



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 RMIT graduate and proud Aboriginal woman of Pitjantjatjara descent Lucinda Johnson-Cornes, who graduated from the Bachelor of Textiles (Design) (Honours) in December 2024.

Her flora-inspired textile design is featured on a range of new furniture in Melbourne Central Shopping Centre. She created the designs during an RMIT work placement at Winya, an Indigenous furniture supplier. The design is inspired by the native landscape in her hometown in the Macedon Ranges.

Lucinda attributes her personal growth to her involvement with Ngarara Willim Centre, which offers services and facilities to Aboriginal and Torres Strait Islander students at RMIT.

Lucinda is photographed on Bowen Street (southern entrance at La Trobe Street) – the main thoroughfare of Melbourne City campus.

Image: Peter Clarke



Office of the Chancellor
GPO Box 2476
Melbourne VIC 3001
Australia
Tel. +61 3 9925 2096

5 March 2025

The Hon. Gayle Tierney MP
Minister for Skills and TAFE and Minister for Water
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 2024.

The Annual Report was approved by the Council of RMIT University at its meeting on 5 March 2025.

Yours sincerely

Peggy O'Neal AO
Chancellor

Published by:

RMIT University
124 La Trobe Street
Melbourne VIC 3001

GPO Box 2476
Melbourne VIC 3001
Australia
Tel: +61 3 9925 2000
rmit.edu.au

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



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RMIT overview

Image:
Melbourne City campus

About RMIT

RMIT is an international university of technology, design and enterprise with over 99,200 students and just over 12,000 staff globally. We empower people and communities to adapt and thrive across generations, with education, research and civic engagement that are applied, inclusive and impactful. Postgraduate, undergraduate, vocational education, foundation studies and online programs offer students a variety of work-relevant pathways.

Our three substantial campuses in Melbourne are located in the City, Brunswick and Bundoora, along with other Victorian locations. We also have two campuses and an English language centre in Vietnam 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 currently rank equal 123rd in the QS World University Rankings, fifth in the Times Higher Education (THE) Impact Rankings and appear in the 251-300 band of THE World University Rankings.

Strong industry connections, forged over 137 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 alumni 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.



For more information,
visit rmit.edu.au/about

Image:
Bundoora campus





Culture and values

At RMIT, the way we undertake our work is just as important as our achievements – our culture depends on the way we act as a community.

We are 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 RMIT's *Knowledge with Action* strategy 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 peoples' self-determination and sovereignty. Through our Indigenous Strategic Commitments and the transition from Reconciliation to Responsible Practice, the RMIT Community – as a collective and as 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.

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 captures 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 continued its strong performance in the major global ranking schemes.

Major

- QS World University Rankings: =123 globally, 10 Australia
- Times Higher Education (THE) World University Rankings: 251-300 globally, 14 Australia
- Academic Ranking of World University (ARWU) Rankings: Top 400

Research

- THE Interdisciplinary Science Rankings: 22 globally, 1 Australia
- CWTS Leiden: 67 globally, 5 Australia

Impact

- THE Impact: 5 globally, 1 Reduced inequalities (SDG10), 5 Decent work and economic growth (SDG8), 11 Partnerships for the goals (SDG17)
- QS Sustainability: 1 Australia, 8 globally for Equality

Subject

- QS Subject: 3 Top 50 subjects, 4 Top 100 subjects
- ARWU Subject: 6 Top 50 subjects, 3 Top 100 subjects

Organisation

Image:
Brunswick campus



Chancellor's statement



Peggy O'Neal AO
Chancellor

It's been more than 137 years since Francis Ormond laid the foundation for our University, with practical intent at its core. This purpose remains just as relevant today as we face new and complex challenges in our society.

In 2024, we continued to expand access to life-changing education, empowered communities through knowledge that's fit for the times, and encouraged applied research with a view to solving real-world problems.

At RMIT we believe that we have a key role to play in advancing equality and helping the nation to thrive. We know that education opens doors and when we connect the great minds of our staff, students, alumni, donors, government and industry partners, we can achieve more than we imagined possible.

I've enjoyed ongoing opportunities to connect with an array of community members throughout the year and was particularly pleased to commence our new student leader discussion forums with Council colleagues. It was a chance to hear directly from students as to what's on their minds and to lessen the barrier between University governance and experience.

Our focus and impact continues to extend beyond our borders, with our campuses in Vietnam the centre of our presence in Southeast Asia. We had the honour of welcoming His Excellency Prime Minister Pham Minh Chinh to our Melbourne City campus where he officially opened the office of the Australia Vietnam Policy Institute. This genuine friendship with Vietnam is longstanding, and we look forward to celebrating RMIT Vietnam's 25th anniversary next year.

As Chancellor, I have the great privilege of being the steward of a University that is genuinely determined to prepare students for rapidly changing environments and to contribute to the communities where we operate. It's a practical perspective, but it's also one that pervades RMIT. On this note, I would like to acknowledge Vice-Chancellor and President Professor Alec Cameron and his team for their determination to maintain a positive outlook through changing times.

Looking to 2025, we will keep our communities at the centre of our decisions, guiding the University through the inevitable flux of social, political and economic uncertainty. With clarity of purpose, we will care for our students, play our civic role with confidence and ensure each generation has the opportunity to apply their skilled hands and cultivated minds to the benefit of those who follow.

In closing, I extend my appreciation to Deputy Chancellor, Emeritus Professor Stephen Duckett AM, for his insight and expertise. I also thank my fellow Councillors, some new and some long serving, who are wonderful advocates for RMIT and who bring deep expertise to their roles.

Peggy O'Neal AO
Chancellor

Vice-Chancellor's statement



Professor Alec Cameron
Vice-Chancellor and President

2024 has been a significant year for RMIT, not only in terms of the many achievements detailed in this report, but in regard to navigating a complex and changing policy environment.

It has given us cause to reflect on what we stand for as a University community, during a time when our contribution is more urgent than ever before. We are not an ivory tower – we seek to share, to make a difference through research for the real world, and to give all people the opportunity to shape their own future through education.

Furthermore, we aim to level the playing field – which is why we see the ambition set out in the Australian Universities Accord as an immense opportunity for Australia, and for RMIT, to improve access to education for a wider range of learners, from under-represented equity cohorts through to working adults. Because the demand of our rapidly shifting workforce will not be satisfied by increasing participation of school leavers alone, and unless we widen our intake, opportunity will be lost.

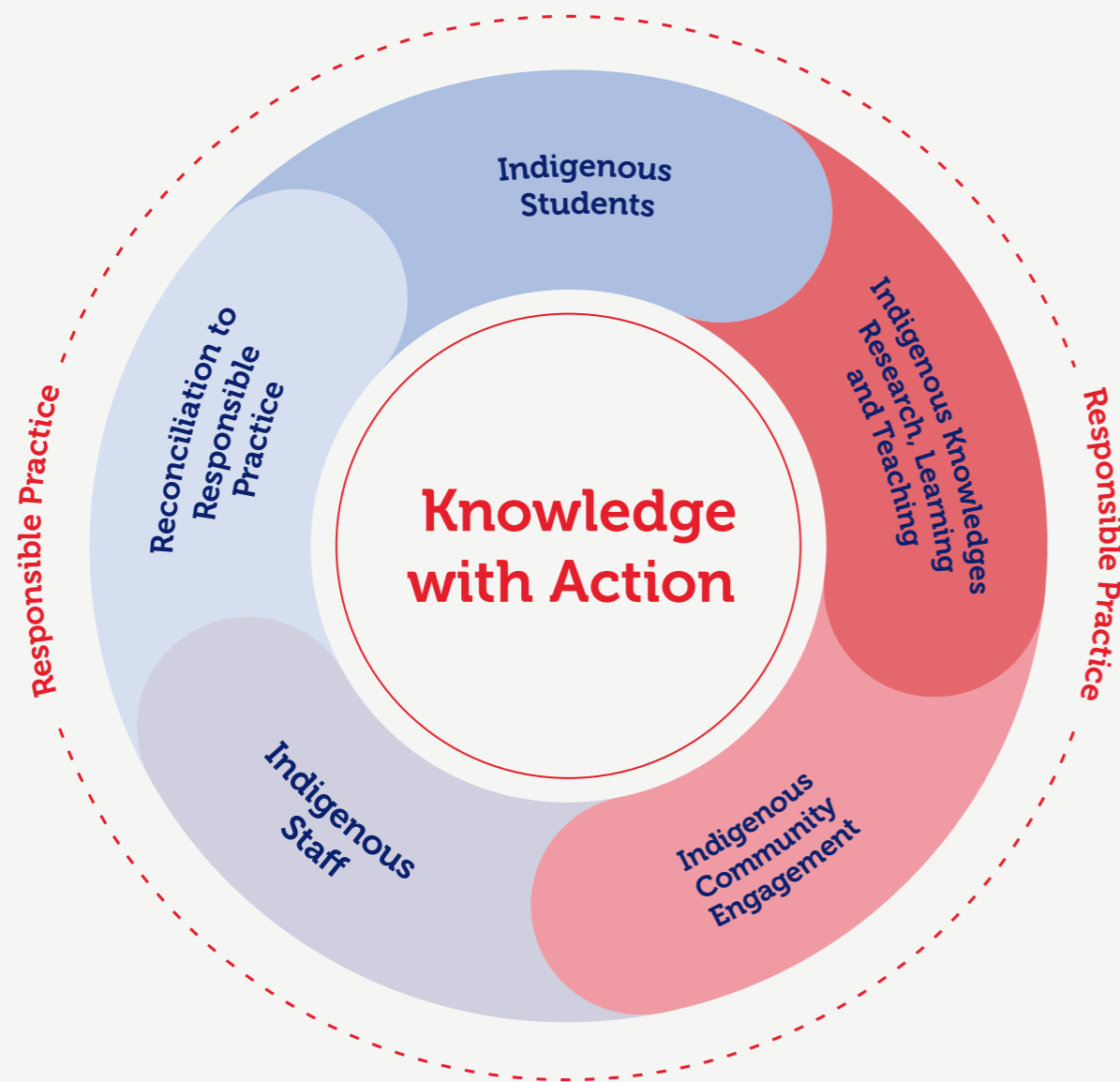
In times of unparalleled challenge and change, we are also acutely aware that operating collaboratively outside Australia is pivotal to our progress, as is the contribution of those international students who leave family and friends to study with us each year and bring their diverse insights to our campuses. In response, a hallmark of this year has certainly been RMIT's advocacy in relation to international students, and our strong voice in transnational education more broadly.

At the time of writing, a busy and challenging year rapidly draws to a close and opportunities to celebrate our purpose feel particularly meaningful. As our students showcase their year's work, our staff achievements are recognised by RMIT's Awards for Excellence, our researchers continue to be acknowledged for the difference they make, and thousands of students prepare for graduation, I am reminded of the purpose that drives our community each day.

It's a privilege to lead RMIT, and I look forward to our many future opportunities. I'm proud of the way our University works closely with government, industry partners, alumni and students, to contribute in ways that will impact society for the better. Most of all, I am grateful to the talented, dedicated and innovative people of RMIT.

I will close with particular 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.

Professor Alec Cameron
Vice-Chancellor and President



Embedding Responsible Practice

At RMIT, we prioritise our commitment to community, building meaningful relationships and advancing Responsible Practice for the success and wellbeing of Aboriginal and Torres Strait Islander peoples.

Following the 2023 referendum outcome and the ongoing public discourse, it is a pivotal time for truth-telling. This year has demonstrated that Aboriginal peoples' voices have not been silenced.

Conversations are continuing, for many people and in many places. Here in Victoria, we have moved to focus on Treaty and how we can shape a better shared future for all Victorians. The Treaty process highlights the need for Aboriginal and Torres Strait Islander peoples to have a say in decisions that impact them, and the value of really listening.

The Yoorrook Justice Commission is investigating the past and ongoing injustices experienced by First Peoples in Victoria with a formalised truth-telling process for individuals and organisations. We were pleased to play our part and provide a response to the Yoorrook Inquiry into Tertiary Education on behalf of RMIT. The process is a poignant lesson in the value of listening and developing a shared understanding as a foundation for meaningful change.

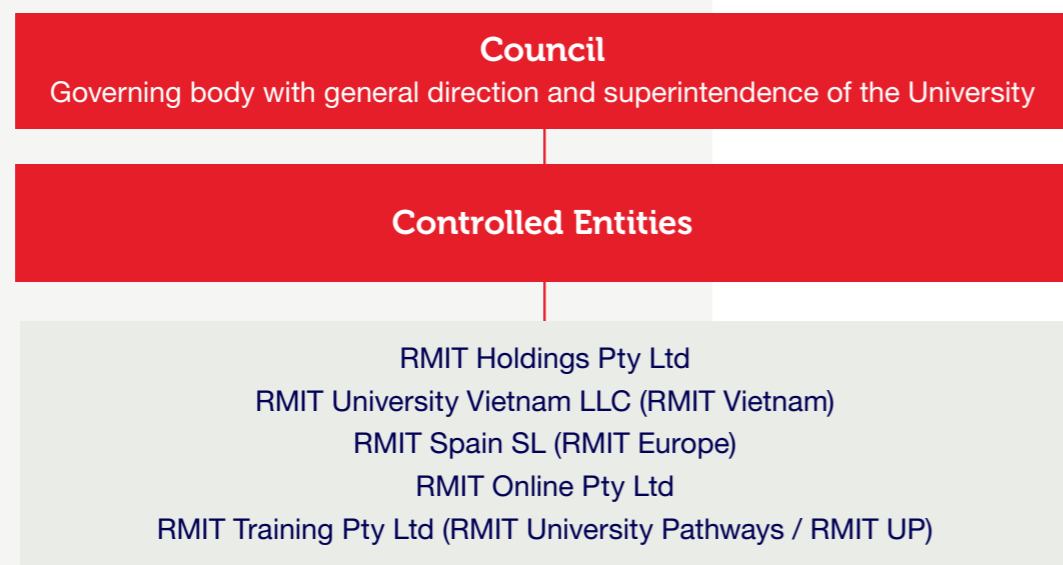
We have also provided support more locally, consulting and planning for the development of the City North Precinct with consideration for how we can learn from the past while creating a vision for the future, centred around positive social impact. Our Victorian campuses are situated on the lands of the Woi wurrung and Boon wurrung people, and RMIT is embedded within the communities that we serve. We have a role to play to ensure that future planning involves meaningful engagement with our Aboriginal and Torres Strait Islander community.

In 2024, we have made important contributions to progress with Responsible Practice at RMIT in line with the five Indigenous Strategic Commitments outlined in *Knowledge with Action*. We have delivered RMIT's first Indigenous Student Success Strategy, mapping a way forward to create a culturally-safe environment where Indigenous learners can thrive. This is the responsibility of everyone at RMIT, and I am confident that each area of RMIT will support this shared commitment.

As we progress Responsible Practice and provide guidance for the success of Aboriginal and Torres Strait Islander peoples, we will continue to tell our truths and lead by example with care and respect. I look forward to another year of collaboration across the whole of RMIT to understand and improve our engagement with community.

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

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 time 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 Pty Ltd – Australia's Academic and Research Network, and a member of the Asia Society Australia Advisory Council, and was elected to the Board of industry super fund, UniSuper Pty Ltd during 2024.



Professor Ian Burnett

Deputy Vice-Chancellor STEM College and Vice-President

BSc MEng PhD Bath

Professor Ian Burnett was Deputy Vice-Chancellor (STEM College) and Vice-President until November 2024, and was 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.



Distinguished 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

Distinguished 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. In 2024, he received the Australian Museum Eureka Prizes Leadership in Science Award. 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 Catherine Itsiopoulos

Deputy Vice-Chancellor STEM College and Vice-President (Interim)

BSc (Hons) *Melb*, Grad Dip Diet *Deakin*, MPH *Monash*, PhD *Melb*, APD GAICD

Professor Catherine Itsiopoulos commenced as Interim Deputy Vice-Chancellor (STEM College) and Vice-President in November 2024, and is responsible for academic leadership and management of five schools and the Bundoora campus.

Professor Itsiopoulos was previously the Associate Deputy Vice-Chancellor Bundoora Precinct and Executive Dean, School of Health and Biomedical Sciences within the STEM College from March 2021, providing academic, research, professional, industry, and community engagement leadership.

During Professor Itsiopoulos's leadership the school has had significant growth and diversification of allied health programs, including the introduction of physiotherapy and a national expansion of medical

radiations, and international growth of psychology in Vietnam, as well as significant research growth.

Professor Itsiopoulos is an established research leader with international standing in Mediterranean diet studies, highly cited with more than 150 publications, over \$11 million in competitive research funding, and leads a \$5 million Medical Research Future Fund COVID-19 grant. She has authored clinical guidelines on chronic disease management and four books on the Mediterranean diet.

Professor Itsiopoulos is the Vice President of the Mediterranean Lifestyle Medicine Institute, and a Board Member of the Australasian Society of Lifestyle Medicine and the British Society of Lifestyle Medicine and leads the Education Task Force for the World Lifestyle Medicine Organisation.



Professor 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. He is responsible for the academic leadership and management of nine schools in Melbourne, and in Ho Chi Minh City and Hanoi, Vietnam.

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 for and implemented 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 and is passionate about the intersection of contemporary issues such as climate change, inclusion, and technology and the academic mission.



Professor Colin Picker

Deputy Vice-Chancellor Business and Law and Vice-President

AB Bowdoin, JD *Yale*, PhD *UNSW*

Professor Colin Picker commenced as Deputy Vice-Chancellor (Business & Law) and Vice-President in July 2024, and is responsible for academic leadership and management of five schools.

Prior to joining RMIT, he was Executive Dean of the Faculty of Business and Law at the University of Wollongong (UOW). He also served as Executive Dean of the Faculty of Law, Humanities and the Arts, Pro Vice-Chancellor (South Western Sydney) and Dean and Head of School for the School of Law.

Before joining UOW, Professor Picker worked at the Faculty of Law at the University of NSW, where he was founder and Director of the China International Business and Economic Law (CIBEL) initiative and Associate Dean (International).

Preceding academia, Professor Picker was a lawyer with Washington DC law firm Wilmer, Cutler & Pickering (now Wilmer Hale). This followed his initial studies in London, Yale Law School and a varied international career spanning practice, teaching and research across law and traditional business fields.

Professor Picker was the Daniel L Brenner/UMKC Scholar & Professor of Law at the University of Missouri-Kansas City School of Law. He was also a founder and the first Executive Vice-President of the global Society of International Economic Law.



Professor Sherman Young

Deputy Vice-Chancellor Education and Vice-President

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

Professor Sherman Young has been Deputy Vice-Chancellor (Education) and Vice-President since 2021. He is responsible for the strategic leadership of RMIT's educational offerings. This includes building and enhancing capability and innovation in curriculum, pedagogy and support working with colleges and portfolios across the University, and collaborating with industry and community groups to deliver graduate outcomes and enhanced student experiences.

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

Professor Young has more than 30 years' experience in education and industry as an academic, researcher, teacher and commercial entrepreneur and has published, presented, and supervised in both Media Studies and Education disciplines. 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 RMIT Online, and Board Member for Open Universities Australia and the Victorian Tertiary Admissions Centre (VTAC).



Mr Tom Bentley

Vice-President Strategy and Community Impact

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. In 2024, his title was updated to Vice-President, Strategy and Community Impact to reflect the focus on supporting RMIT's communities around the world.

Previously, Mr Bentley 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 Bridgid Connors

Chief People Officer

BComp *Tasmania*, EMPA *Flinders*, MAppPosPsysc *Melb*, GAICD, WilliamsonCLP

Ms Bridgid Connors commenced as Chief People Officer in October 2022, 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.

From March to November 2024, Ms Connors took on the role of Interim Chief Operating Officer.

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 an Executive Master of Public Administration from Flinders University, a Master of Applied Positive Psychology from the University of Melbourne and has completed the Leadership Victoria, Williamson Community Leadership Program.



Ms Saskia Loer Hansen

Deputy Vice-Chancellor International and Engagement and Vice-President and Interim General Director RMIT Vietnam

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.

Ms Hansen is also Interim General Director (RMIT Vietnam) commencing in June 2024.

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 focused on building on 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 the Higher Education Academy in the UK.



Mr James Morgan

Chief Financial Officer (Interim)

BSc *DU*, ICAEW

Mr James Morgan commenced as Interim Chief Financial Officer in April 2024, and is responsible for oversight of Group financial management and assurance. Previously Mr Morgan was Deputy CFO Strategic Finance from early 2021.

Prior to joining RMIT, Mr Morgan had a 14-year career with Telstra where he held Divisional CFO roles across a broad range of complex business operations, delivering revenue and operational improvements. Before moving to Australia in 2007, he held several senior roles at British Telecom and PricewaterhouseCoopers in London.

Mr Morgan is an accomplished and values-led finance executive with deep experience in leading high performing teams across large, complex organisations. He is passionate about delivering organisational goals through cross functional collaboration.

Mr Morgan is a member of the Institute of Chartered Accountants in England and Wales.



Ms Fiona Notley

Chief Operating Officer and Vice-President

MBA Murd, GAICD

Ms Notley commenced as Chief Operating Officer and Vice-President in November 2024, and is responsible for University operations and the delivery of corporate services that aim to continuously improve student and staff experiences at RMIT.

Prior to joining RMIT, Ms Notley held several senior executive roles and non-executive director roles across education, sport, and health.

Ms Notley is a passionate senior tertiary sector executive with extensive experience working with university academic, research and administrative mechanisms, policies and constraints. She collaborates with all levels within an organisation to transform and simplify processes while delivering bottom line measurable benefits.

An inspirational leader with a passion for people development and recruiting and retaining great staff, Ms Notley has a demonstrated ability to motivate teams to produce exceptional results in a highly complex environment.

A graduate of the Australian Institute of Company Directors, Ms Notley also holds a Master of Business Administration. Her current board roles include Chair of Universities Australia Deputy Vice-Chancellors Corporate Committee, Director UniSport Australia, and non-executive Director and Chair, Audit and Risk Committee, Therapy Focus. She is also Board Chair, Basketball WA, and Executive Member, Australian Higher Education Industrial Association.



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 and 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.

Controlled entities executives

RMIT Vietnam

RMIT Vietnam is led by Ms Saskia Loer Hansen who undertakes a dual role as Deputy Vice-Chancellor International and Engagement and Vice-President for RMIT Australia and is the Interim General Director for RMIT Vietnam. Both Ms Loer Hansen and Mr Le Minh Khanh, Deputy General Director are the legal representatives for RMIT Vietnam. Professor Julia Gaimster is interim Pro Vice-Chancellor responsible for academic leadership and represents RMIT Vietnam internally and externally in-country.



Mr Le Minh Khanh

Deputy General Director RMIT Vietnam

MIA Swinburne, BBA University of Economics HCMC, LLB University of Law HCMC

Mr Le Minh Khanh commenced as Deputy General Director (RMIT Vietnam) in November 2024. He is responsible for the day-to-day General Director duties on behalf of the Pro Vice-Chancellor (RMIT Vietnam), and professional services teams including Legal, Government Relations, Finance and Operations.

Mr Khanh has extensive local and international business expertise and since joining RMIT in 2012, has been instrumental in driving growth, guiding financial decisions and providing commercial management. He has also

ensured RMIT is compliant with relevant legislation in the higher education sector and led risk management activities and relationships with government.

Prior to joining RMIT Vietnam, Mr Khanh was Financial Director at Triumph International's Vietnam operations. He also held diverse roles at Siemens Vietnam for 17 years spanning compliance, supply chain, commercial projects, and transactions as the Chief Financial Officer and Deputy General Director.



Professor Julia Gaimster

Pro Vice-Chancellor RMIT Vietnam (Interim)

BA (Hons) Fashion & Textiles Rave, MDes Fashion RCA, EdD (Education) Sur, FTI PFHEA

Professor Julia Gaimster commenced as Interim Pro Vice-Chancellor (RMIT Vietnam) in June 2024. She is responsible for academic leadership and represents RMIT Vietnam internally and externally in Vietnam.

Prior to this role, Professor Julia Gaimster was the Dean, School of Communication & Design RMIT Vietnam, responsible for ensuring the quality and currency of the school's portfolio of courses.

Professor Gaimster's background is in Fashion and her previous roles include Professor of Practice and

Associate Head of School at the Institute of Textiles and Clothing, Hong Kong Polytechnic University, and Associate Dean of the School of Design and Technology, London College of Fashion.

Professor Gaimster holds a Master of Design from the Royal College of Art, a Doctorate of Education from the University of Surrey and is a Fellow of the Textile Institute and a Principal Fellow of the Higher Education Academy UK. She has worked on international projects funded by UNIDO, the British Council and European Union. In 2019 she directed the first Vietnam Festival of Media and Design in Hanoi.

RMIT Europe



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 regeneration, 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, has been part of the research advisory of the International Well Building Institute and EURAC research centre, founder Chair of the Built for Life Board and Steering Committee of the European Construction Technology Platform, 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.

RMIT UP



Mr Jake Heinrich

Chief Executive Officer, RMIT University Pathways (RMIT UP) [RMIT Training Pty Ltd]

BA *UQ*, MEd *QUT*, MBA *RMIT*, GAICD

Mr Jake Heinrich was appointed Chief Executive Officer, RMIT University Pathways (RMIT UP) in September 2021, and is responsible for operational management of RMIT UP'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 UP 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.

RMIT Online



Mr Nic Cola

Chief Executive Officer, RMIT Online Pty Ltd

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 microcredentials 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.

Professor Julie Cugin – Deputy Vice-Chancellor Business and Law and Vice-President (to 31 January)
Professor Mathews Nkhoma – Interim Deputy Vice-Chancellor Business and Law and Vice-President (from 1 February to 30 June)
Ms Teresa Finlayson – Chief Operating Officer (to 29 February)
Ms Bridgid Connors – Interim Chief Operating Officer (from 1 March to 17 November)
Interim Chief People Officer was a senior officer during the reporting period (from 1 March to 31 December)
Ms Clare Lezaja – Chief Financial Officer (to 31 March)
Mr James Morgan – Interim Chief Financial Officer (from 1 April)
Professor Claire Macken – Pro Vice-Chancellor and General Director RMIT Vietnam (to 31 May)
Professor Julia Gaimster – Interim Pro Vice-Chancellor (from 1 June)
Ms Saskia Loer Hansen – Interim General Director, RMIT Vietnam (from 1 June)
Professor Ian Burnett – Deputy Vice-Chancellor STEM College and Vice-President (to 27 November)
Professor Catherine Itsiopoulos – Interim Deputy Vice-Chancellor STEM College and Vice-President (from 28 November)



Academic schools and research platforms

As at 31 December 2024, 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 Colin Picker, 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 Emma Sherry
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
Art	Professor Kit Wise
Design	Professor Andrea Siodmok OBE
Education	Professor Simone White
Fashion and Textiles	Professor Alice Payne
Global, Urban and Social Studies	Professor Katherine Johnson
Media and Communication	Professor Lisa French
Property, Construction and Project Management	Professor Ron Wakefield
School of Communication and Design (Vietnam)	Professor Donna Cleveland (Interim from June)

STEM College

Led by Professor Catherine Itsiopoulos, Interim Deputy Vice-Chancellor and Vice-President (from November)*

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
- Professor Joanne Tipper, Associate Deputy Vice-Chancellor, Academic
- Professor Catherine Itsiopoulos, Associate Deputy Vice-Chancellor, Bundoora Health Precinct (to November)
- Fiona Rogers, General Manager, College Operations (to August)
- Judy McGannon, Interim General Manager, College Operations (from September)
- Lea Vesic, Director, RMIT Aviation Academy

School	Dean of School
Engineering	Professor Ray Kirby
Health and Biomedical Sciences	Professor Catherine Itsiopoulos (to November) Professor Ross Vlahos (Interim from November)
Science	Professor Mark Osborn
Computing Technologies	Professor Karin Verspoor
School of Science, Engineering and Technology (Vietnam)	Professor Anthony Holland (to April) Professor Iwona Miliszewska (from May)

* Professor Ian Burnett, Deputy Vice-Chancellor and Vice-President (to November)

College of Vocational Education

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

Executives

- 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
- Julia Makin, Associate Deputy Vice-Chancellor, Learning and Teaching (Interim to May)
- Lina Du-Lazzara, Associate Deputy Vice-Chancellor, Learning and Teaching (Interim from May to September)
- Marina Borrello, Associate Deputy Vice-Chancellor, Learning and Teaching (from September)

Industry Cluster	Head of Cluster
Built Environment and Sustainability	Melissa Tinetti (to October) Terry McEvoy (Interim from October)
Creative Industries	Liam Freeman (to May) Jesse Roberts (Interim from May)
Social Care and Health	Rachel Wassink
Future Technologies	Nick Patterson
Business and Enterprise	Elissa McKenzie (to February) Jackie King (Interim from March to November) Peter Komsta (from November)



Research and Innovation

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

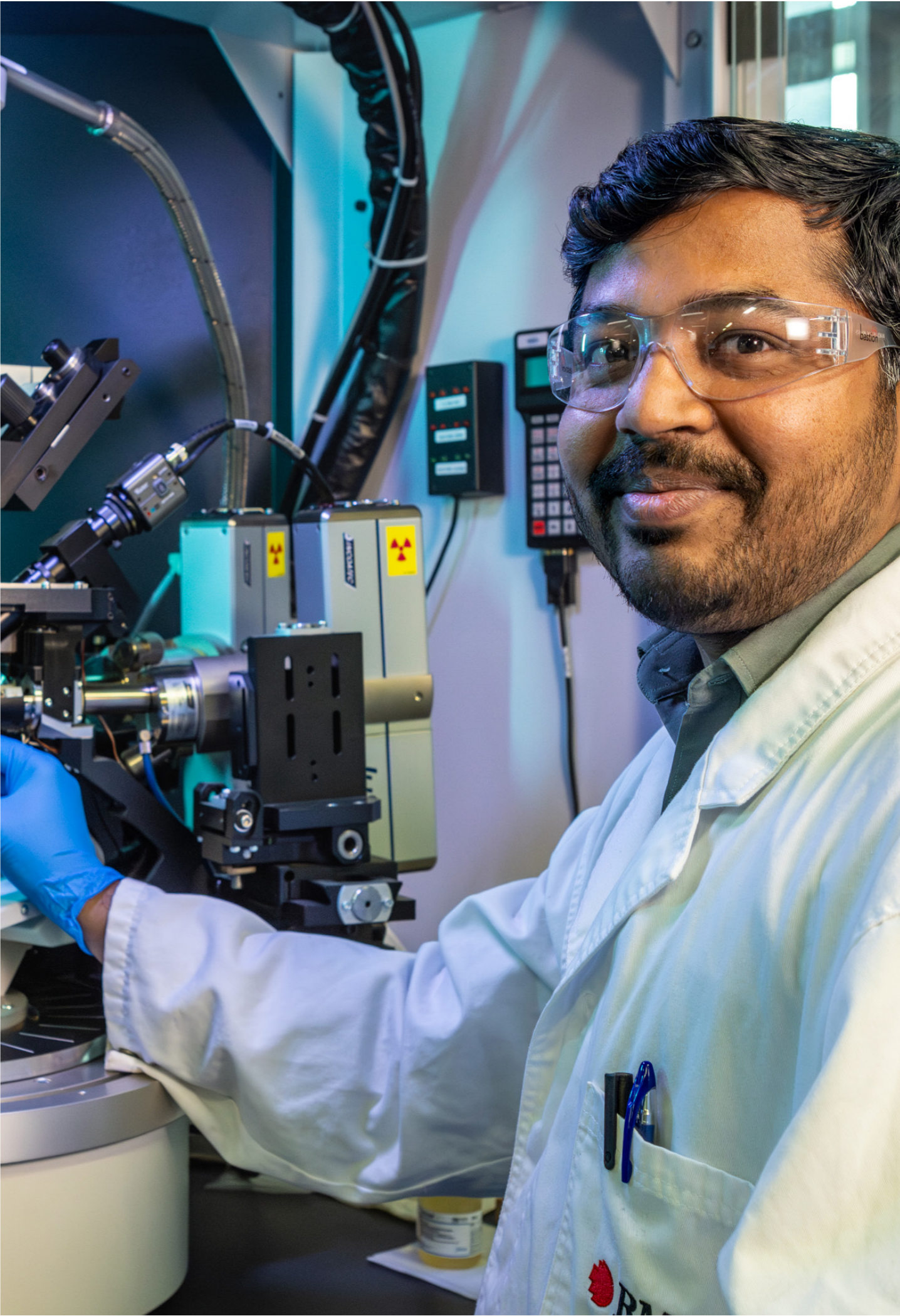
Executives

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

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 Jago Dodson



Statistical snapshot: students

Sector / Degree Level Enrolments (Headcounts) ¹	2022	2023	2024
Higher Education (HE)	74,914	75,215	78,231
Postgraduate Research	2,458	2,690	2,536
Postgraduate Coursework	13,492	13,642	15,442
Undergraduate	54,393	54,505	55,829
Sub-Degree, enabling and non-award	4,571	4,378	4,424
Open Universities Australia (OUA)	1,692	346	131
Postgraduate	154	101	0
Undergraduate	1,538	245	131
Vocational Education (VE)	12,772	14,585	17,187
Diploma and Advanced Diploma (AQF 5-6)	6,861	7,539	8,519
Certificates III and IV (AQF 3-4)	4,832	6,054	6,704
Certificates I and II (AQF 1-2)	101	212	363
VCE/VCAL	0	0	0
Other ²	978	780	1,601
Foundation Studies	512	626	939
ELICOS	596	875	2,780
Total Students	90,486	91,647	99,268

Student Load	2022	2023	2024
RMIT Group			
HE Equivalent Full Time Student Load (EFTSL)	51,574	52,219	56,157
VE Student Contact Hours (SCH)	5,927,186	6,697,426	8,007,044
Vietnam			
HE Equivalent Full Time Student Load (EFTSL)	9,529	10,126	10,113



Award Completions	2022	2023	2024
Higher Education	24,757	19,491	17,997
Postgraduate Research	399	385	435
Postgraduate Coursework	10,202	5,321	4,462
Undergraduate (incl Sub-Degrees)	14,156	13,774	13,086
Vocational Education	4,835	4,105	4,487

Graduate Outcomes and Satisfaction in % ³	2022	2023	2024
Higher Education			
Graduate in overall employment	86.9	88.8	84.9
Graduate in full-time employment ⁴	77.9	79.1	69.7
Graduate in further study	21.1	19.9	19.1
Quality of Entire Educational Experience (SES)	74.9	75.1	74.1
Vocational Education			
Graduate in overall employment	70.3	66.8	65.6
Graduate in further study	52.1	56.5	55.2

2024 data is as of 7 January 2025 and 2022 and 2023 data has been updated to reflect final numbers.

