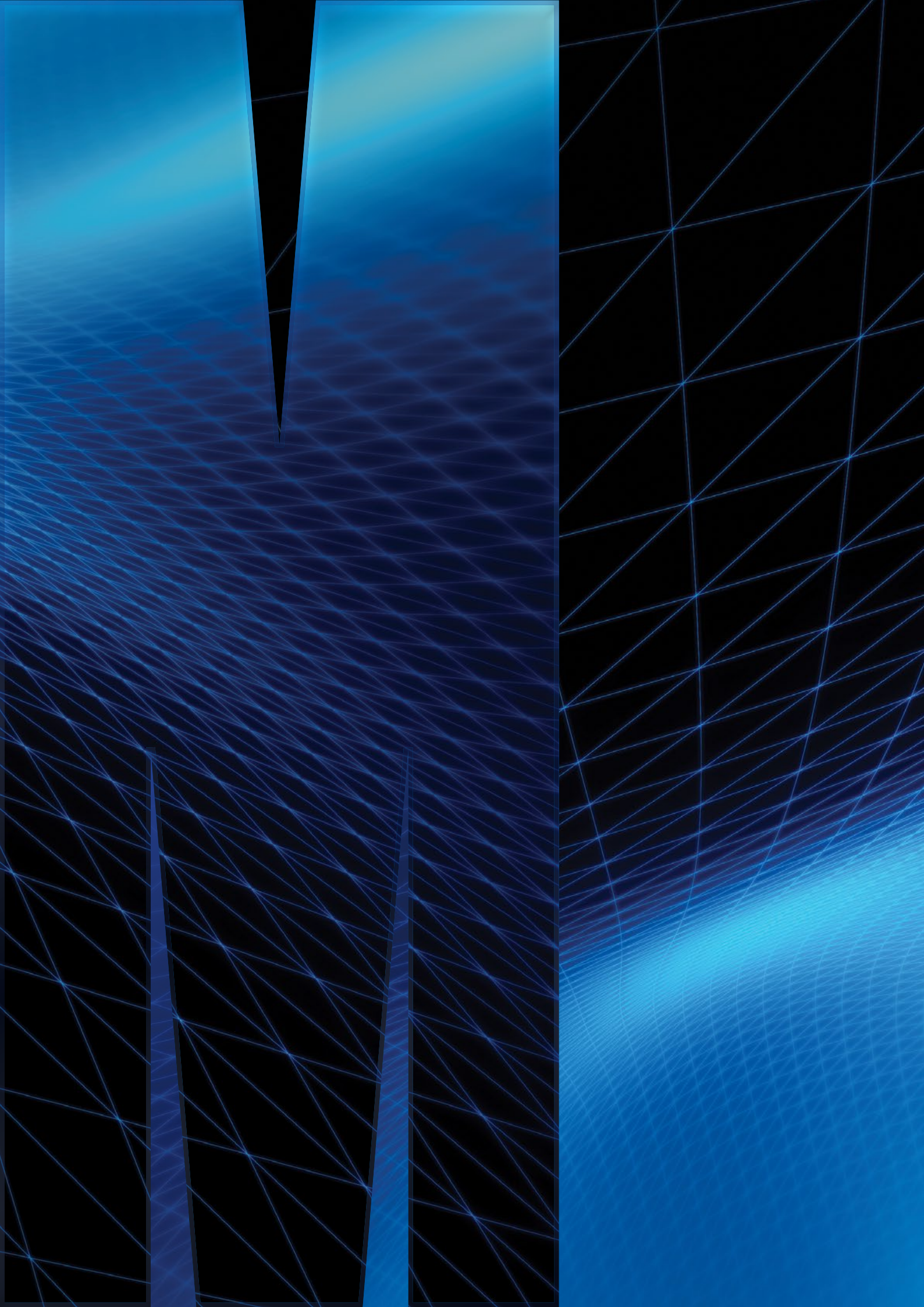


ANNUAL
REPORT
2020



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OVERVIEW

LETTER TO THE MINISTER FOR TRAINING AND SKILLS

The Hon. Gayle Tierney MP
Minister for Training and Skills and Minister for
Higher Education
2 Treasury Place
EAST MELBOURNE VIC 3002

Dear Minister,

In accordance with the requirements and regulations under the *Financial Management Act 1994*, I submit for tabling in the Victorian Parliament the Annual Report of Monash University for the year ending 31 December 2020.

This Report was approved by the Monash University Council on 24 March 2021.

As this Report demonstrates, much success and development was realised in 2020, despite the impacts of COVID-19. Monash spent most of the year adapting and adjusting its teaching and learning, and University operations, to meet the challenges of the global pandemic – including the introduction of new technologies and systems, a new November intake, and a successfully run virtual Open Day.

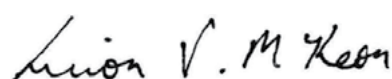
Throughout the year, Monash continued to flourish as a global top-100 university, achieving strong education and ground-breaking research outcomes in Australia and overseas.

The University received a significant number of funding grants and awards, including a total \$259 million from the Australian Research Council, National Health and Medical Research Council, and Medical Research Future Fund – an increase of more than \$9 million compared to 2019, and the second highest amount of any Australian university.

Monash increased its global position across three of the four most prestigious world university rankings, including the US News and World Report Best Global Universities, for which Monash rose 11 spots to be positioned 48th globally. Additionally, the University made the top 50 of a global ranking for the first time in its history.

From the launch of the Victorian Heart Institute and the ongoing development of the Monash Technology Precinct, to the establishment of the first foreign university in Indonesia – the University has made great advances in its mission to benefit communities, both locally and abroad.

Monash is confident it will continue to achieve this inspiring level of success and commitment to making a positive difference for many years to come, particularly as we continue to recover – as a sector and as a nation – from the effects of COVID-19.



Mr Simon McKeon AO
Chancellor

VICE-CHANCELLOR'S STATEMENT



2020 was an unusual and challenging year, with significant impacts on local and global economies, and the health and wellbeing of communities worldwide.

The year began with the devastation of the Australian bushfires whose extent and severity were beyond anything foreseen. And this was closely followed by the unexpected COVID-19 global pandemic, where national and regional responses were varied, involved direct government intervention and regulation of many aspects of life and work, and changed over the year.

Ongoing restrictions and various lockdown periods prevented us from living our lives as we normally would. As a university, we spent much of the year adapting and adjusting our teaching and learning, and other operations, to ensure we could continue delivering high-quality education, research and services while safeguarding the ongoing health and safety of our community.

The closure of Australia's international border resulted in many of our enrolled international students unable to arrive in Australia to commence or continue their studies. In 2020, we had 28,697 international students who would have been studying at one of our Australian campuses, who, due to travel restrictions, were unable to do so. Pleasingly, 35 per cent of this cohort (10,143 students) continued their studies offshore.

At the end of 2020, Monash embarked on the development of a new Strategic Plan to articulate the University's objectives and priorities for the next decade, and which sees the continuation of the four goals articulated in *Focus Monash 2015-2020* – to be excellent, international, enterprising and inclusive.

Despite COVID-19 having a significant impact on Monash in 2020, the University showed strong progress in realising its goals, and in so doing demonstrated our innovation in how we managed the impacts of the coronavirus.

The effectiveness of our teaching and learning was enhanced through the introduction of new technologies and systems, such as a successful eVigilation platform, Monash Virtual Environment, and eAssessment. A new November enrolment period, meeting Northern Hemisphere timetables, was also introduced across the University.

Retaining our position as a high-quality choice for students continued to be an important objective. In 2020, demand from students in the top 10 per cent of Victoria increased by 8 per cent. Preliminary 2020 data (as at 18 January 2021) for international undergraduate and graduate/postgraduate enrolment (on a full-time equivalent basis) show declines of 4.4 per cent and 8.7 per cent respectively, as a result of the closure of international borders at the beginning of the year. In total, the University enrolled 75,065 students across its Clayton, Caulfield, Peninsula and Parkville campuses in 2020 (with around 6,000 of those students enrolled offshore and studying from home).

Monash improved its global standing, rising significantly in three of the four most prestigious world university rankings. Monash rose to be in the top 50 in the world in two rankings and remained firmly established in the top 100 across all of them. In particular, Monash was ranked 48th in the US News and World Report Best Global Universities and 64th in the Times Higher Education World University Rankings, rising 11 places in both compared to the previous year. The University also increased its QS World University Rankings position to 55th, and placed 45th in the National Taiwan University Performance Ranking of Scientific Papers for World Universities.

The quality of our research was further enhanced by securing \$259 million in funding from the Australian Research Council, National Health and Medical Research Council, and Medical Research Future Fund – an increase compared to 2019, and in the top three in the nation. Pleasingly, the World Mosquito Program was shortlisted as a finalist in the MacArthur Foundation 100andChange initiative – a global competition for a USD\$100 million grant to fund a bold solution to critical social challenges.

The University's innovative approaches were recognised in local and international competition, receiving two Australian Financial Review Higher Education Awards for our Global Immersion Guarantee and Lightboard Studios innovation in the International Education and Education Technology categories respectively. Ninety-five Monash community members were recognised in the 2020 Australia Day Honours, and 61 were included in the Queen's Birthday Honours List. In addition, two scientists from the Monash Institute of Pharmaceutical Sciences were awarded a 2020 Australian Museum Eureka Prize, the nation's top science award, while two Monash students won Rhodes scholarships.

As an international university, Monash was significantly challenged by geopolitical changes throughout 2020. Deepening the engagement with our offshore campuses and ensuring a diverse student body continued to be a strong focus for the year.

Monash expanded its global footprint further after receiving approval to establish the first foreign university campus in Indonesia. Based in Jakarta, the research-intensive and industry-engaged campus will offer masters and PhD degrees, as well as executive programs and micro-credentials, with the first cohort of masters students scheduled to commence in October 2021.

2020 also marked the first year of Monash University Malaysia (MUM) being a wholly-owned entity of Monash University. This campus is one of the sites selected to be a part of the offshore-campus network initiative to increase student flows across and between Monash in Australia and offshore, with plans underway for a Monash University Australia intake to commence at MUM in 2021.

Collaborations with international partners continued in 2020, despite the challenges of a global pandemic, enabling Monash's ongoing success in building strong global alliances with universities across the world. A new rolling agreement for the Monash Warwick Alliance was signed, and workshops with Pennsylvania State University, University of California San Diego and King's College London proceeded in virtual format.

Despite Monash's annual Global Immersion Guarantee being cancelled due to border closures in 2020, the program received an International Education Association of Australia Excellence Award for Best Practice in International Education.

Programs to prepare students for career success, such as the Monash Industry Team Initiative and The Generator, continued in 2020, again in virtual format. However this resulted in new opportunities, including the potential to scale activities to all Monash campuses, and the first team from Monash Malaysia taking part in the entrepreneurship program (the Generator) this year.

The development of the Monash Technology Precinct was enhanced in collaboration with key industry partners, and local, state and federal governments. The University launched the Victorian Heart Institute, a new health and medical research organisation which will be based at the Victorian Heart Hospital – which commenced construction this year – when it opens at our Clayton campus in 2022. A Monash rail station servicing the Clayton campus and the Precinct was also confirmed this year by the Victorian Government as part of the first stage of the Suburban Rail Loop.

New industry partnerships were established with Janssen Biotech, Inc. and oNKO-innate Pty Ltd, while a new spin-out company, RAGE Biotech, was also announced. Of particular note, 4DMedical (formerly known as 4Dx) – a global medical technology company spun out from Monash University in 2012 – was listed on the Australian Securities Exchange (ASX).

Monash continued providing targeted programs to attract and retain talented students from disadvantaged communities, including action and diversity plans as well as a coordinated approach to peer mentoring.

The University provided \$30 million in hardship funds to international and domestic students affected adversely by the pandemic, while almost 850 staff and members of the broader community donated more than \$660,000, which was matched by Monash resulting in more than \$1.3 million being raised. Additionally, not-for-profit organisation SecondBite, in partnership with FareShare, provided over 30,000 free meals to students to the value of \$320,000.

The University launched its Connections for Change program to help alumni and their organisations adapt and grow in the challenging pandemic circumstances. More than 2,000 alumni across 60 countries participated in our Alumni to Alumni mentoring program.

Work to further enhance Project Engage – a multi-year program that enables Monash to bring together the right resources, cultural change and infrastructure to enhance connection and deliver impact for alumni and industry partners – continued in 2020.

An independent Indigenous Advisory Council was established to provide advice on matters of state and national significance to Indigenous communities and higher education, and on the priorities and achievements of Monash’s Aboriginal and Torres Strait Islander community.

More than 5,200 donors supported the University in 2020, despite a number of planned giving activities unable to proceed due to the global pandemic. Nonetheless, Monash’s philanthropy campaign achieved one of its most successful years, with the University’s ‘Change it. For good.’ campaign exceeding \$100 million for the second year in a row.

Monash’s commitment to achieve net zero carbon emissions by the year 2030 through its Net Zero initiative was enhanced with the opening of the new Chancellery – which won the Henry Bastow Award for Educational Architecture in the Australian Institute of Architects’ 2020 Victoria Architecture Awards – and the Woodside Building for Technology and Design – the first Climate Active Certified Carbon Neutral Construction building. This brought the University’s total number of net zero new buildings to five.

Our physical infrastructure for students expanded further with the transformation of Peninsula’s Building A into a new student hub, a new Northern Pavilion (sports) at Clayton, and the redevelopments and refurbishments of teaching and learning spaces across our Clayton and Caulfield campuses.

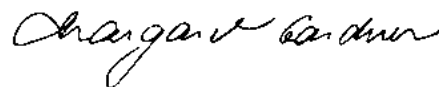
The challenges brought by COVID-19 resulted in the rethinking and recasting of staffing and sustainability initiatives in order to maintain an engaged, effective and talented workforce and leadership. A variation to the Monash Enterprise Agreement, using the Jobs Protection Framework, was delivered, along with a subsequent Voluntary Separation Packages program. Flex@Monash was also implemented to deploy staff across the University, as demand in some areas increased and others had to close due to COVID restrictions.

Financially, Monash ended the year in a stronger position than initially predicted. The revenue shortfall at the end of 2020 was \$145 million (as opposed to the \$350 million revenue deficit to budget originally forecast). We held more international students online over the year than we expected. However, we still faced an 11 per cent decline in international student enrolment compared to the original 2020 budget. Non-salary expenditure was very low compared to budget because our campuses were closed for most of the year. This low level of expenditure cannot be maintained as our campuses re-open.

The effect of good work by many staff on all fronts meant that our operating surplus for 2020 is \$267.3 million (excluding subsidiaries), which protects us against the likely future declines in international student revenues. The ongoing uncertainty of 2021, the pipeline effect of fewer enrolled students, combined with a predicted further decline in commencing international student enrolments over 2022 and 2023, is anticipated to produce further deficits in the coming years.

While we could never have imagined what 2020 would bring, what has remained throughout the year is Monash’s desire to make a difference; to make an impact, both locally and internationally; and to provide educational and research excellence in all that we do.

There are still some clear challenges to be met, but our strong foundation will benefit the University and assist in supporting our aspirations as we continue to look towards the next Strategic Plan and the challenges of the next decade.



Professor Margaret Gardner AC
President and Vice-Chancellor

REPORT OF MEMBERS OF MONASH UNIVERSITY COUNCIL

The Councillors of Monash University presented their report together with the consolidated financial statements for the year ended 31 December 2020.

ESTABLISHMENT, OBJECTIVES, AND PRINCIPAL ACTIVITIES

Monash University was established under an Act of the Victorian Parliament on 30 May 1958, with a revised Act, the *Monash University Act 2009*, modernising aspects of the original Act. A body politic and corporate under the name 'Monash University', it had perpetual succession, a common seal and is capable in law of suing and being sued. The responsible minister in the Victorian Parliament was The Hon. Gayle Tierney MP, