akhurst

Members: Ms Megan Haas, Emeritus Professor David Hayward, Ms Peggy O’Neal AO, Ms Sue Eddy (1/1/2023–30/6/2023)

The purpose of the Infrastructure, Information and Technology Committee (IITC) is to provide oversight of key Infrastructure and Information Technology strategies and monitor key strategic projects to ensure they produce measurable benefits for the University.

Name	Council	ARMC	NRPC	IITC
Ms Peggy O’Neal	7/7		2/4	4/5
Professor Alec Cameron	7/7			
Dr Sharon Andrews	5/7			
(Chair Academic Board)				
Ms Janet Latchford (Chair NRPC)	1/1	1/1	1/1	
Ms Maria Peters	5/7	7/7	4/4	
Professor David Hayward	5/7			5/5
Mr Bruce Akhurst (Chair IITC)	6/7			5/5
Professor Stephen Duckett (Chair NRPC)	6/7		4/4	
Ms Megan Haas (Chair ARMC)	7/7	7/7		5/5
Ms Susanne Dahn	7/7	7/7		
Ms Sue Eddy	3/4 (part year)			2/3
Associate Professor Tricia McLaughlin	4/7			
Mr Adam Steiner	5/6 (part year)			
Ms Beth Shegog	1/1 (part year)			
Associate Professor Ehsan Gharaie (Acting Chair Academic Board)	1/1 (part year)			

Council committees

Council has three standing committees. The Audit and Risk Management Committee; the Nominations, Remuneration and People Committee; and the Infrastructure, Information Technology Committee. These Committees provide advice, make recommendations, and where relevant, exercise delegated powers and report on these to Council.

Audit and Risk Management Committee (ARMC)

Chair: Ms Megan Haas

Members: Ms Sue Dahn, Ms Maria Peters

ARMC provides independent assurance regarding the University’s risk, control and compliance frameworks and has oversight of its financial affairs including statutory financial reporting. It is responsible for oversight of both the Internal Audit and External Audit functions.

Academic Board

Chair: Dr Sharon Andrews

Deputy Chair: Associate Professor Ehsan Gharaie

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

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

In 2023 the Board comprised 63 members, 24 of which were ex-officio members, and 39 who were elected by and from academic and teaching staff, professional staff and students.

In 2023 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 nonformal 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.



RMIT subsidiaries

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

Financial performance is reported regularly, and operational highlights and risk management are reported at least annually to RMIT University Council.

RMIT Holdings Pty Ltd (RMIT Vietnam)

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

RMIT Spain SL

RMIT Spain SL is a wholly owned entity of RMIT. Its purpose is to promote RMIT's global teaching, industry 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, HDR opportunities as well as student experiences.

RMIT Training Pty Ltd

RMIT Training is an international education provider owned by RMIT University, providing a range of solutions to students, academics and professionals in Australia and overseas.

RMIT Training houses a number of other operations and services, spanning a broad cross-section of education and learning, including Informit, a leading digital destination connecting people across the globe with credible, current and hard-to-find information from trusted international thought leaders and academics.

RMIT Online Pty Ltd

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



Statutory reporting

Image:
RMIT Melbourne City campus

Freedom of information

During the reporting period 1 January to 31 December 2023, RMIT received 28 valid requests under the *Freedom of Information Act 1982* (Vic):

- Access granted in full: 7
- Access granted in part: 5
- Access denied in full: 1
- Withdrawn: 3
- No documents exist: 2
- Outside the Act (informal release): 1
- Decision pending: 9

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

Information about processing time, application fee and the process of making a request is available on the RMIT website at www.rmit.edu.au/about/governance-management/compliance/foi

Buildings

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

RMIT Property Services has also achieved external certification for various ISO standards, and it maintains compliance through both internal and external audits. These ISO standards include:

- ISO 9001 – Quality
- ISO 14001 – Environmental
- ISO 45001 – Occupational Health & Safety
- ISO 55001 – Asset Management
- ISO 41001 – Facilities Management

Infringements Act

RMIT is an enforcement agency under the Infringements Act 2006, enabling it to issue and enforce parking infringement notices. RMIT complies with the Infringements Act 2006 (Vic) and has passed the annual VicRoads Audit with zero non-conformances identified.

Protected disclosure

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

Whistleblower disclosures about RMIT made under the Victorian law cannot be made to the university and must instead be made to the Independent Broad-based Anti-corruption Commission (IBAC) or (in the case of disclosures about administrative action taken by the University) the Victorian Ombudsman (VO). A person contemplating making a disclosure under the Victorian law should refer to IBAC or the VO for more information.

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

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

Carers Recognition Act

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

Public Records Act

Since 2019 RMIT has been developing and implementing a rich set of policy resources to enable internal controls for Information Governance, supporting the entire data lifecycle and including Records Management compliance. An internal audit in 2022 confirmed the effectiveness of internal controls for information lifecycle management. In 2023, the University reviewed and updated its Retention and Disposal Authority (RDA) to continue to enforce effective practices for retention and disposal of records in compliance with the Public Records Act of 1973.

Public funding

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

Schedule of fees and charges

All fees charged to students at RMIT University are set and approved under the authority of Council. An approved Schedule of Fees and Charges is published each year which lists all fees that may be charged to students. The 2023 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 2023 RMIT University collected \$14,323,062 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.

\$3,726,000 of the collected compulsory non-academic fees were paid directly to RMIT University Student Union (RUSU). USU uses these funds to advance the education, welfare, social and cultural lives of all RMIT students.

Fees and charges

In 2023, there were no changes to prevailing legislation that impacted the level of fees charged to students by the University.

Tuition fees

In 2023, domestic non-government funded fees increased by an average of 4.6 per cent. International onshore student fees were increased by an average of 3.3 per cent.

Course material and administrative fees

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

National Competition Policy

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

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

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

Risk management and internal audit

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

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

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

Financial management

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

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

Image:
RMIT Brunswick campus

Local Jobs First Act 2003

The Local Jobs First Act 2003 requires departments and public sector bodies to apply the Local Jobs First policy to all projects over \$3 million in metropolitan Melbourne or state-wide, and \$1 million in regional Victoria. In 2023 there were no new applicable projects commenced. In relation to ongoing VHESIF Pool 2 projects not commenced or completed during the reporting period, RMIT engaged with the Industry Capability Network (ICN) on the on the Med Devices Prototype and Scale Up Facility four times in 2023, and with ICN on the Supporting Electrification of Victoria’s Future Fleet once.

Consultants

The total number of consultancy engagements during the reporting period to end of December 2023 that are individually valued at \$10,000 or greater (exclusive of GST) is 14, and the corresponding total expenditure for the reporting period (exclusive of GST) on these consultancies is \$1.8 million. There was one consultancy valued at less than \$10,000 (exclusive of GST) with a total value of \$6,000. Details of these consultancies have been made publicly available on our website as follows: www.rmit.edu.au/about/governance-management/annual-reports/consultancies



Attestation on Freedom of Speech and Academic Freedom

Purpose

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

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

Policy

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

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

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

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

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

and freedom of speech rights of students that are protected under the Intellectual Freedom policy.

Institutional environment

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

In 2023, the Board monitored key institutional conditions to seek comfort that the University community can undertake their work and study in an environment conducive to the unburdened exercise of academic freedom and freedom of speech. Council received and considered reporting and independent advice from the Academic Board on matters related to academic quality and standards, workforce composition, intellectual climate, staff and student wellbeing, working conditions and organisational culture, and potential academic risks arising therefrom.

Management of freedom of speech and academic freedom issues

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

In 2023, there was a single request for assessment referred to the Chair of Academic Board under the RMIT Intellectual Freedom policy.

Alignment with the Model Code

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

Attestation on compliance with the Victorian government risk management

I, Alec Cameron, Vice-Chancellor and President, certify that for the period 1 January 2023 to 31 December 2023, RMIT had risk management processes in place consistent with the Victorian Government Risk Management Framework, and an internal control system is in place that enables the executive to understand, manage and satisfactorily control risk exposures.

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



Alec Cameron
Vice-Chancellor and President RMIT University
Date: 7 March 2024

Financial management attestation compliance

I, Alec Cameron, attest to compliance for the year ended 31 December 2023 with the applicable requirements of the Financial Management Act, the Directions and Instructions relating thereto. RMIT has no Material Compliance Deficiencies to disclose.



Alec Cameron
Vice-Chancellor and President RMIT University
Date: 7 March 2024

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). During 2023, the responsible Minister was the Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Regional Development.

The Objects of the University under s 5 of the Act include:

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

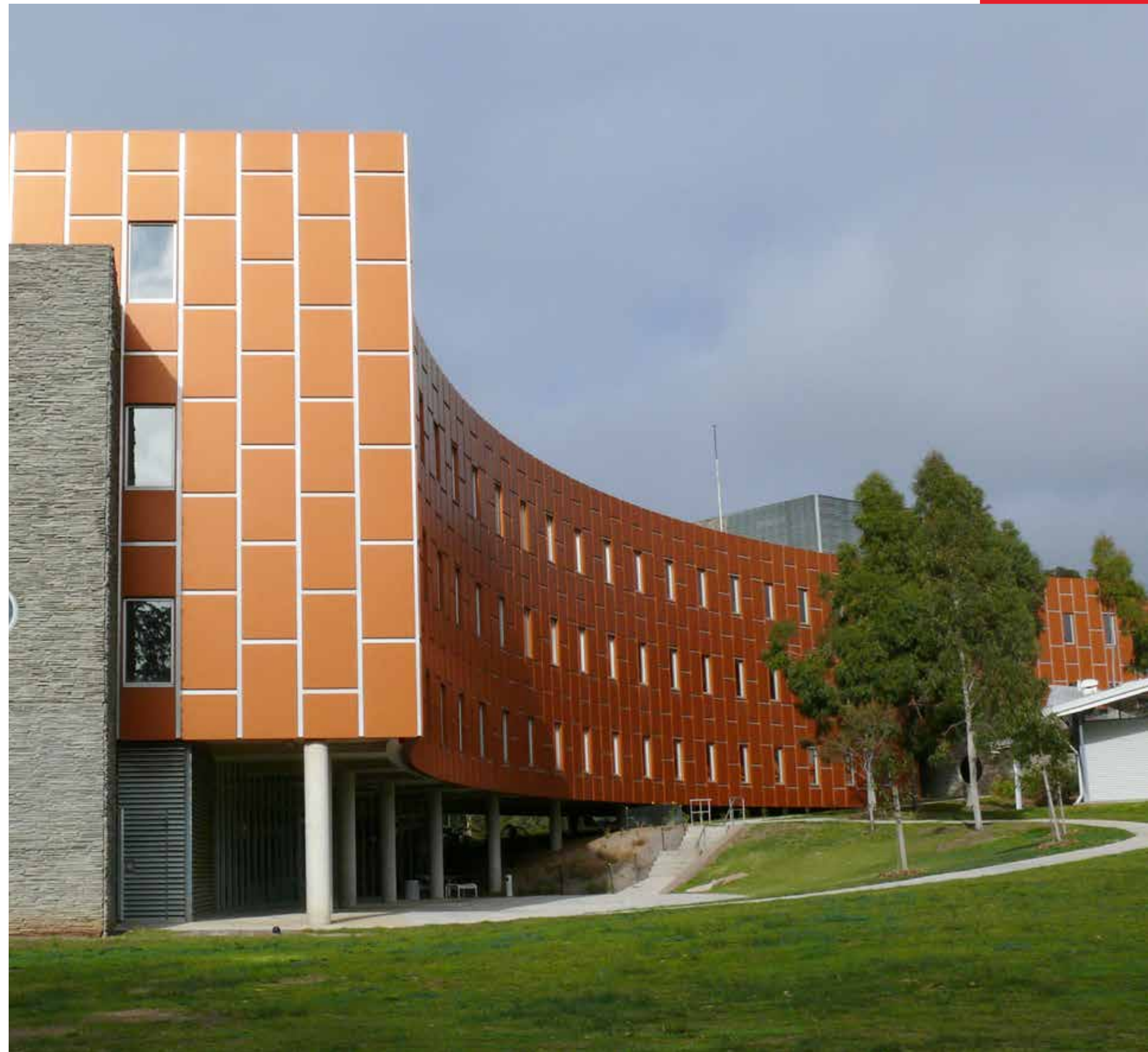


Image:
RMIT Bundoora campus



Financial statements

Image:
The Capitol Melbourne



Financial statements for RMIT for the 2023 reporting period

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COUNCILLORS’ DECLARATION
YEAR ENDED 31 DECEMBER 2023

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 2023 and their financial performance represented by the results of their operations for the year ended on that date.

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

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

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

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

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



P. O’Neal
Chancellor



Professor A. Cameron
Vice-Chancellor and President

STATEMENT BY PRINCIPAL ACCOUNTING OFFICER

In my opinion:

The financial statements of RMIT present fairly the financial transactions of RMIT and the consolidated entity during the financial year ended 31 December 2023 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 2023 was expended for the purposes for which it was provided;

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

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

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

In addition, I am not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate and there are reasonable grounds to believe that RMIT will be able to pay its debts as and when they fall due.



C. Lezaja
Chief Finance and Accounting Officer

Dated at Melbourne
This 7th day of March 2024



Independent Auditor’s Report


To the Council of the Royal Melbourne Institute of Technology

Opinion	<p>I have audited the consolidated financial report of the Royal Melbourne Institute of Technology (the university) and its controlled entities (together the consolidated entity) which comprises the:</p> <ul style="list-style-type: none">consolidated entity and university statement of financial position as at 31 December 2023consolidated entity and university income statement for the year then endedconsolidated entity and university statement of comprehensive income for the year then endedconsolidated entity and university statement of changes in equity for the year then endedconsolidated entity and university statement of cash flows for the year then endednotes to the financial statements, including the summary of significant accounting policiescouncillors’ declaration and statement by principal accounting officer. <p>In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> including:</p> <ul style="list-style-type: none">presenting fairly, in all material respects, the financial position of the university and the consolidated entity as at 31 December 2023 and their financial performance and cash flows for the year then endedcomplying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2022</i>.
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor’s Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>

Council's responsibilities for the financial report	<p>The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, 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.</p> <p>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.</p>
Auditor's responsibilities for the audit of the financial report	<p>As required by the <i>Audit Act 1994</i>, 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.</p> <p>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:</p> <ul style="list-style-type: none">• 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)	<ul style="list-style-type: none">• 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. <p>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.</p> <p>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.</p>
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MELBOURNE
19 March 2024


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 2023, I declare that, to the best of my knowledge and belief, there have been:

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



MELBOURNE
19 March 2024

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Income Statement for the year ended 31 December 2023

		Consolidated		RMIT	
		2023	2022	2023	2022
	Note	\$'000	\$'000	\$'000	\$'000
Income from continuing operations					
Australian government financial assistance	4	656,894	641,588	656,894	641,588
State and local government financial assistance	5	64,590	68,747	64,590	68,747
HECS-HELP - Student payments		23,383	21,821	23,383	21,821
Fees and charges	6	696,877	604,503	468,024	407,003
Investment income	9	34,700	614	16,887	(7,405)
Consultancy and contract fees	7	99,710	87,744	121,383	103,627
Royalties		236	164	6,092	5,104
Other revenue	10	47,248	37,923	29,862	24,597
Total income from continuing operations		1,623,638	1,463,104	1,387,115	1,265,082
Expenses from continuing operations					
Employee related expenses	12	1,000,474	898,428	879,436	799,453
Depreciation, amortisation and impairment of non-financial assets	20 & 21	127,712	126,163	105,595	113,669
Repairs and maintenance	13	30,486	26,400	27,717	24,364
Borrowing costs	14	11,712	12,608	11,952	12,104
Impairment of financial assets	15	5,463	(320)	5,355	(327)
Other expenses	16	448,024	416,777	415,746	388,843
Total expenses from continuing operations		1,623,871	1,480,056	1,445,801	1,338,106
Net result before income tax		(233)	(16,952)	(58,686)	(73,024)
Income tax expense	17	(11,373)	(10,698)	(1,205)	(2,760)
Net result after income tax		(11,606)	(27,650)	(59,891)	(75,784)

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

Statement of Comprehensive Income
for the year ended 31 December 2023

	Note	Consolidated		RMIT	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Net result after income tax for the period		(11,606)	(27,650)	(59,891)	(75,784)
Items that will be reclassified to profit or loss					
Gain/(loss) on cash flow hedges	31	4,124	(17,782)	4,124	(17,782)
Exchange differences on translation of foreign operations	31	(9,211)	6,828	-	-
Total items that will be reclassified to profit or loss		(5,087)	(10,954)	4,124	(17,782)
Items that will not be reclassified to profit or loss					
Gain/(loss) on revaluation of land, buildings and artworks	31	553,345	(2,223)	522,262	(2,223)
Deferred government superannuation contributions		(9,161)	(57,087)	(9,161)	(57,087)
Deferred employee benefits for superannuation		9,161	57,087	9,161	57,087
Changes in the fair value of equity investments at FVOCI	31	(1,135)	(10,971)	(1,135)	(10,971)
Total items that will not be reclassified to profit or loss		552,210	(13,194)	521,127	(13,194)
Total comprehensive income		535,517	(51,798)	465,360	(106,760)

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

Statement of Financial Position
as at 31 December 2023

	Note	Consolidated		RMIT	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents	18	169,835	112,035	44,124	65,625
Receivables	19	85,180	90,232	98,498	102,725
Contract assets	8	7,081	6,907	7,081	6,907
Current tax assets	17	281	377	2,490	1,484
Inventories		52	36	-	-
Other financial assets	23	224,794	193,154	-	-
Property, plant and equipment held for sale	22	-	1,658	-	1,658
Other non-financial assets	24	57,572	50,037	49,628	44,386
Total current assets		544,795	454,436	201,821	222,785
Non-current assets					
Receivables	19	250,804	236,580	250,804	236,580
Property, plant and equipment	20	3,575,399	3,068,307	3,483,337	2,983,028
Deferred tax asset	17	1,144	627	-	-
Intangible assets	21	20,870	5,197	16,133	2,000
Other financial assets	23	131,552	171,496	133,279	156,967
Total non-current assets		3,979,769	3,482,207	3,883,553	3,378,575
Total assets		4,524,564	3,936,643	4,085,374	3,601,360
LIABILITIES					
Current liabilities					
Trade and other payables	26	150,435	160,555	179,142	243,375
Borrowings	27	24,765	29,044	16,045	22,082
Provisions	29	181,201	170,950	176,152	166,181
Contract liabilities	8	88,537	104,288	88,537	104,288
Other liabilities	30	196,681	142,581	145,193	93,603
Total current liabilities		641,619	607,418	605,069	629,529
Non-current liabilities					
Trade and other payables	26	7,338	32,847	7,338	32,847
Borrowings	27	353,400	307,521	344,605	272,564
Provisions	29	266,156	268,323	259,141	262,559
Total non-current liabilities		626,894	608,691	611,084	567,970
Total liabilities		1,268,513	1,216,109	1,216,153	1,197,499
Net assets		3,256,051	2,720,534	2,869,221	2,403,861
EQUITY					
Reserves	31	1,721,939	1,180,285	1,690,620	1,170,838
Retained earnings	32	1,534,112	1,540,249	1,178,601	1,233,023
Total equity		3,256,051	2,720,534	2,869,221	2,403,861

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 2023

	Consolidated		
	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2023	1,180,285	1,540,249	2,720,534
Net result after income tax	-	(11,606)	(11,606)
Gain/(loss) on revaluation of land, buildings and artworks	553,345	-	553,345
Exchange differences on translation of foreign operations	(9,211)	-	(9,211)
Gain/(loss) on cash flow hedges	4,124	-	4,124
Changes in the fair value of equity investments at FVOCI	(1,135)	-	(1,135)
Transfers between reserves and retained earnings	(5,469)	5,469	-
Balance at 31 December 2023	1,721,939	1,534,112	3,256,051

Balance at 1 January 2022	1,204,433	1,567,899	2,772,332
Net result after income tax	-	(27,650)	(27,650)
Gain/(loss) on revaluation of land, buildings and artworks	(2,223)	-	(2,223)
Exchange differences on translation of foreign operations	6,828	-	6,828
Gain/(loss) on cash flow hedges	(17,782)	-	(17,782)
Changes in the fair value of equity investments at FVOCI	(10,971)	-	(10,971)
Balance at 31 December 2022	1,180,285	1,540,249	2,720,534

	RMIT		
	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2023	1,170,838	1,233,023	2,403,861
Net result after income tax	-	(59,891)	(59,891)
Revaluation of land, buildings and artworks	522,262	-	522,262
Gain/(loss) on cash flow hedges	4,124	-	4,124
Transfers between reserves and retained earnings	(5,469)	5,469	-
Changes in the fair value of equity investments at FVOCI	(1,135)	-	(1,135)
Balance at 31 December 2023	1,690,620	1,178,601	2,869,221

Balance at 1 January 2022	1,201,814	1,308,807	2,510,621
Net result after income tax	-	(75,784)	(75,784)
Revaluation of land, buildings and artworks	(2,223)	-	(2,223)
Gain/(loss) on cash flow hedges	(17,782)	-	(17,782)
Changes in the fair value of equity investments at FVOCI	(10,971)	-	(10,971)
Balance at 31 December 2022	1,170,838	1,233,023	2,403,861

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

Statement of Cash Flows
for the year ended 31 December 2023

	Note	Consolidated		RMIT	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Australian government grants received		643,131	626,895	643,131	626,895
OS-HELP (net)		(1,001)	(803)	(1,001)	(803)
Superannuation supplementation		15,998	21,877	15,998	21,877
State government grants received		64,590	68,747	64,590	68,747
HECS-HELP - Student payments		23,383	21,821	23,383	21,821
Receipts from student fees and other customers		880,362	802,969	656,833	594,632
Dividends received		274	509	274	509
Interest received		16,110	8,949	3,292	2,345
Payments to suppliers and employees (inclusive of GST)		(1,549,713)	(1,365,471)	(1,444,618)	(1,258,532)
Interest and other finance costs		(12,558)	(10,328)	(11,282)	(8,954)
GST recovered/(paid)		25,418	19,573	25,418	19,573
Income tax paid		(12,754)	(9,544)	(2,211)	(3,383)
Net cash provided by/(used in) operating activities	36	93,240	185,194	(26,193)	84,727

Cash flows from investing activities					
Proceeds from sale of financial assets		35,290	-	35,290	-
Proceeds from sales of property, plant and equipment, intangibles and other long-term assets		2,212	259	2,212	202
Payments for financial assets		(16,820)	(71,444)	-	-
Payments for intangible assets		(16,515)	(2,501)	(14,500)	(2,000)
Payments to acquire property, plant and equipment and other long-term assets		(93,800)	(59,355)	(82,186)	(53,519)
Net cash provided by/(used in) investing activities		(89,633)	(133,041)	(59,184)	(55,317)

Cash flows from financing activities					
Proceeds from borrowings		180,000	52,000	180,000	52,000
Repayment of borrowings		(103,750)	(220,000)	(103,750)	(220,000)
Payment of principal portion of lease liabilities		(20,119)	(19,106)	(12,374)	(12,738)
Net cash provided by/(used in) financing activities		56,131	(187,106)	63,876	(180,738)

Net increase/(decrease) in cash and cash equivalents		59,738	(134,953)	(21,501)	(151,328)
Cash and cash equivalents at the beginning of the financial year		112,035	246,031	65,625	216,953
Effects of exchange rate changes on cash and cash equivalents		(1,938)	957	-	-
Cash and cash equivalents at the end of the financial year		169,835	112,035	44,124	65,625

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 2023

NOTE CONTENTS

Table with 2 columns: Note description and PAGE. Includes entries for Note 1 Summary of material accounting policy information (F-12) through Note 43 Acquittal of Australian government financial assistance (F-62).

Notes to the Financial Statements
for the year ended 31 December 2023

1 Summary of material accounting policy information

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

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

(a) Basis of preparation

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

RMIT applies Tier 1 reporting requirements.

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

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

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

Date of authorisation for issue

The financial statements were authorised for issue by the Council members of RMIT on 7 March 2024.

Historical cost convention

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

Critical accounting estimates

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

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

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

Comparative amounts

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

(b) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of RMIT as at 31 December 2023 and the results of all subsidiaries for the year then ended.

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

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

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

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control as at 31 December 2023. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Notes to the Financial Statements
for the year ended 31 December 2023

1 Summary of material accounting policy information (continued)

(c) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(iii) Group entities translation

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

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

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

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

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

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

(e) Income Tax

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

(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 2023

1 Summary of material accounting policy information (continued)
(g) New accounting standards and interpretations

The following standards, amendments and interpretations have been issued but are not mandatory for 31 December 2023 reporting periods. RMIT has elected not to early adopt any of these standards, amendments and/or interpretations. RMIT's assessment of the impact of these new standards, amendments and interpretations is set out below:

Standard/Interpretation	Mandatory application date	Impact on financial reports
AASB2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements	1 January 2024	No significant impact.
AASB2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	1 January 2024	No significant impact.
AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current. A liability is classified as current if the entity has no right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. The AASB recently issued amendments to AASB 101 to clarify the requirements for classifying liabilities as current or non-current. Specifically: The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists; Management intention or expectation does not affect classification of liabilities; In cases where an instrument with a conversion option is classified as a liability, the transfer of equity instruments would constitute settlement of the liability for the purpose of classifying it as current or non-current.	1 January 2024	The standard is expected to have minimal impact to RMIT's classification of liabilities as current or non-current.
AASB2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback – Amendments to AASB16	1 January 2024	No significant impact.
AASB 2022-10 - Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities. AASB 2022-10 applies to annual periods beginning on or after 1 January 2024. This standard amends AASB 13 Fair Value Measurement for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows. This standard also adds implementation advice and relevant illustrative examples for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows. The amendment clarifies that Not-for-Profit public sector entities are only required to consider whether 'highest and best use' differs from 'current use' for a non-financial asset (i.e. land, buildings) not held primarily to generate cash inflows at the measurement date.	1 January 2024	RMIT will be completing a review of this accounting standard in 2024, although it is not expected to have a significant impact.
AASB2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB10 and AASB128	1 January 2025	No significant impact.
AASB2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	No significant impact.
AASB2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 January 2027	No significant impact.
AASB17 Insurance Contracts	1 January 2027	No significant impact.

Notes to the Financial Statements
for the year ended 31 December 2023

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

(a) Industry - Parent Entity

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

(i) Income Statement

	Higher Education	VET	Total RMIT	Higher Education	VET	Total RMIT
	2023	2023	2023	2022	2022	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income from continuing operations						
Australian government financial assistance	573,603	83,291	656,894	553,107	88,481	641,588
State and local government financial assistance	2,899	61,691	64,590	24,534	44,213	68,747
HECS-HELP - Student payments	23,383	-	23,383	21,821	-	21,821
Fees and charges	420,341	47,683	468,024	359,590	47,413	407,003
Investment income	16,373	514	16,887	(7,197)	(208)	(7,405)
Consultancy and contracts	119,227	2,156	121,383	102,317	1,310	103,627
Royalties	6,092	-	6,092	3,838	1,266	5,104
Other revenue	25,824	4,038	29,862	24,015	582	24,597
Total income from continuing operations	1,187,742	199,373	1,387,115	1,082,025	183,057	1,265,082
Expenses from continuing operations						
Employee benefits expense	737,330	142,106	879,436	683,229	116,224	799,453
Depreciation, amortisation and impairment of nonfinancial assets	92,378	13,217	105,595	97,404	16,265	113,669
Repairs and maintenance	24,116	3,601	27,717	21,335	3,029	24,364
Finance costs	10,762	1,190	11,952	10,214	1,890	12,104
Impairment of financial assets	5,355	-	5,355	(327)	-	(327)
Other expenses	366,425	49,321	415,746	335,724	53,119	388,843
Total expenses from continuing operations	1,236,366	209,435	1,445,801	1,147,579	190,527	1,338,106
Operating result before income tax	(48,624)	(10,062)	(58,686)	(65,554)	(7,470)	(73,024)
Income tax expense	(1,205)	-	(1,205)	(2,760)	-	(2,760)
Operating result after income tax for the period	(49,829)	(10,062)	(59,891)	(68,314)	(7,470)	(75,784)

(ii) Statement of Comprehensive Income

	Higher Education	VET	Total RMIT	Higher Education	VET	Total RMIT
	2023	2023	2023	2022	2022	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net result after income tax for the period	(49,829)	(10,062)	(59,891)	(68,314)	(7,470)	(75,784)
Items that may be reclassified to profit or loss						
Gain/(loss) on cash flow hedges	3,713	411	4,124	(15,978)	(1,804)	(17,782)
Total items that may be reclassified to profit or loss	3,713	411	4,124	(15,978)	(1,804)	(17,782)
Items that will not be reclassified to profit or loss						
Gain/(loss) on revaluation of land, buildings and artworks	522,262	-	522,262	(2,223)	-	(2,223)
Deferred government superannuation contributions	(9,161)	-	(9,161)	(57,087)	-	(57,087)
Deferred employee benefits for superannuation	9,161	-	9,161	57,087	-	57,087
Changes in the fair value of equity investments at FVOCI	(1,135)	-	(1,135)	(10,971)	-	(10,971)
Total items that will not be reclassified to profit or loss	521,127	-	521,127	(13,194)	-	(13,194)
Total comprehensive income	475,011	(9,651)	465,360	(97,486)	(9,274)	(106,780)

Notes to the Financial Statements
for the year ended 31 December 2023

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
	2023	2023	2023	2022	2022	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS						
Current assets						
Cash and cash equivalents	37,505	6,619	44,124	62,443	3,182	65,625
Receivables	93,479	5,019	98,498	96,230	6,495	102,725
Contract assets	7,081	-	7,081	6,907	-	6,907
Property, plant and equipment held for sale	-	-	-	1,658	-	1,658
Current tax assets	2,490	-	2,490	1,484	-	1,484
Other non-financial assets	46,925	2,703	49,628	38,172	6,214	44,386
Total current assets	187,480	14,341	201,821	206,894	15,891	222,785
Non-current assets						
Receivables	250,804	-	250,804	236,580	-	236,580
Property, plant and equipment	3,001,194	482,143	3,483,337	2,519,976	463,052	2,983,028
Intangible assets	16,133	-	16,133	2,000	-	2,000
Other financial assets	133,279	-	133,279	156,427	540	156,967
Total non-current assets	3,401,410	482,143	3,883,553	2,914,983	463,592	3,378,575
Total assets	3,588,890	496,484	4,085,374	3,121,877	479,483	3,601,360
LIABILITIES						
Current liabilities						
Trade and other payables	163,507	15,635	179,142	205,697	37,678	243,375
Borrowings	14,447	1,598	16,045	19,245	2,837	22,082
Provisions	147,688	28,464	176,152	141,812	24,369	166,181
Contract liabilities	88,537	-	88,537	104,288	-	104,288
Other liabilities	129,600	15,593	145,193	78,738	14,865	93,603
Total current liabilities	543,779	61,290	605,069	549,780	79,749	629,529
Non-current liabilities						
Trade and other payables	6,607	731	7,338	28,905	3,942	32,847
Borrowings	310,294	34,311	344,605	248,504	24,060	272,564
Provisions	217,267	41,874	259,141	258,756	3,803	262,559
Total non-current liabilities	534,168	76,916	611,084	536,165	31,805	567,970
Total liabilities	1,077,947	138,206	1,216,153	1,085,945	111,554	1,197,499
Net assets	2,510,943	358,278	2,869,221	2,035,932	367,929	2,403,861
EQUITY						
Reserves	1,433,046	257,574	1,690,620	913,675	257,163	1,170,838
Retained earnings	1,077,897	100,704	1,178,601	1,122,257	110,766	1,233,023
Total equity	2,510,943	358,278	2,869,221	2,035,932	367,929	2,403,861

Notes to the Financial Statements
for the year ended 31 December 2023

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 2023

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	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as 1 January 2023	913,675	1,122,257	2,035,932	257,163	110,766	367,929	2,403,861
Net result	-	(49,829)	(49,829)	-	(10,062)	(10,062)	(59,891)
Gain/(loss) on cash flow hedges	3,713	-	3,713	411	-	411	4,124
Transfer from revaluation reserves to retained earnings	(5,469)	5,469	-	-	-	-	-
Revaluation	522,262	-	522,262	-	-	-	522,262
Changes in the fair value of equity investments at FVOCI	(1,135)	-	(1,135)	-	-	-	(1,135)
Balance at 31 December 2023	1,433,046	1,077,897	2,510,943	257,574	100,704	358,278	2,869,221
Balance at 1 January 2022	942,847	1,190,571	2,133,418	258,967	118,236	377,203	2,510,621
Net result	-	(68,314)	(68,314)	-	(7,470)	(7,470)	(75,784)
Gain/(loss) on cash flow hedges	(15,978)	-	(15,978)	(1,804)	-	(1,804)	(17,782)
Revaluation	(2,223)	-	(2,223)	-	-	-	(2,223)
Changes in the fair value of equity investments at FVOCI	(10,971)	-	(10,971)	-	-	-	(10,971)
Balance at 31 December 2022	913,875	1,122,257	2,035,932	257,163	110,766	367,929	2,403,861

Notes to the Financial Statements
for the year ended 31 December 2023

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
	2023	2023	2023	2022	2022	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Australian Government grants received	561,585	81,546	643,131	550,340	76,555	626,895
OS-HELP (net)	(1,001)	-	(1,001)	(803)	-	(803)
Superannuation supplementation	15,998	-	15,998	21,877	-	21,877
State Government grants received	2,899	61,691	64,590	11,714	57,033	68,747
HECS-HELP – Student payments	23,383	-	23,383	21,821	-	21,821
Receipts from student fees and other customers	599,688	57,145	656,833	534,428	60,204	594,632
Dividends received	274	-	274	509	-	509
Interest received	3,292	-	3,292	2,345	-	2,345
Payments to suppliers and employees (inclusive of GST)	(1,250,165)	(194,453)	(1,444,618)	(1,084,800)	(173,732)	(1,258,532)
Interest and other finance costs	(10,159)	(1,123)	(11,282)	(7,522)	(1,432)	(8,954)
GST recovered/(paid)	22,385	3,033	25,418	16,871	2,702	19,573
Income tax paid	(2,211)	-	(2,211)	(3,383)	-	(3,383)
Net cash provided by/(used in) operating activities	(34,032)	7,839	(26,193)	63,397	21,330	84,727
Cash flows from investing activities						
Proceeds from sale of financial assets	35,290	-	35,290	-	-	-
Proceeds from sale of property, plant and equipment, intangibles and other long-term assets	1,880	332	2,212	171	31	202
Payments for intangible assets	(14,500)	-	(14,500)	(2,000)	-	(2,000)
Payments to acquire property, plant and equipment and other long-term assets	(69,858)	(12,328)	(82,186)	(45,211)	(8,308)	(53,519)
Net cash provided by/(used in) investing activities	(47,188)	(11,996)	(59,184)	(47,040)	(8,277)	(55,317)
Cash flows from financing activities						
Proceeds from borrowings	162,073	17,927	180,000	46,280	5,720	52,000
Repayment of borrowings	(93,417)	(10,333)	(103,750)	(195,800)	(24,200)	(220,000)
Repayment of lease liabilities	(12,374)	-	(12,374)	(10,829)	(1,909)	(12,738)
Net cash provided by/(used in) financing activities	56,282	7,594	63,876	(160,349)	(20,389)	(180,738)
Net increase/(decrease) in cash and cash equivalents	(24,938)	3,437	(21,501)	(143,992)	(7,336)	(151,328)
Cash and cash equivalents at the beginning of the financial year	62,443	3,182	65,625	206,435	10,518	216,953
Cash and cash equivalents at end of year	37,505	6,619	44,124	62,443	3,182	65,625

(b) RMIT Consolidated entity

	Total Revenue		Net Operating Results		Total Assets	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Geographical						
Australia	1,392,211	1,272,299	(79,152)	(86,761)	4,110,980	3,598,207
South East Asia	226,199	186,171	67,316	58,988	400,785	329,888
Europe	5,228	4,634	230	123	12,799	8,548
Total	1,623,638	1,463,104	(11,606)	(27,650)	4,524,564	3,936,643

3 Revenue and income

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

Notes to the Financial Statements
for the year ended 31 December 2023

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

(a) Commonwealth Grants Scheme and Other Grants

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Commonwealth Grants Scheme	258,351	266,700	258,351	266,700
Indigenous Support Program	1,310	1,620	1,310	1,620
Higher Education Participation and Partnership Program	3,915	4,132	3,915	4,132
Disability Support Program	386	188	386	188
National Priorities and Industry Linkage Fund	9,138	8,829	9,138	8,829
Total Commonwealth Grants Scheme and Other Grants	273,100	281,469	273,100	281,469

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

HECS - HELP	215,807	204,888	215,807	204,888
FEE - HELP	52,481	64,034	52,481	64,034
VET FEE LOAN	19,082	14,197	19,082	14,197
SA-HELP	43(j) 3,058	3,339	3,058	3,339
Total Higher Education Loan Programs	43(b) 290,428	286,458	290,428	286,458

(c) Education Research

Research Training Scheme	43(c) 27,265	24,818	27,265	24,818
Research Support Program	43(d) 15,210	13,355	15,210	13,355
Total Education Research Grants	42,475	38,173	42,475	38,173

(d) Other Capital Funding

Linkage Infrastructure, Equipment and Facilities grant	267	-	267	-
Total Other Capital Funding	43(g) 267	-	267	-

(e) Australian Research Council

Discovery	12,044	9,584	12,044	9,584
Linkages	1,852	2,370	1,852	2,370
Networks and Centres	3,214	3,268	3,214	3,268
Total Australian Research Council	43(f) 17,110	15,222	17,110	15,222

Notes to the Financial Statements
for the year ended 31 December 2023

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

(f) Other Australian Government financial assistance

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Non-capital				
Other	7,872	1,430	7,872	1,430
Superannuation Supplementation	25,642	18,836	25,642	18,836
Total	33,514	20,266	33,514	20,266
Total Australian government financial assistance	656,894	641,588	656,894	641,588

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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Non-capital				
Recurrent grants	54,442	46,911	54,442	46,911
Non-recurrent grants	10,148	21,836	10,148	21,836
Total state and local government financial assistance	64,590	68,747	64,590	68,747

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 2023

6 Fees and charges

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Course fees and charges				
Fee paying onshore overseas students	398,559	334,751	384,482	325,077
Fee paying offshore overseas students	234,926	205,779	31,661	30,410
Continuing education	6,676	8,752	4,865	4,810
Fee paying domestic postgraduate students	14,520	18,372	14,520	18,372
Fee paying domestic undergraduate students	15,770	11,761	15,770	11,761
Fee paying domestic non-award students	9,656	8,560	536	405
Other domestic course fees and charges	1,456	1,413	1,456	1,413
Total course fees and charges	681,563	589,388	453,290	392,248
Other non-course fees and charges				
Amenities and service fees	11,142	11,852	11,142	11,852
Late fees	282	264	54	67
Library fines	26	15	20	11
Registration fees	90	56	41	4
Other fees and charges	3,774	2,928	3,477	2,821
Total other non-course fees and charges	15,314	15,115	14,734	14,755
Total fees and charges	696,877	604,503	468,024	407,003

Accounting Policy

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

7 Consultancy and contract fees

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Consultancy	11,826	13,614	11,826	13,614
Contract research	87,881	74,096	85,884	72,108
Other contract revenue	3	34	23,673	17,905
Total consultancy and contract fees	99,710	87,744	121,383	103,627

Accounting Policy

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

Notes to the Financial Statements
for the year ended 31 December 2023

8 Revenue and income from continuing operations

Sources of funding

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

Revenue and income streams

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

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

(a) Revenue from contracts with customers

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

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

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

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

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

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

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

RMIT does not incur contract establishment costs.

• Course fees and charges

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

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

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

Notes to the Financial Statements
for the year ended 31 December 2023

8 Revenue and income from continuing operations (continued)

(a) Revenue from contracts with customers (continued)

• Research

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

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

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

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

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

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

Revenue recognition of research revenue:

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

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

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

• Non-course fees and charges

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

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

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

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

Notes to the Financial Statements
for the year ended 31 December 2023

8 Revenue and income from continuing operations (continued)

(a) Revenue from contracts with customers (continued)

• Other

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

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

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

(b) Unsatisfied performance obligations

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

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

	Within 1 year \$'000	From 1 to 5 years \$'000	After 5 years \$'000	Total \$'000
Consolidated				
Contract liability	88,537	-	-	88,537
RMIT				
Contract liability	88,537	-	-	88,537

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

(c) Assets and liabilities related to contracts with customers

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

	Consolidated		RMIT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Contract assets	7,081	6,907	7,081	6,907
Contract assets - current	7,081	6,907	7,081	6,907
Australian Government unspent financial assistance	50,100	49,601	50,100	49,601
Other contract liabilities	38,437	54,687	38,437	54,687
Contract liabilities - current	88,537	104,288	88,537	104,288

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$66m (2022: \$53m).

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

Notes to the Financial Statements
for the year ended 31 December 2023

8 Revenue and income from continuing operations (continued)

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

• Contract assets

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

• Contract liabilities

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

Accounting Policy

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

9 Investment income

	Consolidated		RMIT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Interest				
Debt instruments at amortised cost	21,239	10,152	3,426	2,133
Dividends				
Equity instruments designated at FVOCI	299	484	299	484
Financial assets designated at FVPL	1,213	1,655	1,213	1,655
Net fair value gains/(losses)				
Financial assets designated at FVPL	7,652	(12,740)	7,652	(12,740)
Other investment income				
Financial assets designated at FVPL	4,297	1,063	4,297	1,063
Total investment income	34,700	614	16,887	(7,405)

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). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in net investment income in the income statement).

• Dividends

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

• Gains/Losses

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

Notes to the Financial Statements
for the year ended 31 December 2023

10 Other revenue

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Donations and bequests	7,790	5,300	7,790	5,300
Scholarships and prizes	306	557	306	557
Product sales	13,786	12,747	2,462	2,187
Property rental	5,467	6,251	4,663	5,027
Foreign exchange gains	-	102	-	31
Net gain/ (loss) on disposal of property, plant and equipment	4,089	95	-	65
Supplier rebate	3,234	1,795	3,229	1,795
Other	12,576	11,076	11,412	9,635
Total other revenue	47,248	37,923	29,862	24,597

(a) Accounting Policy

Revenue is recognised for the major business activities as follows:

• Sale of non-current assets

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

• Property rental (lease) income

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

• Product sales

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

11 Economic dependency

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
The revenue of RMIT Consolidated entity is derived from:				
Commonwealth and Victorian government financial assistance	721,484	710,335	721,484	710,335
Income excluding government financial assistance	902,154	752,769	665,631	554,747
The percentage of the RMIT Consolidated entity's revenue was sourced from:				
Commonwealth and Victorian government financial assistance	44.44%	48.55%	52.01%	56.15%
Income excluding government financial assistance	55.56%	51.45%	47.99%	43.85%

Notes to the Financial Statements
for the year ended 31 December 2023

12 Employee related expenses

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Academic				
Salaries	367,682	332,777	315,806	295,147
Contributions to superannuation and pension schemes:				
Emerging cost	17,950	13,185	17,950	13,185
Funded	52,920	50,075	52,167	49,420
Payroll tax	23,773	24,347	23,295	22,135
Workers' compensation	1,273	570	1,211	522
Long service leave expense	13,987	2,452	13,825	2,370
Annual leave expense	26,319	24,579	25,762	24,105
Total academic	503,904	447,985	450,016	406,884
Non-academic				
Salaries	364,755	337,954	305,228	286,977
Contributions to superannuation and pension schemes:				
Emerging cost	7,693	5,651	7,692	5,651
Funded	56,111	51,428	53,220	48,761
Payroll tax	24,102	22,374	22,318	20,676
Workers' compensation	1,365	608	1,208	503
Long service leave expense	11,607	4,111	10,975	3,692
Annual leave expense	30,937	28,317	28,779	26,309
Total non-academic	496,570	450,443	429,420	392,569
Total employee related expenses	1,000,474	898,428	879,436	799,453

Accounting Policy

Contributions to the defined contribution section of RMIT's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

Past service costs are recognised in profit or loss at the earlier of the following dates:

- a) when the plan amendment or curtailment occurs; and
- b) when the entity recognises related restructuring costs or termination benefits.

• Short-term obligations

When an employee has rendered service to RMIT during an accounting period, RMIT recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

(a) as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, RMIT recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(b) as an expense unless another AASB requires or permits the inclusion of the benefits in the cost of an assets.

• Termination benefits

Termination benefits are payable when employment is terminated by RMIT before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

RMIT recognises termination benefits at the earlier of the following dates: (a) when RMIT can no longer withdraw the offer of those benefits; and (b) when RMIT recognises costs for a restructuring that is within the scope of AASB137 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 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 2023

13 Repairs and maintenance

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Buildings	21,122	18,553	19,079	17,263
Equipment	9,364	7,847	8,638	7,101
Total repairs and maintenance	30,486	26,400	27,717	24,364

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.

14 Borrowing costs

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest to related corporations	-	-	1,274	583
Interest to other corporations	11,712	12,608	10,678	11,521
Total borrowing costs	11,712	12,608	11,952	12,104

Accounting Policy

Borrowing costs are expensed when incurred.

15 Impairment of assets

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Impairment of receivables and contract assets	5,463	(320)	5,355	(327)
Total impairment of assets	5,463	(320)	5,355	(327)

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 2023

16 Other expenses

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants, donations and prizes	67,284	54,570	67,232	51,768
Non-capitalised equipment	12,873	20,664	8,608	15,839
Advertising, marketing and promotional expenses	25,638	25,666	13,485	13,575
General consumables	15,396	12,701	14,439	11,997
Printing and stationery	1,133	833	908	596
Lease payments for low value assets and short-term leases	15,001	18,598	13,916	17,774
Telecommunications	7,008	7,124	6,056	5,884
Travel, staff development and entertainment	29,765	19,268	24,245	15,332
Net loss on disposal of property, plant and equipment	3,217	-	3,204	-
Foreign exchange losses	557	-	181	-
Occupancy expenses	41,014	35,792	37,670	33,116
Audit fees, bank charges, legal costs, insurance and taxes	13,321	13,532	9,154	9,890
Contractors and consultancy fees	91,918	98,762	117,074	132,559
Patents, commissions, copyright and licences	54,789	44,650	37,269	22,162
Memberships and subscription fees	5,011	5,796	4,782	5,656
Computer software support and maintenance	53,223	50,919	49,412	47,333
Other expenses	10,876	7,902	8,111	5,362
Total other expenses	448,024	416,777	415,746	388,843

Accounting Policy

Other expenses are recognised on an accrual basis.

17 Income tax

(a) Income tax expense

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current tax	12,383	10,289	1,699	2,259
Deferred tax	(517)	(92)	-	-
Adjustment for current tax of prior periods	(493)	501	(494)	501
Total income tax expense/(recovery)	11,373	10,698	1,205	2,760

(b) Numerical reconciliation of income tax expense

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Net result from continuing operations before income tax expense	(233)	(16,952)	(58,686)	(73,024)
Net result not subject to income tax	(89,540)	(97,375)	(68,638)	(86,506)
Tax at the Australian tax rate of 30% (2022: 30%)	26,792	24,127	2,986	4,045
Tax effect of amounts which are not deductible/taxable in calculating taxable income:				
Non-deductible expenses	558	124	-	-
Difference in overseas tax rates	(15,510)	(14,097)	(1,287)	(1,785)
Adjustment for current tax of prior periods	50	635	(494)	500
Deferred income tax benefit reversal/(arising) from deductible temporary differences	(517)	(91)	-	-
Total income tax expense/(recovery)	11,373	10,698	1,205	2,760

Notes to the Financial Statements
for the year ended 31 December 2023

17 Income tax (continued)

(c) Deferred tax

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Non-current deferred tax	1,144	627	-	-
Total non-current deferred tax	1,144	627	-	-

(d) Current tax assets

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current tax assets	281	377	2,490	1,484
Total current tax assets	281	377	2,490	1,484

(e) Accounting Policy

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

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

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

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

18 Cash and cash equivalents

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	33,863	16,421	28,562	12,242
Short-term deposits at call	17,062	53,383	15,562	53,383
Foreign currency bank accounts	118,910	42,231	-	-
Total cash and cash equivalents	169,835	112,035	44,124	65,625

(a) Accounting Policy

For statement of cash flows presentation purposes, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Notes to the Financial Statements
for the year ended 31 December 2023

19 Receivables

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Trade receivables	16,048	19,822	13,323	16,783
Allowance for expected credit losses	(2,195)	(2,359)	(2,195)	(2,359)
Student loans & student receivables	16,478	11,145	15,644	10,697
Allowance for expected credit losses	(6,267)	(4,196)	(6,142)	(4,134)
Amounts receivable from subsidiaries	-	-	27,239	22,356
Government grants receivable	16,590	1,280	16,590	1,280
Deferred government contributions for superannuation*	21,102	21,765	21,102	21,765
Other debtors and accrued income	23,424	42,775	12,937	36,337
Total current receivables	85,180	90,232	98,498	102,725
Non-current				
Other debtors**	23,184	362	23,184	362
Allowance for expected credit losses	(426)	(326)	(426)	(326)
Deferred government contributions for superannuation*	228,046	236,544	228,046	236,544
Total non-current receivables	250,804	236,580	250,804	236,580
Total receivables	335,984	326,812	349,302	339,305

* 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 2023 amounted to \$249.1m (\$258.3m as at 31 December 2022). Refer to Note 29 in relation to the Deferred Superannuation provision.

** Other debtors presented above includes a franking credit refund of \$22.7m due from the Australian Taxation Office (ATO). It's important to note that these credits are currently under dispute with the Australian Taxation Office (ATO). A resolution of this dispute is expected in 2025, pending a legal challenge initiated by universities against the ATO's stance. Despite this ongoing dispute, we maintain a high level of confidence, supported by legal counsel, that RMIT is entitled to a refund on these franking credits.

(a) Impaired receivables

Movements in the allowance of expected credit losses of trade receivables and contract assets are as follows:

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
At 1 January	6,881	8,816	6,819	9,412
Allowance for expected credit losses	5,463	(320)	5,355	(327)
Write-off	(3,456)	(1,615)	(3,411)	(2,266)
At 31 December	8,888	6,881	8,763	6,819

(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 2023

20 Property, plant and equipment

	Land	Buildings	Construction in progress	Leasehold improvements	Equipment, motor vehicles, furniture and fittings	Library collection	Artworks	Subtotal PP&E (owned)	Subtotal Right-of- use assets	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1 January 2022										
Cost	47	162,140	28,580	40,485	306,100	145,320	59	682,731	190,999	873,730
Valuation	553,246	2,315,809	-	-	-	-	14,903	2,883,958	-	2,883,958
Accumulated depreciation	-	(228,933)	-	(24,398)	(233,400)	(106,805)	-	(593,536)	(44,798)	(638,334)
Net book amount	553,293	2,249,016	28,580	16,087	72,700	38,515	14,962	2,973,153	146,201	3,119,354
Year ended 31 December 2022										
Opening net book amount	553,293	2,249,016	28,580	16,087	72,700	38,515	14,962	2,973,153	146,201	3,119,354
Additions	-	679	39,062	27	11,676	7,821	90	59,355	26,285	85,640
Transfers out of construction in progress	-	19,267	(28,394)	5	9,122	-	-	-	-	-
Disposals	-	-	-	(9)	(371)	-	-	(380)	(8,927)	(9,307)
Depreciation	-	(61,625)	-	(1,511)	(25,612)	(7,460)	-	(96,208)	(22,098)	(118,306)
Reclassification - available for sale	-	(115)	-	-	598	(483)	-	-	-	-
Foreign currency translation	-	1,147	201	4	244	-	-	1,596	759	2,355
Assets included in a disposal group classified as held for sale and other disposals	(650)	(3,231)	-	-	-	-	-	(3,881)	-	(3,881)
Impairment	-	-	-	-	-	-	-	-	(7,548)	(7,548)
Closing net book amount	552,643	2,205,138	39,449	14,603	68,357	38,393	15,052	2,933,635	134,672	3,068,307
31 December 2022										
Cost	47	241,158	39,449	40,801	316,745	107,013	149	745,362	197,286	942,648
Valuation	552,596	2,312,147	-	-	-	-	14,903	2,879,646	-	2,879,646
Accumulated depreciation	-	(348,167)	-	(26,198)	(248,388)	(68,620)	-	(691,373)	(62,614)	(753,987)
Net book amount	552,643	2,205,138	39,449	14,603	68,357	38,393	15,052	2,933,635	134,672	3,068,307
Year ended 31 December 2023										
Opening net book amount	552,643	2,205,138	39,449	14,603	68,357	38,393	15,052	2,933,635	134,672	3,068,307
Revaluation increment/(decrement)	554,287	(942)	-	-	-	-	-	553,345	-	553,345
Additions	-	609	60,503	184	25,085	8,206	3	94,590	5,386	99,976
Transfers out of construction in progress	-	44,396	(52,833)	514	7,923	-	-	-	-	-
Disposals	-	(3,441)	(251)	-	(115)	(31)	-	(3,838)	(13,923)	(17,761)
Depreciation	-	(62,783)	-	(1,630)	(21,766)	(7,564)	-	(93,743)	(20,907)	(114,650)
Reclassification	-	(830)	-	894	(64)	-	-	-	-	-
Foreign currency translation	-	(920)	(303)	(12)	(320)	-	-	(1,555)	2	(1,553)
Impairment	-	-	-	(307)	(5)	-	-	(312)	(11,953)	(12,265)
Closing net book amount	1,106,930	2,181,227	46,565	14,246	79,095	39,004	15,055	3,482,122	93,277	3,575,399
Cost	-	-	46,565	28,633	336,449	115,145	152	526,944	155,450	682,394
Valuation	1,106,930	2,181,227	-	-	-	-	14,903	3,303,060	-	3,303,060
Accumulated depreciation	-	-	-	(14,387)	(257,354)	(76,141)	-	(347,882)	(62,173)	(410,055)
Net book amount	1,106,930	2,181,227	46,565	14,246	79,095	39,004	15,055	3,482,122	93,277	3,575,399

Notes to the Financial Statements
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20 Property, plant and equipment (continued)

	Land	Buildings	Construction in progress	Leasehold improvements	Equipment, motor vehicles, furniture and fittings	Library collection	Artworks	Subtotal PP&E (owned)	Subtotal Right-of- use assets	Total
RMIT	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1 January 2022										
Cost	47	111,283	22,662	40,987	256,887	145,321	59	577,246	145,393	722,639
Valuation	553,246	2,315,809	-	-	-	-	14,903	2,883,958	-	2,883,958
Accumulated depreciation	-	(209,171)	-	(25,188)	(191,920)	(106,804)	-	(533,083)	(32,562)	(665,645)
Net book amount	553,293	2,217,921	22,662	15,799	64,967	38,517	14,962	2,928,121	112,831	3,040,952
Year ended 31 December 2022										
Opening net book amount	553,293	2,217,921	22,662	15,799	64,967	38,517	14,962	2,928,121	112,831	3,040,952
Additions	-	65	35,500	28	10,017	7,819	90	53,519	9,143	62,662
Transfers out of construction in progress	-	16,024	(24,652)	5	8,623	-	-	-	-	-
Disposals	-	-	-	-	(356)	-	-	(356)	(2,680)	(3,036)
Depreciation	-	(58,697)	-	(1,364)	(22,174)	(7,460)	-	(89,695)	(15,088)	(104,783)
Reclassification - available for sale	-	(15)	-	-	498	(483)	-	-	-	-
Assets included in a disposal group classified as held for sale and other disposals	(650)	(3,231)	-	-	-	-	-	(3,881)	-	(3,881)
Impairment	-	-	-	-	-	-	-	-	(8,886)	(8,886)
Closing net book amount	552,643	2,172,067	33,510	14,468	61,575	38,393	15,052	2,887,708	95,320	2,983,028
31 December 2022										
Cost	47	185,591	33,510	35,839	264,986	107,013	149	627,135	139,901	767,036
Valuation	552,596	2,312,147	-	-	-	-	14,903	2,879,646	-	2,879,646
Accumulated depreciation	-	(325,671)	-	(21,371)	(203,411)	(68,620)	-	(619,073)	(44,581)	(663,654)
Net book amount	552,643	2,172,067	33,510	14,468	61,575	38,393	15,052	2,887,708	95,320	2,983,028
Year ended 31 December 2023										
Opening net book amount	552,643	2,172,067	33,510	14,468	61,575	38,393	15,052	2,887,708	95,320	2,983,028
Revaluation increment/(decrement)	554,287	(32,025)	-	-	-	-	-	522,262	-	522,262
Additions	-	-	52,285	7	22,475	8,206	3	82,976	4,170	87,146
Transfers out of construction in progress	-	42,542	(47,020)	-	4,478	-	-	-	-	-
Disposals	-	(3,441)	(251)	-	(101)	(31)	-	(3,824)	(47)	(3,871)
Depreciation	-	(59,954)	-	(1,373)	(19,223)	(7,564)	-	(88,114)	(11,946)	(100,060)
Reclassification	-	(730)	-	730	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	(5,168)	(5,168)
Closing net book amount	1,106,930	2,118,459	38,524	13,832	69,204	39,004	15,055	3,401,008	82,329	3,483,337
Cost	-	-	38,524	22,911	281,416	115,145	152	458,148	128,231	586,379
Valuation	1,106,930	2,118,459	-	-	-	-	14,903	3,240,292	-	3,240,292
Accumulated depreciation	-	-	-	(9,079)	(212,212)	(76,141)	-	(297,432)	(45,902)	(343,334)
Net book amount	1,106,930	2,118,459	38,524	13,832	69,204	39,004	15,055	3,401,008	82,329	3,483,337

Per RMIT's revaluation policy, full revaluation of buildings and land is performed every three years by an independent valuer. A full land and buildings valuation has been performed by Colliers Valuation & Advisory Services at the end of 2023. Fair value disclosure for land and buildings is included in Note 39.

Land and buildings valued at \$625.8m (2022 - \$474.0m) 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 2023

20 Property, plant and equipment (continued)

(a) Key estimates and judgements

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

Assets are reviewed annually at a class level, and this includes making an assessment of the useful life and residual value. Any adjustments to useful lives are then made to a selection of assets within those classes. Land and works of art are not depreciated. Depreciation of other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

	2023 Years	2022 Years
Buildings	15-60	23-100
Equipment, motor vehicles, furniture and fittings	1-20	1-20
Leasehold improvements	2-30	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.

When evaluating the value of our foreign property, plant, and equipment, we acknowledge the presence of risks tied to geopolitical instability. These risks span a variety of factors, such as political instability, shifts in government policies, international relations, and regional conflicts. International freehold properties have been accounted for at fair value, whereas other international property, plant, and equipment have been accounted for at depreciated cost, with adjustments made for any identified impairment.

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 (2022: \$5,000). The library collections are capitalised on an individual unit basis as they are considered to be significant in value as a collective group.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Assets' residual values and useful lives are reviewed and adjusted if appropriate, at each balance sheet date. Leasehold improvements are capitalised and amortised over the shorter of their useful life or the remaining life of the lease.

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

Construction work in progress

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

Notes to the Financial Statements
for the year ended 31 December 2023

20 Property, plant and equipment (continued)

(c) Right-of-use assets

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

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Leased Buildings				
At 1 January	132,428	142,346	93,109	108,985
Additions of right-of-use assets	5,144	25,804	3,929	8,705
Revaluation/Impairment	(11,953)	(7,548)	(5,168)	(8,886)
Depreciation charge	(20,081)	(20,637)	(11,140)	(13,646)
Expired/early releases	(13,923)	(2,049)	(47)	(2,049)
Disposals	-	(6,247)	-	-
Foreign currency translation movement	-	759	-	-
At 31 December	91,615	132,428	80,683	93,109
Leased Motor Vehicles				
At 1 January	-	1,086	-	1,086
Depreciation charge	-	(480)	-	(481)
Expired/early releases	-	(606)	-	(605)
At 31 December	-	-	-	-
Leased Computer Equipment				
At 1 January	2,244	2,769	2,211	2,760
Additions of right-of-use assets	242	481	241	438
Expired/early releases	-	(25)	-	(26)
Depreciation charge	(826)	(981)	(806)	(961)
Foreign currency translation	2	-	-	-
At 31 December	1,662	2,244	1,646	2,211
Total right-of-use assets	93,277	134,672	82,329	95,320

Accounting Policy

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

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

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

Notes to the Financial Statements
for the year ended 31 December 2023

20 Property, plant and equipment (continued)

Accounting Policy (continued)

Accounting for leases - RMIT as lessee

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

Right-of-use asset

A right-of-use asset is initially measured:

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

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

In December 2023, upon evaluating the leased premises at 235 Bourke Street, Melbourne, it was observed that both RMIT and RMIT Online had already vacated by December 2023, while RMIT Training was scheduled to vacate in 2024 upon completion of fit-out at their new premises. Following a comprehensive assessment by management, it was determined that the likelihood of securing an alternative use or sub-leasing the space was low. Consequently, the value-in-use and fair value of the right-of-use assets, less disposal costs, were reassessed, leading to the recording of an impairment charge to reflect the diminished value.

Dependencies on concessionary leases

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

Nature and term of the leases

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

Concessionary (peppercorn) leases

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

Exemption from AASB 16

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

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

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

Notes to the Financial Statements
for the year ended 31 December 2023

21 Intangible assets

	Consolidated			RMIT		
	Software \$'000	Intangible in Development \$'000	Total \$'000	Software \$'000	Intangible in Development \$'000	Total \$'000
1 January 2022						
Cost	3,331	-	3,331	-	-	-
Accumulated amortisation and impairment	(326)	-	(326)	-	-	-
Net book amount	3,005	-	3,005	-	-	-
Year ended 31 December 2022						
Opening net book value	3,005	-	3,005	-	-	-
Additions	501	2,000	2,501	-	2,000	2,000
Amortisation charge	(309)	-	(309)	-	-	-
Closing net book amount	3,197	2,000	5,197	-	2,000	2,000
31 December 2022						
Cost	3,832	2,000	5,832	-	2,000	2,000
Accumulated amortisation and impairment	(635)	-	(635)	-	-	-
Net book amount	3,197	2,000	5,197	-	2,000	2,000
Year ended 31 December 2023						
Opening net book amount	3,197	2,000	5,197	-	2,000	2,000
Additions	4,583	11,932	16,515	2,568	11,932	14,500
Amortisation charge	(797)	-	(797)	(367)	-	(367)
Foreign currency translation gain/(loss)	(45)	-	(45)	-	-	-
Closing net book amount	6,938	13,932	20,870	2,201	13,932	16,133
31 December 2023						
Cost	8,368	13,932	22,300	2,568	13,932	16,500
Accumulated amortisation and impairment	(1,430)	-	(1,430)	(367)	-	(367)
Net book amount	6,938	13,932	20,870	2,201	13,932	16,133

(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:

	2023 Years	2022 Years
Software	3	3
Capitalised development costs	7-10	10

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

(b) Accounting Policy

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

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

Software-as-a-Service (SaaS) arrangements are arrangements in which RMIT does not control the underlying software used in the arrangement.

Notes to the Financial Statements
for the year ended 31 December 2023

21 Intangible assets (continued)

(b) Accounting Policy (continued)

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

Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, then those costs that provide RMIT with a distinct service (in addition to the SaaS access) are recognised as expenses when the supplier provides the services. When such costs incurred do not provide a distinct service, the costs are capitalised as a prepayment and are recognised as expenses over the duration of the SaaS contract. Previously some costs had been capitalised and amortised over its useful life. In the process of applying RMIT's accounting policy on configuration and customisation of costs incurred in implementing SaaS arrangements, management has made following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements.

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

Where RMIT incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance current on-premise software or provide code that can be used by RMIT in other arrangements, RMIT applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB138.

22 Property, plant and equipment held for sale

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current assets held for sale				
Property, plant and equipment	-	3,881	-	3,881
Revaluation	-	(2,223)	-	(2,223)
Total property, plant and equipment held for sale	-	1,658	-	1,658

(a) Accounting Policy

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

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

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

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

The property, plant and equipment held for sale as of 31 December 2022 comprised freehold land and a building asset. The asset was derecognised on settlement in 2023.

Notes to the Financial Statements
for the year ended 31 December 2023

23 Other financial assets

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Financial assets at amortised cost	224,794	193,154	-	-
Total current other financial assets	224,794	193,154	-	-
Non-current				
Financial assets at amortised cost	-	16,256	1,727	1,727
Financial assets at FVOCI	25,756	62,181	25,756	62,181
Financial assets at FVPL	105,796	93,059	105,796	93,059
Total non-current other financial assets	131,552	171,496	133,279	156,967
Total other financial assets	356,346	364,650	133,279	156,967

(a) Accounting Policy

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

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

Financial assets at amortised cost

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

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

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

Financial assets at fair value through other comprehensive income

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

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

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

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

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

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

Derecognition

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

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

Notes to the Financial Statements
for the year ended 31 December 2023

23 Other financial assets (continued)

(a) Accounting Policy (continued)

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

24 Other non-financial assets

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Library subscriptions prepaid	8,053	6,264	8,070	6,280
Other prepayments	26,048	20,353	18,869	15,514
IT prepayments	23,471	23,420	22,689	22,592
Total other non-financial assets	57,572	50,037	49,628	44,386

Accounting Policy

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

25 RMIT as lessor

Amounts included in the income statement as follows:

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Operating leases				
Lease income	2,485	4,098	1,682	2,873
Total Operating Leases	2,485	4,098	1,682	2,873

Operating leases as a Lessor

Nature of operating leases as lessor

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

Risk management for rights retained in the underlying assets

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

Notes to the Financial Statements
for the year ended 31 December 2023

25 RMIT as lessor (continued)

Maturity analysis of undiscounted lease payments receivable

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Less than one year	2,172	2,191	2,087	2,019
One to five years	4,502	4,209	4,489	4,123
More than 5 years	3,493	348	3,493	348
Total undiscounted lease payments receivable	10,167	6,748	10,069	6,490

Accounting Policy

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

RMIT as a lessor

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

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

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

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

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

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

Notes to the Financial Statements
for the year ended 31 December 2023

26 Trade and other payables

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Trade creditors	65,784	83,139	45,860	63,722
Sundry creditor and operating accruals	72,602	67,866	58,702	54,270
Government grants liability	11,310	8,810	11,310	8,810
Related party payables	-	-	62,531	115,833
Derivatives used for hedging	739	740	739	740
Total current trade and other payables	150,435	160,555	179,142	243,375
Non-current				
Other payables	-	20,562	-	20,562
Derivatives used for hedging	7,338	12,285	7,338	12,285
Total non-current trade and other payables	7,338	32,847	7,338	32,847
Total trade and other payables	157,773	193,402	186,480	276,222

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 2023

27 Borrowings

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Lease liabilities	21,390	18,919	12,670	11,957
Other loans - unsecured	3,375	10,125	3,375	10,125
Total current borrowings	24,765	29,044	16,045	22,082
Non-Current				
Bank loan - unsecured	105,000	22,000	105,000	22,000
USPP loan - unsecured	146,810	146,780	146,810	146,780
Other loans - unsecured	5,350	5,350	5,350	5,350
Lease liabilities	96,240	133,391	87,445	98,434
Total non-current borrowings	353,400	307,521	344,605	272,564
Total borrowings	378,165	336,565	360,650	294,646

(a) Financing arrangements

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

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Bank loan facilities				
Facilities available	325,000	575,000	325,000	575,000
Amount utilised	(105,000)	(22,000)	(105,000)	(22,000)
Unused credit facility	220,000	553,000	220,000	553,000
Technology finance operating lease facility				
Lease facility available	25,000	25,000	25,000	25,000
Amount utilised	(10,608)	(13,409)	(10,608)	(13,409)
Unused credit facility	14,392	11,591	14,392	11,591
Business credit card facility				
Business credit facility available	6,418	6,355	6,000	6,000
Amount utilised	(2,310)	(2,238)	(2,144)	(2,137)
Unused credit facility	4,108	4,117	3,856	3,863
Other loan facilities				
Facilities available	8,725	15,475	8,725	15,475
Amount utilised	(8,725)	(15,475)	(8,725)	(15,475)
Unused credit facility	-	-	-	-

(b) Details of borrowings

Bank loan facility

RMIT University holds three facility arrangements across separate financial institutions, with residual terms of 1 to 3 years. These agreements provide total facilities of \$325.0m (2022 - \$575.0m). At the end of 2023 the total amount outstanding was \$105.0m (2022 - \$22.0m).

Notes to the Financial Statements
for the year ended 31 December 2023

27 Borrowings (continued)

(b) Details of borrowings (continued)

US Private Placement (USPP)

In 2017 RMIT arranged a USPP for long term funding to be drawn down in January 2018. The USPP is covered by a cross currency swap which converts all of the USD cash flows into fixed AUD amounts. In January 2018 RMIT drew down AU \$130.5m (US \$100.0m) which is repayable in 15 years (2038-AU \$32.6m), 20 years (2043-AU \$32.6m) and 25 years (2048-AU \$65.3m). At the end of 2023 the fair value was AU\$146.8m (2022 - AU\$146.8m).

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. In 2020, in response to the economic difficulties faced by the University sector arising from the COVID-19 pandemic, the Government of Victoria deferred repayments. The loan is expected to be settled in full by 31 December 2026. Amount utilised at the end of 2023 was \$8.8m (2022 - \$15.5m).

Accounting Policy

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

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

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

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

28 RMIT as lessee

Amounts recognised in the income statement

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	4,116	4,467	3,082	3,380
Expenses relating to short-term leases	714	-	714	-
Expenses relating to leases of low-value assets	9,763	10,996	9,501	10,647
Total amounts recognised in the income statement	14,593	15,463	13,297	14,027

Notes to the Financial Statements
for the year ended 31 December 2023

28 RMIT as lessee (continued)

Maturity analysis - undiscounted contractual cash flows

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Less than one year	24,767	23,948	15,463	14,987
One to five years	49,413	80,475	40,649	46,284
More than 5 years	63,409	77,189	62,784	70,899
Total undiscounted lease payments payable	137,589	181,612	118,896	132,170
Current	21,390	18,919	12,670	11,957
Non-current	96,240	133,391	87,445	98,434
Lease liabilities recognised in the statement of financial position	117,630	152,310	100,115	110,391

Buildings

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

Computers

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

Aircraft

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

Printers

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

Exposure from leases not yet commenced but committed

On 13 September 2023, RMIT Training entered into an agreement to lease for Levels 1-9, 97-99 Franklin Street, Melbourne. The lease encompasses an initial term of 15 years, with commencement anticipated upon practical completion of fit-out, projected for mid-2024.

Upon practical completion and lease commencement (AASB 16.67), RMIT Training will duly recognise both a right-of-use asset and a lease liability on its financial statements. RMIT has extended a guarantee on behalf of RMIT Training in conjunction with this agreement.

Amounts recognised in the statement of cashflows

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Principal portion of the lease liability	20,119	19,106	12,374	12,738
Interest portion of the lease liability	4,116	4,467	3,082	3,380
Short term/low value assets/variable lease payments	10,477	10,996	10,215	10,647
Total cash outflow for leases	34,712	34,569	25,671	26,765

Accounting policy

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

Lease liabilities - RMIT as lessee

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable.

Notes to the Financial Statements
for the year ended 31 December 2023

28 RMIT as lessee (continued)

Accounting policy (continued)

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 20(c) and lease liabilities are presented within Note 28.

Short-term leases and leases of low-value assets

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

29 Provisions

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current provisions expected to be settled within 12 months				
Provision for restructuring costs	707	357	707	286
Provision for lease	53	150	53	127
Employee benefits and oncosts				
Annual leave - at nominal value	40,020	38,718	38,379	37,686
Long service leave - at nominal value	10,957	8,463	10,509	8,032
Employment oncosts provision - at nominal vale	12,795	11,749	11,517	10,769
Deferred benefits for superannuation	21,102	21,765	21,102	21,765
Total current provisions	85,634	81,202	82,267	78,665
Current provisions expected to be settled later than 12 months				
Employee benefits and oncosts				
Annual leave - at net present value	11,803	13,790	11,411	12,950
Long service leave - at net present value	61,457	55,336	60,409	54,291
Employment oncosts provision - at net present value	22,307	20,622	22,065	20,275
Total current provisions	95,567	89,748	93,885	87,516
Total current provisions	181,201	170,950	176,152	166,181
Non-current				
Provision for lease	3,221	1,100	3,196	1,100
Employee benefits and oncosts				
Long service leave - at net present value	22,830	20,490	21,176	19,186
Employment oncosts provision - at net present value	12,059	10,189	6,723	5,729
Deferred benefits for superannuation	228,046	236,544	228,046	236,544
Total non-current provisions	266,156	268,323	259,141	262,559
Total provisions	447,357	439,273	435,293	428,740

Notes to the Financial Statements
for the year ended 31 December 2023

29 Provisions (continued)

(a) Movement in provisions

	Consolidated		
	Provision for lease	Restructuring costs	Total
	\$'000	\$'000	\$'000
2023			
Carrying amount at start of year	1,250	357	1,607
Additional provisions	2,089	707	2,796
Provisions reversed	(107)	(357)	(464)
Unwinding of discount	42	-	42
Carrying amount at end of year	3,274	707	3,981
	RMIT		
	Provision for lease	Restructuring costs	Total
	\$'000	\$'000	\$'000
2023			
Carrying amount at start of year	1,227	286	1,513
Additional provisions	2,087	707	2,794
Provisions reversed	(107)	(286)	(393)
Unwinding of discount	42	-	42
Carrying amount at end of year	3,249	707	3,956

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 2023

29 Provisions (continued)

Accounting Policy (continued)

• Provision for lease

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

• Deferred government benefit for superannuation

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

Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Remeasurement gains and losses arising from experience and adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Past service costs are recognised in income immediately, unless the changes to the superannuation fund are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period. Contributions to the defined contribution fund are recognised as an expense as they become payable.

The unfunded liabilities recorded in the balance sheet under provisions have been determined by actuary of the Victorian Government Superannuation Office and relate to the estimates of net liabilities at 31 December 2023. The methodology of measurement of the net liabilities is based on the following actuarial assumptions:

Economic	2023	2022
Discount rate	4.0% pa	4.1% pa
Salary increase rate	3.3% pa	2.5% pa
Pension indexation	3.1% pa	2.5% pa

The discount rate is based on the yield on government bonds at 31 December 2023, with a term consistent with RMIT's liabilities.

The actuary currently believes, in respect of the long-term financial condition of the Fund, that assets as at 31 December 2023, together with current contribution rates, are not expected to be sufficient to provide for the current benefit levels for both existing members and anticipated new members if experience follows the "best estimate" assumptions or the more conservative "funding" assumptions.

An arrangement exists between the Australian government and the State government to meet the unfunded liability for RMIT's beneficiaries of the State Superannuation Scheme on an emerging cost basis. This receivable is recorded under Note 19.

30 Other liabilities

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current				
Australian government unspent financial assistance	859	4,580	859	4,580
Research grants	8,958	6,337	-	-
Student fees	148,259	114,191	113,070	71,826
Other	38,605	17,473	31,264	17,197
Total current other liabilities	196,681	142,581	145,193	93,603

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 2023

31 Reserves

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Balance at beginning of year	1,180,285	1,204,433	1,170,838	1,201,814
Transfers between reserves and retained earnings	(5,469)	-	(5,469)	-
Gain/(loss) on cash flow hedges	4,124	(17,782)	4,124	(17,782)
Gain/(loss) on revaluation of land, buildings and artworks	553,345	(2,223)	522,262	(2,223)
Exchange differences on translation of foreign operations	(9,211)	6,828	-	-
Changes in the fair value of equity investments at FVOCI	(1,135)	(10,971)	(1,135)	(10,971)
Balance at end of year	1,721,939	1,180,285	1,690,620	1,170,838
Represented by:				
Asset revaluation surplus	1,753,089	1,203,615	1,722,006	1,203,615
Hedge reserve	(28,521)	(32,645)	(28,521)	(32,645)
Foreign currency translation reserve	236	9,447	-	-
Investment revaluation reserve	(2,865)	(132)	(2,865)	(132)
Total reserves	1,721,939	1,180,285	1,690,620	1,170,838

Movements in reserves during the year were:

Asset revaluation surplus

Balance at beginning of year	1,203,615	1,205,838	1,203,615	1,205,838
Transfers between reserves and retained earnings	(3,871)	-	(3,871)	-
Gain/(loss) on revaluation of land, buildings and artworks	553,345	(2,223)	522,262	(2,223)

Balance at end of year	1,753,089	1,203,615	1,722,006	1,203,615
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Hedge reserve

Balance at beginning of year	(32,645)	(14,863)	(32,645)	(14,863)
Gain/(loss) on cash flow hedges	4,124	(17,782)	4,124	(17,782)

Balance at end of year	(28,521)	(32,645)	(28,521)	(32,645)
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Foreign currency translation reserve

Balance at beginning of year	9,447	2,619	-	-
Exchange differences on translation of foreign operations	(9,211)	6,828	-	-

Balance at end of year	236	9,447	-	-
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Investment revaluation reserve

Balance at beginning of year	(132)	10,839	(132)	10,839
Changes in the fair value of equity investments at FVOCI	(1,135)	(10,971)	(1,135)	(10,971)
Transfers between reserves and retained earnings	(1,598)	-	(1,598)	-

Balance at end of year	(2,865)	(132)	(2,865)	(132)
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32 Retained earnings

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Retained earnings at beginning of year	1,540,249	1,567,899	1,233,023	1,308,807
Transfers between reserves and retained earnings	5,469	-	5,469	-
Net result	(11,606)	(27,650)	(59,891)	(75,784)
Retained earnings at end of year	1,534,112	1,540,249	1,178,601	1,233,023

Notes to the Financial Statements
for the year ended 31 December 2023

33 Remuneration of auditors

During the year, the following fees were paid for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Audit of the Financial Statements				
Fees paid to Auditor-General of Victoria	377	392	300	317
Fees paid to Others	97	44	-	-
Total auditing services	474	436	300	317
Other audit and assurance services				
Fees paid to Others	1,017	839	1,017	839
Total other audit and assurance services	1,017	839	1,017	839

34 Ex gratia payments

The ex gratia payments made by RMIT University are as part of Employee Separation Agreements and are payments made above or outside of contractual obligations. The amounts were paid as part of arrangements resolving issues with employees and precluding potential legal claims.

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Ex gratia payments	770	556	367	488
Total ex gratia payments	770	556	367	488

35 Commitments

(a) Capital commitments

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

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Plant and equipment				
Due within one year	10,151	4,642	10,151	4,642
Due after one year but within five years	18	10,033	18	10,033
GST reclaimable on the above	(738)	(1,075)	(738)	(1,075)
Total commitment	9,431	13,600	9,431	13,600
Building works				
Due within one year	41,471	17,968	27,576	14,275
Due after one year but within five years	-	3,046	-	3,046
GST reclaimable on the above	(2,490)	(1,573)	(2,490)	(1,573)
Total commitment	38,981	19,441	25,086	15,748

Notes to the Financial Statements
for the year ended 31 December 2023

35 Commitments (continued)

(b) Other expenditure commitments

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

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Due within one year	122,310	104,943	105,479	100,171
Due after one year but within five years	57,877	47,041	57,365	46,036
Due after five years	-	3,059	-	3,059
GST reclaimable on the above	(14,222)	(12,509)	(13,818)	(12,248)
Total Commitment	165,965	142,534	149,026	137,018

Accounting Policy

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources and are disclosed at their nominal value and inclusive of the GST payable.

36 Notes to statement of cash flows

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

	Note	Consolidated		RMIT	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Operating result for the period after income tax		(11,606)	(27,650)	(59,891)	(75,784)
Loss/(gain) on sale of property, plant and equipment	10 & 16	(872)	(95)	3,204	(65)
Depreciation of property plant and equipment	20 & 21	127,712	126,163	105,595	113,669
Donations of property, plant and equipment		(790)	-	(790)	-
Provision for doubtful debts		5,463	(320)	5,355	(327)
Foreign exchange (gain)/loss	10 & 16	557	(102)	181	(31)
Loss/(gain) on financial assets		(12,737)	10,259	(12,790)	10,259
Interest costs		(796)	(708)	(796)	(708)
Changes in assets and liabilities					
Net (increase)/decrease in receivables and contract assets		(15,706)	55,670	(15,352)	39,025
Net (increase)/decrease in inventories		(16)	(11)	-	-
Net (increase)/decrease in other non-financial assets		(7,718)	4,370	(5,242)	5,905
Net (increase)/decrease in deferred tax assets		(542)	(95)	-	-
Net increase/(decrease) in payables		(29,808)	40,414	(84,794)	27,375
Net increase/(decrease) in provisions		5,798	(69,048)	4,468	(69,763)
Net increase/(decrease) in other liabilities		49,852	30,532	51,590	20,184
Net increase/(decrease) in contract liabilities		(15,751)	15,611	(15,925)	15,611
Net increase/(decrease) in current tax liability		200	204	(1,006)	(623)
Net cash flows from/(used in) operating activities		93,240	185,194	(26,193)	84,727

Notes to the Financial Statements
for the year ended 31 December 2023

37 Events occurring after the balance sheet date

The financial report was authorised for issue on 7 March 2024 by the Council of RMIT.

At the date of this report there is no matter or circumstance that has arisen since 31 December 2023 which has or may significantly affect:

(a) The operation of the Group;

(b) The results of those operations; or

(c) The state of affairs of the Group in the financial years subsequent to 31 December 2023.

38 Financial risk management

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument is disclosed within the relevant notes of the financial statements.

(a) Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group by adhering to principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and data analysis in respect of investment portfolios to determine market risk.

(b) Foreign currency risk

The Group's exposure to foreign currency from its US denominated debt is managed using cross currency swaps. Under cross currency swaps the Group agrees to synthetically convert the USD private placement cash flows into AUD cash flows. Such contracts enable the Group to mitigate the risk of changing foreign exchange rates on USPP. All cross-currency swaps match the drawdown of USPP.

The Group hedges large payments and receipts denominated in foreign currencies to manage foreign current risk. At the end of 2023, RMIT had the AUD equivalent of \$0m (2022 - \$0m) of such hedges in place.

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the entity. The Group has adopted a policy of mainly dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparty limits that are reviewed and approved by management regularly.

The Group minimises concentrations of credit risk by undertaking transactions with a large number of customers and counterparties, spread across diverse industries and geographical areas and by performing extensive due diligence procedures on major new customers. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Group's maximum exposure to credit without taking account of the value of any collateral obtained.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(d) Price risk

Exposure to price risk arises due to the inherent risk of the possibility of unfavourable movements in the value of the investments classified as FVPL or FVOCI.

A 10% increase or decrease in the value of managed trust funds denominated as FVPL would change the result and equity of the Group as below:

Notes to the Financial Statements
for the year ended 31 December 2023

38 Financial risk management (continued)

(d) Price risk (continued)

			-10.0%		Price risk
	Carrying amount	Result	Equity	Result	10.0%
31 December 2023	\$'000	\$'000	\$'000	\$'000	Equity
FVPL	105,796	(10,580)	(10,580)	10,580	\$'000
31 December 2022					
FVPL	93,059	(9,306)	(9,306)	9,306	9,306

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:

			-10.0%		Price risk
	Carrying amount	Result	Equity	Result	10.0%
31 December 2023	\$'000	\$'000	\$'000	\$'000	Equity
FVOCI	25,756	(2,576)	(2,576)	2,576	\$'000
31 December 2022					
FVOCI	62,181	(6,218)	(6,218)	6,218	6,218

(e) Interest rate risk

The Group's exposure to movement in interest rates primarily relates to the Group's interest rate borrowings. The Group manages its interest rate risks with hedge instruments. The USPP loan has a fixed interest rate. The remaining loan is reviewed regularly and hedged to the level required by the treasury policy.

If interest rates were one percent lower/higher for the unhedged portion of borrowings, the Group's result would be \$0.2m (2022 - \$0.9m) higher/lower.

(f) Liquidity risk

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

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

Consolidated		Average interest rate	Floating interest rate	Fixed Interest Maturing Over 5 years	Non Interest Bearing	Total
	Note	%	\$'000	\$'000	\$'000	\$'000
31 December 2023						
Financial liabilities						
Trade and other payables, excludes interest rate swaps	26	-	-	-	(149,696)	(149,696)
Interest rate swaps used for hedging	26	3.94	(8,077)	-	-	(8,077)
Borrowings, excludes lease liabilities	27	4.26	(105,000)	(146,810)	(8,725)	(260,535)
Total financial liabilities			(113,077)	(146,810)	(158,421)	(418,308)
31 December 2022						
Financial liabilities						
Trade and other payables, excludes interest rate swaps	26	-	-	-	(180,377)	(180,377)
Interest rate swaps used for hedging	26	1.33	(13,025)	-	-	(13,025)
Borrowings, excludes lease liabilities	27	1.41	(22,000)	(146,780)	(15,475)	(184,255)
Total financial liabilities			(35,025)	(146,780)	(195,852)	(377,657)

Notes to the Financial Statements
for the year ended 31 December 2023

39 Fair value measurements

(a) Fair value measurement and hierarchy

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

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

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

Recognised fair value measurements

Consolidated	Note	2023 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Financial assets at FVOCI	23	25,756	13,407	-	12,349
Financial assets at FVPL	23	105,796	105,796	-	-
Financial assets at amortised cost	23	224,794	-	-	224,794
Total financial assets		356,346	119,203	-	237,143
Non-financial assets					
Land	20	1,106,930	-	-	1,106,930
Right-of-use assets	20(c)	93,277	-	-	93,277
Buildings	20	2,181,227	-	-	2,181,227
Total non-financial assets		3,381,434	-	-	3,381,434
Financial liabilities					
Derivatives used for hedging	26	8,077	-	8,077	-
Borrowings	27	378,165	-	378,165	-
Total financial liabilities		386,242	-	386,242	-

Consolidated	Note	2022 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Financial assets at FVOCI	23	62,181	49,771	-	12,410
Financial assets at FVPL	23	93,059	93,059	-	-
Financial assets at amortised cost	23	209,410	-	-	209,410
Total financial assets		364,650	142,830	-	221,820
Non-financial assets					
Land	20	552,643	-	-	552,643
Right-of-use assets	20(c)	134,672	-	-	134,672
Buildings	20	2,205,138	-	-	2,205,138
Property, plant and equipment held for sale	22	1,658	-	-	1,658
Total non-financial assets		2,894,111	-	-	2,894,111
Financial liabilities					
Derivatives used for hedging	26	13,025	-	13,025	-
Borrowings	27	336,565	-	336,565	-
Total financial liabilities		349,590	-	349,590	-

Notes to the Financial Statements
for the year ended 31 December 2023

39 Fair value measurements (continued)

(b) Valuation techniques used to derive level 2 and level 3 fair values

Recurring fair value measurements

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

The fair value of cross currency swaps is calculated by the present value of the estimated future cash flows based on observable yield curves and exchange rates of the respective currencies, as well as the credit risk inherent in the contract.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves; and
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities which are included in level 3. If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for land (excluding vacant) and buildings (excluding recently acquired).

Land and buildings are valued independently each year. At the end of each reporting period, the Group updates their assessment of the fair value of each property, taking into account the most recent independent valuation. The Group determines the property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the Group considers information from a variety of sources, including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- discounted cash flow projections based on reliable estimates of future cash flow; and
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

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

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

Level 3 Fair Value Measurements 2023	Financial assets at FVOCI \$'000	Land \$'000	Buildings \$'000	Property, Plant and Equipment held for sale \$'000	Right-of-use assets \$'000	Total \$'000
Opening balance	12,410	552,643	2,205,138	1,658	134,672	2,906,521
Purchases (sales)	-	-	609	(1,658)	5,386	4,337
Transfers out of capital works in progress	-	-	44,396	-	-	44,396
Reclassifications	-	-	(830)	-	-	(830)
Depreciation	-	-	(62,783)	-	(20,907)	(83,690)
Disposals	-	-	(3,441)	-	(13,923)	(17,364)
Foreign currency translation movement	-	-	(920)	-	2	(918)
Other changes - Impairment	-	-	-	-	(11,953)	(11,953)
Subtotal	12,410	552,643	2,182,169	-	93,277	2,840,499
Recognised in OCI	(61)	554,287	(942)	-	-	553,284
Closing balance	12,349	1,106,930	2,181,227	-	93,277	3,393,783

Notes to the Financial Statements
for the year ended 31 December 2023

39 Fair value measurements (continued)

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

Level 3 Fair Value Measurements 2022	Financial assets at			Property, Plant and Equipment held for sale	Right-of-use assets	Total
	FVOCI	Land	Buildings			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	11,606	553,293	2,249,016	-	146,201	2,960,116
Purchases (sales)	-	-	679	-	26,285	26,964
Transfers out of capital works in progress	-	-	19,267	-	-	19,267
Depreciation	-	-	(61,625)	-	(22,098)	(83,723)
Disposals	-	-	-	-	(8,927)	(8,927)
Foreign currency translation movement	-	-	1,147	-	759	1,906
Reclassifications	-	(650)	(3,346)	3,881	-	(115)
Other changes - impairment	-	-	-	(2,223)	(7,548)	(9,771)
Subtotal	11,606	552,643	2,205,138	1,658	134,672	2,905,717
Recognised in OCI	804	-	-	-	-	804
Closing balance	12,410	552,643	2,205,138	1,658	134,672	2,906,521

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*
Financial Assets at FVOCI	Net assets method	Net asset base of companies
Land	Market approach	Community service obligation (CSO) adjustment
Buildings	Current replacement cost	Direct cost per square metre Useful life
Property, plant and equipment held for sale	Market approach	Contract for sale
Right-of-use assets	Cost	Length and term of leases

* There were no significant inter-relationships between unobservable inputs that materially affects fair value.

40 Subsidiaries

The consolidated financial statements are prepared in accordance with AASB 10. Whether the Company has "control" in entities is identified per AASB 10, para 7:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the investor's returns.

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in Note 1(b):

			Ownership		
		Class of Shares	Place of Incorporation	2023 %	2022 %
Notes					
Controlled entities - corporate					
	(a)	Ordinary	Australia	100.00	100.00
	(b)	Ordinary	Australia	100.00	100.00
	(c)	Licence	Vietnam	100.00	100.00
	(d)	Ordinary	Spain	100.00	100.00
	(e)	Ordinary	Australia	100.00	100.00

(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 2023

40 Subsidiaries (continued)

(b) RMIT Holdings Pty Ltd (Holdings) is a wholly owned entity of RMIT. It holds RMIT's investment in RMIT University Vietnam LLC (RMIT Vietnam). Its principal activity is to further industry, innovation, research and to support other strategic activities and initiatives within the Group.

(c) RMIT University Vietnam LLC is a wholly owned entity of RMIT Holdings Pty Ltd. Its purpose is to conduct education and training activities for both undergraduate and postgraduate levels in Vietnam. It also supports research activities with an aim to help solve critical global problems and to deliver significant economic, social and environmental impact.

(d) RMIT Spain S.L is a wholly owned entity of RMIT. Its purpose is to promote RMIT's global teaching and research activities.

(e) RMIT Online Pty Ltd is a wholly owned entity of RMIT. Its purpose is to advance education and life-long learning through online modern technology and pedagogy and to provide digital learning experience. It provides undergraduate, postgraduate, vocational and short courses of study.

RMIT has provided RMIT Training Pty Ltd and RMIT Online Pty Ltd letters of financial support for the period 10 January 2024 to 31 March 2025.

41 Related parties

(a) Responsible persons and specified executives

The names, remuneration and retirement benefits of persons who were Council members of RMIT and specified executives at any time during the financial year are set out in Note 42.

(b) Controlled entities

Interest in subsidiaries is set out in Note 40.

(c) Transactions with related parties

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

	RMIT	
	2023	2022
	\$'000	\$'000
Sale of services		
Fees and charges	29,601	22,835
Purchase of services		
Grants, scholarships, donations and prizes	35,295	45,470
Service Level Agreement charges	4,244	4,889
Interest expense	1,274	604
Building subleased from RMIT Training	4,777	5,410
(d) Outstanding balances		
Outstanding balances with related parties are:		
Amount receivable from RMIT Online	16,740	8,871
Amount receivable from RMIT University Vietnam	10,499	13,485
Total receivables	27,239	22,356
Amount payable to RMIT Training	19,436	31,838
Amount payable to RMIT Spain	4,282	2,148
Amount payable to RMIT Holdings	38,813	81,847
Total payables	62,531	115,833
Lease liability to RMIT Training - sublease	11,255	16,031

(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 1.43% (2022 - 0.51%).

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.

Notes to the Financial Statements
for the year ended 31 December 2023

42 Key management personnel disclosures

(a) Responsible persons related disclosures

In accordance with the directions of the Assistant Treasurer under the *Financial Management Act 1994*, the following disclosures are made for the responsible Ministers and responsible Members of Council.

(i) Minister

The Hon. Gayle Tierney, MP is the current Minister for Skills and TAFE and Minister for Regional Development. Remuneration of the Ministers is disclosed in the State's Annual Financial Report. 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.	Latchford, J. (term concluded 28 February 2023)
Andrews, S.	McLaughlin, P.
Cameron, A.	O'Neal, P.
Duckett, S.	Peters, M.
Dahn, S.	Shegog, B. (term commenced 1 November 2023)
Eddy, S. (term concluded 30 June 2023)	Steiner, A. (term concluded 31 October 2023)
Haas, M.	
Gharaie, E. (12 October 2023 to 20 November 2023)	
Hayward, D.	

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	
Bentley, T. (term commenced 1 January 2023)	Hansen, S (term commenced 6 February 2023)
Burnett, I.	Hewison, C. (1 January 2023 to 26 February 2023)
Cameron, A.	Lezaja, C.
Cogin, J.	Marshall, T.
Connors, B (term commenced 1 January 2023)	Ranasinghe, C. (term commenced 1 January 2023)
Drummond, C.	Young, S.
Eastman, M.	
Finlayson, T. (term commenced 27 February 2023)	

Executive officers disclosed above are RMIT's Vice Chancellor Executive members only. The responsible persons and executive officers of RMIT's controlled entities are disclosed in the financial statements of the respective entities. All executive officers have been in office since the start of the financial year to the date of this report unless otherwise noted above.

(b) Executive officers compensation

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	8,433	6,937	6,791	5,621
Post-employment benefits	830	603	705	473
Other long-term benefits	193	153	168	137
Termination benefits	1,466	-	1,466	-
Total remuneration	10,922	7,693	9,130	6,231
Total number of executive officers	19	16	14	11
Total annualised employee equivalent (AEE)	16.90	12.90	12.90	9.65

Notes to the Financial Statements
for the year ended 31 December 2023

42 Key management personnel disclosures (continued)

(c) Key management personnel compensation

	Consolidated		RMIT	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	7,505	6,243	7,505	6,243
Post-employment benefits	799	555	799	555
Other long-term benefits	176	144	176	144
Termination benefits	1,466	-	1,466	-
Total remuneration	9,946	6,942	9,946	6,942
Total number of key management personnel	28	25	28	25
Total annualised employee equivalent (AEE)	23.67	21.65	23.67	21.65

For the consolidated entity, key management personnel have been assessed as the council members and executive officers of RMIT University and their details are disclosed in Note 42(a).

Notes to the Financial Statements
for the year ended 31 December 2023

42 Key management personnel disclosures (continued)

(d) Remuneration of council members and executives

	Consolidated		RMIT	
	2023	2022	2023	2022
Remuneration of council members				
Nil to \$9,999	2	2	2	2
\$10,000 to \$19,999	1	1	1	1
\$20,000 to \$29,999	1	3	1	3
\$30,000 to \$39,999	1	-	1	-
\$40,000 to \$49,999	3	3	3	3
\$50,000 to \$59,999	2	2	2	2
\$60,000 to \$69,999	1	1	1	1
\$90,000 to \$99,999	1	-	1	-
\$150,000 to \$159,999	-	1	-	1
\$160,000 to \$169,999	2	1	2	1
Total	14	14	14	14

In 2023, RMIT University had two Council members who were staff members of the University (2022: two). Their remuneration as a staff member is reported in the table above; members of staff receive no additional remuneration for being a member of University Council.

Remuneration of executive officers				
\$80,000 to \$89,999	1	-	1	-
\$90,000 to \$99,999	1	-	-	-
\$100,000 to \$109,999	-	1	-	-
\$130,000 to \$139,999	-	1	-	1
\$250,000 to \$259,999	-	1	-	-
\$300,000 to \$309,999	-	1	-	1
\$320,000 to \$329,999	-	1	-	-
\$330,000 to \$339,999	1	-	-	-
\$340,000 to \$349,999	1	-	-	-
\$350,000 to \$359,999	-	1	-	-
\$410,000 to \$419,999	-	1	-	-
\$440,000 to \$449,999	1	-	1	-
\$460,000 to \$469,999	1	-	1	-
\$480,000 to \$489,999	1	-	-	-
\$500,000 to \$509,999	1	-	1	-
\$510,000 to \$519,999	-	2	-	2
\$520,000 to \$529,999	4	1	3	1
\$530,000 to \$539,999	1	-	1	-
\$540,000 to \$549,999	1	-	1	-
\$550,000 to \$559,999	-	2	-	2
\$560,000 to \$569,999	1	-	1	-
\$570,000 to \$579,999	1	-	1	-
\$640,000 to \$649,999	-	1	-	1
\$660,000 to \$669,999	1	1	1	1
\$680,000 to \$689,999	1	-	1	-
\$870,000 to \$879,999	-	1	-	1
\$940,000 to \$949,999	-	1	-	1
\$1,000,000 to \$1,009,999	1	-	1	-
Total	19	16	14	11

When a person is both a council member 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 2023

43 Acquittal of Australian government financial assistance

(a) Education - CGS and other education grants

		Commonwealth grants scheme#1		Indigenous student success program		Higher education participation program	
		2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (RMIT) Only							
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)	Note	260,222	267,324	1,310	1,620	3,915	4,093
Net accrual adjustments		(1,871)	(624)	-	-	-	39
Revenue for the period	4(a)	258,351	266,700	1,310	1,620	3,915	4,132
Surplus/(deficit) from the previous year		-	-	240	365	-	-
Total revenue including accrued revenue		258,351	266,700	1,550	1,985	3,915	4,132
Less expenses including accrued expenses		(258,351)	(266,700)	(1,550)	(1,745)	(3,915)	(4,132)
Surplus/(deficit) for the reporting period		-	-	-	240	-	-

		Disability performance funding #2		Australian maths & science partnership program		National priorities and industry linkage fund	
		2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (RMIT) Only							
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)	Note	386	188	-	-	9,138	8,829
Net accrual adjustments		-	-	-	-	-	-
Revenue for the period	4(a)	386	188	-	-	9,138	8,829
Surplus/(deficit) from the previous year		-	-	-	30	-	-
Total revenue including accrued revenue		386	188	-	30	9,138	8,829
Less expenses including accrued expenses		(386)	(188)	-	(30)	(9,138)	(8,829)
Surplus/(deficit) for the reporting period		-	-	-	-	-	-

		Total	
		2023	2022
		\$'000	\$'000
Parent Entity (RMIT) Only			
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)	Note	274,971	282,054
Net accrual adjustments		(1,871)	(585)
Revenue for the period	4(a)	273,100	281,469
Surplus/(deficit) from the previous year		240	395
Total revenue including accrued revenue		273,340	281,864
Less expenses including accrued expenses		(273,340)	(281,624)
Surplus/(deficit) for the reporting period		-	240

#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 2023

43 Acquittal of Australian government financial assistance (continued)

(b) Higher education loan programs (excl OS-HELP)

	Note	HECS-HELP (Aust. govt payments only)		FEE-HELP #3		VET STUDENT LOAN	
		2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (RMIT) Only							
Cash payable/(receivable) at the beginning of the year		(4,295)	222	(1,095)	(2,016)	(583)	(789)
Financial assistance received in cash during the reporting period		215,699	200,371	57,078	64,955	18,761	14,403
Net accrual adjustments		(1,857)	-	-	-	-	-
Cash available for the period		209,547	200,593	55,983	62,939	18,178	13,614
Revenue earned	4(b)	215,807	204,888	52,481	64,034	19,082	14,197
Cash payable/(receivable) at the end of the year		(6,260)	(4,295)	3,502	(1,095)	(904)	(583)

	Note	VET FEE-HELP		SA-HELP		Total	
		2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (RMIT) Only							
Cash payable/(receivable) at the beginning of the year		(105)	(105)	211	86	(5,867)	(2,602)
Financial assistance received in cash during the reporting period		-	-	3,042	3,464	294,580	283,193
Net accrual adjustments		-	-	-	-	(1,857)	-
Cash available for the period		(105)	(105)	3,253	3,550	286,856	280,591
Revenue earned	4(b)	-	-	3,058	3,339	290,428	286,458
Cash payable/(receivable) at the end of the year		(105)	(105)	195	211	(3,572)	(5,867)

#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
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Parent Entity (RMIT) Only					
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		27,265	24,818	27,265	24,818
Net accrual adjustments		-	-	-	-
Revenue for the period	4(c)	27,265	24,818	27,265	24,818
Total revenue including accrued revenue		27,265	24,818	27,265	24,818
Less expenses including accrued expenses		(27,265)	(24,818)	(27,265)	(24,818)
Surplus/(deficit) for the reporting period		-	-	-	-

(d) Education research

	Note	Research support program			Total
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Parent Entity (RMIT) Only					
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		15,210	13,355	15,210	13,355
Net accrual adjustments		-	-	-	-
Revenue for the period	4(c)	15,210	13,355	15,210	13,355
Total revenue including accrued revenue		15,210	13,355	15,210	13,355
Less expenses including accrued expenses		(15,210)	(13,355)	(15,210)	(13,355)
Surplus/(deficit) for the reporting period		-	-	-	-

(e) Total higher education provider research training program expenditure

	Total domestic students	Total overseas students
	\$'000	\$'000
Research training program fees offsets	18,095	-
Research training program stipends	8,187	48,762
Research Training Program Allowances	-	62
Total for all types of support	26,282	48,824

Notes to the Financial Statements
for the year ended 31 December 2023

43 Acquittal of Australian government financial assistance (continued)

(f) Australian research council grants

	Note	Discovery		Linkages	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Parent Entity (RMIT) Only					
Financial assistance received in cash during the reporting period (total cash received from the Australian government for the program)		13,957	13,594	2,503	2,874
Net accrual adjustments		(1,913)	(4,010)	(651)	(504)
Revenue for the period	4(e)	12,044	9,584	1,852	2,370
Total revenue including accrued revenue		12,044	9,584	1,852	2,370
Less expenses including accrued expenses		(12,044)	(9,584)	(1,852)	(2,370)
Surplus/(deficit) for reporting period		-	-	-	-

	Note	Networks and centres			Total
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Parent Entity (RMIT) Only					
Financial assistance received in cash during the reporting period (total cash received from the Australian government for the program)		13,342	7,007	29,802	23,475
Net accrual adjustments		(10,128)	(3,739)	(12,692)	(8,253)
Revenue for the period	4(e)	3,214	3,268	17,110	15,222
Total revenue including accrued revenue		3,214	3,268	17,110	15,222
Less expenses including accrued expenses		(3,214)	(3,268)	(17,110)	(15,222)
Surplus/(deficit) for reporting period		-	-	-	-

(g) Other capital funding

	Note	Linkage infrastructure, equipment and facilities grant			Total
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Parent Entity (RMIT) Only					
Financial assistance received in cash during the reporting period (total cash received from the Australian government for the program)		1,303	-	1,303	-
Net accrual adjustments		(1,036)	-	(1,036)	-
Revenue for the period	4(d)	267	-	267	-
Surplus/(deficit) from the previous year		595	1,850	595	1,850
Total revenue including accrued revenue		862	1,850	862	1,850
Less expenses including accrued expenses		(662)	(1,255)	(662)	(1,255)
Surplus/(deficit) for reporting period		200	595	200	595

(h) OS-HELP

	2023	2022
	\$'000	\$'000
Parent Entity (RMIT) Only		
Cash received during the reporting period	1,311	2,478
Cash spent during the reporting period	(2,312)	(3,281)
Net cash received	(1,001)	(803)
Cash surplus/(deficit) from the previous period	8,818	9,621
Cash surplus/(deficit) for the reporting period	7,817	8,818

Notes to the Financial Statements
for the year ended 31 December 2023

43 Acquittal of Australian government financial assistance (continued)

(i) Superannuation supplementation

	2023	2022
Parent Entity (RMIT) Only	\$'000	\$'000
Cash received during the reporting period	15,998	21,877
Cash available	15,998	21,877
Cash surplus/(deficit) from the previous period	(1,374)	(4,415)
Cash available for current period	14,624	17,462
Contributions to specified defined benefit funds	(25,642)	(18,836)
Cash surplus/(deficit) for this period	(11,018)	(1,374)

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

(j) Student services and amenities fee

		2023	2022
Parent Entity (RMIT) Only	Note	\$'000	\$'000
Unspent/(overspent) revenue from previous period		(10)	1,918
SA-HELP revenue earned	4(b)	3,058	3,339
Student services fees direct from students		11,264	9,984
Total revenue expendable in period		14,312	15,241
Student services expenses during period		(14,333)	(15,251)
Unspent/(overspent) student services revenue		(21)	(10)

Income Statement
for the years 2023 to 2019 inclusive

	Consolidated					RMIT				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Incoming from continuing operations										
Australian Government financial assistance										
Australian government grants	366,466	355,130	374,214	337,321	340,260	366,466	355,130	374,214	337,321	340,260
HELP - Australian government payments	290,428	286,458	305,629	298,749	278,630	290,428	286,458	305,629	298,749	278,630
State and local government financial assistance	64,590	68,747	64,457	60,829	54,657	64,590	68,747	64,457	60,829	54,657
HECS-HELP - Student payments	23,383	21,821	21,630	20,980	21,032	23,383	21,821	21,630	20,980	21,032
Fees and charges	696,877	604,503	616,385	643,517	724,730	468,024	407,003	447,387	502,196	577,320
Investment income	34,700	614	20,262	10,116	17,584	16,887	(7,405)	15,096	5,692	14,117
Consultancy and contracts	99,710	87,744	63,935	49,793	45,964	121,383	103,627	73,182	58,114	55,160
Royalties	236	164	339	2,983	2,510	6,092	5,104	3,676	2,983	2,510
Other revenue	47,248	37,923	88,237	34,539	33,860	29,862	24,597	73,084	21,535	35,861
Total revenue from continuing operations	1,623,638	1,463,104	1,555,088	1,458,827	1,519,227	1,387,115	1,265,082	1,378,355	1,308,399	1,379,547
Expenses from continuing operations										
Employee related expenses	1,000,474	898,428	872,631	960,944	861,005	879,436	799,453	782,363	871,732	780,260
Depreciation, amortisation and impairment of non-financial assets	127,712	126,163	116,793	123,354	114,296	105,595	113,669	102,463	112,290	103,933
Repairs and maintenance	30,486	26,400	27,552	23,905	31,708	27,717	24,364	25,582	23,826	25,119
Borrowing costs	11,712	12,608	12,326	13,564	11,561	11,952	12,104	11,321	12,857	11,283
Impairment of financial assets	5,463	(320)	1,509	5,138	550	5,355	(327)	1,632	5,286	410
Other expenses	448,024	416,777	400,964	381,773	434,134	415,746	388,843	384,607	358,265	414,684
Total expenses from continuing operations	1,623,871	1,480,056	1,431,775	1,508,678	1,453,254	1,445,801	1,338,106	1,307,968	1,384,256	1,335,689
Operating result before income tax	(233)	(16,952)	123,313	(49,851)	65,973	(58,686)	(73,024)	70,387	(75,857)	43,858
Income tax expense	(11,373)	(10,698)	(6,217)	(6,082)	(3,088)	(1,205)	(2,760)	918	(2,916)	(770)
Operating result from continuing operations	(11,606)	(27,650)	117,096	(55,933)	62,885	(59,891)	(75,784)	71,305	(78,773)	43,088

Statement of Financial Position
for the years 2023 to 2019 inclusive

	Consolidated					RMIT				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS										
Current assets										
Cash and cash equivalents	169,835	112,035	246,031	92,828	44,766	44,124	65,625	216,953	73,092	36,008
Receivables	85,180	90,232	87,603	67,589	62,143	98,498	102,725	83,561	66,349	62,026
Inventories	52	36	25	24	16	-	-	-	-	-
Contract assets	7,081	6,907	6,712	4,475	6,389	7,081	6,907	6,712	4,475	6,389
Other financial assets	224,794	193,154	132,259	85,761	94,003	-	-	-	-	-
Other non-financial assets	57,572	50,037	54,289	39,124	23,990	49,628	44,386	50,291	35,694	20,735
Current tax assets	281	377	606	-	-	2,490	1,484	861	-	-
Property, plant and equipment held for sale	-	1,658	-	73,603	-	-	1,658	-	73,603	-
Total current assets	544,795	454,436	527,525	363,404	231,307	201,821	222,785	358,378	253,213	125,158
Non-current assets										
Receivables	250,804	236,580	294,791	340,925	317,278	250,804	236,580	294,768	340,827	317,170
Property, plant and equipment	3,575,399	3,068,307	3,119,354	3,143,467	2,941,080	3,483,337	2,983,028	3,040,952	3,080,972	2,867,611
Deferred tax asset	1,144	627	512	592	534	-	-	-	-	-
Intangible assets	20,870	5,197	3,005	52,928	31,550	16,133	2,000	-	49,940	30,026
Other financial assets	131,552	171,496	176,869	150,807	139,485	133,279	156,967	178,596	152,534	141,212
Total non-current assets	3,979,769	3,482,207	3,594,531	3,688,719	3,429,927	3,883,553	3,378,575	3,514,316	3,624,273	3,356,019
Total assets	4,524,564	3,936,643	4,122,056	4,052,123	3,661,234	4,085,374	3,601,360	3,872,694	3,877,486	3,481,177
LIABILITIES										
Current liabilities										
Trade and other payables	150,435	160,555	120,671	89,542	150,560	179,142	243,375	216,499	171,894	212,224
Borrowings	24,765	29,044	24,400	17,968	18,080	16,045	22,082	17,967	15,459	14,905
Provisions	181,201	170,950	184,228	170,751	160,262	176,152	166,181	175,922	162,985	152,697
Current tax liabilities	-	-	-	3,776	3,015	-	-	-	3,806	2,959
Contract liabilities	88,537	104,288	88,482	60,473	38,864	88,537	104,288	88,482	60,473	38,864
Other liabilities	196,681	142,581	111,007	63,582	82,735	145,193	93,603	73,418	48,259	74,378
Total current liabilities	641,619	607,418	528,788	406,092	453,516	605,069	629,529	572,288	462,876	496,027
Non-current liabilities										
Trade and other payables	7,338	32,847	24,982	20,917	4,528	7,338	32,847	24,982	20,917	4,528
Borrowings	353,400	307,521	472,031	586,043	386,705	344,605	272,564	442,222	568,945	364,913
Provisions	266,156	268,323	323,923	349,252	343,590	259,141	262,559	322,581	347,978	342,702
Total non-current liabilities	626,894	608,691	820,936	956,212	734,823	611,084	567,970	789,785	937,840	712,143
Total liabilities	1,268,513	1,216,109	1,349,724	1,362,304	1,188,339	1,216,153	1,197,499	1,362,073	1,400,716	1,208,170
Net assets	3,256,051	2,720,534	2,772,332	2,689,819	2,472,895	2,869,221	2,403,861	2,510,621	2,476,770	2,273,007
EQUITY										
RMIT entity interest										
Reserves	1,721,939	1,180,285	1,204,433	1,306,832	1,033,975	1,690,620	1,170,838	1,201,814	1,307,084	1,024,548
Retained earnings	1,534,112	1,540,249	1,567,899	1,382,987	1,438,920	1,178,601	1,233,023	1,308,807	1,169,686	1,248,459
Total equity	3,256,051	2,720,534	2,772,332	2,689,819	2,472,895	2,869,221	2,403,861	2,510,621	2,476,770	2,273,007

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