Enrolment data includes all students, incorporating cross-institutional enrolments and reflects 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 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

December 2024									
	All Employees		Ongoing			Fixed Term		Casuals	
	Number	FTE	Full-time	Part-time	FTE	Number	FTE	Number	FTE
Gender									
Female executives	63	62.30	36	2	37.45	25	24.85	0	0.00
Female (total staff)	6,675	4,048.21	2,251	503	2,600.28	1,112	1,039.44	2,809	408.49
Male executives	53	52.30	30	1	30.50	22	21.80	0	0.00
Male (total staff)	5,282	3,210.76	1,805	151	1,900.96	991	926.98	2,335	382.82
Self-described	145	51.99	18	7	23.40	18	16.20	102	12.39
Age									
15 - 24	686	176.34	35	7	38.62	73	67.50	571	70.22
25 - 34	3,312	1,708.23	744	65	787.88	699	667.18	1,804	253.17
35 - 44	3,583	2,326.05	1,308	233	1,467.65	688	644.94	1,354	213.46
45 - 54	2,463	1,762.07	1,132	178	1,255.35	394	364.82	759	141.90
55 - 64	1,519	1,061.42	696	126	782.46	211	193.20	486	85.76
Over 64	539	276.85	159	52	192.68	56	44.99	272	39.18
Total employees	12,102	7,310.97	4,074	661	4,524.64	2,121	1,982.63	5,246	803.70

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

Casual workforce disclosures
(December 2023 – December 2024)

Casual Employees						
	December 2023		March 2024		December 2024	
	Number	FTE	Number	FTE	Number	FTE
RMIT University	4,295	779.78	4,419	777.58	4,750	731.11
RMIT Group	4,846	932.12	4,973	929.15	5,246	803.70

RMIT at a glance

=123 globally



10 Australia

QS World University Rankings¹



#1
globally

for reducing inequalities in
THE Impact Rankings²



Locations

Campuses

Australia: Melbourne -
City, Brunswick, Bundoora
Vietnam: Saigon South, Hanoi

Research and innovation hub

Spain: Barcelona

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

¹ QS World University Rankings 2025

² Times Higher Education (THE) University Impact Rankings 2024



99,000+

Students globally

500,000+

Alumni



12,000+

Staff globally



100+

Countries represented by
our international students



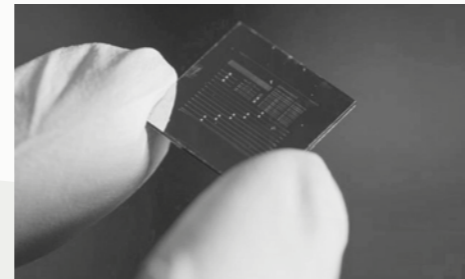
Operational **overview**

Image:
Melbourne City campus

A University of impact



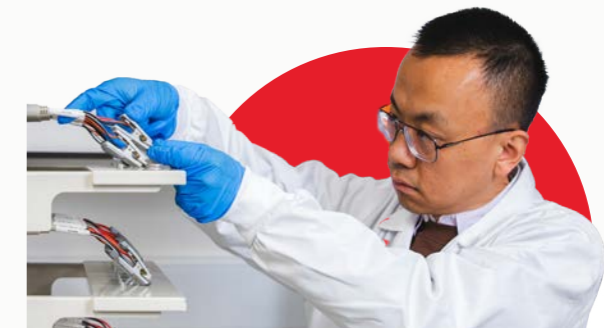
ASEAN-Australia Special Summit
RMIT involved in key events



\$35M
ARC Centre of Excellence
in Optical Microcombs for
Breakthrough Science



\$11.9M
from European Commission
for Australia-Spain postdoctoral
training network



Researcher **Tianyi Ma** awarded Malcolm
McIntosh Prize for **Physical Scientist
of the Year**



RMIT UP
refreshed identity
& new location



**AI Governance
Framework
Principles**
launched

World's first
coffee concrete
footpath trial



Staff vote
YES for new
Enterprise
Agreement



Victorian Premier
joined students
and executives from
RMIT and BITS Pilani
in New Delhi



100 years
of The Capitol



**Aboriginal &
Torres Strait Islander**
Employment Plan launched



**Australia Vietnam
Policy Institute**
inauguration



Honorary Doctorate
José Manuel Entrecanales &
new **ACCIONA** partnership

**Gender pay
gap reduced**
from 6.9% to 6.5%
(national average
= 11.5%-21.7%)*

11 projects
funded in City North Social
Innovation Precinct



*Australian Bureau of Statistics and Workplace Gender Equality Agency.

Delivering on our strategy

RMIT’s *Knowledge with Action* strategy was developed in three distinct horizons, hardwired for evaluation, iteration and adaptation in a rapidly changing landscape. The challenges and opportunities of the times have certainly tested and proven this principle, with the need to be responsive and flexible characterising the first two years of delivery.

As the largest dual-sector tertiary education provider in Australia, it is incumbent on us to lead from the front. We must give voice to the diverse range of current and potential students who rely on us, and the broader sector, to support them to pursue their goals or simply remain work-ready in an ever-changing environment.

We continue to focus on what universities like RMIT have always been about – civic contribution, impactful research and education for employment. In doing so and working productively with government and industry wherever we operate, we will change the prospects of the nation and our region, one life at a time.

As we look to 2025, our focus will be to maintain our momentum, in full awareness that distractions and new challenges are inevitable. This is why planning for the year ahead again reflects deep analysis of activity already in-flight and each local operational plan. The work of charting our second strategy horizon will also be a shared priority.

2024 – a year to rethink current tertiary constructs

In the coming two decades, Australia will require hundreds of thousands of skilled and knowledgeable workers to bolster its economy and community.

In response to this need, the Federal Government released the Australian Universities Accord in early 2024, advocating for substantial reforms in the tertiary education system to support a robust, fair, and adaptable Australia.

RMIT is actively contributing to the sector’s response by helping to reshape the tertiary education system. The goal is to more effectively tackle Australia’s pressing skills shortages and offer educational opportunities to those balancing work and study commitments. We recognise the importance of reimagining learning and teaching models to provide adult learners with flexible education solutions that align with their work-study needs and allow employers to upskill their existing workforces.



We should be proud of our progress to date, during years that have provided unforeseen challenges with extraordinary consistency.

“Throughout, our community has managed to keep our students – their wellbeing and their success – at the heart of our decision-making, along with outstanding translational research and responsible civic engagement that is directly improving outcomes in the communities where we operate.

“When we reflect on our achievements at the end of our strategy in 2031, they 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.”

Professor Alec Cameron
Vice-Chancellor and President

Making education more accessible to all Australians

In 2024 we continued to develop and implement the new, innovative ‘Earn and Learn’ model. Developed in collaboration with industry partners, this nationally recognised, work-based learning qualification uniquely integrates vocational and higher education. It addresses skills shortages, boosts workforce participation, and facilitates upskilling and reskilling.

As the first-of-its-kind at degree level for a Victorian university, this model enables students to complete their studies while engaged in full-time, paid employment with a partner employer, gaining valuable workplace skills alongside their tertiary qualification.

Examples include:

‘Earn and Learn’ program for local council workers in Victoria

RMIT will lead a consortium of Victorian dual-sector universities to help identify skills gaps among the state’s local government workforce and deliver ‘Earn and Learn’ training programs. The state’s 79 local councils will be invited to participate in the pilot program, set to begin in 2025, to address skills demands to help deliver key services and projects. Training will be available to existing local council workers as well as new jobseekers, in priority areas like engineering, town planning and allied health.

Inclusive employment gives job seekers a SKiP in their step

The Skills in Employment Program (SKiP) reached a significant milestone by placing over 500 job seekers in aged care and disability sectors. A collaboration between Jobs Victoria and RMIT’s College of Vocational Education and Workforce Innovation and Development Institute, SKiP provides a 12-month paid traineeship and mentoring, connecting diverse jobseekers with employers to strengthen the social services community.

Solutions Partnership: Digital upskilling for regional health service providers

Our Health Transformation Lab (HTL), in collaboration with the College of Vocational Education, Grampian’s Health and Cisco, was awarded almost AUD\$1 million under the competitive Victorian Government Skills Solutions Partnerships (SSP) Program. The HTL will lead the development of a tailored education solution for upskilling the digital capabilities of Grampian’s Health staff, including IT professionals, managers and frontline staff.

Free Diploma of IT offered to women and gender diverse people

In partnership with the Australian Government, RMIT has offered women and gender diverse people in paid employment in any industry the opportunity to study a part-time, online Diploma of Information Technology. The program offers valuable tech skills which students can bring to their careers and communities, or use to pursue a new career path or further study in IT.



As the largest dual-sector university in Australia, RMIT is challenging the status quo by creating new and innovative learning and teaching models.

“RMIT has developed nationally recognised industry-based learning qualifications that combine vocational and higher education, co-designed and delivered with industry.

“It’s part of the way we are rethinking the system to address current and looming skills shortages – one that provides adult learners with education solutions that accommodate their need to work alongside study.”

Mish Eastman
Deputy Vice-Chancellor College of Vocational Education and Vice-President



Free Diploma of IT student, Vicki Kane, supports locals to study online at her workplace, Country Universities Centre Ovens Murray.



Direction 1

Learning through life and work

Creating connected, lifelong learning

Against a backdrop of significant change for the sector, university life thrived in 2024. Students across all our campuses were warmly welcomed to the academic year and engaged in meaningful collaborations with industry partners. They explored travel opportunities, benefited from RMIT's first-class facilities and gained access to the in-demand knowledge and skills essential for achieving their aspirations.

In Melbourne, we welcomed 29,500 new students, 23,300 joined us in Semester 1, including more than 5,100 international students, followed by an additional 6,500 new starters in Semester 2.

Over 50,000 new and returning higher education and vocational education students participated in more than 20 orientation events. Our signature onboarding 'How2RMIT' program recorded over 10,000 completions, with many students signing up for campus tours. Following the orientation periods, 83% of surveyed students reported feeling welcomed.



Connecting communities

Creating connections and building community on campus is a key part of university life and in 2024 we continued to see this grow.

Campus Fest activities across all Melbourne campuses attracted over 12,300 students, who explored opportunities offered by over 100 clubs and societies, resulting in approximately 5,000 sign-ups in the first three weeks of semester, bringing club membership numbers back to pre-COVID levels.

In Vietnam, more than 5,100 students enjoyed three vibrant club days aimed at showcasing the diversity of campus life, while more than 6,400 staff, students and the broader RMIT community celebrated Carnival Day at our Hanoi and Saigon South campuses.

Access to esports and gaming was expanded in 2024 through a vibrant community of teams and clubs and a robust program to support elite and emerging student athletes. RMIT is located in one of the world's fastest-growing esports regions, with the Asia-Pacific accounting for over 57% of the global gaming audience.

In other sports, 198 RMIT students across 19 teams proudly represented the University at the UniSport Nationals, competing against their counterparts from all 41 Australian universities. Collectively, the team earned five gold, five silver, and one bronze medal.

In Melbourne, Open Days at our three campuses attracted 46,000 prospective students and their families, with a 21% increase in registrations and a 5% rise in attendance compared to the previous year. The number of staff and current students assisting over the three days also increased by an impressive 93%, with 572 students joining the Event Crew to ensure visitors had a positive and productive experience.

In 2024 we continued to introduce new opportunities to amplify the student voice in decision-making. This included the introduction of meetings between RMIT's Council and the Student Experience Advisory Group, as well as the newly formed Student Advisory Board for the Library. These complement existing forums with the Vice-Chancellor and the University Executive with key student groups including the RMIT University Student Union (RUSU).



Celebrating our graduates

The academic year in Australia concluded with a celebration of the collective efforts of students and educators at RMIT's iconic graduation ceremony. More than 9,000 students marked the transition to alumni when they officially became RMIT graduates in front of a crowd of approximately 40,000 people. Australian singer-songwriter G Flip headlined the ceremony, performing an electrifying set, including their ARIA Song of the Year-winning single, "The Worst Person Alive."

There were over 25,000 program completions across the RMIT Group, including more than 270 PhD graduates. Representing the graduating cohort of 2024, Lucinda Johnson-Cornes, a proud Indigenous woman of Pitjantjatjara descent, delivered an inspiring speech at the Melbourne ceremony. Graduating with a Bachelor of Textile Design (Honours), she actively participated in student activities throughout her studies, including leading RMIT Indigenous Culture tours at the Melbourne City campus. Lucinda is featured on the front cover of this year's annual report.

In Vietnam, a record 2,400 students completed their studies in 2024, celebrated across seven graduation ceremonies in Ho Chi Minh City and Hanoi. Across the region, 120 graduated from the Shanghai University of International Business and Economics; 1,470 graduated from the Singapore Institute of Management; 95 graduated from VTC SHAPE in Hong Kong; and 30 concluded their studies at RMIT KAPLAN in Singapore.

Our 2024 graduates join the more than 500,000-strong RMIT alumni community living and contributing around the world.



Graduating student Lucinda Johnson-Cornes.

Advancing our Education Plan

In 2024, the University advanced its *Education Plan 2025 – Learning through Life and Work* to enrich the student learning experience and enhance program offerings to ensure our graduates are job ready.

A key initiative included the introduction of a Program and Course Policy suite to standardise program and course design. The new suite not only better aligns with the RMIT Policy Governance Framework, but also makes it easier for educators to build or modify programs and courses without having to search through larger sets of documentation.

New functionality in Enrolment Online was implemented to make it easier for students to select their majors and minors and we launched RMIT Plus to help them recognise and build on their experiences outside the classroom. The introduction of RMIT Open, a new online marketplace, showcases all the short courses and microcredentials on offer from RMIT Online and RMIT University.

The University also reviewed its scholarships and prizes policy to better support our mission to enrich communities and the public through the free and responsible flow of learning, teaching, and research, and delivered a new resource hub to centralise information for educators.

New curriculum architecture was embedded in over 40 programs and 130 courses, and an updated governance and delivery model was introduced to support the ongoing development of the Curriculum Management and Mapping Tool, which provides a unified and well-managed source of truth for the University's core curriculum data.



Program innovation

The College of Business and Law revitalised its MBA and Master of Commerce programs, introducing them in Melbourne, Vietnam and online with new pathways, majors, and minors to ensure consistency across all campuses. A newly designed Bachelor of Commerce, aligned with a holistic curriculum and AAA pedagogy, is set for its first intake in 2025.

The College also partnered with organisations such as ANZ, NAB, KPMG, DiDi, L’Oreal, Medibank, and Bosch Vietnam to co-create and update programs and courses. This collaboration led to engaging podcasts, dynamic workshops, insightful guest lectures, course redesigns, and curriculum enhancements.

STEM College introduced a new Master of Physiotherapy, a two-year graduate entry degree addressing Australia’s growing demand and associated skills shortage, particularly in private and community practices. This accelerated program offers financial support for students who begin placements in their first semester.

The College also developed a Digital Innovation minor, featuring three new courses: Mixed Reality Technologies, Digital Fluency, and Digital Innovation Project, which has now been incorporated into the Bachelor of Arts (Photography).

In the face of an expanding Australian screen industry, with increasing numbers of local and international productions taking place around the country, the College of Design and Social Context and the Australian Film Television and Radio School announced new short courses to address specific screen skills shortages in Victoria. In response to the industry’s critical need for more production accountants and assistants, identified through a consultation process with VicScreen, the series of four courses commenced with an intensive five-day Production Accounting course.

The College of Vocational Education launched a one-of-a-kind suite of vocational education skill sets to prepare local building design and construction workforces for the clean economy future. Collectively known as the Sustainable Building Design Skill Sets, the three qualifications provide existing and new workers with knowledge across sustainable building design, construction and retrofitting and operations. The short courses are aimed at students looking to upskill or to complement broader qualifications, including construction project management, architecture and industrial design.

RMIT Online launched several new offerings, including three graduate certificates in Leadership, Sustainable Enterprise, and People Analytics, developed with the Graduate School of Business and Law (GSBL) and Keypath. Three new non-award offerings were introduced: a revamped AI in Marketing course with Adobe, a co-delivered product with Deloitte titled Climate-Related Financial Reporting, and a collaboration with RMIT Europe, Urban Sustainability Strategy for the European market. RMIT Online also unveiled a new version of the Juris Doctor, managed directly by RMIT Online and GSBL, with enrolments doubling year on year.

RMIT Europe launched a leadership program with the College of Vocational Education for high-potential city officials involved in urban transformation within Europe’s public sector. Funded by EIT Urban Mobility, the inaugural cohort included seven city officials from Spain, Malta, Hungary, Italy, Germany, and the UK, embarking on a six-month leadership journey.

RMIT Europe also facilitated a new partnership in civil engineering between RMIT University and the Polytechnical University of Madrid (UPM), allowing UPM master’s students in Madrid to complete part of their second year within RMIT’s Master of Civil Engineering in Melbourne.



L-R Rita Wei Senior Learning and Teaching Specialist, Mish Eastman Deputy Vice-Chancellor Vocational Education, The Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Water, and Alberto Biscaro student.

Future Ready - proactive integration of AI

As the world anticipates the transformative impact of AI on higher education, RMIT has taken steps to ethically integrate the technology into its teaching and learning practices and our IT Services team continues to lead experimentation, delivery and maturity of AI capability across the University.

In 2024, we introduced Val, our generative AI tool, alongside a course to educate students on its ethical use and equip them with essential skills in this evolving field. We also developed a training module for educators to help them incorporate AI tools into their teaching, fostering inclusive learning environments. This module received national recognition, winning an award at the Australian Disability Clearinghouse on Education and Training Accessibility in Action Awards 2024.

Building on this momentum, the College of Business and Law is leading EdTech innovation by focusing on AI-driven personalised learning, virtual reality simulations, and advanced digital tools to enhance educational experiences. A standout project includes a virtual reality initiative offering staff Aboriginal and Torres Strait Islander perspectives through immersive storytelling.

The Technology Academy boosted student skills and job opportunities by engaging over 100 students in AI development projects, hiring 10 interns in important fields, partnering with the Aboriginal and Torres Strait Islander Commission for specific intern roles, and developing essential digital skills internally to strengthen institutional knowledge.

RMIT’s Research Practice with AI at RMIT (RePAIR) Community of Practice launched the Researcher AI Learning Hub for researchers and students. This hub provides practical resources designed to guide researchers in ethical application of AI techniques in raising research quality.

In Europe, RMIT received Erasmus funding for the GenAISais project to explore integrating generative AI into future higher education curricula. Meanwhile, in Vietnam, the Business School hosted its second Business Fair at the Saigon South and Hanoi campuses. The event, themed “Artificial Intelligence and Employability in the Business World,” attracted about 900 attendees and featured prominent alumni sharing success stories that highlight AI’s career impact.

RMIT Online’s annual *Ready, Set, Upskill* report, developed with Deloitte Access Economics, identified a generative AI readiness gap in the Australian workforce. The report revealed nearly 50% of employees had never used generative AI, and 73% believed it irrelevant to their roles. Conversely, the report also indicated that companies are willing to pay an 8% premium (approximately AUD\$5,408 more) for candidates with data and digital skills.

RMIT Vietnam showcased its achievements in AI and digital transformation by sponsoring the AI4VN event, reaching an audience of 215 million. RMIT Vietnam also launched a collaborative research project with Vietnam National University, focusing on AI and semiconductor technologies.

The “Application of Artificial Intelligence (AI) Tools in Teaching and Learning for Educators in Vietnam” project, supported by the Australian Government through the Australian Alumni Grants, aims to enhance Vietnamese educators’ capabilities in applying AI technologies and improving student learning outcomes. To date over 1,400 educators have attended the free training program for teachers delivered by RMIT Vietnam.

RMIT responded to TEQSA’s Request for Information with a draft Artificial Intelligence Plan, outlining an institutional action plan to safeguard award integrity against generative AI risks.



Innovation in workforce solutions

Throughout 2024, RMIT collaborated with partner institutions to address evolving government and workforce needs.

- RMIT and Qantas announced a partnership to establish the Qantas Group Safety Academy, an Australian-first initiative aimed at enhancing skills across high-reliability sectors such as transport, energy, and medicine. Launching in 2025, the Academy will offer both online and in-person programs to upskill leaders, safety professionals, and entry-level workers.
- RMIT Online supported the Victorian Government's digital skills agenda, reskilling over 2,000 jobseekers through the Digital Jobs Program.

- In partnership with The United States Agency for International Development (USAID) and Vietnam's Ministry of Planning and Investment, RMIT Vietnam offered short courses to train digital transformation experts. Funded by USAID, these courses in Hanoi and Ho Chi Minh City trained over 50 participants from more than 30 businesses.
- In collaboration with Infinite Learning, RMIT launched its first short course in games design at Nongsa Digital Park, Indonesia. The Introduction to Game Design (2D) course, developed by the College of Vocational Education, aims to enhance the games and interactivity workforce in Southeast Asia and reinforce our partnership with Infinite Learning.

Industry connected student opportunities

One of RMIT's distinct strengths is our ability to forge partnerships and collaborate closely with industry, government and community, both in Australia and across the broader region. This collaborative approach ensures we leverage our scale and expertise to make meaningful contributions wherever we operate and that our graduates are job ready and in high demand.

In 2024, student-industry engagement thrived. RMIT Europe facilitated internships and projects for 2,400 students across Melbourne, Vietnam and Singapore, with 30 European industry partners including IDOM and DB Schenker.

RMIT Europe also facilitated other opportunities, such as Australian students presenting at Fashion Graduate Italia in Milan and a study tour in Barcelona for students from Australia and Vietnam who attended the Smart City Expo 2024, part of the Global Citizen Leadership program funded by McCall McBain.

A new civil engineering partnership between RMIT and the Polytechnical University of Madrid (UPM) allows UPM Master's students to complete part of their second year within RMIT's Master of Civil Engineering program in Melbourne.

The RMIT Vietnam Careers Fair hosted over 40 companies and showcased more than 150 job opportunities, giving students direct employer access and demonstrating RMIT's strong industry ties and commitment to preparing students for success in the evolving job market.

RMIT Vietnam's Business School hosted "Foodpreneurship: A Culinary Journey to Michelin Magic," engaging over 150 students and staff, and the Entrepreneurship Talk Series 2024, exploring Vietnam's startup ecosystem.

STEM College students collaborated with Freedom Solutions on projects for individuals with disabilities, while first-year Engineering students worked with not-for-profit organisations to tackle community issues.

The College also enhanced collaboration with industry partners to provide practical learning experiences in 14 undergraduate programs within the School of Science and the School of Computing Technologies. This was achieved through program mapping and focused support to strengthen educator skills in career development learning, industry embedded activities, and work integrated learning.

College of Vocational Education Fashion Design and Technology students partnered with Disney on Star Wars-inspired designs, and the College of Business and Law launched the NABxRMIT Global Business Program for firsthand experience at NAB in Melbourne and Vietnam.

Business Information Technology students in the College of Business and Law worked with Microsoft on a Work Integrated Learning ChatBot solution for internship queries, while over 1,700 students attended the Future of Work Festival and RMIT Careers Fair, connecting with industry leaders including Olympian Tal Karp and Microsoft's Karlee Scott-Murphy.

Fashion Design students from the College of Design and Social Context collaborated with HIV researchers to create wearable expressions of research, featured in Melbourne Fashion Week.

The ACMI + RMIT Young Creators Lab offered workshops for young digital developers, and the Essendon Education Academy partnership with the College of Vocational Education continued the successful Dual Diploma of Business and Leadership and Management.

RMIT renewed its partnership with Adobe for another three years, reaffirming our status as an Adobe Creative Campus and enhancing digital fluency and creativity across the University.



STEM students worked with Freedom Solutions to solve problems faced by people with disabilities, including more accessible sporting equipment.



Star Wars-inspired designs by VE Fashion Design and Technology students

World Skills competition

Four RMIT students were selected to join the Australian Skillaroos team, after an intensive two-year process. They competed in Lyon alongside more than 1,500 competitors from 86 countries.

Randy Gunawan, Disha Anchan, Oisin Aeonn and Gervase Voss competed across bricklaying, cyber security, cookery, plumbing and heating, and fashion technology.

Disha Anchan and Randy Gunawan both won a Medallion for Excellence in the Industry 4.0 competition, demonstrating how digital technologies can modernise systems and processes.



Vocational Education students Randy Gunawan and Disha Anchan both won a Medallion For Excellence in the Industry 4.0 competition at WorldSkills Lyon.



It was an incredible experience competing - and it was an honour to represent RMIT and Australia on the world stage.

“Meeting other competitors who represent the best of their countries made the competition intense but also incredibly rewarding.

“Winning a Medallion of Excellence feels like all the hard work and preparation we put in has finally paid off.”

- Randy Gunawan



KPI	2021	2022	2023	2024
Graduates in overall employment (HE)	83.4%	86.9%	88.8%	84.9%
Enrolled in further study (HE)	24.4%	21.1%	19.9%	19.1%
Quality of Entire Educational Experience (SES)	67.7%	74.9%	75.1%	74.1%
Positive graduate outcomes (VE)	84.3%	86.7%	86.7%	84.6%
Graduates in overall employment (VE)	61.3%	70.3%	66.8%	65.6%
Enrolled in further study after training (VE)	60.0%	52.1%	56.5%	55.2%

2023 data has been updated to reflect final numbers.

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

Fostering student success

RMIT creates a welcoming and inclusive learning environment for students from all backgrounds and a range of learning styles, career goals, and life experiences. Our aim is to empower a diverse group of learners to excel not only academically, but also through their lifelong personal and professional journeys.

In 2024, new programs were developed to support access and achievement of under-represented groups and those facing additional barriers in education and employment, such as the Diploma in IT for women in regional areas.

We delivered our pioneering Indigenous Student Success Strategy to create a more inclusive and culturally safe environment where Indigenous learners can thrive academically, culturally, and socially. The new strategy not only acknowledges the unique challenges faced by Indigenous learners but also celebrates their resilience, strengths, and diverse contributions to our academic community.

A new career mentoring program for female engineering students was launched to keen interest, offering professional development through seminars and events, alongside group and individual mentoring with industry professionals.

We secured new scholarships to provide opportunities for women in STEM and construction fields, as well as for artistic projects exploring cultural exchange in Australia.

In Australia 1,564 students were awarded access and equity scholarships to support their studies in vocational education, undergraduate, and postgraduate courses, with a total value of AUD\$5.76 million.

Two RMIT students were among the first recipients of a new Dylan Alcott Foundation Scholarship that provides up to AUD\$10,000 a year during each year of study to young Australians living with a disability and studying at leading Australian universities.

At RMIT Vietnam, 105 scholarships were awarded from 1,900 applications, including seven Vice-Chancellor's Scholars and 13 PhD scholarships worth VND 24.1 billion. RMIT Vietnam also celebrated the 10th anniversary of the Opportunity Scholarship, supporting students with disabilities or financial challenges.

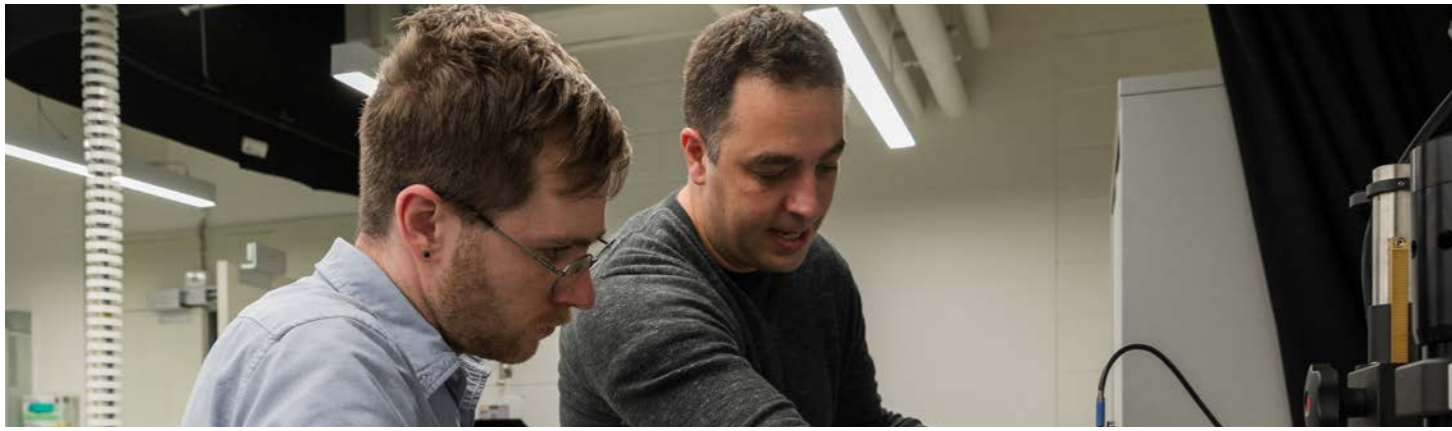
RMIT Vietnam's Foreign Language Training Centre in Da Nang launched the International English Language Testing System (IELTS) Pathway program, enhancing English language education in central Vietnam. The program emphasises independent study skills, supporting students in their IELTS journey and fostering lifelong learning.

In Australia, the Equitable Learning Services team met with 1,993 individual students, with 94% being initial consultations to register and discuss reasonable adjustments for their disabilities. The Student Equity team also hosted a national symposium on Universal Design for Learning, featuring international guest speaker Dr Thomas Tobin.

RMIT University Pathways (RMIT UP) forged a partnership with Open Pantry to provide students with free food to alleviate cost of living pressures and received a Youth Affairs Council Victoria and Victorian Government grant to deliver place-based support, services and opportunities for LGBTQIA+ young people.

The University's global network offered numerous student mobility opportunities, allowing collaboration, competition, and learning on a global scale with thought leaders, industry partners, and other educational institutions:

- Equity study tours to Vietnam and Europe were organised for students typically under-represented in global experiences, including vocational education students, those from low SES backgrounds and Indigenous students. This initiative was supported by a successful philanthropic bid to the McCall MacBain Foundation.
- The College of Business and Law launched the Business Global Innovation Challenge, inviting undergraduate students from Australia, Singapore, and Vietnam to compete and collaborate with fellow aspiring entrepreneurs by showcasing their innovative business skills. Finalists travelled to Vietnam for the grand final.
- RMIT Europe secured Erasmus+ funding, facilitating staff and student mobility with 12 partners across Europe, including universities in Italy, Spain, Lithuania, the Netherlands, and Finland.
- Indigenous students successfully participated in global experiences in Vietnam, Fiji, and Canada.



Supporting our outstanding educators

In 2024, a range of initiatives and programs were developed to support our inspiring educators, who share their deep disciplinary knowledge, practical experience, creativity, insights and networks with our students.

A new Community of Practice (CoP) for educators focused on inclusive and universal design for learning was established, providing a platform for sharing valuable research and insights. The CoP convened four times in 2024, with strong engagement. College teams also developed and delivered numerous related professional development resources and sessions.

The delivery of a new Inclusive Data Collection guide offers staff, students and researchers guidance on collecting personal data inclusively and respectfully.

During the year 2,915 staff and students participated in professional development opportunities through online, face-to-face, or hybrid programs, enhancing their Inclusion, Diversity, Equity and Access (IDEA) capability and awareness. Topics included inclusive practices related to LGBTQIA+, accessibility, race, gender, disability, and neurodivergence.

The Student Equity team delivered 16 bespoke sessions for 710 staff, building capability in inclusive practices for various audiences, including student services staff, academic and professional staff, and vocational education educators.

A new educator resource hub was developed, providing a central repository for learning, teaching, and quality resources. A workshop series was also launched to support ongoing professional development.

Learning Spaces Principles were developed to guide the design of nine initial learning spaces, setting a foundation for future learning environments at RMIT.

The Learning and Teaching Festival, our annual conference for educators across all our entities, featured over 60 sessions and workshops over five days and attracted more than 300 attendees in-person and online.

Educational Interdisciplinary Grants were awarded to promote collaboration within the University, encouraging exploration of interdisciplinary methodologies, activities, and assessments. Grants of AUD\$15,000 were awarded to five teams/projects across RMIT Australia, RMIT Vietnam, RMIT Online, and RMIT UP.

Educational Innovation Grants of AUD\$5,000 each were awarded to five individuals and teams from RMIT Australia and RMIT Vietnam to conduct small projects and pilot studies on innovative assessment approaches.

RMIT introduced mandatory student modules on Academic Integrity Awareness and Sex and Consent as part of the student onboarding experience, promoting academic integrity and encouraging safe and inclusive behaviour.

The IT Services team introduced the Experience Hub to enhance digital adoption and improve the learning experience. By involving 45 educators and staff from all four Colleges, they identified technology challenges and developed improved learning environments to address real needs and simplify technology use. The team also implemented an out-of-the-box solution offering high-quality AI-generated rubrics and marking guides to improve the assessment process.

Recognition of excellence

In 2024, our community came together to celebrate RMIT recipients recognised at the 2023 national teaching awards. At the Australian Awards for University Teaching, Professor Michele Ruyters and her team (College of Design and Social Context, School of Global, Urban and Social Studies) were honoured with the award for the best Work Integrated Learning program, recognising their efforts to enhance student employability through the Bridge of Hope Innocence Initiative @ RMIT (BOHII). Since 2014, the program has offered a unique and immersive learning experience where internship students work collaboratively with academics and industry professionals to investigate wrongful conviction claims and raise public awareness about errors in the criminal justice system.

Dr Carolina Quintero Rodriguez and her team (College of Design and Social Context, School of Fashion and Textiles) received a citation at the same awards for their innovative use of industry-partnered learning initiatives in the Fashion Enterprise Product Development courses.

Associate Professor Marietta Martinovic (School of Global, Urban and Social Studies) was honoured with an Asia-Pacific Triple E Award for Impactful Collaboration and nominated for an AFR Higher Education Award in the Equity and Inclusion category, recognising her work with the Inside Out Prison Exchange program and the prison-based and community-based think tanks.

The College of Business and Law's Future Ready Business series won the 2024 Australian Business

Deans Council's Award for Innovation and Excellence in International Engagement. The series connects our global community of industry professionals and alumni with RMIT experts and researchers to understand the future of business, law and technology.

The exceptional innovations of various students, staff, and graduates from the College of Design and Social Context were celebrated at the 2024 Good Design Awards while over a dozen RMIT-affiliated projects were honoured at the Victorian Premier's Design Awards, including Maya Schwalb's PIVOT hospital chair, which won the Student Design Best in Category Award.



L-R Bridge of Hope Innocence Initiative Team Dr Gregory Stratton, Professor Michele Ruyters, Lucy Maxwell, Monique Moffa, and Alyssa Sigamoney.



L-R RMIT Vice-Chancellor and President Professor Alec Cameron, and Fashion Enterprise – Industry Partnered Learning Team members Dr Carolina Quintero Rodriguez and Dr Tarun Panwar.

Meet our Experts series

Following a highly successful pilot in 2023, RMIT Vietnam continued its popular 'Meet our Experts' video series, highlighting the contribution of key academics and the impact they've had beyond academia and existing industry networks.

Through inspired storytelling the series has showcased the academics' profiles to a wider international audience and engaged the interest of fellow academics and industry from across the region.

The series gives featured academics the opportunity to talk not only about their main area of expertise, but also their other interests and how they are contributing to the community through their research and projects.



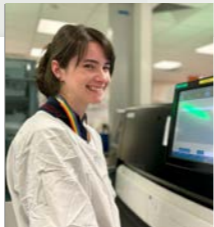
Student experience



Aviation Academy
first cohort of RAAF cadets



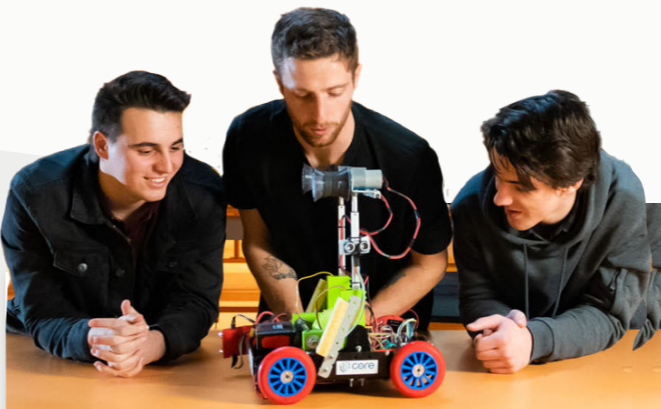
VE fashion students design garments inspired by **Star Wars for Disney**



RMIT students **Amy Roland** & **Jamie Pozdeeva** recipients of Dylan Alcott Foundation Scholarship



MPavilion RMIT
opens at Brunswick campus



National Skills Week
celebrated transformative power of VE



Industrial design student **Sze Tjin Yek** national winner in James Dyson Awards



BITS students explored RMIT & Melbourne



MBA students
study tour in China



Aerospace engineering
students recognised on world stage



Jack Emmerson
finalist at NASA-sponsored RASC-AL competition



Patrick Underwood
named a Young Australian Space Leader



Preetham Akula won entrepreneurial category at Victorian International Education Awards



10 students & alumni
competed at Paris Olympics & Paralympics



Direction 2

Research and innovation for impact

RMIT focuses on applied research that goes beyond the academic sphere and looks to address challenges of social, economic and environmental importance.

Our mission is to work across disciplines and sectors, generating and sharing new knowledge to advance understanding and deliver impactful outcomes.

In 2024, our efforts were directed at implementing Direction 2 strategies aligned with Horizon 1 of RMIT’s *Knowledge with Action* strategy.

Guided by *RMIT’s Decadal Aspirations*, these efforts included deepening our research impact culture and capabilities, fostering partnerships, scaling up transdisciplinary research, growing research training and accelerating research translation and commercialisation to enable sustained impact at scale.

Deepening our impact culture and capabilities

As part of our commitment to providing operational excellence and enabling our researchers, we implemented a new research management system for managing research projects and improving the showcasing of our research capabilities, a new repository system to improve the researcher experience and enable open access, and developed a digital research infrastructure roadmap to evolve the support and services available to our research community.

RMIT supported over 595 researchers at all career stages through our Researcher Capability Development Program and assisted 34 academics returning from career breaks by providing coaching and funding support through the Career Reignite Program.

Fostering partnerships for sustained impact at scale

This year, we strengthened our strategic partnerships with government and industry to maximise research success and impact.

We launched our first High-Impact Potential Initiative, bringing together 25 industry partners and RMIT researchers across multiple disciplines to tackle the critical issue of housing sustainability. This collaborative effort has paved the way for co-ideating innovative solutions and advancing impactful research projects.

Building on this, RMIT continues to lead large-scale initiatives, such as the Circular Textiles Alliance (RMIT-led, with Deakin and UTS) and the Victorian Disaster Research Alliance (RMIT-led, including all Victorian universities for activation in 2025) and new key research partnerships with Acciona and Australian Red Cross Lifeblood.

These projects are designed to drive transformative outcomes by connecting researchers with partners across sectors to address pressing global challenges, from climate change to technological innovation.

KPI	2021	2022	2023	2024
Female academic participation	44%	44%	44%	45%
Research commercialisation – intellectual property disclosures	54	63	70	82
Research income (HERDC total)	\$94.4m	\$110.8m	NA	NA
Research income from industry and other public sector (HERDC Category 2 – 4)	\$62.4m	\$80.6m	NA	NA
Research collaboration – internationally co-authored research publications	57.8%	58.7%	61%	62.1%

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

Scaling up applied, transdisciplinary research

In 2024, RMIT’s Enabling Impact Platforms (EIPs) and Networks played a vital role in addressing some of the world’s most pressing challenges. Through fostering interdisciplinary collaboration and community engagement, the EIPs:

- Hosted over 70 events, including public-facing forums that sparked community awareness and action on critical global issues.
- Launched 12 new Enabling Impact Networks to encourage collaborative research and innovation in key priority areas.
- Supported over 90 researcher development activities, equipping our academic community to lead transformative change.
- Funded 25 impactful RMIT research projects to strengthen interdisciplinary research and forge deeper connections with industry partners.

Growing impact-focused research training

With over 2,300 HDR candidates globally, RMIT’s research student community plays a vital role in advancing the University’s mission to deliver research with impact.

Our HDR cohort is highly international, with 321 candidates engaged in collaborative research training partnerships across 16 countries.

A key focus for 2024 was increasing HDR internships and industry engagement. Pleasingly, the number of candidates involved in industry activities – whether through reportable internships or co-funded PhD projects – rose to 117, up from 80 in 2023.

Accelerating research translation and commercialisation

We strengthened our research translation pipeline, particularly for early and mid-stage initiatives, while expanding commercialisation opportunities.

To support this we launched a range of initiatives to help researchers take their ideas and innovations to the next stage, as well as learn and build entrepreneurial skills. This included a new internal research translation funding program, a Research Translation Fellowship Scheme and capability development program.

The establishment of the RMIT/Breakthrough Victoria Investment Committee marked a milestone in overseeing our AUD\$15 million partnership aimed at fostering technological and social venture innovation. The Committee approved the first two projects to be supported by the pre-seed funding.

We also exceeded our HDR completions target, achieving 423 completions against a goal of 400. The cohort also reported record levels of satisfaction with their experience.

RMIT has a growing number of Indigenous HDR candidates. To support and educate HDR supervisors, the Indigenous Research Network, in collaboration with the School of Graduate Research, hosted the Creating Waves event. The event addressed supervision of Indigenous HDR candidates, research with Indigenous communities, and projects adopting Indigenous methodologies and ways of knowing.

Collaborating to creating real-world impact

RMIT successfully collaborated with our partners in government and industry to deliver numerous important initiatives throughout the year. Some key projects include:

Advancements in ovarian cancer diagnosis and treatment

An internationally engaged program, led by Distinguished Professor Magdalena Plebanski at the CAVA Laboratory, is addressing ovarian cancer through research in immunology, genetics, bioinformatics, multi-omics, and novel therapeutics. The collaborative effort aims to improve early detection, create innovative treatments, and personalise therapies. Professor Plebanski’s prognostic biomarkers have progressed to Phase II human trials in multiple hospitals.

Collaborating with industry for life-changing outcomes

RMIT is partnering with six subject matter experts and consortiums to tackle health, social, and environmental challenges, supported by the Australian Government’s CRC-P grants. Projects include advanced medical manufacturing, net-zero hydrogen production research, and the development of safe wireless charging for heavy-duty electric vehicles. Some of the partners involved include Symex Labs Pty Ltd (saliva test biosensing), AceCon and Siemens (wireless power transfer systems tailored for heavy-duty electric vehicles), and JR Hammer and CSIRO (an environmentally friendly technique to address PVC waste).

Australian-first study on consumer textile waste habits

Researchers from the School of Fashion and Textiles and the Graduate School of Business and Law conducted a pioneering study on consumer textile waste habits, funded by the Kmart Group and the Queensland Government.

Refashioning: Accelerating circular product design at scale

In partnership with Country Road Group and funded by Sustainability Victoria, this project supports the transition to a circular economy for fashion and textiles. It developed open-source guides to help product development teams implement circular design principles in mass-market fashion brands.

National date labelling and storage advice research project microcombs

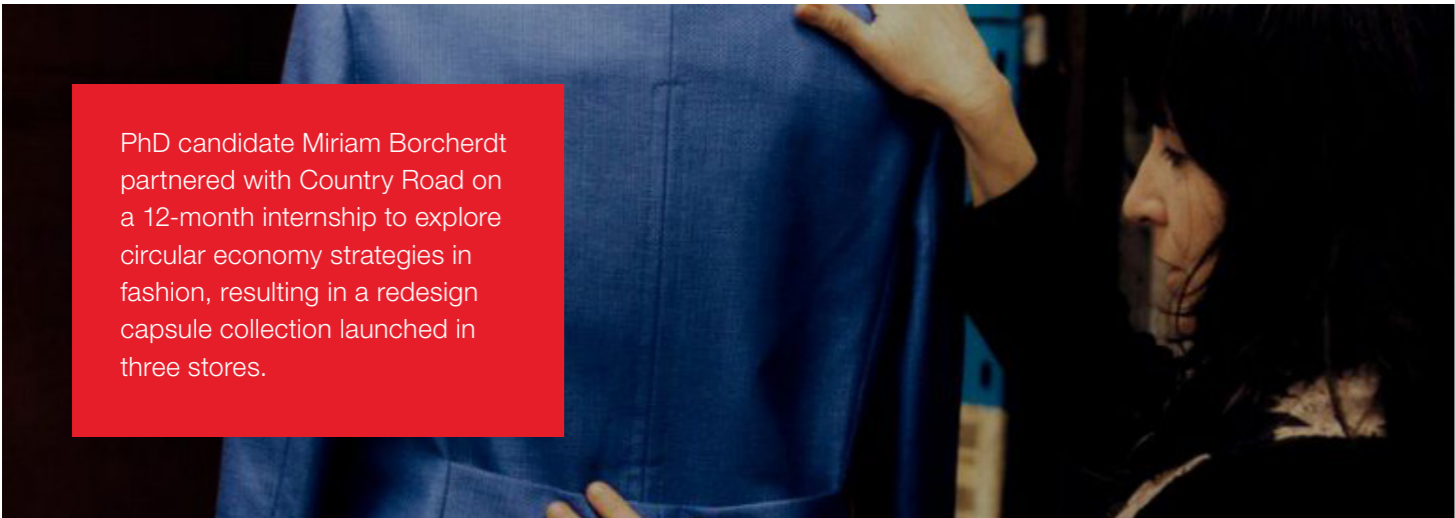
Led by Associate Professor Lukas Parker from the School of Media and Communication, in collaboration with End Food Waste Australia, this project tackles inconsistent food storage and labelling to reduce food waste through behavioural change, improved packaging, and communication.

Australian Research Council Centre of Excellence in optical microcombs

The AUD\$35 million ARC Centre of Excellence in Optical Microcombs for Breakthrough Science, led by the School of Engineering, unites researchers from eight universities and industry partners to advance optical microcomb technology, with applications in medical diagnosis, communications, navigation, precision measurement, and space exploration.



Our team at the ARC Centre of Excellence in Optical Microcombs for Breakthrough Science (COMBS), aiming to make optical frequency comb technology as cheap, readily available and accessible as today’s consumer electronics.



PhD candidate Miriam Borchardt partnered with Country Road on a 12-month internship to explore circular economy strategies in fashion, resulting in a redesign capsule collection launched in three stores.

Clinical translation research partnership with Northern Health

RMIT University and Northern Health have established a clinical translation research partnership to enhance patient care and build the health workforce in Victoria's northern corridor. Researchers and clinical staff will work together to speed up the translation of innovative diagnostic and therapeutic approaches from the laboratory bench to real-world applications, initially focused on research to help patients with cancer, blood disorders and chronic diseases.

Mapping the digital gap – understanding digital inclusion in remote communities

A new report, funded by Telstra and the ARC Centre of Excellence for Automated Decision-Making and Society, reveals that internet access in Australia's remote and very remote Aboriginal and Torres Strait Islander communities has improved over the past two years due to enhanced 4G, Wi-Fi, and satellite infrastructure. However, cost remains a barrier.

Energy-smart bricks keeping waste out of landfill

RMIT and Visy, Australia's largest recycling company, have developed energy-efficient bricks using scrap materials, including glass, typically destined for landfill. Tests show that using these bricks in a single-storey building can reduce household energy bills by up to 5% compared to regular bricks, thanks to improved insulation.

New industry-research partnership accelerates Medtech innovation microcombs

Signature Orthopaedics has partnered with Medtech researchers at the University of Melbourne and RMIT, linking expertise in biomedical engineering, health, medicine, and technology development with one of Australia's most innovative Medtech companies. The partnership focuses on collaborative R&D in clinical and technological innovation.



Team leader Associate Professor Dilan Robert (third from left) with the RMIT research team behind the energy-smart bricks in a lab at RMIT.



Council officers and the RMIT research team were present for the pour of the coffee concrete for the footpath trial in Gisborne.

World's first coffee concrete footpath

Australia generates around 75,000 tonnes of ground coffee waste annually, contributing to 6.87 million tonnes of organic waste in landfills, which account for 3% of the nation's greenhouse gas emissions.

To tackle the problem, Dr Rajeev Roychand and his colleagues at RMIT developed an innovative, low-energy thermochemical process that transforms spent coffee grounds into biochar which is then used as an additive to enhance concrete strength by 30%.

This groundbreaking research tackles waste management challenges and supports Australia's Net Zero 2050 goal by reducing the cement industry's 7-8% share of global CO emissions and lowering national landfill-related emissions.

The coffee concrete is already in use, featured in Victoria's Big Build projects and showcased at Germany's prestigious Futurium museum as an innovative material for a sustainable future. This leading research has also been shortlisted for a Universities Australia Shaping Australia Award.

With venture capital-backed commercialisation underway, this innovation is making a significant impact on the circular economy and construction industry.



Research funding success

RMIT continued to grow its research funding in 2024, securing competitive funding - ranking second nationally for Australian Research Council (ARC) Linkage Project Grants (Round 1, 2024) and equal third for Linkage Infrastructure, Equipment and Facilities (LIEF) Grants (2025). This success highlights the strength of our partnerships with industry, government, and community organisations.

Key funding announcements included:

- AUD\$5 million was awarded to the ARC Research Hub in Intelligent Energy Efficiency in Future Protected Cropping led by Distinguished Professor Tianyi Ma. A further AUD\$5 million was allocated to the ARC Training Centre in Electrifying Australia for a Net Zero Future under Professor Mahdi Jalili.
- Research into the long-term effects of COVID-19, led by Professor Catherine Itsiopoulos, received AUD\$5 million from the Australian Government's Medical Research Future Fund.
- Internationally, RMIT secured AUD\$8 million in European funding for research projects and doctoral and postdoctoral networks. The DREAM+PLAN doctoral network explores climate-positive futures, while the AuSpire postdoctoral network focuses on planetary wellbeing through innovative approaches. These projects collaborate

with prestigious industry and academic partners across Europe, including ACCIONA, Eurecat, Aurecon, Almirall, and Cambridge University.

- RMIT Europe also received AUD\$673,000 for the DIAMETER project, which aims to advance the circular economy in metal manufacturing by developing hybrid manufacturing systems incorporating additive manufacturing. Led by Sabanci University in Turkey, this project underscores RMIT's commitment to international partnerships and sustainable innovation.
- Two projects received funding under the ARC Linkage scheme - one led by Distinguished Professor Suresh Bhargava AM, aims to revolutionise the refining of critical metals for electric vehicle batteries with Queensland Pacific Metals. The other, led by Distinguished Professor Tianyi Ma, seeks to pioneer renewable energy solutions with Eureka Technology and Investment and Evident Australia.
- The RMIT Vietnam Industry Seed Fund was introduced to foster research collaborations in sustainable development, smart cities, digital transformation, and social innovation, providing academics with co-funding opportunities to support research translation and secure larger external funding.



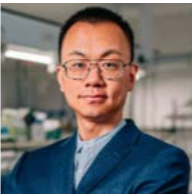
L-R Associate Professor Zhen Zheng, Professor Catherine Itsiopoulos and Dr Shiqi (Rose) Luo who are doing important research into the long-term effects of COVID-19.

Research excellence

In 2024, RMIT's research influence and contributions were highly recognised. These accolades celebrate the individuals and teams whose efforts drive excellence, innovation, and impact across the University.



Distinguished Professor Calum Drummond AO, Deputy Vice-Chancellor Research and Innovation, received the Australian Museum Eureka Prize for Leadership in Science Award for his role in reforming large-scale Australian research and innovation ecosystems, enhancing their efficiency and effectiveness. His pioneering research in advanced materials has led to innovations in medicine, energy storage, and the resources sector.



Distinguished Professor Tianyi Ma was awarded the Malcolm McIntosh Prize for Physical Scientist of the Year at the Prime Minister's Prizes for Science. He also won the Australian Financial Review's Emerging Leadership award for his world-leading work in renewable energy, which has been credited with supporting Australia's path to Net Zero and has the potential to revolutionise energy generation and consumption.



Distinguished Professor Suresh Bhargava AM received Cooperative Research Australia's Lifetime Achievement Award for his transformative contributions to the resource industry, ranking him among the top 1% worldwide. He was also awarded the Degree of Doctor of Science, Honoris Causa by the Academy of Scientific and Innovative Research, India's largest institution for doctoral research.



Professor Colin Picker, Deputy Vice-Chancellor and Vice President, College of Business and Law was appointed to the honorary position of Distinguished Fellow at the Hebrew University of Jerusalem's Faculty of Law.



Professor Chun-Qing Li was awarded the Engineers Australia Professional Engineer of the Year (Victoria) for his 30-year career in structural engineering, particularly in whole-life assessment and infrastructure management.



Professor Karin Verspoor, Dean of the School of Computing Technologies, was elected as a Fellow of the Australian Academy of Technological Sciences & Engineering (ATSE).



Dr Louise Byrne, Senior Vice-Chancellor's Research Fellow in the School of Management, was awarded the Australian Mental Health Prize (Lived Experience), the highest accolade in mental health.

- The following RMIT academics were named as Clarivate Highly Cited Researchers: Distinguished Professor Tianyi Ma, Associate Professor Benu Adhikari, Vice-Chancellors Senior Research Fellow Nasir Mahmood and Distinguished Professor Xinghuo Yu, Adjunct Professor Wen Guanghui and and Professor Rob Moore.
- Seven RMIT researchers were awarded an Australian Research Council Early Career Industry Fellowship, placing RMIT first nationally for the number of fellowships awarded. The fellowship program supports academic researchers in establishing careers in industry and facilitates industry-based researchers working in university settings, promoting two-way mobility and skill building in research collaboration, translation, and commercialisation.
- RMIT and Telstra Health won the Cooperative Research Australia Award for Impact, as well as Research Australia's Digital & Data Health Innovation Award, with Australia's first electronic screening and risk prediction tool for deterioration in aged care residents. Dr Tabinda Sarwar from the School of Computing Technologies led the RMIT project.
- Dr Shahadat Khan and Dr Paul Childerhouse from the School of Accounting, Information Systems, and Supply Chain successfully obtained the Australia Awards Fellowship. They will work to strengthen the Department of Foreign Affairs and Trade's capacity to tackle resilient and sustainable housing challenges in rural Bangladesh, developing innovative solutions following a review of 25,195 houses constructed with World Bank support.
- Associate Professor Marietta Martinovic from the School of Global, Urban and Social Studies received an Asia-Pacific Triple E award for Impactful Collaboration and was nominated for an AFR Higher Education Award in the Equity and Inclusion category for the Inside Out Prison Exchange program and the prison-based and community-based think tanks.
- Professor Judith Bessant AM was elected a Fellow of the Academy of Social Sciences in Australia, Distinguished Professor Larissa Hjorth was elected a Fellow of the Australian Academy of Humanities, and Distinguished Professor Calum Drummond AO was elected a Fellow of the Australian Academy of Sciences.
- RMIT Europe was awarded Best Initiative in the Healthcare/E-Health Solutions category at the SilverEco.org and Ageing Well International Awards for its work on the Recetas project, an AUD\$8.1 million European-funded initiative testing and evaluating Nature-Based Social Prescribing across Europe, Latin America, and Australia.
- Dr Vivian Ang received the Engineers Australia Emerging Professional Engineer of the Year (Victoria) award for her pioneering efforts in engineering education and sustainability.
- RMIT's IT Services and RMIT AWS Cloud Supercomputing (RACE) teams were awarded the CAUDIT Excellence in Research Support Award, recognising their innovative contributions to research infrastructure through the establishment of Australia's first dedicated commercial cloud supercomputing facility.



L-R Alessandro Luongo (DHCRC), Hui Mathews (DHCRC), Dr Tabinda Sarwar (RMIT), Vickie Irving (Telstra Health), Dr Jocelyn Ling (DHCRC), Dr Clare Morgan (DHCRC), Judith Ngai (DHCRC) at the Cooperative Research Australia awards in Brisbane.

- RMIT was named a 'fast mover' by media outlet The Australian, celebrating over 5% growth in research influence.
- Jane Holt, Executive Director Research Strategy and Services was elected a Fellow of ARMS which recognises individuals who have made an enduring and substantial contribution to research management as a practitioner, mentor, trainer or advocate in the research management profession.
- Professor Lisa Given was awarded an Association for Information Science & Technology Fellowship for her contributions to information science and the impact of her work. She has transformed approaches to human information behaviour studies through projects that incorporate social, human-centred research designs and methodological innovations.
- Associate Professor JJ (Joseph) Richardson received a Young Tall Poppy Science Award from the Australian Institute of Policy and Science for his recent work examining how nanomaterials can be used to stop the spread of disease in Australian plants.
- Professor Barbora de Courten OAM received a Medal of the Order of Australia in the General Division for her services to medical research and healthcare.



Associate Professor JJ (Joseph) Richardson received the Young Tall Poppy Science Award from the Australian Institute of Policy and Science.



RMIT researchers help build climate-resilient housing in rural Bangladesh.

Our 2024 Honorary Doctorates



José Manuel Entrecañales

José Manuel Entrecañales’ contribution to sustainability and innovation across the clean energy and regenerative infrastructure sectors was recognised by RMIT Council with a Doctor of Business honoris causa.

As the Chairman and CEO of ACCIONA, a global company headquartered in Spain with a strong presence in Australia, Entrecañales has steered the company from its origins as a construction firm to a global leader in infrastructure and renewable energy, with sustainability as its defining feature.

During RMIT’s doctoral degree ceremony, Entrecañales inspired future leaders to seize the responsibility and opportunity to shape a better future for humanity through economic growth, societal progress, and positive environmental impact.

“It is up to us to redefine the role of corporations from mere engines of economic wealth to powerful catalysts of change; from entities that inhabit the conventional division between ‘workers’ and ‘capital’ to ones that combine the ambitions of both into a unified endeavour - crafting a better future for humanity through economic growth, societal progress, and environmental positive impact,” he said.

RMIT and ACCIONA signed a partnership agreement to foster innovation and develop skills for a sustainable future. This collaboration includes initiatives such as knowledge transfer, capstone and research projects, and graduate placements and internships.



Kate Torney

Kate Torney OAM, the first female news director of the Australian Broadcasting Corporation (ABC), was awarded a Doctor of Arts honoris causa by RMIT Council for her contribution to arts, media and culture in Australia.

In 2009, Torney took the reins of Australia’s largest and most trusted news organisation, transforming ABC News for a digital future and pioneering innovations in news delivery. While she made her name in journalism, her leadership extended to institutions like the State Library Victoria, where she led a nearly AUD\$90 million redevelopment project during her six years at the helm, reimagining library services and spaces for future generations. Currently, she serves as CEO of the Peter MacCallum Cancer Foundation, supporting groundbreaking cancer research and treatments.

At RMIT’s doctoral degrees ceremony, Torney assured her fellow graduates they were smart, determined, inquisitive, and already making their mark in the world.

“Many of you have made huge sacrifices - you’ve stumbled, faltered, doubted, and climbed hurdles only to be faced with new ones,” she said.

“And that path has led you to this moment.

“You are amazing and there are too few times in your life that you will give yourself permission to acknowledge that.

“And if the people you love have been able to join you today, turn to acknowledge them. None of us can walk through this life - and through its big moments - alone and the pride that your village feels for you today is palpable.”



Jimmy Pham

Jimmy Pham AM, the visionary founder and CEO of Vietnam’s first social enterprise, Know One Teach One (KOTO), was honoured with a Doctor of Business honoris causa at the RMIT Vietnam Graduation ceremony. A Vietnamese-Australian entrepreneur, Pham has made a significant impact by empowering disadvantaged youth in Vietnam through education and skill development.

After moving to Australia as a child, Pham grew up in Sydney with a passion for hospitality and tourism. His journey with KOTO began when he asked Vietnamese youth what they needed most, and their response – the need for skills to secure stable employment – sparked his mission.

Pham attributed his success to his mother, whom he described as “a remarkable Vietnamese woman whose unwavering spirit became my guiding light.” Her belief in education’s transformative power inspired him to create KOTO.

In his speech to fellow graduates, Pham urged the class of 2024 to draw on their own internal fortitude and develop the strength to overcome obstacles and seize the opportunities ahead of them.

“Let’s recommit ourselves to building a brighter future—a future where diversity is celebrated, resilience prevails, and every individual is empowered to stand tall and make a difference,” he said.

“I continue my studies because I believe in lifelong learning. I tell my KOTO kids that knowledge unlocks not only opportunities but also encompasses understanding the importance of health, balance, mindfulness leading to empathy, and ultimately a life filled with happiness.”



Margaret Gardner

Her Excellency Professor the Honourable Margaret Gardner AC, the Governor of Victoria was awarded the Doctor of Laws honoris causa at our Melbourne graduation ceremony, recognised by RMIT Council for her life of service to education and culture, equity in employment and industrial relations, and the application of knowledge for the betterment of society.

As an academic, the Governor worked at Griffith University, the University of Queensland, Queensland University of Technology, and Deakin University. Then became Vice-Chancellor and President of RMIT in 2005, before moving on to lead Monash University in 2014.

In her address to the 2024 graduates, she quoted Herbert Spencer, who said “the great aim of education is not knowledge but action”.

“With your new qualification in hand, you will feel the call to action,” she said.

“Education is important not only because it gives us entry to new areas, but because it has a powerful influence on our actions – one often not immediately clear to us once graduated.

“Among the great outcomes of your education are that you will consider the evidence for an assertion; understand competing views but expect that evidence, persuasion and debate are good ways to articulate and resolve differences; recognise the broad dimensions of a changing world and be prepared to engage with them (not attempt to hide from or ignore them).

“Whatever your technical and professional knowledge and skills, you are now prepared to meet and shape your future, not be overwhelmed by it,” the Governor said.



Direction 3

Serving our communities

RMIT's perennial purpose is to empower people and communities to adapt and thrive across generations, with education, research and civic engagement that are applied, inclusive and impactful.

We leverage our Melbourne base as a gateway for regional engagement, fostering economic and cultural exchange, and, as the largest international education provider in Vietnam, we are deeply integrated in education delivery and discourse across Southeast Asia.

In a year when the higher education sector was the centre of public debate and proposed major policy change, it was important that RMIT be an active participant in the discussions and present a constructive and differentiated view to support policy makers.

In its response to the recommendations of the Australian Universities Accord and submissions related to proposed policy change, including the International Education and Skills Strategic Framework, the Australian Tertiary Education Commission Implementation, Managed Growth Funding, and Needs-based funding consultation papers, RMIT continued to strongly advocate for our students.

As part of our civic contribution, it was vital to continue to build understanding of the varied and diverse needs of our domestic and international students – their aspirations, motivations and the support systems required to help them thrive, to ensure well informed decision making.

In 2024 our commitment to sustainability remained steadfast. Along with our own sustainability credentials and journey to Net Zero, the University supports, promotes, and contributes to the United Nations Sustainable Development Goals (SDGs) through all our learning and teaching. In this way we are equipping the next generation with the skills, knowledge, and understanding of sustainability challenges and opportunities.



A University of sustainability

RMIT’s sustainability leadership was recognised in the 2024 Times Higher Education Impact Rankings, placing third among Australian universities and first globally for Reducing Inequalities (SDG 10). The University also ranked fifth for Decent Work and Economic Growth (SDG 8), 10th for Clean Water and Sanitation (SDG 6), and 11th for Partnerships for the Goals (SDG 17).

A key development was the Sustainability & Equity Evaluation Tool, a holistic evaluation tool that can be used to help assess the impacts of projects, policies and services against the UN SDGs and RMIT’s obligations to support social impact, gender equity and our value of integrity and inclusion. The tool weaves together all the strands of our values to reduce duplication, streamline process, build capability and reduce the cultural load on subject matter experts. It received a ‘Highly Commended’ in the Diversity, Equity and Inclusion category at the Green Gown Awards Australasia.

We measured our Scope 3 emissions (those not directly controlled by RMIT but part of its value chain) in support of its carbon neutrality goal by 2025 and advanced its Sustainable Transport Plan with a commuter profile module to assess staff travel impacts. This initiative promotes sustainable transport and community wellbeing.

RMIT recognised Sustainability Week across its geographies. In Melbourne, 24 events engaged 2,500 participants on resilience and regeneration. In Vietnam, the inaugural five-day program included expert panels and workshops to foster a sustainable campus culture.

Resource usage

RMIT Australia	2007 (baseline)	2022	2023	2024
Net Greenhouse Gas Emissions (tCO2-e)	78,048	25,070	6,698	6,432
Offset Emissions (tCO2-e)	1,648	17,213	40,592	38,582
Grid Electricity from Renewable Sources (%)	0	39%	100%	100%
Emissions Reduction from 2007 Baseline (%)	0	68%	91%	92%
Net Emissions Intensity (tCO2-e/m2)	0.180	0.050	0.014	0.013
End-Use Energy Intensity (GJ/m2)	0.786	0.582	0.579	0.608
Water Consumption (kL) 119,625	196,751	168,252	133,191	143,055
Water Use Intensity (kL/EFTSL)	6.0	3.4	3.0	2.9

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.
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).

Championing the UN Sustainable Development Goals

Festival of Social Impact

Hosted by the College of Business and Law, this two-day event in Melbourne and Ho Chi Minh City showcased RMIT’s commitment to the UN SDGs. It featured exhibitions, interactive installations, presentations, and workshops focused on sustainable practices, decent work, gender equality, and Responsible Practice.

Refuge Hackathon

In collaboration with Melbourne Design Week, ARUP, SHTF SHFT, and the City of Melbourne, RMIT hosted a three-day event exploring how civic infrastructures can enhance city resilience.

1receipt

A LaunchHUB alumni, this fintech startup aligns with the UN SDGs by offering a contactless platform for digital receipt management, reducing paper waste. 1receipt partnered with Coles, marking a significant milestone.

Circular Tech Pre-accelerator

RMIT Activator secured an AUD\$400K grant from LaunchVic to run this program, partnering with Anvarta, Lifecycles, and Boomerang Labs. The initiative attracted over 70 applicants to develop innovative circular solutions in Victoria.

Esper Satellites

This LaunchHUB alumni won the Croc Pitch with an AUD\$1 million investment for its hyperspectral satellite solution aimed at sustainable mining and energy.

RMIT Online and Deloitte

Launched a short course in Sustainability and Climate-related Financial Reporting, targeting enterprise clients for workforce upskilling in response to new legislative changes.



College of Business and Law Festival of Social Impact, Ho Chi Minh City, Vietnam.

Nurturing vibrant communities

In 2024, RMIT continued to collaborate on initiatives that enrich the sustainable development, cultural diversity, and economic vibrancy of the communities in which we operate.



Black Rhinos community support program

The Black Rhinos Junior Basketball program, co-designed by Afri-Aus Care and RMIT for young African-Australians, received three additional years of funding. Supported by the Victorian Education Department and Brian M. Davis Trust, the program has positively impacted participants and their communities.



Digital and social inclusion for older Australians

Professor Bernardo Figueiredo and Dr Torgeir Aleti worked with U3A to boost digital inclusion for older Australians. Their PEER model has influenced state policy and improved digital access for seniors, supporting mentorship programs nationwide.



Social Sciences Week

As principal sponsor, RMIT hosted 12 events with 1,800 participants for the 7th annual Social Sciences Week. An initiative of the Academy of the Social Sciences in Australia, it is designed to celebrate the diverse range of social sciences disciplines and research in Australia.



White City Innovation District

RMIT is a partner in the White City Innovation District, an inclusive and sustainable economic ecosystem in London. Collaborating with Hammersmith & Fulham Council and Imperial College London, RMIT contributes through the Melbourne Innovation District and RMIT Europe. The initiative aims to benefit all residents with opportunities for upskilling, future jobs, and community-focused public spaces.



RMIT – KOTO Dream Ride

RMIT Vietnam sponsored the annual Dream Ride, supporting the KOTO Dream School. This event aids in providing vocational training and life skills to disadvantaged youth in Vietnam.



Vietnam Child Protection and Safeguarding Summit

RMIT Vietnam hosted this summit with over 450 attendees, in collaboration with the Saigon International Schools Network and AmCham. The event focused on promoting child protection best practices and enhancing collaboration among educational and governmental bodies in Vietnam.



City North social innovation precinct

Innovation precincts are dynamic, inclusive communities where education, research, and industry converge in a specific geographic area. Social innovation precincts aim to unite brilliant minds to address challenges and create solutions for the benefit of society as a whole.

Throughout its history, RMIT has been dedicated to place-based civic impact, leveraging its physical presence to promote inclusive and sustainable economic development.

Our vision for City North is to transform the area into a world-leading social innovation precinct that meets the demand for skills in priority sectors and enhances Melbourne’s economic development and innovation landscape. This will be achieved through a unique blend of vocational and higher education, applied innovation, community engagement, and industry collaboration.

In 2024, the City North activation program funded and facilitated the collaborative delivery of 23 social innovation projects. These projects focused on student and community wellbeing, sustainable built and urban environments, creative practice, placemaking and belonging, applied innovation and prototyping in health and clean technologies, Indigenous voice and responsible practice, and civic data collaborations.

Our Street

A collaborative project between Master of Teaching students, vocational education students in the Diploma of Educational Studies and the STEM digital Hub working with Carlton Gardens Primary School children to design a sustainable green space for Cardigan Street.

Indigenous engagement for the City North social innovation precinct

A project to ensure meaningful, ongoing engagement and planning with our Indigenous community in shaping and building the shared future of the City North Precinct.

Localising the Sustainable Development Goals through tabletop gaming

A creative, interactive and educational gameplay that uses imagery of native Australian species to engage local communities in sustainable practices.

Student Wellbeing Week and public art trail activation

A collaborative project showcasing RMIT Multifaith and Wellbeing Centre supports, experiences and programs, and the development of student co-created public art experiences.

Cardigan Street future focused activation

A two-day program transforming Cardigan Street into a hub of future focused immersive experiences and activities through cinema, food, art, music and literature in line with Melbourne International Games Week and Melbourne Fringe.

PV recycling collaborative workspace and showroom

An innovative solar panel recycling workspace and collaborative hub to facilitate the development and prototyping of new recycling technologies and techniques.

Storying City North

Using new technology, traditional publishing practices and archival sources to generate a collaborative history of the precinct. This initiative will launch the inaugural Composite City publication (co-authored by six researchers from across RMIT) and includes a live streamed, generative AI storytelling hackathon research experiment.

Play the future

Cardigan Street 2050: A collaborative street-based urban activation on Cardigan Street designed to engage the community through future focused workshops, playable art commissions, and augmented reality experiences, in which players can reimagine City North through the lens of 2050.

Towards healthy habitats

A civic health data + storytelling Initiative: A pilot partnership with Civic Health Innovation Labs (the University of Liverpool UK) to leverage the innovation precinct as a unique test bed and platform for data-driven social innovation.

Social enterprise pop-up shop and symposium

This project includes a 10-day pop-up-shop featuring a diverse mix of local social enterprises and culminates in a knowledge sharing and networking conference to foster collaboration among social enterprises, researchers, students, peak bodies, local government, and the broader community.

International Design for Life mission

Co-designing civic solutions to address urban heat: An international collaboration led by RMIT Europe in partnership with the Royal Society for the Arts (RSA) London/Oceania and the City of Barcelona, which brings together leaders and changemakers in urban innovation precincts across the world to explore and co-create regenerative solutions to protect urban communities from extreme heat.



Alumni growth and engagement

In 2024, RMIT launched an online business directory in Australia to give alumni business owners a platform to promote their products and services to a global community of over 530,000. Featuring more than 300 businesses and over 100 exclusive offers and discounts, the platform highlights the diverse ventures of RMIT graduates. Staff and alumni have embraced with Directory, which has already gained 19,000 page views.

In a display of community spirit and environmental commitment, RMIT Vietnam Alumni organised the highly successful ‘Walking to Plant Trees’ event in collaboration with Joy Foundation and Keep Vietnam Clean. Attracting 758 enthusiastic participants, the event saw them collectively cover an impressive 44,174 kilometres. This initiative, a key part of the 2024 Sạch Sành Sanh Campaign, resulted in the planting of over 1,000 trees at the Binh Chau Phuoc Buu Nature Reserve and Phuc Tien Primary School in Hanoi. By planting one tree for every 10 kilometres walked, the event underscored the power of unity in promoting environmental conservation and was lauded by local government representatives for its positive impact on enhancing green spaces.

The RMIT Alumni Green Business Showcase 2024 at Hanoi campus celebrated 15 pioneering companies offering sustainable solutions in industries such as agriculture, green energy, and recycling technology.

Among the standout innovations were VietCycle’s recycled plastic pellets and Binh Minh Capital’s algae for shrimp farming. The showcase also featured a clothing and book exchange initiative, encouraging sustainability among consumers and reinforcing RMIT’s dedication to environmental stewardship and green principles.

RMIT Europe bolstered the RMIT Alumni UK Chapter by hosting two key events. The Forward 2024 event featured RMIT alumnus and Adjunct Professor Brett McLeod, a renowned Australian journalist in the UK. The annual alumni dinner in London was attended by Vice-Chancellor Professor Alec Cameron and Victorian Government leaders.

RMIT Europe also facilitated alumni engagement for the School of Fashion and Textiles through a series of events in Paris, London, and Milan. Supported by the Victorian Government and Austrade, these gatherings connected alumni fashion leaders across Europe.

Our China Alumni Chapter was formalised early in 2024 and has connected over 200 people via WeChat. A new chapter was also launched in Hong Kong with a special networking night and saw over 70 members join in its first month.



RMIT Alumni Green Business Showcase, Hanoi Vietnam.



Introducing Sentient: our new Indigenous branding

Sentient was created by artist Hollie Johnson, a Gunaikurnai and Monero Ngarigo woman from Gippsland and an RMIT alumnus with a BA in Photography (2016). Hollie won a design competition run by the Ngarara Willim Centre and the RMIT Brand Team.

Within Hollie’s family and the Nations she belongs to, line work is prominent and widely featured in many artworks with lines intersecting showing the journeys of life starting, finishing and intersecting.

In the Gunaikurnai Nation, diamonds and triangles symbolise men, while circles and semicircles represent women. This symbolism is depicted in Hollie’s design, where the arrangement and colouring of these shapes connect them to their Ancestors who gave birth to them. The sequence of colours— black, red, red, black—represents this ancestral link.

The colouring of the line work illustrates the evolution of nature: from the sun, the giver of life (yellow), to the creation of land (green) through many First Nations Creation Stories, and finally to the sea (blue) that surrounds this beautiful country.

Some lines intertwine, symbolising the interconnected paths of life; some are short, others endless, depicting the varied journeys individuals undertake. Some paths may intersect, while others may never touch, highlighting the diversity of life’s experiences. This is also a representation of RMIT and the experience within our community, culture and pathways.

Hollie’s work is now featured across RMIT’s website, print publications, templates, and merchandise.

RMIT’s Indigenous branding visually represents our deep connection to our Indigenous history and programs as well as our strong sense of community, place and identity.



RMIT Scholarship dinner, Storey Hall.

Philanthropy and culture

Philanthropy enables our supporters – donors, staff, alumni, industry partners, and students to contribute to University initiatives that align with their values and advance our goals.

As a community, we are grateful for the generosity of those who share our passion for the lifechanging power of education and research for the real world.

At this year’s annual RMIT Scholarship dinner, donors connected with past and present student recipients to hear how their generosity has supported students through financial, educational and other challenges, and provided access to transformative experiences such as overseas study tours.

They were treated to an inspiring keynote speech from scholarship recipient Maria Thattil, now an award-winning TedX speaker, Penguin published author, actor, host, presenter, columnist and creator, whose words underscored the importance of dedication and resilience.

Removing barriers to education remains a key focus and in 2024, AUD\$3.6 million was spent supporting 1,396 students through scholarships, prizes and travel grants. A further AUD\$18,000 in philanthropic funding was provided to help students experiencing hardship to continue their studies and a further AUD\$26,000 raised in the end-of-year appeal to help with hardship in 2025.

In 2024, AUD\$2.6 million was raised to support research, including AUD\$751,000 in Higher Education Research Data Collection (HERDC) funding categorised as philanthropic. Projects benefitting from this support included a joint program with the Northern Hospital investigating the use of acupuncture for drug-free pain relief in emergency departments, a study of the bioaccumulation of heavy metals and microplastics in native birds and the fish they eat, and an evaluation of existing infrastructure, cycling behaviour and health outcomes to support healthy city design.

Celebrating a cultural icon

A highlight of the year was the celebration of The Capitol’s 100th anniversary, where industry and creative partners, government representatives, donors, alumni, staff, and students gathered to honour this Melbourne cultural landmark. The event featured a speech by Al Cossar, Artistic Director of the Melbourne International Film Festival and a performance by First Nations Na Djinang Circus who performed an excerpt of their contemporary work “Arterial”.

The Capitol has a rich history, from its silent film days to near-demolition, and through refurbishments and reinventions, it has remained a Melbourne icon. RMIT acquired the building in 1999 to serve as a teaching space for film and media students. By 2014, it required significant repairs, prompting the University, with support from the State Government and donors, to undertake an AUD\$24.5 million restoration project to revive its former splendour. Over the years, the venue has evolved, transforming from a cinema into a high-tech education hub and a contemporary auditorium for film, music, dance, and theatre.

As part of the centenary celebrations, the University continued the fundraising drive to restore Eliza, The Capitol’s original Wurlitzer Organ, to her former glory and rightful place.

We also partnered with Melbourne Symphony Orchestra to present a special performance led by MSO Principal Viola Christopher Moore featuring animations by RMIT Digital Design students. This year’s Culture Commission featured *The Waiting Room*, a collaborative project between RMIT School of Art Senior Lecturer Martine Corompt and Camilla Hannan, that redefines the traditions of the cinematic institution, while also provoking and confusing our sense of what it means to wait.

Other notable events hosted by the University this year included the *Future Folds: Contemporary Investigations in Origami* exhibition at the Design Hub Gallery, featuring world-leading researchers and practitioners showcasing innovative uses of origami in engineering, mathematics, design, fashion, and art.

RMIT academics and creatives also played a significant role in the Melbourne-based Now or Never Festival, which encouraged audiences to explore deeper meanings and question reality. Highlights included AI-generated narratives, visual distortion works, and cinematic and augmented reality experiences. Key RMIT events at the festival included the *Machine Learning Songbook* and *This Hideous Replica*.



The Capitol’s 100th anniversary celebration.

A leading university of impact in the Asia Pacific

RMIT has firmly established itself as a leader in the Asia Pacific, playing a pivotal role in fostering educational, economic, and strategic partnerships across the region. Through a series of impactful initiatives and collaborations, we have continued to drive positive change throughout 2024 and strengthen our presence as a university of influence.

ASEAN-Australia Special Summit

RMIT played an integral role in events associated with the ASEAN-Australia Special Summit, with staff and University leaders participating in key engagements. Professor Alec Cameron co-chaired the Summit’s Education & Skills roundtable, providing policy recommendations to ASEAN Leaders.

We hosted the ASEAN Emerging Leaders reception and presented an ASEAN-themed artistic showcase at The Capitol. The University also welcomed the Prime Minister of Vietnam H.E. Pham Minh Chinh to our campus and facilitated an Australia-Vietnam Business Dialogue.

The Australia Vietnam Policy Institute based at our City campus launched its Melbourne office during the Summit, hosting a meeting with Vietnam’s Prime Minister Chinh and senior Federal and Victorian Government ministers including the Assistant Minister for Manufacturing and Assistant Minister for Trade, Senator the Hon. Tim Ayres, and Premier of Victoria, the Hon. Jacinta Allan MP.



ASEAN-Australia Special Summit held in Melbourne, RMIT had the privilege to welcome the Prime Minister of Vietnam H.E. Pham Minh Chinh, to the University’s Melbourne City campus.

Singapore Country Commitment

This year we launched our Singapore Country Commitment with the Australian High Commissioner to Singapore, His Excellency Allaster Cox.

Alumni, partners and friends joined Vice-Chancellor Professor Alec Cameron at His Excellency’s residence to celebrate RMIT’s community in Singapore and mark our long-term commitment to this important regional hub. We look forward to ongoing engagement in research, student mobility, and workforce skills solutions.

The Singapore Country Commitment underscores our long-term dedication to the region and our vision to be a leading university of impact in the Asia Pacific. The Commitment focuses on four pillars: connecting communities and industry for positive change, offering world-class education, partnering with industry for workforce solutions, and engaging in applied research aligned with Singapore’s priorities.

On the same day, Professor Cameron and Mr Chin-Siong Seah, President and CEO of the Singapore Institute of Management, renewed our Education Delivery Partnership Agreement for another five years which will see our education partnership reach 40 years in 2028.

These important milestones signal RMIT’s vision to be a leading university of impact in the Asia Pacific region using technology, design and enterprise, with Singapore as an essential part of our strategy.



RMIT Vice-Chancellor and President Professor Alec Cameron and the Australian High Commissioner to Singapore, His Excellency Allaster Cox.

Australia Vietnam Policy Institute

We continued to expand the reach of the Australia Vietnam Policy Institute (AVPI), a key player in promoting the Australia-Vietnam strategic relationship.

RMIT Vietnam hosted the AVPI roundtable in Hanoi in April, exploring opportunities to boost trade and investment and expanding the AVPI Knowledge Partner community to 28 organisations. The event was attended by visiting RMIT Council members, including Chancellor Peggy O’Neal AO.

The inaugural AVPI conference held in Adelaide in October brought together leading voices in the relationship to explore emerging opportunities, from sustainable transition to digital transformation, and the importance of building and sustaining trust. The conference featured keynotes from Vietnam’s Deputy Prime Minister and other high-ranking officials, alongside Australia’s Federal Minister for Trade and Tourism, the Hon. Don Farrell and Premier of Victoria the Hon. Jacinta Allan MP.



The Prime Minister of Vietnam H.E. Pham Minh Chinh attended the inauguration of the Australia Vietnam Policy Institute, located at Melbourne City campus. Photo: AVPI.

Strengthening Bilateral Relations and Security Training

RMIT Vietnam further strengthened bilateral relations by hosting the President of the Australian Senate and a delegation of Senators and MPs at the Saigon South campus, as well as the CEO of TEQSA and the Director of Transnational Education from the Australian Department of Education at the Hanoi campus during the year.

RMIT also delivered Transnational Security Training (TST) to 92 participants from 19 countries, focusing on Pacific Women’s Professional Development and Asia Pacific Customs Leadership, in collaboration with five partners, including the Australian Border Force. A total of 2,755 participants have now graduated from TST since the first program was offered in 2005.

RMIT’s APEC Study Centre

The APEC Study Centre secured AUD\$5.3 million in funding for projects supporting Australia’s APEC agenda, including structural reform, paperless trade, and mutual recognition agreements. The Centre collaborated on capacity building for trade in Southeast Asia, supporting women-led SMEs in exporting, as recognised in the G20’s Compendium of Best Practice. Through policy research and advocacy, the Centre supports Australian Government interests in APEC, advancing initiatives like the Free Trade Area of the Asia Pacific (FTAAP).

In partnership with Tetra Tech and the APEC Study Centre, RMIT’s incubator hub RMIT Activator delivered the Australia Awards in Indonesia: Women-led MSMEs – Ready to Export short course. This program empowers women entrepreneurs by enhancing access to capital, providing networking and digital skills training, and sharing best practice. As a result, 25 SMEs completed the course, expanding their growth and innovation opportunities.

Through these and more strategic initiatives, we continue to demonstrate our commitment to being a leading university of impact in the Asia Pacific, fostering collaboration, innovation, and positive change across the region.

Strengthening global connections

Throughout 2024, RMIT actively fostered global partnerships and initiatives to enhance education, research, and business opportunities. Some key collaborations and programs include:

- RMIT Europe, in partnership with Global Victoria, launched the Future Europe Series, connecting senior industry and government leaders in European markets with investment interests in Victoria. Events took place in Paris and Milan, following the 2023 launch in Madrid.
- We opened the RMIT STEM Hub (Asia) office in Hong Kong (SAR), with the primary goal of accelerating core STEM activities in Hong Kong, the Greater Bay Area, and the broader Asia-Pacific region. The new Hub will focus on enhancing student and staff experiences while expanding existing partnerships and establishing new ones.
- The College of Business and Law signed MoUs with Xi'an Jiaotong-Liverpool University, Universitas Gadjah Mada and BINUS University. These agreements include joint research, faculty exchanges, and academic projects, aiming to foster impactful international partnerships.
- The Business School in Vietnam developed Digital Transformation training programs for Vietnam's Ministry of Planning and Investment and the Philippines Government, enhancing industry and community engagement, while the College of Design and Social Context provided professional development training for National Taiwan University staff for the second year.
- The APEC Women's Business Activator Program, in partnership with the APEC Study Centre, empowers women-led businesses by enhancing their growth potential and overcoming barriers in entrepreneurship. This year 19 women entrepreneurs from nine countries participated in the program.

Strategic outreach initiatives

Throughout 2024, our Experience team proactively engaged with key influencers and prospective students across Asia, demonstrating our commitment to maintaining a strong global presence and fostering meaningful connections in the international education landscape. Some targeted initiatives included:

- Professional development workshops in Indonesia, Malaysia, and China for nearly 90 school counsellors from key feeder high schools. Academic staff from the College of Business and Law and the School of Education delivered an engaging program that highlighted RMIT's teaching excellence.
- A series of highly successful international student recruitment roadshows in India, Bangladesh, China, Indonesia, Malaysia, Vietnam, and Cambodia. Staff from all Colleges and RMIT UP participated in a variety of events and activities with students, key schools, institutions, and agents. These roadshows boost RMIT's brand awareness, enhance lead-to-enrolment conversion rates through effective student engagement, and solidify partnerships in these crucial regions.



Melbourne Innovation Districts City North agreement signing with the White City Innovation District, L-R Hammersmith & Fulham Leader Councillor Stephen Cowan and RMIT Vice-Chancellor and President Professor Alec Cameron.



Impact of international education

As Australia's largest dual-sector university, RMIT provides pathways for lifelong learners between and across higher education and vocational education.

Our high integrity international education takes many forms. We welcome international students to our Melbourne campuses as part of our broad range of offerings, from English language pathways, through to vocational education, higher education and postgraduate programs.

We provide transnational education at our RMIT campuses in Vietnam (Hanoi and Saigon South) and through partners in their home countries. We also collaborate with outstanding offshore providers on dual degrees with study split between each partner country and offer international study abroad programs.

Locally, our international students are a vital part of the RMIT community and enthusiastic participants in Melbourne life. We believe a diverse classroom creates a richer experience for all our students.

Because of our alumni, our partners and our deep connections in many countries across the region, we connect with government, industry, alumni, experts and academics, to solve real world problems with social and economic benefit to Australia, the broader region and the world.



We value our international students – as cross-cultural ambassadors, bringing a diversity of global perspectives and experiences to the classroom and student life.

“RMIT is deeply committed to protecting the right of every member of our community to learn, to interact and to participate fully in student life, with a clear sense that they are welcome, that they are safe and that they belong.”

Professor Alec Cameron
Vice-Chancellor and President

Celebrating our diverse and talented international students

Contributing to Australia’s research capabilities



Paula Petrini comes from a modest background in Brazil. She moved to Australia during COVID-19 after receiving a scholarship to complete an internship at RMIT. In 2024 she graduated after completing a PhD focused on the process of thermal energy moving from one object or substance to another due to a temperature difference between them.



Le Anh is originally from China and had worked in the IT industry in China and the USA before commencing her PhD studies in Australia when her son had just started primary school. Her PhD thesis looks at using digital simulation games to develop employability capabilities.

Creating pathways to new opportunities



Samim Sultani arrived in Australia as a refugee from Afghanistan. He completed the Certificate IV in Education Support and Diploma of Teacher Education Preparation, graduating at the end of 2023 and was a recent recipient of the Vocational Education Student of the Year. Samim plans to continue studying in 2025 for his Bachelor of Education.

International mobility



Sven Hüttermann originally visited RMIT as an exchange student from Germany as part of our international student exchange program. While undertaking a study abroad semester in his undergraduate degree in Geomatics, not only did he meet teachers and professors who would later become supervisors for his PhD at RMIT, he also met his Australian wife.

Connecting our university communities



Suzee Ngo, an international student from Vietnam, recently completed her internship with RMIT Communications in Melbourne. She started her Bachelor of Professional Communications at RMIT Vietnam, then applied to transfer her studies to the Melbourne City campus making wonderful connections and a big contribution. She graduated at the end of 2024 and intends to return home to Vietnam before commencing her Masters degree at RMIT.



Contributing to a globally engaged and skilled workforce

Since announcing the first four dual degree Engineering programs (Civil, Electrical, Electronics and Communication and Mechanical Engineering) in 2023, RMIT and the Birla Institute of Technology and Science (BITS) in India have continued to deepen their partnership.

The program expanded to include a new undergraduate offering, the Bachelor of Engineering (Software Engineering), while our School of Design partnered with the BITS Design School in Mumbai to host a two-day event to explore emerging opportunities in urban ecological restoration, two-wheeled commerce in 15-minute cities, community managed natural farming and other intriguing prompts.

RMIT welcomed 90 engineering students from BITS for a two-week immersion tour of our vibrant campuses and the city of Melbourne. These students represent the inaugural cohort of the BITS-RMIT Higher Education Academy, marking a significant milestone in transnational education between Australia and India.

The visiting students experienced a packed schedule that introduced them to various facets of life as RMIT students in Melbourne. A standout moment of their visit was a trip to the Australian Sports Museum and the Melbourne Cricket Ground (MCG). They explored the stadium grounds, viewed honour boards featuring Australian and Indian cricket legends, and even tried kicking a Sherrin footy in the Museum’s ‘Game On!’ area.

Under the dual degree program, students spend their first two years at BITS Pilani in India, before heading to Melbourne to complete their degrees in their third and fourth years. This unique educational pathway aims to contribute to a globally engaged and skilled workforce.

The Premier of Victoria, the Hon. Jacinta Allan MP met BITS students during her visit to New Delhi to celebrate the innovative partnership and engage with students enrolled in the dual degree program. With nearly 300 students now part of this pioneering initiative, the Premier’s visit to India was a wonderful opportunity to showcase the benefits of transnational education.

RMIT UP

A new chapter in international education with a fresh identity and campus

In 2024, RMIT University Pathways (RMIT UP) launched a new era in international education with a refreshed identity and a brand new, purpose-built campus. Formerly known as RMIT Training, RMIT UP officially adopted its new name in August, coinciding with the opening of its bespoke campus at Franklin Street, Melbourne.

RMIT UP CEO Jake Heinrich said the new identity embodied optimism and energy for the future.

“For over 50 years, our services have evolved to meet the needs of international students, academics, and professionals globally. The name RMIT UP better reflects our mission and strengthens our market position, helping us expand our offerings in key and emerging markets,” he said.

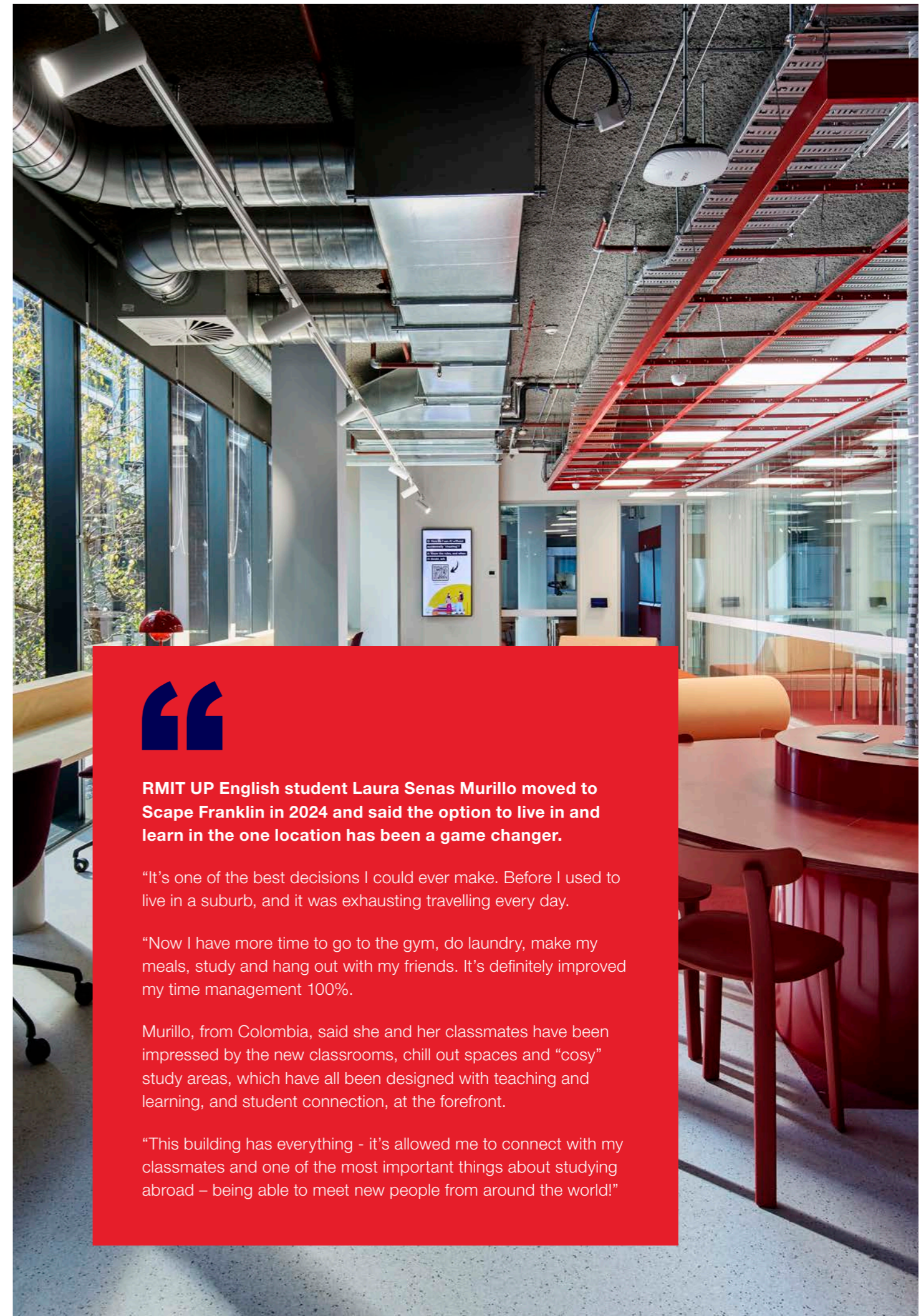
The state-of-the-art campus, located at Building 85, 97-99 Franklin Street, is co-located with Scape, Australia’s largest provider of purpose-built student accommodation. This unique setting offers international students a world-class learning and living environment within the University’s main City campus precinct.

“Our students and teachers are enjoying the light-filled, contemporary classrooms, equipped with the latest technology, as well as our specialist spaces and recreation zones,” Heinrich added.

The campus’s prime location offers connectivity to RMIT University, basketball courts, Queen Victoria Market, and Melbourne CBD.

Scape Franklin, the building housing RMIT UP, accommodates over 800 students, with more than 150 from RMIT University and around 40 from RMIT UP.

The rebranding and relocation signify a revitalised era for RMIT UP, enhancing its role as a leader in international education and providing a holistic environment for student success.



RMIT UP English student Laura Senas Murillo moved to Scape Franklin in 2024 and said the option to live in and learn in the one location has been a game changer.

“It’s one of the best decisions I could ever make. Before I used to live in a suburb, and it was exhausting travelling every day.

“Now I have more time to go to the gym, do laundry, make my meals, study and hang out with my friends. It’s definitely improved my time management 100%.

Murillo, from Colombia, said she and her classmates have been impressed by the new classrooms, chill out spaces and “cosy” study areas, which have all been designed with teaching and learning, and student connection, at the forefront.

“This building has everything - it’s allowed me to connect with my classmates and one of the most important things about studying abroad – being able to meet new people from around the world!”

Adaptive priorities

Enabling our strategy

At RMIT, we understand that how we approach our work is as vital as the outcomes we achieve. We are committed to cultivating a work environment that prioritises wellbeing, values contribution, and upholds our core principles.

Our community thrives on collaboration, where individuals empower and support one another, fostering a culture that encourages fulfilling career pathways and enhances leadership capabilities. This creates a robust foundation for ongoing success.

We acknowledge and value the unique culture and contribution of Aboriginal and Torres Strait Islander peoples. Our Indigenous Education, Research and Engagement team assists staff in fostering a culturally safe workplace through Responsible Practice. We understand that this, along with stable employment and genuine career pathways, can have a transformative impact on the lives of Aboriginal and Torres Strait Islander peoples, their families, and communities. We recognise that they are best positioned to drive positive outcomes for their communities.

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

We are proud of our rich and diverse multi-cultural and multi-faith RMIT community. With the division across society caused by world conflicts, it is more vital than ever to maintain a safe and inclusive community as we navigate these challenging times.

At RMIT we are deeply committed to protecting the right of every member of our community to learn, interact and participate fully in university life, with a clear sense that they are welcome, they are safe, and they belong.

Our campuses have always been places of debate and informed discourse and we support the exercise of freedom of speech among staff and students that is lawful and free from any form of discrimination, racism or behaviour that could put the safety and wellbeing of our community at risk.

We have clearly communicated that it is RMIT’s duty of care to protect the health and wellbeing of all in our community. It is not our role to make political statements that favour one point of view over another and in line with the University’s behavioural expectations, core values and policies, we do not tolerate hate speech, antisemitism, Islamophobia or support of listed terrorist organisations.

As an inclusive RMIT community we must continue to show respect for different views and perspectives. In these complex times we will maintain an unwavering focus on supporting our staff and students to confidentially raise any issues or concerns, clear in the knowledge they will be actioned and provide the support services they need.

Key initiatives implemented this year include:

- Hosting wellbeing expos at City, Brunswick, and Bundoora campuses in May, with nearly 550 staff attending.
- Launching RMIT’s Ways of Wellbeing mental health promotion framework.
- Successfully piloting a new Peer Support Program, with plans to launch to all RMIT staff in 2025.
- Developing a complex case management approach for students, to enhance collaboration between support teams and improve outcomes.
- Creating psychosocial risk videos as an educational resource for staff on managing common workplace risks.
- Launching a mandatory ‘Sex and Consent’ learning module for students, complemented by awareness raising initiatives.
- Collaborating with the Victorian Equal Opportunity and Human Rights Commission on a mandatory learning module about preventing sexual harassment in the workplace, with a 93% completion rate, and in-person workshops for senior leaders.
- Partnering with Safe & Equal to make the ‘Are You Safe at Home?’ learning module available to all staff and students.
- Introducing an online learning module and in-person training for Senior Officers on Sexual Assault and Sexual Harm (SASH).
- Implementing a specialist Senior Investigator – Gender Based Violence role for trauma-informed investigations of SASH reports, increasing the number of disclosures that become formal reports.
- RMIT Europe appointed wellbeing champions to deliver staff and visitor engagement initiatives.
- RMIT UP staff were provided with access to mental health first aid training.
- Professors Gary Thomas and Matt Duckham examined the ethical implications of open research with Indigenous communities through a collaborative event involving the Indigenous Research Network and RMIT Library.
- The College of Vocational Education provided tailored support for embedding Indigenous knowledge across multiple disciplines, with professional development for 70 teaching staff and cultural safety training for an additional 36 individuals.

The University saw a significant increase in incident reporting during 2024 following the introduction of a new reporting system making it easier for people to report incidents and hazards, which also resulted in greater visibility of incidents requiring notification to WorkSafe. There was also an increased focus on hazard reporting as a lead indicator.

KPI	2022	2023	2024	Notes
Hazard and incident reports per 100 FTE	7.75	10.78	17.75	64% increase
Lost time standard claims per 100 FTE	0.23	0.5	0.1	80% decrease
WorkSafe improvement notices	1	0	1	
Average cost per claim	\$120,017	\$71,042	\$59,300	16% decrease*
LTIFR at the end of 2024	0.83	0.41	0.86	109% increase
WorkCover claims submitted	20	36	38	5.5% increase
OHS incident reports	532	427	715	67% increase
Notifiable incidents (non COVID)	11	13	21	61% increase

**The average cost per claim has decreased due to improved return to work outcomes and changes in Victorian legislation relating to eligibility criteria for psychological injury claims, i.e. fewer psychological injury claims are being accepted and these are generally the most expensive claims.*

Addressing gender-based violence

This year our Addressing Gender-Based Violence Annual Report included data regarding disclosures and formal reports of gender-based violence for the first time, fulfilling a commitment made last year to enhance transparency.

The report evaluates progress in relation to the strategic goals detailed in the Addressing Gender-Based Violence Strategic Action Plan 2023-2027, outlining our prevention and response activities and establishing a benchmark for future initiatives, rather than offering a comparison to previous years.

The increase in disclosures is indicative of RMIT's sustained efforts to raise awareness and foster connections with support services for students and staff. While disclosures across Australia remain low despite the high prevalence of gender-based violence, the rise in reports at RMIT suggests that more individuals know where to find support and believe our services will support them.

The impact we have made in creating a safer and more respectful community would not have been possible without the dedication and commitment of senior leaders including Professor Denise Cuthbert who stepped down from the role of Co-Chair of the Vice-Chancellor's Advisory Group Addressing Gender Based Violence after seven years at the end of 2024. RMIT is enormously grateful for her efforts and proud of the progress we have achieved under her leadership.

Celebrating diversity

Creating a nurturing environment for our staff and students by embracing the diversity within our community.

- Midsumma Carnival and Pride March: 100+ staff, students & visitors supported the LGBTIQ+ community.
- Our first Pride March on campus for Wear It Purple Day: visible support for LGBTIQ+ youth.
- IDAHOBIT (International Day Against Homophobia, Biphobia, Interphobia & Transphobia): events for staff and students, a podcast series and art show.
- Accessibility Design Competition 2024 at RMIT Vietnam in partnership with Microsoft and Proctor & Gamble: 126 participants from 25 universities and 50 industry professionals.



Gender equality initiatives

RMIT continues to make strides in gender equality, guided by our Gender Equality Action Plan. This year, our gender pay gap decreased from 6.9% to 6.5%, compared to the national average of 11.5%. Some key initiatives highlighting our leadership in this area included:

International Women's Day event

Over 400 staff attended an event featuring a keynote by Kate Reid, RMIT Hon Doc, alumnus, and visionary entrepreneur behind Lune Croissanterie, and an inspiring discussion with Reid and Professor Banita Bissoondoyal-Bheenick, Director of Research Services and Programs in the College of Business and Law.

Women Researchers' Network symposium

Focused on the theme 'Invest in women: Accelerate progress', with Dr Niki Vincent, Victoria's first Public Sector Gender Equality Commissioner, as the keynote speaker.

Working Together with Men pilot program

Launched to promote gender equality and allyship in research, offering professional development for men to enhance their allyship skills.

Girl Geek Academy's SheHacksSwift program

Hosted over 40 young women and non-binary students in workshops using Swift and Apple technology, culminating in a pitch session for app ideas.

WATTLE (Women ATTaining Leadership) program participation

Two staff members from the College of Business and Law engaged in this residential initiative to empower women for senior leadership roles in universities.

Career Advancement for Academic Women program

Delivered by the College of Business and Law to inspire and support academic women in career planning, building, and networking, helping them understand their leadership strengths and development needs.

Recognition of our equity, diversity and inclusion initiatives

The University achieved Platinum Status, the highest recognition within the Australian Workplace Equality Index program and was also a finalist in the Trans and Gender Diverse Inclusion Award, acknowledging our support for trans and gender diverse employees.

For the fourth consecutive year, RMIT earned Disability Confident Recruiter status.

We received the Workplace Gender Equality Agency (WGEA) Employer of Choice citation for the sixth year in a row, cementing our leadership in gender equality.

RMIT's mental wellbeing survey was shortlisted as a finalist for the International ISOS Foundation's Duty of Care Award in the Innovation Award category and received a highly commended award.

This year we were proud to have RMIT Vietnam recognised again as a leading employer in Asia, awarded by the HR Asia Awards as one of the Best Companies to Work for in Asia, and honoured with the special category award for Most Caring Company 2024.





Enterprise bargaining

Different enterprise agreements apply in recognition that our different staff groups are operationally and organisationally distinct.

In 2024, RMIT was in active bargaining for two new agreements: the *RMIT University Enterprise Agreement 2024* for academic and professional staff members and the *RMIT University Vocational Education Enterprise Agreement 2024* which covers all vocational education teachers and senior educators.

RMIT's goal is to have enterprise agreements that reward and recognise our staff, address their needs and concerns, provide new and enhanced benefits and conditions and are sustainable in supporting the University through our next phase of growth.

We are pleased that both agreements were supported by the overwhelming majority of employees who voted 'yes' for their relevant agreement.

The RMIT University Enterprise Agreement 2024 was endorsed by academic and professional staff in mid-October and received formal approval by the Fair Work Commission in late November. The new agreement commenced operation on Friday 29 November 2024.

The RMIT University Vocational Education Enterprise Agreement 2024 was endorsed by vocational education staff in mid-November and received formal approval by the Fair Work Commission in early January 2025. The new agreement commenced operation on Wednesday 15 January 2025.

In addition to the above agreements, the RMIT Training and National Tertiary Education Union Enterprise Agreement was formally approved by the Fair Work Commission in late 2023 and became operational on Wednesday 27 December 2023. Key changes were embedded throughout 2024.

RMIT is pleased to offer the benefits of the new agreements to our staff.

Delivering new and improved conditions for our staff

Each new enterprise agreement has delivered new and enhanced conditions.

For academic and professional staff members:

- A 10% pay increase over the life of the agreement.
- The creation of the education-focused academic roles as a new pathway for academic staff who choose to specialise in learning and teaching.
- Revisions to the academic workload clause to help mitigate excessive workloads.
- A commitment to reducing the use of casual academics with 130 new full-time Academic Career Development Fellow positions (by 30 June 2027).
- Minimum of two days of professional development for professional staff.
- Team-based hybrid working arrangements for professional staff.

For vocational education teachers and senior educators:

- A 12% remuneration increase over the life of the Agreement, including an immediate uplift to 17% superannuation in November 2024.
- A reduction in the maximum annual teaching hours from 800 to 720 hours.
- An increased minimum time allocation for teaching-related duty hours to 45 minutes (per teaching duty hour).
- Up to a maximum of 21 teaching duty hours per week averaged over a period of 12 weeks in a Teaching Period.
- One teaching duty hour per week (together with 45 minutes of associated teaching-related duties), to teachers in TEQSA accredited courses for scholarly practice (during weeks when they are teaching into TEQSA accredited programs).
- 50 hours of professional development.
- TAE supervision recognised as teaching duties, capped at 80 hours a year.
- Increased teaching salaries upon commencement for fixed-term and continuing employees.

Both the *RMIT University Enterprise Agreement 2024* and the *RMIT University Vocational Educational Enterprise Agreement 2024* offer these new and enhanced conditions for continuing and fixed-term employees:

- Improved parental leave: Increased Return-to-Work Bonus and enhanced paid partner leave.
- Gender affirmation leave: 30 days paid leave for staff members affirming their gender, over the course of their employment.
- Compassionate leave: three days paid leave, as additional support in times of miscarriage or stillbirth, including for a current spouse or de facto partner.
- Public holiday substitution: Flexibility to substitute one public holiday a year allowing staff to take another day in lieu for any reason including to observe religious or cultural occasions or like reasons of significance to the employee during the same calendar year.
- Family and domestic violence leave: 20 days paid leave (in each 12-month period from the start of employment) for continuing, fixed-term and casual staff experiencing family and domestic violence.
- Increased Aboriginal and Torres Strait Islander cultural leave to 10 days paid leave (per calendar year), up from six days.
- Super flexibility: greater choice and flexibility for eligible employees in structuring their compensation package giving staff the ability to adjust their employer superannuation contribution.



Nurturing effective and authentic leadership

At RMIT we recognise the vital role of our leaders, and a range of activities were delivered to support and enhance leadership capability across all areas of the University:

- Over 1,500 leaders participated in ongoing leadership development, with 96% reporting that they could apply their learning in their daily work.
- Close to 450 leaders contributed to a strategic leadership project aimed at defining a model of good leadership at RMIT. This continuing project will outline capability requirements for current and future leaders and support their skill development. It will also establish a framework for recruiting, recognising, and promoting leaders.
- School Deans in Australia and Vietnam embarked on the inaugural Vice-Chancellor's Deans Leadership program. This 10-month initiative combines individual development with group and social network analysis.
- In the College of Design and Social Context, an Associate Dean network was established to foster leadership development and knowledge exchange. In addition, new Associate Dean positions for learning and teaching were appointed across all Schools in the College, creating career pathways for academics interested in leadership roles.
- The Research and Innovation Leadership and Staff Development Program was launched, focusing on enhancing management, leadership, and safety skills across the portfolio.
- RMIT Europe offered workshops and development opportunities, such as leadership capability prioritisation and talent mapping.
- RMIT Vietnam introduced a recognition training workshop and toolkit, equipping leaders with the tools to foster a positive workplace culture. Targeted leadership training was also developed and delivered to five cohorts of staff in Vietnam, building essential skills for emerging leaders.
- Three executive leadership face-to-face workshop sessions were led by the Vice-Chancellor to focus on leadership development and strategy execution. This group is made of the leadership teams of each college and portfolio across the University.
- Briefing sessions are held quarterly for all people leaders at RMIT on important topics to support capability uplift.

Paving the way for a resilient workforce

We continued to make progress in fostering a resilient workforce throughout 2024, providing students, staff, and community members with development opportunities.

131 academics achieved academic promotion, effective in January 2025. This significant occasion will be marked by an event with the Vice-Chancellor, the Deputy Vice-Chancellor Education and academic peers.

We launched our Aboriginal and Torres Strait Islander Employment Plan which aims to reduce the obstacles that Aboriginal and Torres Strait Islander staff can face on their career journey, including a lack of culturally safe spaces, inability to connect with community or a lack of access to leadership positions and career pathways.

A career coaching and development program for Aboriginal and Torres Strait Islander employees was delivered in partnership with the Aboriginal-owned consultancy, Blak Wattle.

In response to the rapid changes in digital technology, the College of Business and Law launched a Digital Capability Framework to enable staff to assess their skills and explore training opportunities. The first of five digital pillars that comprise the framework – Digital Literacy – was introduced to a pilot group of professional staff.

Key accelerator programs, such as RMIT Activator's FounderHUB, attracted 150 applications from early-stage RMIT-affiliated founders, with 58 promising entrepreneurs selected into the program.

The new Research Translation Fellowships Program awarded its first recipients, supporting researchers in undertaking significant translation initiatives and fostering career pathways in research translation.

At RMIT Vietnam, a University-wide succession planning process was introduced to strengthen internal talent pipelines and ensure continuity across critical roles. The expansion of professional development learning offerings saw 1,025 participants across 73 classes in 20 topics, including AI, public speaking, conflict resolution, and cross-cultural ways of working, achieving a satisfaction rating of 4.58 out of 5.

RMIT Europe introduced a new operating model co-developed with staff, featuring functional teams working across focused research domains under the theme of Regenerative Futures.



Academic Promotion celebration event.



Making our processes and systems simpler to navigate and use

The experience of our learners, staff, and partners is central to our system and process design. Through a continuous cycle of user-led design and delivery, we strive to establish workflows, systems, and processes that are connected, easy to follow, and consistently improved. Key achievements in 2024 include:

- RMIT Vietnam implemented the Student Administration Management System (SAMS) Global System Upgrade, aligning admissions with Studylink for international consistency. The upgrade enhances self-service, provides a comprehensive student view, and improves the processing of international applications. Further analytics from the IT Services teams in Vietnam and Melbourne will be used to continue to enhance SAMS (known in Vietnam as MyRMIT).
- The rollout of RMIT Elements, our new research management system, streamlines the management of academic profiles, grants, tenders, and contracts. It represents a significant advancement in how research grant applications are received, reviewed, endorsed, and managed.
- The University achieved ISO audit certification, underscoring our commitment to excellence in Quality, OH&S, Environment, Facilities, and Asset Management Standards. This marks five consecutive years of zero non-conformances.
- We addressed significant reforms in industrial legislation concerning casual employment and the Right to Disconnect by updating policies and processes, communicating changes and ensuring compliance.
- Our IT Services team doubled the hours returned to the business through our dedicated Automation team, with 96,000 hours returned this year.



Enhancing our physical and digital environments

RMIT's campuses and infrastructure serve as dynamic hubs, fostering engagement and wellbeing within our community. Key initiatives this year include:

- A purpose-built immersive lab for Apple Foundation students established in partnership with Apple and Property Services to equip learners with future-ready skills in technology, creativity, and entrepreneurship.
- The College of Business and Law created an Internship Hub in Building 80, offering in-person support and activities such as employer visits, alumni-led mentoring, and events promoting global programs and internships. A Sensory Friendly Lounge was also launched, providing a sensory-safe space with dimmable lighting and sensory furniture to support neurodiverse needs.
- A new 360-degree rotating Virtual Reality motion simulator, the Eight360 NOVA Simulator, was unveiled to enhance education, training, and research. It's the first of its kind at a Victorian university and only the second in Australia. The new simulator is located in the University's Virtual Experiences Lab in the STEM College Centre for Digital Innovation.

- RMIT's Digital Research Infrastructure Roadmap was developed to guide utilisation and investment in research infrastructure, focusing on five key pillars: Data, Computing, Capability Uplift, Software, and Emerging Technology.
- The College of Design and Social Context introduced a coordinated technical services and facilities model to enhance safety culture and precinct-based services for learning, teaching, and research.
- The new NetLab+ was launched, providing remote 'supercomputing' power to vocational education students, accessible both on campus and from home.
- At RMIT Vietnam's Saigon South campus, significant upgrades were implemented to both shared and staff spaces, expanding seating for study and introducing new facilities including a Game Research Lounge, Mac Lab, and Win Lab. Staff areas were updated to provide an additional 80 desks and a redesigned student recruitment workspace. Additional infrastructure improvements include a new generator to support 100% of the campus load during power outages and solar panels that provide sustainable energy for campus operations.



Upskilling the next generation of dental technicians

Upgrades to our dental lab this year have given our students the chance to use the latest technology that delivers dental treatment with the help of computer-aided tools. A new wet mill machine to pioneer the creation of cutting-edge dental prosthetics has been installed at the Melbourne City campus-based dental lab thanks to more than AUD\$100,000 in funding from the Victorian Government. The funding also supports the infrastructure to maintain the new equipment, facilities preparation for installation and staff training.



Trades Innovation Centre completed

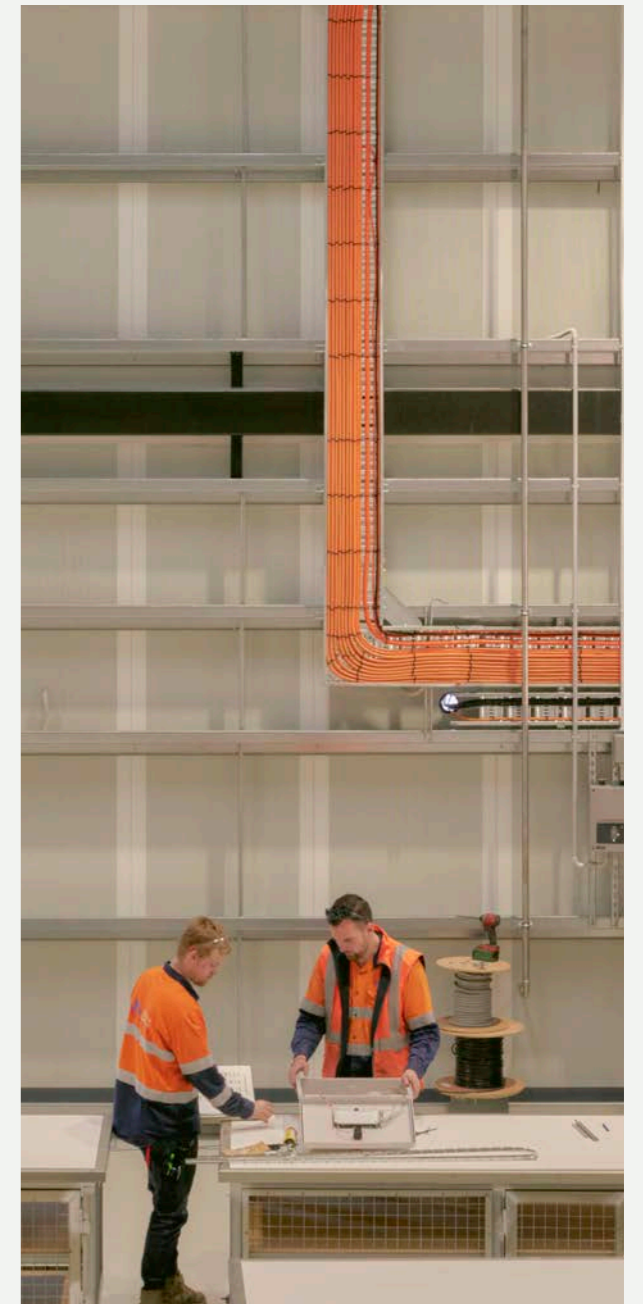
In December 2024, the College of Vocational Education hosted a staff open day to celebrate the completion of the new Trades Innovation Centre located at Bundoora campus east.

Known as Murmuk-nganjin marnang meaning 'We Work Hands' the new Centre is a technology-backed facility that supports a training pipeline for northern corridor population growth and infrastructure investment.

More than 200 staff attended, taking part in interactive activities showcasing the new Centre's cutting-edge skills training and technology, simulations, top-of-the-line equipment and advanced teaching practices.

From 2025, students will benefit from programs that integrate job ready and future ready industry skills, while industry partners will have the opportunity to use the facility to test, learn, trial, and demonstrate, accessing RMIT's expertise to solve real-world problems.

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



Financial performance

The consolidated 2024 net operating result for RMIT University and its controlled entities (RMIT Group) was a net profit of \$32.3 million.

The University’s financial position continues to strengthen post-pandemic, despite inflationary pressures and an evolving policy landscape. This improvement was supported by growing international and domestic student revenues and marks the first year of operating surplus since the pandemic.

For the consolidated RMIT Group (the Group), income increased to \$1,800.9 million in 2024 (2023: \$1,623.6 million). Expenditure also increased, to \$1,768.6 million (2023: \$1,635.3 million), resulting in an operating profit of \$32.3 million after income tax (2023: \$11.6 million loss).

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 domestic students, as well as the performance of RMIT’s operations in the Southeast Asia region.

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

Overall, the University generated a pre-tax operating profit of \$2.5 million (2023: \$58.7 million loss).

University total revenue increased by 13 per cent to \$1,572.3 million (2023: \$1,387.1 million).

Australian Government financial assistance increased by 10 per cent to \$719.9 million (2023: \$656.9 million), driven mainly by higher Commonwealth Grants Scheme and HECS-HELP income, along with smaller increases in education research grants, other capital funding, and Australian Research Council funding.

State and local government financial assistance increased by 22 per cent to \$79.0 million (2023: \$64.6 million). Recurrent grants for vocational education students rose by \$18.6 million in line with a 12 per cent increase in students, while non-recurrent grants decreased by \$4.2 million due to reduced funding from the Department of Education and Training, as well as the conclusion of funding from the International Education Resilience Fund for international student welfare and support services in 2023.

Course fees and charges increased by 23 per cent to \$559.5 million (2023: \$453.3 million), driven by the continued recovery of international students. Revenue from international onshore students increased by 26 per cent to \$484.7 million (2023: \$384.5 million), and revenue from international offshore students increased by 13 per cent to \$35.9 million (2023: \$31.7 million). All other sources were broadly stable.

Non-course fees and charges, mainly comprising the Student Services and Amenities Fees, which are reinvested into student services and activities, increased to \$17.2 million (2023: \$14.7 million).

Investment income increased by 25 per cent to \$21.0 million (2023: \$16.9 million), driven by strong market conditions which has led to an increase in the fair value of the University’s investment portfolio.

Revenue from contracted research services reduced by 9 per cent to \$110.9 million (2023: \$121.4 million). The reduction is largely attributed to the conclusion of Victorian Higher Education State Investment Fund (VHESIF) research projects in 2023.

Total expenditure increased by 9 per cent in 2024 to \$1,569.8 million (2023: \$1,445.8 million).

Employee related expenses increased by 10 per cent to \$967.0 million (2023: \$879.4 million), reflecting salary increases incurred from pay policy rises and enterprise bargaining agreements, increased staff numbers across both academic and non-academic cohorts to support teaching and research activities and the impact of annual revaluations to our long service leave provisions.

Repairs and maintenance increased by 23 per cent to \$34.0 million (2023: \$27.7 million), primarily due to higher planned building maintenance linked to increased utilisation of building facilities.

Impairment of assets increased to \$24.2 million (2023: \$5.4 million), primarily due to the impairment of a \$22.8m franking credit receivable which reflects the increased uncertainty of collection following the ATO’s formal denial of the refund. A contingent asset has been recognised instead, reflecting the potential for recovery if a favourable outcome to proceedings is reached.

Total other costs increased by 5 per cent to \$436.2 million (2023: \$415.7 million). Non-capitalised equipment purchases increased by 144 per cent to support growing teaching and research activities. Commissions and scholarships grew 29 per cent driven by higher international agent commissions and bursaries from the increase in international student enrolments during the year.

Current assets increased by \$32.7 million to \$234.5 million. This was mainly driven by a \$14.0 million increase in cash and cash equivalents, and \$21.6 million increase in loans owed from controlled entities.

Current liabilities increased by \$3.5 million to \$608.5 million. This was driven by increases in long service leave provisions and deferred student revenue, partially offset by a decrease in trade and other payables due to the settlement of loans owed to controlled entities.

Non-current receivables decreased by \$48.1 million to \$202.7 million, primarily due to the \$22.8 million franking credit impairment and the annual revaluation of the Emergency Services & State Super (ESS Super) scheme.

The net value of property, plant and equipment (PPE) increased by \$2.1 million during the year, driven by the revaluation of artwork. The value of new asset additions during the year was offset by depreciation.

The total value of the University’s investment portfolio decreased by \$34.5 million to \$98.8 million. Strong market conditions aided an overall increase in the value of the portfolio, however a portion of the portfolio, relating to non-philanthropic University funds, was transferred into a separate investment portfolio within a controlled entity, designed to support RMIT’s long-term strategic objectives.

Net assets decreased by \$22.3 million, despite a positive operating profit, as a result of unfavourable balance sheet movements through reserves.

From a controlled entities perspective, RMIT Vietnam delivered a profit of \$42.7 million (2023: \$67.3 million profit). Revenue declined by 1 per cent to \$223.5 million with student enrolment growth constrained by campus capacity limitations following rapid growth during the pandemic. Expenses grew by 14 per cent to \$180.8 million driven by higher staff costs, inflationary pressures, and increased IT spending on a new student administration and management system.

RMIT Training incurred a loss of \$8.6 million (2023: \$11.7 million loss). Revenue increased by 9 per cent to \$30.3 million, reflecting the positive impact of its post-pandemic diversification strategy on student enrolments. Expenses decreased by 1 per cent to \$39.0 million, as staff salary increases were offset by the absence of a \$4.3 million one-off impairment cost incurred in 2023 related to the planned vacation of an office lease. During the year, the business entered into a new office lease, resulting in the recognition of a \$65 million “right of use” asset and a corresponding lease liability on the balance sheet.

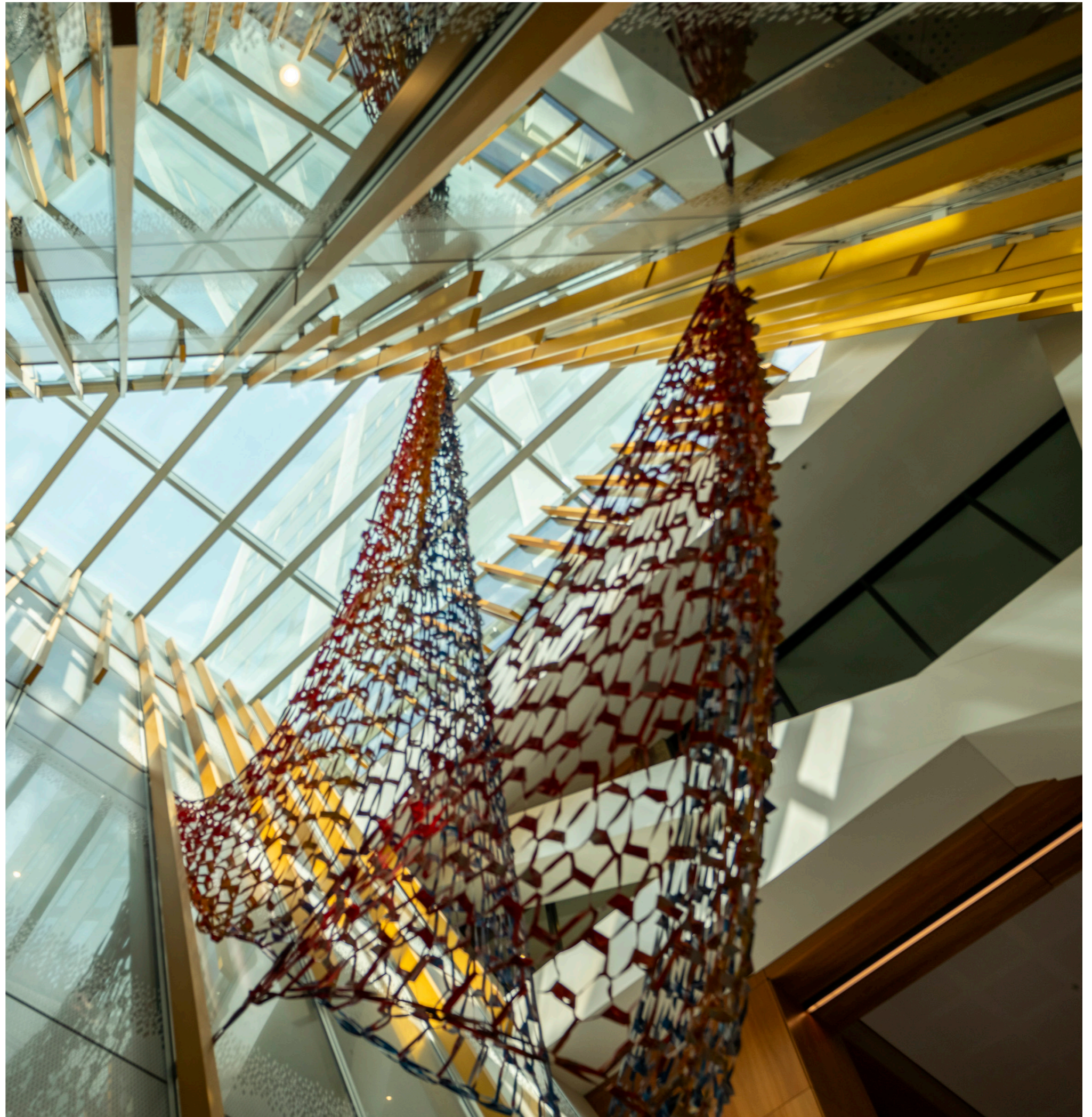
RMIT Online incurred a loss of \$5.4 million (2023: \$7.9 million loss). Revenue declined by 9 per cent to \$42.3 million, driven by lower enrolments in postgraduate education and the transition from partner arrangements to in-house delivery of programs. Expenses fell by 13 per cent to \$47.7 million, due to reduced commissions paid to industry partners in line with lower enrolments, lower staff salary costs, and the absence of a \$1.4 million one-off impairment cost incurred in 2023 related to a vacated office lease.

While both RMIT Training and RMIT Online reported operating losses, these results reflect a gradual post-pandemic recovery, with strategies in place for a return to surplus.

Information and Communication Technology (ICT) Expenditure	2024	2023
BAU		
Total ICT BAU Expenditure	\$98.3m	\$95.4m
Non-BAU		
Operational Expenditure (“Opex”)	\$18.2m	\$15.0m
Capital Expenditure (“Capex”)	\$16.6m	\$23.3m
Total ICT Non-BAU Expenditure	\$34.8m	\$38.3m

Governance

Image:
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 2024 was the Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Water.

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 2024, including two strategic workshops. Council's focus for 2024 was monitoring progress of RMIT's Strategic Plan, *Knowledge with Action*. This year also saw the further refinement of the key risk domains and Council approved risk appetite statements as well as deliberation of the strategic implications from the Australian Universities Accord recommendations.

RMIT complies with the Universities Australia and University Chancellors Council's Voluntary Code of Best Practice for the Governance of Australian Public Universities (version that was in effect prior to December 2024).



RMIT Council members L-R Professor Alec Cameron, Professor Asha Rao, Ms Susanne Dahn, Ms Peggy O'Neal AO, Dr Sharon Andrews, Ms Maria Peters, Ms Michelle Fitzgerald, Professor David Hayward, Professor Stephen Duckett AM, Ms Ella Byrne, Mr Narayan Prasad, Ms Kylie Maher.

Absent Ms Megan Haas, Associate Professor Tricia McLaughlin.



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.

Government appointed members

Ms Michelle Fitzgerald

BCom (Hons) *Melb*, GAICD

Appointed by Governor in Council
Member since 1 January 2024

Mr Narayan Prasad

MBA *Deakin*, FCPA, GAICD

Appointed by Governor in Council
Member since 14 August 2024
Other directorships: Vic Track, Peter MacCallum Cancer Centre, Cancer Council Victoria, Victoria Police (Audit and Risk Committee member), National Stroke Foundation (Audit and Risk Committee member)

Professor Alec Cameron

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

Vice-Chancellor and President

Appointed 1 January 2022

Dr Sharon Andrews

BSocSc Hons *SCU*, PhD *RMIT*

Chair of Academic Board

Member from 27 October 2020 to 31 December 2024

Emeritus Professor David Hayward

BA GradDipUrbSoc *Swinburne*, PhD *Monash*, GAICD

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

Ms Maria Peters

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

Appointed by Minister
Member since 1 January 2020
Other directorships: Victorian Advisory Board of the Victorian Skills Authority (to October 2024), National VET Workforce Blueprint Steering Group

Council appointed members

Mr Bruce Akhurst

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

Member from 1 August 2013 to 30 June 2024
Other directorships: Tabcorp Holdings Limited, Peter MacCallum Cancer Foundation (Chair), McMillan Shakespeare Group

Emeritus Professor Stephen Duckett AM

BEd *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), Casemix Consulting, Healthdirect Australia, Commonwealth Department of Education (Implementation Advisory Committee for the Australian Universities Accord)

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

Professor Asha Rao

PhD *SPPU*, MSc *MU*

Elected staff member
Three-year term
Member since 1 November 2024

Ms Susanne Dahn

BCom MBA *Melb*, FAICD

Member since 1 July 2022
Other directorships: Breakthrough Victoria (to 31 January 2024), Victorian Traditional Owners Funds Limited, Australian Communities Foundation (to 30 June 2024), HESTA Super

Ms Megan Haas

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

Member since 1 February 2017
Other directorships: Development Victoria (Chair) (to August 2024), Note Printing Australia (Audit and Risk Committee member), Victoria Police (Audit Committee member), Melbourne Arts Precinct Corporation

Ms Kylie Maher

BBus *RMIT*, CPA, GAICD

Member since 1 July 2024
Other directorships: IPC Community Health Finance, Audit and Risk Committee member: Australian Accounting, Auditing and Assurance Standards Boards, Education Services Australia, University of Melbourne (to May 2024), City of Port Phillip, City of Yarra (Chair), City of Wyndham.

Ms Beth Shegog

Elected student member
One-year term
Member from 1 November 2023 to 31 October 2024

Ms Ella Byrne

Elected student member
One-year term
Member since 1 November 2024

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 Susanne 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.

Nominations, Remuneration and People Committee (NRPC)

Chair: Emeritus Professor Stephen Duckett AM

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

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 (from 1 January to 30 June 2024), Emeritus Professor David Hayward (from 1 July 2024)

Members: Ms Megan Haas, Emeritus Professor David Hayward (until 30 June 2024), Ms Peggy O’Neal AO, Ms Natalie MacDonald (from 1 October 2024)

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 AO	6/6	9/9	10/10	4/4
Professor Alec Cameron	6/6			
Dr Sharon Andrews (Chair Academic Board)	6/6			
Ms Maria Peters	5/6	7/9	10/10	
Ms Michelle Fitzgerald	5/6			
Professor David Hayward (Chair IITC)	5/6			4/4
Mr Narayan Prasad	3/3			
Mr Bruce Akhurst (Chair IITC)	2/3			1/2
Ms Kylie Maher	2/3			
Professor Stephen Duckett AM (Chair NRPC)	5/6		10/10	
Ms Megan Haas (Chair ARMC)	5/6	9/9		4/4
Ms Susanne Dahn	5/6	9/9		
Associate Professor Tricia McLaughlin	3/5			
Ms Beth Shegog	5/5			
Professor Asha Rao	1/1			
Ms Ella Byrne	1/1			
Ms Philippa Taylor (External Committee member)			10/10	
Ms Natalie MacDonald (External Committee member)				1/1



Academic Board

Chair: Dr Sharon Andrews
Deputy Chair: Associate Professor Ehsan Gharai

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 2024 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 2024 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.



Controlled entities

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 Vietnam Government 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

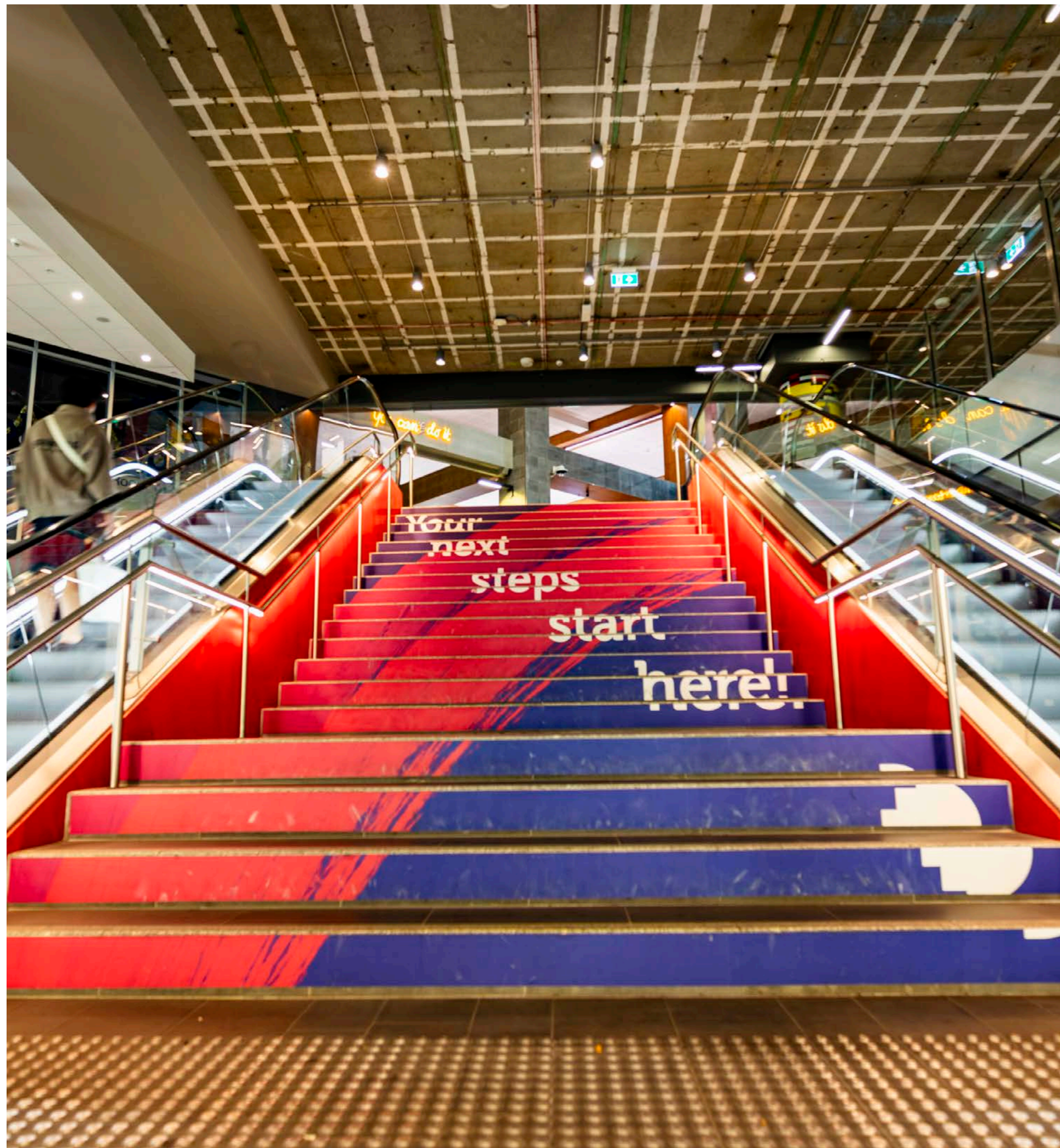
RMIT Spain SL is a wholly owned entity of RMIT. Its purpose is to promote RMIT’s global teaching, industry and research activities in Europe and serves as a gateway for the University to European research, industry, government and enterprise. Operating as RMIT Europe, the University’s European hub was 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 University Pathways (RMIT UP)

Previously known as RMIT Training Pty Ltd, RMIT UP is an international education provider owned by RMIT University, providing a range of solutions to students, academics and professionals in Australia and overseas. RMIT UP 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:
Melbourne City campus

Freedom of information

During the reporting period 1 January to 31 December 2024, RMIT received 18 valid requests under the *Freedom of Information Act 1982* (Vic):

- Access granted in full: 4
- Access granted in part: 7
- Access denied in full: 3
- Withdrawn: 0
- No documents exist: 1
- Outside the Act (informal release): 1
- Decision pending: 2

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

Since 2015 RMIT’s Property Services Group has been conducting internal assessments on the maturity of its asset management system. The assessment has been conducted in the form of a survey targeting a broad range of staff members. The survey questions assisted Property Services to evaluate the current FAMS in comparison to the ISO 55001 and ISO 41001 requirements.

In 2024, the Information Technology Services (ITS) conducted a maturity assessment of IT Asset Management, referencing the Asset Management Accountability Framework (AMAF) as a guide for good practice. This assessment included applicable AMAF themes and evaluated the maturity of our current state.

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. These provisions were retained in the enterprise agreement negotiated in 2024.

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 2024, 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 2024 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 2024 RMIT University collected \$17,100,552 of compulsory non-academic fees from students. The purpose of such fees is to improve students’ experience and to ensure that various student related activities are funded directly from collected funds.

\$4,202,981 of the collected compulsory non-academic fees were paid directly to RMIT University Student Union (RUSU). RUSU uses these funds to advance the education, welfare, social and cultural lives of all RMIT students.

Fees and charges

In 2024, there were no changes to prevailing legislation that impacted the level of fees charged to students by the University.

Tuition fees

In 2024, domestic non-government funded fees increased by an average of 3.8 per cent. International onshore student fees were increased by an average of 2.6 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.

The Education and Training Reform Act 2006

RMIT complies with the standards for registration and is registered under the Education and Training Reform Act 2006.

Risk management and internal audit

RMIT’s risk management framework establishes a systematic process of identification, management and monitoring of risk.

RMIT fosters a positive risk aware culture. Risk is everyone’s responsibility and is embedded in the way work is conducted across all RMIT Group academic, research and non-academic operations. It encourages open and transparent discussion about risk and opportunity.

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.
- 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 update of the RMIT Risk Appetite Statement.

- Active management and monitoring by all Colleges, Portfolios and Controlled Entities of their risk profiles 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

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 the Workplace Behaviour Policy, Inclusion, Diversity, and Equity Policy, Sexual Harm Prevention and Response Policy, Conflict of Interest Policy, Gift Benefits and Hospitality Policy, and Staff-Student Personal Relationships Procedure.

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 2024 there were no new applicable projects commenced. In relation to two ongoing VHESIF Pool 2 projects that continued through the reporting period, RMIT engaged with the Industry Capability Network (ICN) on the MedTech Facility three times in 2024 through consultation and events.

Financial management

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

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

Consultants

The total number of consultancy engagements during the reporting period to end of December 2024 that are individually valued at \$10,000 or greater (exclusive of GST) is 20, and the corresponding total expenditure for the reporting period (exclusive of GST) on these consultancies is \$5.6 million. Details of these consultancies have been made publicly available on our website as follows: www.rmit.edu.au/about/governance-management/annual-reports/consultancies

There were no consultancies valued at less than \$10,000 (exclusive of GST) during the reporting period.

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.

The Intellectual Freedom Policy was embedded across the operations, management and governance of the University in 2021.

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.

In 2024, a review of the Intellectual Freedom Policy commenced, with any outcomes expected to be implemented during 2025. Additionally, the Chair of Academic Board, Dr Sharon Andrews, and nominee of the Chair of Academic Board, Professor Jago Dodson, participated in a Working Group to review proposed changes to the Property Management Procedure and Health Safety & Wellbeing Policy that may intersect with intellectual freedom.

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 2024, 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 2024, there were no requests 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 framework

I, Professor Alec Cameron, Vice-Chancellor and President, certify that for the period 1 January 2024 to 31 December 2024, 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.



Professor Alec Cameron
Vice-Chancellor and President
Date: 5 March 2025

Financial management attestation compliance

I, Professor Alec Cameron, Vice-Chancellor and President, attest to compliance for the year ended 31 December 2024 with the applicable requirements of the Financial Management Act, the Directions and Instructions relating thereto. RMIT has no Material Compliance Deficiencies to disclose.



Professor Alec Cameron
Vice-Chancellor and President
Date: 5 March 2025

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 2024, the responsible Minister was the Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Water.

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.





Financial Statements

Image:
Melbourne City campus

Financial statements

for RMIT for the 2024 reporting period

Financial Statements

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COUNCILLORS’ DECLARATION
YEAR ENDED 31 DECEMBER 2024

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 2024 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 2024 and the financial position of its operations for the year ended on that date;

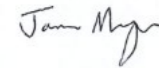
Commonwealth financial assistance expected during the financial year ended 31 December 2024 was expended for the purposes for which it was provided;

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.



J. Morgan
Chief Finance and Accounting Officer

Dated at Melbourne
This 5th day of March 2025

Independent Auditor’s Report

To the Council of the Royal Melbourne Institute of Technology

Opinion	<p>I have audited the consolidated financial report of the Royal Melbourne Institute of Technology (the university) and its controlled entities (together the consolidated entity) which comprises the:</p> <ul style="list-style-type: none">consolidated entity and university statements of financial position as at 31 December 2024consolidated entity and university income statements for the year then endedconsolidated entity and university statements of comprehensive income for the year then endedconsolidated entity and university statements of changes in equity for the year then endedconsolidated entity and university statements of cash flows for the year then endednotes to the financial statements, including the summary of material accounting policy informationcouncillors’ 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 2024 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
21 March 2025


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 2024, 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
21 March 2025

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Income Statement for the year ended 31 December 2024

		Consolidated		RMIT	
		2024	2023	2024	2023
	Note	\$'000	\$'000	\$'000	\$'000
Income from continuing operations					
Australian government financial assistance	4	719,904	656,894	719,904	656,894
State and local government financial assistance	5	78,966	64,590	78,966	64,590
HECS-HELP - Student payments		27,629	23,383	27,629	23,383
Fees and charges	6	811,058	696,877	576,692	468,024
Investment income	9	36,561	34,700	21,039	16,887
Consultancy and contract fees	7	86,105	99,710	110,944	121,383
Royalties		222	236	9,774	6,092
Other revenue	10	40,465	47,248	27,360	29,862
Total income from continuing operations		1,800,910	1,623,638	1,572,308	1,387,115
Expenses from continuing operations					
Employee related expenses	12	1,099,457	1,000,474	966,973	879,436
Depreciation, amortisation and impairment of non-financial assets	20 & 21	110,227	127,712	94,212	105,595
Repairs and maintenance	13	37,948	30,486	33,998	27,717
Borrowing costs	14	15,010	11,712	14,210	11,952
Impairment of financial assets	15	25,988	5,463	24,220	5,355
Other expenses	16	471,127	448,024	436,175	415,746
Total expenses from continuing operations		1,759,757	1,623,871	1,569,788	1,445,801
Net result before income tax		41,153	(233)	2,520	(58,686)
Income tax expense	17	(8,831)	(11,373)	(672)	(1,205)
Net result after income tax		32,322	(11,606)	1,848	(59,891)

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

Statement of Comprehensive Income
for the year ended 31 December 2024

	Note	Consolidated		RMIT	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Net result after income tax for the period		32,322	(11,606)	1,848	(59,891)
Items that will be reclassified to profit or loss					
Gain/(loss) on cash flow hedges	30	(24,124)	4,124	(24,124)	4,124
Exchange differences on translation of foreign operations	30	15,727	(9,211)	-	-
Total items that will be reclassified to profit or loss		(8,397)	(5,087)	(24,124)	4,124
Items that will not be reclassified to profit or loss					
Gain/(loss) on revaluation of land, buildings and artworks	30	3,179	553,345	2,808	522,262
Deferred government superannuation contributions		(25,688)	(9,161)	(25,688)	(9,161)
Deferred employee benefits for superannuation		25,688	9,161	25,688	9,161
Changes in the fair value of equity investments at FVOCI	30	(2,833)	(1,135)	(2,833)	(1,135)
Total items that will not be reclassified to profit or loss		346	552,210	(25)	521,127
Total comprehensive income		24,271	535,517	(22,301)	465,360

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

Statement of Financial Position
as at 31 December 2024

	Note	Consolidated		RMIT	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents	18	236,913	169,835	58,107	44,124
Receivables	19	79,299	85,180	120,466	98,498
Contract assets	8	7,680	7,081	7,680	7,081
Current tax assets	17	75	281	1,024	2,490
Inventories		23	52	-	-
Other financial assets	22	209,759	224,794	-	-
Other non-financial assets	23	57,250	57,572	47,279	49,628
Total current assets		590,999	544,795	234,556	201,821
Non-current assets					
Receivables	19	202,700	250,804	202,700	250,804
Property, plant and equipment	20	3,642,524	3,575,399	3,485,477	3,483,337
Deferred tax asset	17	1,063	1,144	-	-
Intangible assets	21	24,418	20,870	20,795	16,133
Other financial assets	22	165,496	131,552	98,778	133,279
Total non-current assets		4,036,201	3,979,769	3,807,750	3,883,553
Total assets		4,627,200	4,524,564	4,042,306	4,085,374
LIABILITIES					
Current liabilities					
Trade and other payables	25	151,597	150,435	141,413	179,142
Borrowings	26	23,715	24,765	16,428	16,045
Provisions	28	204,978	181,201	199,125	176,152
Contract liabilities	8	89,786	88,537	89,786	88,537
Other liabilities	29	213,644	196,681	161,784	145,193
Total current liabilities		683,720	641,619	608,536	605,069
Non-current liabilities					
Trade and other payables	25	16,883	7,338	16,883	7,338
Borrowings	26	405,204	353,400	336,978	344,605
Provisions	28	241,071	266,156	232,989	259,141
Total non-current liabilities		663,158	626,894	586,850	611,084
Total liabilities		1,346,878	1,268,513	1,195,386	1,216,153
Net assets		3,280,322	3,256,051	2,846,920	2,869,221
EQUITY					
Reserves	30	1,723,280	1,721,939	1,675,835	1,690,620
Retained earnings	31	1,557,042	1,534,112	1,171,085	1,178,601
Total equity		3,280,322	3,256,051	2,846,920	2,869,221

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 2024

	Consolidated		
	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2024	1,721,939	1,534,112	3,256,051
Net result after income tax	-	32,322	32,322
Gain/(loss) on revaluation of land, buildings and artworks	3,179	-	3,179
Exchange differences on translation of foreign operations	15,727	-	15,727
Gain/(loss) on cash flow hedges	(24,124)	-	(24,124)
Transfers between reserves and retained earnings	9,392	(9,392)	-
Changes in the fair value of equity investments at FVOCI	(2,833)	-	(2,833)
Balance at 31 December 2024	1,723,280	1,557,042	3,280,322

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
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	1,721,939	1,534,112	3,256,051

	RMIT		
	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2024	1,690,620	1,178,601	2,869,221
Net result after income tax	-	1,848	1,848
Revaluation of land, buildings and artworks	2,808	-	2,808
Gain/(loss) on cash flow hedges	(24,124)	-	(24,124)
Transfers between reserves and retained earnings	9,364	(9,364)	-
Changes in the fair value of equity investments at FVOCI	(2,833)	-	(2,833)
Balance at 31 December 2024	1,675,835	1,171,085	2,846,920

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

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 2024

	Note	Consolidated		RMIT	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Australian government grants received		712,151	643,131	712,151	643,131
OS-HELP (net)		747	(1,001)	747	(1,001)
Superannuation supplementation		23,323	15,998	23,323	15,998
State government grants received		78,966	64,590	78,966	64,590
HECS-HELP - Student payments		27,629	23,383	27,629	23,383
Receipts from student fees and other customers		957,577	880,362	738,413	656,833
Dividends received		792	274	792	274
Interest received		25,322	16,110	3,136	3,292
Payments to suppliers and employees (inclusive of GST)		(1,617,165)	(1,549,713)	(1,458,667)	(1,434,403)
Interest and other finance costs		(13,729)	(12,558)	(13,343)	(11,282)
GST recovered/(paid)		21,775	25,418	20,345	25,418
Income tax (paid)/recovered		(6,766)	(12,754)	2,184	(2,211)
Short-term/low-value assets/variable lease payments		(10,161)	-	(9,874)	(10,215)
Net cash provided by/(used in) operating activities	36	200,461	93,240	125,802	(26,193)

Cash flows from investing activities					
Proceeds from sale of financial assets		32,433	35,290	10,048	35,290
Proceeds from sale of property, plant and equipment		199	2,212	185	2,212
Payments for financial assets		(28,967)	(16,820)	(188)	-
Payments for intangible assets		(5,200)	(16,515)	(5,029)	(14,500)
Payments for property, plant and equipment		(103,806)	(93,800)	(90,796)	(82,186)
Net cash provided by/(used in) investing activities		(105,341)	(89,633)	(85,780)	(59,184)

Cash flows from financing activities					
Proceeds from borrowings		195,000	180,000	195,000	180,000
Repayment of borrowings		(208,375)	(103,750)	(208,375)	(103,750)
Repayment of lease liabilities		(21,406)	(20,119)	(12,664)	(12,374)
Net cash provided by/(used in) financing activities		(34,781)	56,131	(26,039)	63,876

Net increase/(decrease) in cash and cash equivalents	60,339	59,738	13,983	(21,501)
Cash and cash equivalents at the beginning of the financial year	169,835	112,035	44,124	65,625
Effects of exchange rate changes on cash and cash equivalents	6,739	(1,938)	-	-
Cash and cash equivalents at the end of the financial year	236,913	169,835	58,107	44,124

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 2024

NOTE CONTENTS

Table with 2 columns: Note description and Page number. Includes notes 1 through 43 covering various financial aspects like accounting policy, revenue, expenses, assets, and liabilities.

Notes to the Financial Statements
for the year ended 31 December 2024

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
- Standing Directions under the Financial Management Act 1994

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 6 March 2025.

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 2024 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 2024. 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 2024

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 2024

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

Initial application of AAS

RMIT applied for the first-time certain standards and/or amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The impact has been disclosed in the table below:

Standard/Interpretation	Mandatory application date	Impact on financial reports
AASB2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024	No significant impact.
AASB2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants, AASB2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Amendments to AASB101	1 January 2024	The standard is expected to have minimal impact to RMIT's classification of liabilities as current or non-current.
AASB 2022-10 Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	1 January 2024	RMIT has assessed AASB 13 and confirms ongoing compliance with this standard and recent amendments.
AASB2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements	1 January 2024	No significant impact.

New accounting standards, amendments and interpretations issued but not yet effective

The following standards, amendments and interpretations have been issued but are not mandatory for 31 December 2024 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/Amendment	Application date*	Impact on financial reports
AASB 17 - Insurance Contracts	1 January 2027	No significant impact.
AASB 18 - Presentation and Disclosure in Financial Statements (Appendix D). AASB 18 will replace AASB 101 Presentation of Financial Statements	1 January 2028	To be assessed as the standards are finalised. The standard will change how companies present their results on the face of income statement and disclose information in the notes to the financial statements.
AASB2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2025 (Note 2)	No significant impact.
AASB2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 January 2027	No significant impact.
AASB2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	No significant impact.
AASB2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability	1 January 2025	No significant impact.
AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments (AASB 7 and AASB 9)	1 January 2026	No significant impact.

*The application date mentioned above refers to the date when Group would apply relevant standards, amendments and interpretations and this may not be the actual application date of the standards/amendments and interpretations.

Note 2: In December 2015, the IASB or Board postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The AASB has specified a date (because legislatively all standards need a date) but this may continue to be deferred.

Notes to the Financial Statements
for the year ended 31 December 2024

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
	2024	2024	2024	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income from continuing operations						
Australian government financial assistance	635,881	84,023	719,904	573,603	83,291	656,894
State and local government financial assistance	316	78,650	78,966	2,899	61,691	64,590
HECS-HELP - Student payments	27,629	-	27,629	23,383	-	23,383
Fees and charges	528,550	48,142	576,692	420,341	47,683	468,024
Investment income	20,589	450	21,039	16,373	514	16,887
Consultancy and contracts	109,379	1,565	110,944	119,227	2,156	121,383
Royalties	9,774	-	9,774	6,092	-	6,092
Other revenue	22,319	5,041	27,360	25,824	4,038	29,862
Total income from continuing operations	1,354,437	217,871	1,572,308	1,187,742	199,373	1,387,115
Expenses from continuing operations						
Employee benefits expense	811,206	155,767	966,973	737,330	142,106	879,436
Depreciation, amortisation and impairment of non-financial assets	81,639	12,573	94,212	92,378	13,217	105,595
Repairs and maintenance	29,698	4,300	33,998	24,116	3,601	27,717
Finance costs	12,629	1,581	14,210	10,762	1,190	11,952
Impairment of financial assets	24,220	-	24,220	5,355	-	5,355
Other expenses	384,029	52,146	436,175	366,425	49,321	415,746
Total expenses from continuing operations	1,343,421	226,367	1,569,788	1,236,366	209,435	1,445,801
Operating result before income tax	11,016	(8,496)	2,520	(48,624)	(10,062)	(58,686)
Income tax expense	(672)	-	(672)	(1,205)	-	(1,205)
Operating result after income tax for the period	10,344	(8,496)	1,848	(49,829)	(10,062)	(59,891)

(ii) Statement of Comprehensive Income

	Higher Education	VET	Total RMIT	Higher Education	VET	Total RMIT
	2024	2024	2024	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net result after income tax for the period	10,344	(8,496)	1,848	(49,829)	(10,062)	(59,891)
Items that may be reclassified to profit or loss						
Gain/(loss) on cash flow hedges	(21,440)	(2,684)	(24,124)	3,713	411	4,124
Total items that may be reclassified to profit or loss	(21,440)	(2,684)	(24,124)	3,713	411	4,124
Items that will not be reclassified to profit or loss						
Gain/(loss) on revaluation of land, buildings and artworks	2,808	-	2,808	522,262	-	522,262
Deferred government superannuation contributions	(25,688)	-	(25,688)	(9,161)	-	(9,161)
Deferred employee benefits for superannuation	25,688	-	25,688	9,161	-	9,161
Changes in the fair value of equity investments at FVOCI	(2,833)	-	(2,833)	(1,135)	-	(1,135)
Total items that will not be reclassified to profit or loss	(25)	-	(25)	521,127	-	521,127
Total comprehensive income	(11,121)	(11,180)	(22,301)	475,011	(9,651)	465,360

Notes to the Financial Statements
for the year ended 31 December 2024

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
	2024	2024	2024	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS						
Current assets						
Cash and cash equivalents	49,391	8,716	58,107	37,505	6,619	44,124
Receivables	114,404	6,062	120,466	93,479	5,019	98,498
Contract assets	7,680	-	7,680	7,081	-	7,081
Current tax assets	1,024	-	1,024	2,490	-	2,490
Other non-financial assets	44,704	2,575	47,279	46,925	2,703	49,628
Total current assets	217,203	17,353	234,556	187,480	14,341	201,821
Non-current assets						
Receivables	202,700	-	202,700	250,804	-	250,804
Property, plant and equipment	3,050,650	434,827	3,485,477	3,001,194	482,143	3,483,337
Intangible assets	20,795	-	20,795	16,133	-	16,133
Other financial assets	98,778	-	98,778	133,279	-	133,279
Total non-current assets	3,372,923	434,827	3,807,750	3,401,410	482,143	3,883,553
Total assets	3,590,126	452,180	4,042,306	3,588,890	496,484	4,085,374
LIABILITIES						
Current liabilities						
Trade and other payables	125,843	15,570	141,413	163,507	15,635	179,142
Borrowings	14,600	1,828	16,428	14,447	1,598	16,045
Provisions	170,392	28,733	199,125	147,688	28,464	176,152
Contract liabilities	89,786	-	89,786	88,537	-	88,537
Other liabilities	147,082	14,702	161,784	129,600	15,593	145,193
Total current liabilities	547,703	60,833	608,536	543,779	61,290	605,069
Non-current liabilities						
Trade and other payables	15,005	1,878	16,883	6,607	731	7,338
Borrowings	299,486	37,492	336,978	310,294	34,311	344,605
Provisions	228,110	4,879	232,989	217,267	41,874	259,141
Total non-current liabilities	542,601	44,249	586,850	534,168	76,916	611,084
Total liabilities	1,090,304	105,082	1,195,386	1,077,947	138,206	1,216,153
Net assets	2,499,822	347,098	2,846,920	2,510,943	358,278	2,869,221
EQUITY						
Reserves	1,420,945	254,890	1,675,835	1,433,046	257,574	1,690,620
Retained earnings	1,078,877	92,208	1,171,085	1,077,897	100,704	1,178,601
Total equity	2,499,822	347,098	2,846,920	2,510,943	358,278	2,869,221

Notes to the Financial Statements
for the year ended 31 December 2024

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 2024

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 2024	1,433,046	1,077,897	2,510,943	257,574	100,704	358,278	2,869,221
Net result	-	10,344	10,344	-	(8,496)	(8,496)	1,848
Gain/(loss) on cash flow hedges	(21,440)	-	(21,440)	(2,684)	-	(2,684)	(24,124)
Transfer from revaluation reserves to retained earnings	9,364	(9,364)	-	-	-	-	-
Revaluation	2,808	-	2,808	-	-	-	2,808
Changes in the fair value of equity investments at FVOCI	(2,833)	-	(2,833)	-	-	-	(2,833)
Balance at 31 December 2024	1,420,945	1,078,877	2,499,822	254,890	92,208	347,098	2,846,920
Balance at 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

(v) Statement of Cash Flows

	Higher Education	VET	Total RMIT	Higher Education	VET	Total RMIT
	2024	2024	2024	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Australian Government grants received	629,033	83,118	712,151	561,585	81,546	643,131
OS-HELP (net)	747	-	747	(1,001)	-	(1,001)
Superannuation supplementation	23,323	-	23,323	15,998	-	15,998
State Government grants received	316	78,650	78,966	2,899	61,691	64,590
HECS-HELP – Student payments	27,629	-	27,629	23,383	-	23,383
Receipts from student fees and other customers	681,872	56,541	738,413	599,688	57,145	656,833
Dividends received	792	-	792	274	-	274
Interest received	3,136	-	3,136	3,292	-	3,292
Payments to suppliers and employees (inclusive of GST)	(1,256,578)	(202,089)	(1,458,667)	(1,239,950)	(194,453)	(1,434,403)
Interest and other finance costs	(11,858)	(1,485)	(13,343)	(10,159)	(1,123)	(11,282)
GST recovered/(paid)	17,903	2,442	20,345	22,385	3,033	25,418
Short-term / low value assets / variable lease payments	(9,874)	-	(9,874)	(10,215)	-	(10,215)
Income tax (paid)/recovered	2,184	-	2,184	(2,211)	-	(2,211)
Net cash provided by/(used in) operating activities	108,625	17,177	125,802	(34,032)	7,839	(26,193)
Cash flows from investing activities						
Proceeds from sale of financial assets	10,048	-	10,048	35,290	-	35,290
Proceeds from sale of property, plant and equipment	157	28	185	1,880	332	2,212
Payments for financial assets	(188)	-	(188)	-	-	-
Payments for intangible assets	(5,029)	-	(5,029)	(14,500)	-	(14,500)
Payments for property, plant and equipment	(77,177)	(13,619)	(90,796)	(69,858)	(12,328)	(82,186)
Net cash provided by/(used in) investing activities	(72,189)	(13,591)	(85,780)	(47,188)	(11,996)	(59,184)
Cash flows from financing activities						
Proceeds from borrowings	173,302	21,698	195,000	162,073	17,927	180,000
Repayment of borrowings	(185,188)	(23,187)	(208,375)	(93,417)	(10,333)	(103,750)
Repayment of lease liabilities	(12,664)	-	(12,664)	(12,374)	-	(12,374)
Net cash provided by/(used in) financing activities	(24,550)	(1,489)	(26,039)	56,282	7,594	63,876
Net increase/(decrease) in cash and cash equivalents	11,886	2,097	13,983	(24,938)	3,437	(21,501)
Cash and cash equivalents at the beginning of the financial year	37,505	6,619	44,124	62,443	3,182	65,625
Cash and cash equivalents at end of year	49,391	8,716	58,107	37,505	6,619	44,124

Notes to the Financial Statements
for the year ended 31 December 2024

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

(b) RMIT Consolidated entity	Total Revenue		Net Operating Results		Total Assets	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Geographical						
Australia	1,570,951	1,392,211	(10,645)	(79,152)	4,153,772	4,110,980
South East Asia	223,470	226,199	42,673	67,316	461,962	400,785
Europe	6,489	5,228	294	230	11,466	12,799
Total	1,800,910	1,623,638	32,322	(11,606)	4,627,200	4,524,564

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.

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

(a) Commonwealth Grants Scheme and Other Grants	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Commonwealth Grant Scheme	273,575	258,351	273,575	258,351
Indigenous Student Success Program	1,359	1,310	1,359	1,310
Higher Education Participation and Partnership Program	3,385	3,915	3,385	3,915
Higher Education Disability Support Program	450	386	450	386
National Priorities and Industry Linkage Fund	9,851	9,138	9,851	9,138
Supporting More Women in STEM Careers	813	-	813	-
Total Commonwealth Grants Scheme and Other Grants	289,433	273,100	289,433	273,100

(b) Higher Education Loan Programs (HELP - Australian Government Pay)				
HECS - HELP	255,912	215,807	255,912	215,807
FEE - HELP	47,397	52,481	47,397	52,481
VET FEE LOAN	22,165	19,082	22,165	19,082
SA-HELP	3,355	3,058	3,355	3,058
Total Higher Education Loan Programs	328,829	290,428	328,829	290,428

(c) Education Research				
Research Training Program	30,396	27,265	30,396	27,265
Research Support Program	18,585	15,210	18,585	15,210
Total Education Research Grants	48,981	42,475	48,981	42,475

(d) Other Capital Funding				
Linkage Infrastructure, Equipment and Facilities grant	1,177	267	1,177	267
Total Other Capital Funding	1,177	267	1,177	267

Notes to the Financial Statements
for the year ended 31 December 2024

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

(e) Australian Research Council	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Discovery	14,854	12,044	14,854	12,044
Linkages	2,101	1,852	2,101	1,852
Networks and Centres	3,321	3,214	3,321	3,214
Total Australian Research Council	20,276	17,110	20,276	17,110

(f) Other Australian Government financial assistance				
Non-capital				
Other	7,767	7,872	7,767	7,872
Superannuation Supplementation	23,441	25,642	23,441	25,642
Total	31,208	33,514	31,208	33,514
Total Australian government financial assistance	719,904	656,894	719,904	656,894

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Non-capital				
Recurrent grants	73,030	54,442	73,030	54,442
Non-recurrent grants	5,936	10,148	5,936	10,148
Total state and local government financial assistance	78,966	64,590	78,966	64,590

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 2024

6 Fees and charges

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Course fees and charges				
Fee paying onshore overseas students	500,661	398,559	484,655	384,482
Fee paying offshore overseas students	246,113	234,926	35,898	31,661
Continuing education	5,991	6,676	5,682	4,865
Fee paying domestic postgraduate students	12,920	14,520	12,920	14,520
Fee paying domestic undergraduate students	18,379	15,770	18,379	15,770
Fee paying domestic non-award students	10,491	9,656	585	536
Other domestic course fees and charges	1,392	1,456	1,392	1,456
Total course fees and charges	795,947	681,563	559,511	453,290
Other non-course fees and charges				
Amenities and service fees	13,746	11,142	13,746	11,142
Late fees	83	282	45	54
Library fines	27	26	19	20
Registration fees	371	90	185	41
Other fees and charges	884	3,774	3,186	3,477
Total other non-course fees and charges	15,111	15,314	17,181	14,734
Total fees and charges	811,058	696,877	576,692	468,024

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Consultancy	10,117	11,826	10,117	11,826
Contract research	75,988	87,881	72,879	85,884
Other contract revenue	-	3	27,948	23,673
Total consultancy and contract fees	86,105	99,710	110,944	121,383

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 2024

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, 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 RMIT’s objectives and does not require RMIT 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 student pays and the service is provided is less than 12 months and the consideration is not variable.

Notes to the Financial Statements
for the year ended 31 December 2024

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 each 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 2024

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	89,786	-	-	89,786
RMIT				
Contract liability	89,786	-	-	89,786

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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Contract assets	7,680	7,081	7,680	7,081
Contract assets - current	7,680	7,081	7,680	7,081
Australian Government unspent financial assistance	51,511	50,100	51,511	50,100
Other contract liabilities	38,275	38,437	38,275	38,437
Contract liabilities - current	89,786	88,537	89,786	88,537

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$54m (2023: \$66m).

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 2024

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 Group 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 29. Contract liabilities include deferred income.

9 Investment income

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest				
Debt instruments at amortised cost	19,286	21,239	3,002	3,426
Dividends				
Equity instruments designated at FVOCI	223	299	223	299
Financial assets designated at FVPL	2,074	1,213	1,705	1,213
Net fair value gains/(losses)				
Financial assets designated at FVPL	12,491	7,652	13,780	7,652
Other investment income				
Financial assets designated at FVPL	2,487	4,297	2,329	4,297
Total investment income	36,561	34,700	21,039	16,887

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 2024

10 Other revenue

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Donations and bequests	3,033	7,790	3,033	7,790
Net gain/ (loss) on disposal of property, plant and equipment	-	4,089	87	-
Product sales	15,151	13,786	2,966	2,462
Property rental	5,863	5,467	5,580	4,663
Scholarships and prizes	327	306	326	306
Supplier rebate	3,374	3,234	3,373	3,229
Other	12,717	12,576	11,995	11,412
Total other revenue	40,465	47,248	27,360	29,862

(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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
The revenue of RMIT Consolidated entity is derived from:				
Commonwealth and Victorian government financial assistance	798,870	721,484	798,870	721,484
Income excluding government financial assistance	1,002,508	902,154	773,438	665,631
The percentage of the RMIT Consolidated entity's revenue was sourced from:				
Commonwealth and Victorian government financial assistance	44.35%	44.44%	50.81%	52.01%
Income excluding government financial assistance	55.65%	55.56%	49.19%	47.99%

Notes to the Financial Statements
for the year ended 31 December 2024

12 Employee related expenses

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Academic				
Salaries	410,465	367,682	351,720	315,806
Contributions to superannuation and pension schemes:				
Emerging cost	16,409	17,950	16,409	17,950
Funded	58,745	52,920	57,955	52,167
Payroll tax	26,013	23,773	25,564	23,295
Workers' compensation	1,775	1,273	1,715	1,211
Long service leave expense	15,169	13,987	14,866	13,825
Annual leave expense	30,602	26,319	29,989	25,762
Total academic	559,178	503,904	498,218	450,016
Non-academic				
Salaries	396,989	364,755	333,209	305,228
Contributions to superannuation and pension schemes:				
Emerging cost	7,032	7,693	7,032	7,692
Funded	61,246	56,111	58,289	53,220
Payroll tax	26,155	24,102	24,395	22,318
Workers' compensation	1,912	1,365	1,579	1,208
Long service leave expense	12,149	11,607	11,689	10,975
Annual leave expense	34,796	30,937	32,562	28,779
Total non-academic	540,279	496,570	468,755	429,420
Total employee related expenses	1,099,457	1,000,474	966,973	879,436

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 2024

13 Repairs and maintenance

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Buildings	29,641	21,122	26,393	19,079
Equipment	8,307	9,364	7,605	8,638
Total repairs and maintenance	37,948	30,486	33,998	27,717

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest to related corporations	-	-	1,234	1,274
Interest to other corporations	15,010	11,712	12,976	10,678
Total borrowing costs	15,010	11,712	14,210	11,952

Accounting Policy

Borrowing costs are expensed when incurred.

15 Impairment of assets

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Impairment of receivables contract assets and net investment in the lease (Note 19 and 38c)	25,988	5,463	24,220	5,355
Total impairment of assets	25,988	5,463	24,220	5,355

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. The recoverable amount is the higher of an assets's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Notes to the Financial Statements
for the year ended 31 December 2024

16 Other expenses

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Advertising, marketing and promotional expenses	26,981	25,638	14,600	13,485
Audit fees, bank charges, legal costs, insurance and taxes	17,845	13,321	12,672	9,154
Computer software support and maintenance	55,246	53,223	51,228	49,412
Contractors and consultancy fees	76,312	91,918	99,125	117,074
Foreign exchange losses	675	557	884	181
General consumables	17,097	15,396	16,183	14,439
Lease payments for low value assets and short-term leases	14,849	15,001	14,092	13,916
Memberships and subscription fees	6,299	5,011	6,042	4,782
Net loss on disposal of property, plant and equipment	281	3,217	-	3,204
Non-capitalised equipment	26,219	12,873	20,992	8,608
Occupancy expenses	50,531	41,014	38,462	37,670
Patents, commissions, copyright and licences	49,836	54,789	44,371	37,269
Printing and stationery	1,925	1,133	1,657	908
Scholarships, grants, donations and prizes	74,479	67,284	73,925	67,232
Telecommunications	6,733	7,008	4,972	6,056
Travel, staff development and entertainment	32,587	29,765	26,333	24,245
Other expenses	13,232	10,876	10,637	8,111
Total other expenses	471,127	448,024	436,175	415,746

Accounting Policy

Other expenses are recognised on an accrual basis.

17 Income tax

(a) Income tax expense

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current tax	9,446	12,383	1,311	1,699
Deferred tax	126	(517)	-	-
Adjustment for current tax of prior periods	(741)	(493)	(639)	(494)
Total income tax expense/(recovery)	8,831	11,373	672	1,205

(b) Numerical reconciliation of income tax expense

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Net result from continuing operations before income tax expense	41,153	(233)	2,520	(58,686)
Net result not subject to income tax	(19,205)	(89,540)	(5,183)	(68,638)
Tax at the Australian tax rate of 30% (2023: 30%)	18,107	26,792	2,311	2,986
Tax effect of amounts which are not deductible/taxable in calculating taxable income:				
Non-deductible expenses	994	558	-	-
Difference in overseas tax rates	(9,655)	(15,510)	(1,000)	(1,287)
Adjustment for current tax of prior periods	(741)	50	(639)	(494)
Deferred income tax benefit reversal/(arising) from deductible temporary differences	126	(517)	-	-
Total income tax expense/(recovery)	8,831	11,373	672	1,205

Notes to the Financial Statements
for the year ended 31 December 2024

17 Income tax (continued)

(c) Deferred tax

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Non-current deferred tax	1,063	1,144	-	-
Total non-current deferred tax	1,063	1,144	-	-

(d) Current tax assets

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current tax assets	75	281	1,024	2,490
Total current tax assets	75	281	1,024	2,490

(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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	68,514	33,863	37,003	28,562
Short-term deposits at call	22,703	17,062	21,104	15,562
Foreign currency bank accounts	145,696	118,910	-	-
Total cash and cash equivalents	236,913	169,835	58,107	44,124

(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 2024

19 Receivables

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Trade receivables	15,121	16,048	13,255	13,323
Allowance for expected credit losses	(2,535)	(2,195)	(2,535)	(2,195)
Student loans & student receivables	14,468	16,478	13,900	15,644
Allowance for expected credit losses	(6,922)	(6,267)	(6,659)	(6,142)
Amounts receivable from subsidiaries	-	-	48,887	27,239
Government grants receivable	11,054	16,590	11,054	16,590
Deferred government contributions for superannuation*	20,760	21,102	20,760	21,102
Other debtors and accrued income	27,353	23,424	21,804	12,937
Total current receivables	79,299	85,180	120,466	98,498
Non-current				
Other debtors**	316	23,184	316	23,184
Allowance for expected credit losses	(316)	(426)	(316)	(426)
Deferred government contributions for superannuation*	202,700	228,046	202,700	228,046
Total non-current receivables	202,700	250,804	202,700	250,804
Total receivables	281,999	335,984	323,166	349,302

* 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 2024 amounted to \$223.5m (\$249.1m as at 31 December 2023). Refer to Note 28 in relation to the Deferred Superannuation provision.

**Included in Other debtors in 2023 was a \$22.8 million franking credit receivable from the Australian Taxation Office (ATO). The ATO issued a Notice of Assessment disputing the validity of the claim under section 207-112 of the *Income Tax Assessment Act 1997 (ITAA 1997)*. Along with other shareholders, the Group lodged an objection, which the ATO formally denied on 13 January 2025. An appeal is expected to be submitted imminently, initiating court proceedings. As the recoverability of this receivable is contingent on the outcome of legal proceedings, the Group has fully impaired the receivable in the current year, with a contingent asset disclosed in Note 34.

(a) Impaired receivables

Movements in the allowance of expected credit losses of trade, students, and other receivables are as follows:

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At 1 January	8,888	6,881	8,763	6,819
Allowance for expected credit losses	25,988	5,463	24,220	5,355
Write-off	(25,103)	(3,456)	(23,473)	(3,411)
At 31 December	9,773	8,888	9,510	8,763

(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 2024

20 Property, plant and equipment

Consolidated	Land	Buildings	Construction in progress	Leasehold improvements	Equipment, motor vehicles, furniture and fittings	Library collection	Artworks	Subtotal PP&E (owned)	Subtotal Right-of- use assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1 January 2023										
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
31 December 2023										
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
Year ended 31 December 2024										
Opening 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
Revaluation increment/(decrement)	-	-	-	-	-	-	3,179	3,179	-	3,179
Additions	-	796	74,799	-	19,670	8,541	-	103,806	68,519	172,325
Transfers out of capital in progress	-	44,996	(68,684)	696	22,992	-	-	-	-	-
Disposals	-	(368)	(2,133)	-	(71)	(28)	(16)	(2,616)	(416)	(3,032)
Depreciation	-	(55,793)	-	(2,006)	(24,739)	(7,703)	-	(90,241)	(18,995)	(109,236)
Reclassification	-	(2,856)	-	76	2,780	-	-	-	-	-
Foreign currency translation	-	2,744	118	(245)	1,108	-	1	3,726	163	3,889
Closing net book amount	1,106,930	2,170,746	50,665	12,767	100,835	39,814	18,219	3,499,976	142,548	3,642,524
31 December 2024										
Cost	-	42,827	50,665	27,897	329,662	116,552	-	567,603	211,824	779,427
Valuation	1,106,930	2,183,932	-	-	-	-	18,219	3,309,081	-	3,309,081
Accumulated depreciation	-	(56,013)	-	(15,130)	(228,827)	(76,738)	-	(376,708)	(69,276)	(445,984)
Net book amount	1,106,930	2,170,746	50,665	12,767	100,835	39,814	18,219	3,499,976	142,548	3,642,524

Notes to the Financial Statements
for the year ended 31 December 2024

20 Property, plant and equipment (continued)

RMIT	Land \$'000	Buildings \$'000	Construction in progress \$'000	Leasehold improvements \$'000	Equipment, motor vehicles, furniture and fittings \$'000	Library collection \$'000	Artworks \$'000	Subtotal PP&E (owned) \$'000	Subtotal Right-of- use assets \$'000	Total \$'000
1 January 2023										
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
31 December 2023										
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
Year ended 31 December 2024										
Opening 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
Revaluation increment/(decrement)	-	-	-	-	-	-	2,808	2,808	-	2,808
Additions	-	-	66,003	-	16,252	8,541	-	90,796	3,608	94,404
Transfers out of construction in progress	-	43,650	(56,588)	-	12,938	-	-	-	-	-
Disposals	-	-	(706)	-	(61)	(28)	(16)	(811)	(416)	(1,227)
Depreciation	-	(52,781)	-	(1,670)	(21,663)	(7,703)	-	(83,817)	(10,028)	(93,845)
Reclassification	-	(2,856)	-	76	2,780	-	-	-	-	-
Closing net book amount	1,106,930	2,106,472	47,233	12,238	79,450	39,814	17,847	3,409,984	75,493	3,485,477
31 December 2024										
Cost	-	40,794	47,233	22,398	261,495	116,552	-	488,472	126,376	614,848
Valuation	1,106,930	2,118,459	-	-	-	-	17,847	3,243,236	-	3,243,236
Accumulated depreciation	-	(52,781)	-	(10,160)	(182,045)	(76,738)	-	(321,724)	(50,883)	(372,607)
Net book amount	1,106,930	2,106,472	47,233	12,238	79,450	39,814	17,847	3,409,984	75,493	3,485,477

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 was performed by Colliers Valuation and Advisory Services at the end of 2023. The next valuation is due at the end of 2026. Fair value disclosure for land and buildings is included in Note 39.

Land and buildings valued at \$491.0m (2023 - \$493.5m) 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.

Per RMIT's revaluation policy, full revaluation of artwork is performed every five years by an independent valuer. A full artwork valuation was performed by Art and Cultural Collections valuer, Simon Storey, at the end of 2024. The next valuation is due at the end of 2029. Fair value disclosure for artwork is included in Note 39.

Notes to the Financial Statements
for the year ended 31 December 2024

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:

	2024 Years	2023 Years
Buildings	15-60	15-60
Equipment, motor vehicles, furniture and fittings	1-20	1-20
Leasehold improvements	2-30	2-30
Library collection	10	3-10
Leased buildings	2-30	2-30
Leased computer equipment	3-5	3-5
Leased motor vehicles	2	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 (2023: \$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 2024

20 Property, plant and equipment (continued)

(c) Right-of-use assets

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

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Leased Buildings				
At 1 January	91,615	132,428	80,683	93,109
Additions of right-of-use assets	68,250	5,144	3,348	3,929
Revaluation/Impairment	-	(11,953)	-	(5,168)
Depreciation charge	(18,126)	(20,081)	(9,177)	(11,140)
Expired/early releases	-	(13,923)	-	(47)
Foreign currency translation movement	163	-	-	-
At 31 December	141,902	91,615	74,854	80,683
Leased Motor Vehicles				
At 1 January	-	-	-	-
Additions of right-of-use assets	123	-	123	-
Depreciation charge	(45)	-	(45)	-
Expired/early releases	-	-	-	-
At 31 December	78	-	78	-
Leased Computer Equipment				
At 1 January	1,662	2,244	1,646	2,211
Additions of right-of-use assets	146	242	137	241
Expired/early releases	(416)	-	(416)	-
Depreciation charge	(824)	(826)	(806)	(806)
Foreign currency translation	-	2	-	-
At 31 December	568	1,662	561	1,646
Total right-of-use assets	142,548	93,277	75,493	82,329

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 2024
- 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.
- Refer Note 27 for information regarding corresponding lease liabilities.
- 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.
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Notes to the Financial Statements
for the year ended 31 December 2024

21 Intangible assets

	Consolidated			RMIT		
	Software \$'000	Intangible in Development \$'000	Total \$'000	Software \$'000	Intangible in Development \$'000	Total \$'000
1 January 2023						
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 value	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
Year ended 31 December 2024						
Opening net book amount	6,938	13,932	20,870	2,201	13,932	16,133
Additions	-	5,200	5,200	-	5,029	5,029
Transfers in/ (out) of works in progress	16,403	(16,403)	-	14,961	(14,961)	-
Disposals	-	(669)	(669)	-	-	-
Reclassification	(1,943)	1,943	-	-	-	-
Amortisation charge	(991)	-	(991)	(367)	-	(367)
Foreign currency translation gain/(loss)	11	(3)	8	-	-	-
Closing net book amount	20,418	4,000	24,418	16,795	4,000	20,795
31 December 2024						
Cost	22,850	4,000	26,850	17,528	4,000	21,528
Accumulated amortisation and impairment	(2,432)	-	(2,432)	(733)	-	(733)
Net book amount	20,418	4,000	24,418	16,795	4,000	20,795

(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:

	2024 Years	2023 Years
Software	3	3
Capitalised development costs	7-10	7-10

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.

Notes to the Financial Statements
for the year ended 31 December 2024

21 Intangible assets (continued)

(b) Accounting Policy (continued)

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

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

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

	Consolidated		RMIT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Financial assets at amortised cost	209,759	224,794	-	-
Total current other financial assets	209,759	224,794	-	-
Non-current				
Financial assets at amortised cost	-	-	1,727	1,727
Financial assets at FVOCI	13,063	25,756	13,063	25,756
Financial assets at FVPL	152,433	105,796	83,988	105,796
Total non-current other financial assets	165,496	131,552	98,778	133,279
Total other financial assets	375,255	356,346	98,778	133,279

(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.

Notes to the Financial Statements
for the year ended 31 December 2024

22 Other financial assets (continued)

(a) Accounting Policy (continued)

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
- 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.

23 Other non-financial assets

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Library subscriptions prepaid	7,165	8,053	7,165	8,070
Other prepayments	24,124	26,048	17,414	18,869
IT prepayments	25,961	23,471	22,700	22,689
Total other non-financial assets	57,250	57,572	47,279	49,628

Accounting Policy

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

Notes to the Financial Statements
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24 RMIT as lessor

Amounts included in the income statement as follows:

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Operating leases				
Lease income	2,555	2,485	2,632	1,682
Total Operating Leases	2,555	2,485	2,632	1,682

Operating leases as a Lessor

Nature of operating leases as lessor

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

Risk management for rights retained in the underlying assets

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

Maturity analysis of undiscounted lease payments receivable

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Less than one year	1,780	2,172	1,952	2,087
One to five years	4,127	4,502	4,452	4,489
More than 5 years	5,366	3,493	5,366	3,493
Total undiscounted lease payments receivable	11,273	10,167	11,770	10,069

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.

Notes to the Financial Statements
for the year ended 31 December 2024

24 RMIT as lessor (continued)

Accounting Policy (continued)

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.

25 Trade and other payables

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Trade creditors	74,303	65,784	54,669	45,860
Sundry creditor and operating accruals	66,158	72,602	52,207	58,702
Government grants liability	10,970	11,310	10,970	11,310
Related party payables	-	-	23,401	62,531
Derivatives used for hedging	166	739	166	739
Total current trade and other payables	151,597	150,435	141,413	179,142
Non-current				
Derivatives used for hedging	16,883	7,338	16,883	7,338
Total non-current trade and other payables	16,883	7,338	16,883	7,338
Total trade and other payables	168,480	157,773	158,296	186,480

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
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26 Borrowings

Borrowings are classified as current liabilities unless the Group has the right to defer settlement of the liability for at least 12 months after the end of the reporting period and does not expect to settle the liability for at least 12 months after the end of the reporting period.

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Lease liabilities	20,340	21,390	13,053	12,670
Other loans - unsecured	3,375	3,375	3,375	3,375
Total current borrowings	23,715	24,765	16,428	16,045
Non-Current				
Bank loan - unsecured	95,000	105,000	95,000	105,000
USPP loan - unsecured	161,600	146,810	161,600	146,810
Other loans - unsecured	1,975	5,350	1,975	5,350
Lease liabilities	146,629	96,240	78,403	87,445
Total non-current borrowings	405,204	353,400	336,978	344,605
Total borrowings	428,919	378,165	353,406	360,650

(a) Financing arrangements

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

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Bank loan facilities				
Facilities available	350,000	325,000	350,000	325,000
Amount utilised	(95,000)	(105,000)	(95,000)	(105,000)
Unused credit facility	255,000	220,000	255,000	220,000
Technology finance operating lease facility				
Lease facility available	25,000	25,000	25,000	25,000
Amount utilised	(4,120)	(10,608)	(4,120)	(10,608)
Unused credit facility	20,880	14,392	20,880	14,392
Business credit card facility				
Business credit facility available	6,420	6,418	6,000	6,000
Amount utilised	(1,955)	(2,310)	(1,858)	(2,144)
Unused credit facility	4,465	4,108	4,142	3,856
Other loan facilities				
Facilities available	5,350	8,725	5,350	8,725
Amount utilised	(5,350)	(8,725)	(5,350)	(8,725)
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 \$350m (2023 - \$325.0m). At the end of 2024 the total amount outstanding was \$95m (2023 - \$105.0m).

Notes to the Financial Statements
for the year ended 31 December 2024

26 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 14 years (2038-AU \$32.6m), 19 years (2043-AU \$32.6m) and 24 years (2048-AU \$65.3m). At the end of 2024 the fair value was AU\$161.6m (2023 - 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 outstanding at the end of 2024 was \$5.4m (2023 - \$8.8m).

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 the 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.

27 RMIT as lessee

Amounts recognised in the income statement

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	4,975	4,116	2,942	3,082
Expenses relating to short-term leases	125	714	125	714
Expenses relating to leases of low-value assets	10,036	9,763	9,749	9,501
Total amounts recognised in the income statement	15,136	14,593	12,816	13,297

Notes to the Financial Statements
for the year ended 31 December 2024

27 RMIT as lessee (continued)

Maturity analysis - undiscounted contractual cash flows

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Less than one year	23,042	24,767	15,650	15,463
One to five years	61,037	49,413	35,821	40,649
More than 5 years	132,885	63,409	56,551	62,784
Total undiscounted lease payments payable	216,964	137,589	108,022	118,896
Current	20,340	21,390	13,053	12,670
Non-current	146,628	96,240	78,403	87,445
Lease liabilities recognised in the statement of financial position	166,968	117,630	91,456	100,115

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 and RMIT has the option to purchase the assets at the end of the contract term. RMIT also leases printers with a lease term of 5 years. Rental payment is based on a fixed and variable amount over the lease term.

Motor Vehicles

RMIT leases motor vehicles with a lease term of 2 years. Rental payment is based on a fixed amount over the lease term and RMIT has the option to extend the term at end of the contract.

Amounts recognised in the statement of cashflows

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Principal portion of the lease liability	21,406	20,119	12,664	12,374
Interest portion of the lease liability	3,328	4,116	2,942	3,082
Short term/low value assets/variable lease payments	10,161	10,477	9,874	10,215
Total cash outflow for leases	34,895	34,712	25,480	25,671

Accounting policy

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

Lease liabilities - RMIT as lessee

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable.

If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used. Lease payments included in the measurement of lease liabilities comprise:

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

Notes to the Financial Statements
for the year ended 31 December 2024

27 RMIT as lessee (continued)

Accounting policy (continued)

- 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 20(c) and lease liabilities are presented within Note 27.

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.

28 Provisions

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current provisions expected to be settled within 12 months				
Provision for restructuring costs	2,503	707	2,503	707
Provision for lease	85	53	85	53
Employee benefits and oncosts				
Annual leave - at nominal value	42,348	40,020	40,666	38,379
Long service leave - at nominal value	10,721	10,957	10,205	10,509
Employment oncosts provision - at nominal value	13,768	12,795	12,280	11,517
Deferred benefits for superannuation	20,760	21,102	20,760	21,102
Total current provisions	90,185	85,634	86,499	82,267
Current provisions expected to be settled later than 12 months				
Employee benefits and oncosts				
Annual leave - at net present value	12,478	11,803	12,101	11,411
Long service leave - at net present value	79,739	61,457	78,301	60,409
Employment oncosts provision - at net present value	22,576	22,307	22,224	22,065
Total current provisions	114,793	95,567	112,626	93,885
Total current provisions	204,978	181,201	199,125	176,152
Non-current				
Provision for lease	2,438	3,221	2,413	3,196
Employee benefits and oncosts				
Long service leave - at net present value	23,876	22,830	22,372	21,176
Employment oncosts provision - at net present value	12,057	12,059	5,504	6,723
Deferred benefits for superannuation	202,700	228,046	202,700	228,046
Total non-current provisions	241,071	266,156	232,989	259,141
Total provisions	446,049	447,357	432,114	435,293

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28 Provisions (continued)

(a) Movement in provisions

	Consolidated		
	Provision for lease \$'000	Restructuring costs \$'000	Total \$'000
2024			
Carrying amount at start of year	3,274	707	3,981
Additional provisions	-	2,503	2,503
Provisions used	(839)	(707)	(1,546)
Unwinding of discount	88	-	88
Carrying amount at end of year	2,523	2,503	5,026
	RMIT		
	Provision for lease \$'000	Restructuring costs \$'000	Total \$'000
2024			
Carrying amount at start of year	3,249	707	3,956
Additional provisions	-	2,503	2,503
Provisions used	(839)	(707)	(1,546)
Unwinding of discount	88	-	88
Carrying amount at end of year	2,498	2,503	5,001

Accounting Policy

Provisions for legal claims and service warranties are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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.

Notes to the Financial Statements
for the year ended 31 December 2024

28 Provisions (continued)

Accounting Policy (continued)

• 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.

• 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 2024. The methodology of measurement of the net liabilities is based on the following actuarial assumptions:

Economic	2024	2023
Discount rate	4.4% pa	4.0% pa
Salary increase rate	3.3% pa	3.3% pa
Pension indexation	3.8% pa	3.1% pa

The discount rate is based on the yield on government bonds at 31 December 2024, 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 2024, 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.

29 Other liabilities

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Australian government unspent financial assistance	425	859	407	859
Research grants	3,136	8,958	-	-
Student fees	161,987	148,259	125,812	113,070
Other	48,096	38,605	35,565	31,264
Total current other liabilities	213,644	196,681	161,784	145,193

Notes to the Financial Statements
for the year ended 31 December 2024

29 Other liabilities (continued)

Accounting Policy

Australian government unspent financial assistance represents grant funding received which RMIT 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.

30 Reserves

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Balance at beginning of year	1,721,939	1,180,285	1,690,620	1,170,838
Transfers between reserves and retained earnings	9,392	(5,469)	9,364	(5,469)
Gain/(loss) on cash flow hedges	(24,124)	4,124	(24,124)	4,124
Gain/(loss) on revaluation of land, buildings and artworks	3,179	553,345	2,808	522,262
Exchange differences on translation of foreign operations	15,727	(9,211)	-	-
Changes in the fair value of equity investments at FVOCI	(2,833)	(1,135)	(2,833)	(1,135)
Balance at end of year	1,723,280	1,721,939	1,675,835	1,690,620
Represented by:				
Asset revaluation surplus	1,756,268	1,753,089	1,724,814	1,722,006
Hedge reserve	(52,645)	(28,521)	(52,645)	(28,521)
Foreign currency translation reserve	15,991	236	-	-
Investment revaluation reserve	3,666	(2,865)	3,666	(2,865)
Total reserves	1,723,280	1,721,939	1,675,835	1,690,620
Movements in reserves during the year were:				
Asset revaluation surplus				
Balance at beginning of year	1,753,089	1,203,615	1,722,006	1,203,615
Transfers between reserves and retained earnings	-	(3,871)	-	(3,871)
Gain/(loss) on revaluation of land, buildings and artworks	3,179	553,345	2,808	522,262
Balance at end of year	1,756,268	1,753,089	1,724,814	1,722,006
Hedge reserve				
Balance at beginning of year	(28,521)	(32,645)	(28,521)	(32,645)
Gain/(loss) on cash flow hedges	(24,124)	4,124	(24,124)	4,124
Balance at end of year	(52,645)	(28,521)	(52,645)	(28,521)
Foreign currency translation reserve				
Balance at beginning of year	236	9,447	-	-
Exchange differences on translation of foreign operations	15,727	(9,211)	-	-
Transfers between reserves and retained earnings	28	-	-	-
Balance at end of year	15,991	236	-	-
Investment revaluation reserve				
Balance at beginning of year	(2,865)	(132)	(2,865)	(132)
Changes in the fair value of equity investments at FVOCI	(2,833)	(1,135)	(2,833)	(1,135)
Transfers between reserves and retained earnings	9,364	(1,598)	9,364	(1,598)
Balance at end of year	3,666	(2,865)	3,666	(2,865)

Notes to the Financial Statements
for the year ended 31 December 2024

31 Retained earnings

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Retained earnings at beginning of year	1,534,112	1,540,249	1,178,601	1,233,023
Transfers between reserves and retained earnings	(9,392)	5,469	(9,364)	5,469
Net result	32,322	(11,606)	1,848	(59,891)
Retained earnings at end of year	1,557,042	1,534,112	1,171,085	1,178,601

32 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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Audit of the Financial Statements				
Fees paid to Auditor-General of Victoria	394	377	312	300
Fees paid to Others	75	97	-	-
Total auditing services	469	474	312	300
Other audit and assurance services				
Fees paid to Others	972	1,017	956	1,017
Total other audit and assurance services	972	1,017	956	1,017

33 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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Ex gratia payments	1,046	770	778	367
Total ex gratia payments	1,046	770	778	367

34 Contingent Assets

The Group has one contingent asset related to the franking credit receivable on the fully franked 'in-specie' dividend from Education Australia Limited (EAL), which transferred shares in IDP Education Limited (IEL) as part of EAL's planned wind-up. As outline in Note 19, following the Australian Taxation Office's (ATO) formal denial of the franking credit claim and the matter proceeding to court, the receivable was fully impaired in the current year as its recoverability depends on the outcome of legal proceedings. Although the franking credit receivable amounted to \$22.8 million, the timing and likelihood of any potential inflow remain uncertain.

Accounting Policy

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

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

Notes to the Financial Statements
for the year ended 31 December 2024

35 Commitments

(a) Capital commitments

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

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Plant and equipment				
Due within one year	2,159	10,151	2,159	10,151
Due after one year but within five years	-	18	-	18
GST reclaimable on the above	(172)	(738)	(172)	(738)
Total commitment	1,987	9,431	1,987	9,431

Building works

Due within one year	21,720	41,471	10,376	27,576
GST reclaimable on the above	(927)	(2,490)	(927)	(2,490)
Total commitment	20,793	38,981	9,449	25,086

(b) Other expenditure commitments

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

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Due within one year	125,854	122,310	103,012	105,479
Due after one year but within five years	77,002	57,877	77,002	57,365
GST reclaimable on the above	(15,309)	(14,222)	(14,819)	(13,818)
Total Commitment	187,547	165,965	165,195	149,026

Accounting Policy

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources and are disclosed at their nominal value and inclusive of the GST payable.

Notes to the Financial Statements
for the year ended 31 December 2024

36 Notes to statement of cash flows

Reconciliation of operating result after income tax to net cash inflow from operating activities					
	Note	Consolidated		RMIT	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Operating result gain/(loss) after income tax		32,322	(11,606)	1,848	(59,891)
Loss/(gain) on disposal of property, plant and equipment	10 & 16	281	(872)	(87)	3,204
Loss/(gain) on disposal of intangible assets		669	-	-	-
Depreciation, amortisation and impairment of non-financial assets	20 & 21	110,227	127,712	94,212	105,595
Donation income		(61)	(790)	(61)	(790)
Provision for impaired receivables		25,988	5,463	24,220	5,355
Loss/ (gain) on foreign exchange	10 &16	675	557	884	181
Investment income		(16,917)	(12,737)	(17,678)	(12,790)
Borrowing costs		1,287	(796)	(361)	(796)
Changes in assets and liabilities					
Net (increase)/decrease in receivables		54,411	(15,706)	1,914	(15,352)
Net (increase)/decrease in inventories		29	(16)	-	-
Net (increase)/decrease in other non-financial assets		647	(7,718)	2,350	(5,242)
Net (increase)/decrease in deferred tax assets		126	(542)	-	-
Net increase/(decrease) in payables		(24,519)	(29,808)	2,285	(84,794)
Net increase/(decrease) in provisions		(979)	5,798	(2,429)	4,468
Net increase/(decrease) in other liabilities		15,527	49,852	16,591	51,590
Net increase/(decrease) in contract assets and liabilities		650	(15,751)	649	(15,925)
Net increase/(decrease) in current tax assets and liabilities		98	200	1,465	(1,006)
Net cash flows from/(used in) operating activities		200,461	93,240	125,802	(26,193)

37 Events occurring after the balance sheet date

- The financial report was authorised for issue on 6 March 2025 by the Council of RMIT.
- At the date of this report there is no matter or circumstance that has arisen since 31 December 2024 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 2024.

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.

Notes to the Financial Statements
for the year ended 31 December 2024

38 Financial risk management (continued)

- (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.
- (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:
- | Price risk | | | | | |
|------------------|-----------------|----------|---------------|---------------|---------------|
| 31 December 2024 | Carrying amount | Result | -10.0% | Result | 10.0% |
| | \$'000 | \$'000 | Equity \$'000 | Equity \$'000 | Equity \$'000 |
| FVPL | 152,433 | (15,243) | (15,243) | 15,243 | 15,243 |
| 31 December 2023 | | | | | |
| FVPL | 105,796 | (10,580) | (10,580) | 10,580 | 10,580 |
- A 10% increase or decrease in the value of investments in unlisted shares denominated as FVOCI would change the equity of the Group as below:

Price risk					
31 December 2024	Carrying amount	Result	-10.0%	Result	10.0%
	\$'000	\$'000	Equity \$'000	Equity \$'000	Equity \$'000
FVOCI	13,063	(1,306)	(1,306)	1,306	1,306
31 December 2023					
FVOCI	25,756	(2,576)	(2,576)	2,576	2,576

Notes to the Financial Statements
for the year ended 31 December 2024

38 Financial risk management (continued)

(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 \$0.6m (2023 - \$0.2m) higher/lower.

(f) Liquidity risk

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

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

Consolidated	Note	Average interest rate	Floating interest rate	Fixed Interest Maturing Over 5 years	Non Interest Bearing	Total
		%	\$'000	\$'000	\$'000	\$'000
31 December 2024						
Financial liabilities						
Trade and other payables, excludes interest rate swaps	25	-	-	-	(151,431)	(151,431)
Interest rate swaps used for hedging	25	-	(17,049)	-	-	(17,049)
Borrowings, excludes lease liabilities	26	-	(95,000)	(161,600)	(5,350)	(261,950)
Total financial liabilities			(112,049)	(161,600)	(156,781)	(430,430)
31 December 2023						
Financial liabilities						
Trade and other payables, excludes interest rate swaps	25	-	-	-	(149,696)	(149,696)
Interest rate swaps used for hedging	25	3.94	(8,077)	-	-	(8,077)
Borrowings, excludes lease liabilities	26	4.26	(105,000)	(146,810)	(8,725)	(260,535)
Total financial liabilities			(113,077)	(146,810)	(158,421)	(418,308)

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).

Notes to the Financial Statements
for the year ended 31 December 2024

39 Fair value measurements (continued)

(a) Fair value measurement and hierarchy (continued)

Recognised fair value measurements

Consolidated	Note	2024 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Financial assets at FVOCI	22	13,063	-	-	13,063
Financial assets at FVPL	22	152,433	152,433	-	-
Financial assets at amortised cost	22	209,759	-	-	209,759
Total financial assets		375,255	152,433	-	222,822
Non-financial assets					
Land	20	1,106,930	-	-	1,106,930
Right-of-use assets	20(c)	142,548	-	-	142,548
Buildings	20	2,170,746	-	-	2,170,746
Artworks	20	18,219	-	18,219	-
Total non-financial assets		3,438,443	-	18,219	3,420,224
Financial liabilities					
Derivatives used for hedging	25	17,049	-	17,049	-
Borrowings	26	428,919	-	428,919	-
Total financial liabilities		445,968	-	445,968	

		2023	Level 1	Level 2	Level 3
Consolidated	Note	\$'000	\$'000	\$'000	\$'000
Financial assets					
Financial assets at FVOCI	22	25,756	13,407	-	12,349
Financial assets at FVPL	22	105,796	105,796	-	-
Financial assets at amortised cost	22	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
Artworks	20	15,055	-	15,055	-
Total non-financial assets		3,396,489	-	15,055	3,381,434
Financial liabilities					
Derivatives used for hedging	25	8,077	-	8,077	-
Borrowings	26	378,165	-	378,165	-
Total financial liabilities		386,242	-	386,242	-

Notes to the Financial Statements
for the year ended 31 December 2024

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 2024:

Level 3 Fair Value Measurements 2024	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	12,349	1,106,930	2,181,227	-	93,277	3,393,783
Additions	188	-	796	-	68,519	69,503
Transfers out of capital works in progress	-	-	44,996	-	-	44,996
Reclassifications	-	-	(2,856)	-	-	(2,856)
Depreciation	-	-	(55,793)	-	(18,995)	(74,788)
Disposals	-	-	(368)	-	(416)	(784)
Foreign currency translation movement	-	-	2,744	-	163	2,907
Subtotal	12,537	1,106,930	2,170,746	-	142,548	3,432,761
Recognised in OCI	526	-	-	-	-	526
Closing balance	13,063	1,106,930	2,170,746	-	142,548	3,433,287

Notes to the Financial Statements
for the year ended 31 December 2024

39 Fair value measurements (continued)

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

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
Additions	-	-	609	(1,658)	5,386	4,337
Transfers out of capital works in progress	-	-	44,396	-	-	44,396
Reclassification	-	-	(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

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 ¹
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 ² Useful life An assessment of depreciation is undertaken, with consideration for various areas of obsolescence, including physical, technological and functional.
Property, plant and equipment held for sale	Market approach	Contract for sale
Right-of-use assets	Cost	Length and term of leases

¹ There were no significant inter-relationships between unobservable inputs that materially affects fair value.

² In line with the amendments to AASB 13 *Fair Value Measurement*, judgement has been applied in concluding that direct cost per square meter includes costs of disruption during building works and costs of site preparation, but not costs such as business interruption.

Highest and best use (HBU)

Non-financial assets are measured at fair value, which reflects the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date. The fair value measurement assumes the asset's highest and best use by market participant. However, for non-financial assets not held primarily for their ability to generate net cash inflow, the current use is presumed to be the highest and best use unless specific criteria indicate otherwise. A non-financial asset is a cash-generating asset if it is held with the primary objective of generating a commercial return. A non-cash generating asset is any asset other than a cash generating asset. The University assess whether the highest and best use of assets differ from their current use only when, at the measurement date, the asset is:

- classified as held for sale or held for distribution under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*; or
- highly probably to be used for alternative purpose.

The University assess the fair value based on HBU. HBU is determined as the use of an asset that would maximise its value considering the following criteria:

- (i) Physically possible: the use must be physically feasible, given the characteristics and constraints of the asset and the environment in which it is located.
- (ii) Legally permissible: the use must comply with applicable legal, zoning and regulatory restrictions.
- (iii) Financially feasible: the use must be financially viable, taking into account whether the asset generates adequate income or cash flows (considering the costs of converting the asset to that use) to produce an investment return that market participants would require from an investment in that asset put to that use.

Notes to the Financial Statements
for the year ended 31 December 2024

39 Fair value measurements (continued)

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

Estimating the replacement cost of a reference asset

For estimating the replacement cost using cost approach, RMIT considers the impacts of inclusion of the following costs (among other costs):

- costs required to store another entity's asset, if the asset that would need restoration existed at the measurement date and would be disturbed in a hypothetical acquisition or construction of the reference asset. However, such costs are excluded if they relate to restoration of an asset of another entity included in the consolidated group (if any) to which the entity belongs;
- other disruption costs that would hypothetically be incurred when acquiring or constructing the reference asset at the measurement date (e.g. costs of redirecting traffic when replacement of the reference asset, such as a drainage pipe, disrupts the operation of a road); and
- if the subject asset is fixed to a parcel of land, site preparation costs for the reference parcel of land on which the reference asset would hypothetically be constructed, unless those site preparation costs are reflected (explicitly or implicitly) in the fair value measurement of the subject parcel of land.

Site preparation costs include, but are not limited to:

- (i) costs required to prepare the land (e.g. earthworks) for the hypothetical construction of the reference asset; and
- (ii) cost required to remove and dispose any unwanted existing structures on the land to make way for the hypothetical construction of the reference asset.

40 Subsidiaries

The consolidated financial statements are prepared in accordance with AASB 10. Whether RMIT has "control" in entities is identified per AASB 10, para 7:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the investor's returns.

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in Note 1(b):

Notes	Ownership				
	Class of Shares	Place of Incorporation	2024 %	2023 %	
Controlled entities - corporate					
RMIT Training Pty Ltd	(a)	Ordinary	Australia	100.00	100.00
RMIT Holdings Pty Ltd	(b)	Ordinary	Australia	100.00	100.00
RMIT University Vietnam LLC	(c)	Licence	Vietnam	100.00	100.00
RMIT Spain S.L	(d)	Ordinary	Spain	100.00	100.00
RMIT Online Pty Ltd	(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.

(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.

Notes to the Financial Statements
for the year ended 31 December 2024

40 Subsidiaries (continued)

RMIT has provided RMIT Training Pty Ltd and RMIT Online Pty Ltd letters of financial support for the period 1 January 2025 to 31 March 2026.

Intercompany transactions, balances, and unrealised gain on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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	
	2024 \$'000	2023 \$'000
Sale of services		
Fees and charges	37,611	29,601
Purchase of services		
Grants, scholarships, donations and prizes	30,898	35,295
Service Level Agreement charges	4,682	4,244
Interest expense	1,234	1,274
Building subleased from RMIT Training	4,997	4,777
(d) Outstanding balances		
Outstanding balances with related parties are:		
Amount receivable from RMIT Online	22,786	16,740
Amount receivable from RMIT University Vietnam	14,853	10,499
Amount receivable from RMIT Holdings	11,248	-
Total receivables	48,887	27,239
Amount payable to RMIT Training	14,605	19,436
Amount payable to RMIT Spain	8,795	4,282
Amount payable to RMIT Holdings	-	38,813
Total payables	23,400	62,531
Lease liability to RMIT Training - sublease	6,258	11,255

(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 2.87% (2023 - 1.43%).

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 2024

42 Key management personnel disclosures

(a) Responsible persons related disclosures

In accordance with the Standing Directions 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 Water. 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. (term concluded 30 June 2024)	Hayward, D.
Andrews, S. (term concluded 31 December 2024)	Maher, K (term commenced 1 July 2024)
Byrne, E. (term commenced 01 November 2024)	McLaughlin, P. (term concluded 31 October 2024)
Cameron, A.	O'Neal, P.
Duckett, S.	Peters, M.
Dahn, S.	Prasad, N. (term commenced 14 August 2024)
Fitzgerald, M. (term commenced 1 January 2024)	Rao, A. (term commenced 01 November 2024)
Haas, M.	Shegog, B. (term concluded 31 October 2024)

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.	Lezaja, C. (term concluded 3 May 2024)
Burnett, I. (term concluded 27 November 2024)	Marshall, T.
Cameron, A.	Matthews, N. (10 February 2024 to 30 June 2024)
Cogin, J. (term concluded 9 February 2024)	Morgan, J. (term commenced 4 May 2024)
Connors, B	Notley, F. (term commenced 18 November 2024)
Drummond, C.	Picker, C. (term commenced 1 July 2024)
Eastman, M.	Ranasinghe, C.
Finlayson, T. (term concluded 24 May 2024)	Witts, G. (term commenced 25 May 2024)
Hansen, S	Young, S.
Itsiopoulos, C. (term commenced 27 November 2024)	

Executive officers disclosed above are RMIT's Vice Chancellor Executive members only. The responsible persons and executive officers of RMIT's controlled entities are disclosed in the financial statements of the respective entities. All executive officers have been in office since the start of the financial year to the date of this report unless otherwise noted above.

Notes to the Financial Statements
for the year ended 31 December 2024

42 Key management personnel disclosures (continued)

(b) Executive officers compensation

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	8,636	8,433	7,217	6,791
Post-employment benefits	827	830	739	705
Other long-term benefits	171	193	153	168
Termination benefits	679	1,466	624	1,466
Total remuneration	10,313	10,922	8,733	9,130
Total number of executive officers	23	19	19	14
Total annualised employee equivalent (AEE)	16.06	16.90	12.71	12.90

(c) Key management personnel compensation

	Consolidated		RMIT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	7,995	7,505	7,995	7,505
Post-employment benefits	835	799	835	799
Other long-term benefits	161	176	161	176
Termination benefits	624	1,466	624	1,466
Total remuneration	9,615	9,946	9,615	9,946
Total number of key management personnel	34	28	34	28
Total annualised employee equivalent (AEE)	24.09	23.67	24.09	23.67

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 2024

42 Key management personnel disclosures (continued)

(d) Remuneration of council members and executives

	Consolidated		RMIT	
	2024	2023	2024	2023
Remuneration of council members				
Nil to \$9,999	1	2	1	2
\$10,000 to \$19,999	1	1	1	1
\$20,000 to \$29,999	2	1	2	1
\$30,000 to \$39,999	1	1	1	1
\$40,000 to \$49,999	4	3	4	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
\$100,000 to \$109,999	1	-	1	-
\$130,000 to \$139,999	1	-	1	-
\$160,000 to \$169,999	-	2	-	2
\$180,000 to \$189,999	1	-	1	-
Total	15	14	15	14
In 2024, RMIT University had four Council members who were staff members of the University (2023: 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				
\$50,000 to \$59,999	1	-	1	-
\$70,000 to \$79,999	1	-	1	-
\$80,000 to \$89,999	-	1	-	1
\$90,000 to \$99,999	-	1	-	-
\$140,000 to \$149,999	1	-	1	-
\$160,000 to \$169,999	1	-	1	-
\$200,000 to \$209,999	1	-	1	-
\$270,000 to \$279,999	2	-	1	-
\$280,000 to \$289,999	2	-	2	-
\$330,000 to \$339,999	-	1	-	-
\$340,000 to \$349,999	1	1	-	-
\$400,000 to \$409,999	1	-	1	-
\$440,000 to \$449,999	-	1	-	1
\$450,000 to \$459,999	2	1	1	-
\$460,000 to \$469,999	-	-	-	1
\$480,000 to \$489,999	-	1	-	-
\$490,000 to \$499,999	1	-	-	-
\$500,000 to \$509,999	1	1	1	1
\$520,000 to \$529,999	-	4	-	3
\$530,000 to \$539,999	1	1	1	1
\$540,000 to \$549,999	2	1	2	1
\$560,000 to \$569,999	-	1	-	1
\$570,000 to \$579,999	-	1	-	1
\$660,000 to \$669,999	-	1	-	1
\$680,000 to \$689,999	1	1	1	1
\$700,000 to \$709,999	1	-	1	-
\$710,000 to \$719,999	1	-	1	-
\$1,000,000 to \$1,009,999	2	1	2	1
Total	23	19	19	14

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 2024

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	
		2024	2023	2024	2023	2024	2023
		\$'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)		276,830	260,222	1,359	1,310	3,385	3,915
Net accrual adjustments		(3,255)	(1,871)	-	-	-	-
Revenue for the period	4(a)	273,575	258,351	1,359	1,310	3,385	3,915
Surplus/(deficit) from the previous year		-	-	-	240	-	-
Total revenue including accrued revenue		273,575	258,351	1,359	1,550	3,385	3,915
Less expenses including accrued expenses		(273,575)	(258,351)	(1,359)	(1,550)	(3,385)	(3,915)
Surplus/(deficit) for the reporting period		-	-	-	-	-	-
		Disability performance funding #2		Supporting More Women in STEM Careers		National priorities and industry linkage fund	
		2024	2023	2024	2023	2024	2023
		\$'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)		450	386	813	-	9,851	9,138
Net accrual adjustments		-	-	-	-	-	-
Revenue for the period	4(a)	450	386	813	-	9,851	9,138
Surplus/(deficit) from the previous year		-	-	-	-	-	-
Total revenue including accrued revenue		450	386	813	-	9,851	9,138
Less expenses including accrued expenses		(450)	(386)	(813)	-	(9,851)	(9,138)
Surplus/(deficit) for the reporting period		-	-	-	-	-	-
						Total	
						2024	2023
						\$'000	\$'000
Parent Entity (RMIT) Only							
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)						292,688	274,971
Net accrual adjustments						(3,255)	(1,871)
Revenue for the period	4(a)					289,433	273,100
Surplus/(deficit) from the previous year						-	240
Total revenue including accrued revenue						289,433	273,340
Less expenses including accrued expenses						(289,433)	(273,340)
Surplus/(deficit) for the reporting period						-	-

#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 2024

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	
		2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (RMIT) Only							
Cash payable/(receivable) at the beginning of the year		(6,260)	(4,295)	3,502	(1,095)	(904)	(583)
Financial assistance received in cash during the reporting period		261,538	215,699	45,662	57,078	22,546	18,761
Net accrual adjustments		-	(1,857)	-	-	-	-
Cash available for the period		255,278	209,547	49,164	55,983	21,642	18,178
Revenue earned	4(b)	255,912	215,807	47,397	52,481	22,165	19,082
Cash payable/(receivable) at the end of the year		(634)	(6,260)	1,767	3,502	(523)	(904)

	Note	VET FEE-HELP		SA-HELP		Start Up-HELP	
		2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (RMIT) Only							
Cash payable/(receivable) at the beginning of the year		(105)	(105)	195	211	-	-
Financial assistance received in cash during the reporting period		-	-	3,532	3,042	254	-
Net accrual adjustments		-	-	-	-	-	-
Cash available for the period		(105)	(105)	3,727	3,253	254	-
Revenue earned	4(b)	-	-	3,355	3,058	-	-
Cash payable/(receivable) at the end of the year		(105)	(105)	372	195	254	-

	Note	Total	
		2024	2023
		\$'000	\$'000
Parent Entity (RMIT) Only			
Cash payable/(receivable) at the beginning of the year		(3,572)	(5,867)
Financial assistance received in cash during the reporting period		333,532	294,580
Net accrual adjustments		-	(1,857)
Cash available for the period		329,960	286,856
Revenue earned	4(b)	328,829	290,428
Cash payable/(receivable) at the end of the year		1,131	(3,572)

#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	
		2024	2023	2024	2023
		\$'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)		30,396	27,265	30,396	27,265
Net accrual adjustments		-	-	-	-
Revenue for the period	4(c)	30,396	27,265	30,396	27,265
Total revenue including accrued revenue		30,396	27,265	30,396	27,265
Less expenses including accrued expenses		(30,396)	(27,265)	(30,396)	(27,265)
Surplus/(deficit) for the reporting period		-	-	-	-

Notes to the Financial Statements
for the year ended 31 December 2024

43 Acquittal of Australian government financial assistance (continued)

(d) Education research

	Note	Research support program		Total	
		2024	2023	2024	2023
		\$'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)		18,585	15,210	18,585	15,210
Net accrual adjustments		-	-	-	-
Revenue for the period	4(c)	18,585	15,210	18,585	15,210
Total revenue including accrued revenue		18,585	15,210	18,585	15,210
Less expenses including accrued expenses		(18,585)	(15,210)	(18,585)	(15,210)
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	18,586	-
Research training program stipends	10,215	1,581
Research Training Program Allowances	-	14
Total for all types of support	28,801	1,595

(f) Australian research council grants

	Note	Discovery		Linkages	
		2024	2023	2024	2023
		\$'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)		18,045	13,957	2,637	2,503
Net accrual adjustments		(3,191)	(1,913)	(536)	(651)
Revenue for the period	4(e)	14,854	12,044	2,101	1,852
Total revenue including accrued revenue		14,854	12,044	2,101	1,852
Less expenses including accrued expenses		(14,854)	(12,044)	(2,101)	(1,852)
Surplus/(deficit) for reporting period		-	-	-	-

	Note	Networks and centres		Total	
		2024	2023	2024	2023
		\$'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)		15,528	13,342	36,210	29,802
Net accrual adjustments		(12,207)	(10,128)	(15,934)	(12,692)
Revenue for the period	4(e)	3,321	3,214	20,276	17,110
Total revenue including accrued revenue		3,321	3,214	20,276	17,110
Less expenses including accrued expenses		(3,321)	(3,214)	(20,276)	(17,110)
Surplus/(deficit) for reporting period		-	-	-	-

(g) Other capital funding

	Note	Linkage infrastructure, equipment and facilities grant		Total	
		2024	2023	2024	2023
		\$'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)		740	1,303	740	1,303
Net accrual adjustments		437	(1,036)	437	(1,036)
Revenue for the period	4(d)	1,177	267	1,177	267
Surplus/(deficit) from the previous year		200	595	200	595
Total revenue including accrued revenue		1,377	862	1,377	862
Less expenses including accrued expenses		(634)	(662)	(634)	(662)
Surplus/(deficit) for reporting period		743	200	743	200

Notes to the Financial Statements
for the year ended 31 December 2024

43 Acquittal of Australian government financial assistance (continued)

(h) OS-HELP

	2024	2023
Parent Entity (RMIT) Only	\$'000	\$'000
Cash received during the reporting period	3,339	1,311
Cash spent during the reporting period	(2,592)	(2,312)
Net cash received	747	(1,001)
Cash surplus/(deficit) from the previous period	5,270	8,818
Cash surplus/(deficit) for the reporting period	6,017	7,817

(i) Superannuation supplementation

	2024	2023
Parent Entity (RMIT) Only	\$'000	\$'000
Cash received during the reporting period	23,323	15,998
Cash available	23,323	15,998
Cash surplus/(deficit) from the previous period	(11,018)	(1,374)
Cash available for current period	12,305	14,624
Contributions to specified defined benefit funds	(23,442)	(25,642)
Cash surplus/(deficit) for this period	(11,137)	(11,018)

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

(j) Student services and amenities fee

		2024	2023
Parent Entity (RMIT) Only	Note	\$'000	\$'000
Unspent/(overspent) revenue from previous period		(21)	(10)
Net accrual adjustments		20	-
SA-HELP revenue earned	4(b)	3,355	3,058
Student services fees direct from students	6	13,746	11,264
Total revenue expendable in period		17,100	14,312
Student services expenses during period		(17,100)	(14,333)
Unspent/(overspent) student services revenue		-	(21)

Income Statement
for the years 2024 to 2020 inclusive

	Consolidated					RMIT				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Incoming from continuing operations

Australian Government financial assistance										
Australian government grants	391,075	366,466	355,130	374,214	337,321	391,075	366,466	355,130	374,214	337,321
HELP - Australian government payments	328,829	290,428	286,458	305,629	298,749	328,829	290,428	286,458	305,629	298,749
State and local government financial assistance	78,966	64,590	68,747	64,457	60,829	78,966	64,590	68,747	64,457	60,829
HECS-HELP - Student payments	27,629	23,383	21,821	21,630	20,980	27,629	23,383	21,821	21,630	20,980
Fees and charges	811,058	696,877	604,503	616,385	643,517	576,692	468,024	407,003	447,387	502,196
Investment income	36,561	34,700	614	20,262	10,116	21,039	16,887	(7,405)	15,096	5,692
Consultancy and contracts	86,105	99,710	87,744	63,935	49,793	110,944	121,383	103,627	73,182	58,114
Royalties	222	236	164	339	2,983	9,774	6,092	5,104	3,676	2,983
Other revenue	40,465	47,248	37,923	88,237	34,539	27,360	29,862	24,597	73,084	21,535

Total revenue from continuing operations	1,800,910	1,623,638	1,463,104	1,555,088	1,458,827	1,572,308	1,387,115	1,265,082	1,378,355	1,308,399
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Expenses from continuing operations

Employee related expenses	1,099,457	1,000,474	898,428	872,631	960,944	966,973	879,436	799,453	782,363	871,732
Depreciation, amortisation and impairment of non-financial assets	110,227	127,712	126,163	116,793	123,354	94,212	105,595	113,669	102,463	112,290
Repairs and maintenance	37,948	30,486	26,400	27,552	23,905	33,998	27,717	24,364	25,582	23,826
Borrowing costs	15,010	11,712	12,608	12,326	13,564	14,210	11,952	12,104	11,321	12,857
Impairment of financial assets	25,988	5,463	(320)	1,509	5,138	24,220	5,355	(327)	1,632	5,286
Other expenses	471,127	448,024	416,777	400,964	381,773	436,175	415,746	388,843	384,607	358,265

Total expenses from continuing operations	1,759,757	1,623,871	1,480,056	1,431,775	1,508,678	1,569,788	1,445,801	1,338,106	1,307,968	1,384,256
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Operating result before income tax	41,153	(233)	(16,952)	123,313	(49,851)	2,520	(58,686)	(73,024)	70,387	(75,857)
Income tax expense	(8,831)	(11,373)	(10,698)	(6,217)	(6,082)	(672)	(1,205)	(2,760)	918	(2,916)

Operating result from continuing operations	32,322	(11,606)	(27,650)	117,096	(55,933)	1,848	(59,891)	(75,784)	71,305	(78,773)
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Statement of Financial Position

for the years 2024 to 2020 inclusive

	Consolidated					RMIT				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS										
Current assets										
Cash and cash equivalents	236,913	169,835	112,035	246,031	92,828	58,107	44,124	65,625	216,953	73,092
Receivables	79,299	85,180	90,232	87,603	67,589	120,466	98,498	102,725	83,561	66,349
Inventories	23	52	36	25	24	-	-	-	-	-
Contract assets	7,680	7,081	6,907	6,712	4,475	7,680	7,081	6,907	6,712	4,475
Other financial assets	209,759	224,794	193,154	132,259	85,761	-	-	-	-	-
Other non-financial assets	57,250	57,572	50,037	54,289	39,124	47,279	49,628	44,386	50,291	35,694
Current tax assets	75	281	377	606	-	1,024	2,490	1,484	861	-
Property, plant and equipment held for sale	-	-	1,658	-	73,603	-	-	1,658	-	73,603
Total current assets	590,999	544,795	454,436	527,525	363,404	234,556	201,821	222,785	358,378	253,213
Non-current assets										
Receivables	202,700	250,804	236,580	294,791	340,925	202,700	250,804	236,580	294,768	340,827
Property, plant and equipment	3,642,524	3,575,399	3,068,307	3,119,354	3,143,467	3,485,477	3,483,337	2,983,028	3,040,952	3,080,972
Deferred tax asset	1,063	1,144	627	512	592	-	-	-	-	-
Intangible assets	24,418	20,870	5,197	3,005	52,928	20,795	16,133	2,000	-	49,940
Other financial assets	165,496	131,552	171,496	176,869	150,807	98,778	133,279	156,967	178,596	152,534
Total non-current assets	4,036,201	3,979,769	3,482,207	3,594,531	3,688,719	3,807,750	3,883,553	3,378,575	3,514,316	3,624,273
Total assets	4,627,200	4,524,564	3,936,643	4,122,056	4,052,123	4,042,306	4,085,374	3,601,360	3,872,694	3,877,486
LIABILITIES										
Current liabilities										
Trade and other payables	151,597	150,435	160,555	120,671	89,542	141,413	179,142	243,375	216,499	171,894
Borrowings	23,715	24,765	29,044	24,400	17,968	16,428	16,045	22,082	17,967	15,459
Provisions	204,978	181,201	170,950	184,228	170,751	199,125	176,152	166,181	175,922	162,985
Current tax liabilities	-	-	-	-	3,776	-	-	-	-	3,806
Contract liabilities	89,786	88,537	104,288	88,482	60,473	89,786	88,537	104,288	88,482	60,473
Other liabilities	213,644	196,681	142,581	111,007	63,582	161,784	145,193	93,603	73,418	48,259
Total current liabilities	683,720	641,619	607,418	528,788	406,092	608,536	605,069	629,529	572,288	462,876
Non-current liabilities										
Trade and other payables	16,883	7,338	32,847	24,982	20,917	16,883	7,338	32,847	24,982	20,917
Borrowings	405,204	353,400	307,521	472,031	586,043	336,978	344,605	272,564	442,222	568,945
Provisions	241,071	266,156	268,323	323,923	349,252	232,989	259,141	262,559	322,581	347,978
Total non-current liabilities	663,158	626,894	608,691	820,936	956,212	586,850	611,084	567,970	789,785	937,840
Total liabilities	1,346,878	1,268,513	1,216,109	1,349,724	1,362,304	1,195,386	1,216,153	1,197,499	1,362,073	1,400,716
Net assets	3,280,322	3,256,051	2,720,534	2,772,332	2,689,819	2,846,920	2,869,221	2,403,861	2,510,621	2,476,770
EQUITY										
RMIT entity interest										
Reserves	1,723,280	1,721,939	1,180,285	1,204,433	1,306,832	1,675,835	1,690,620	1,170,838	1,201,814	1,307,084
Retained earnings	1,557,042	1,534,112	1,540,249	1,567,899	1,382,987	1,171,085	1,178,601	1,233,023	1,308,807	1,169,686
Total equity	3,280,322	3,256,051	2,720,534	2,772,332	2,689,819	2,846,920	2,869,221	2,403,861	2,510,621	2,476,770

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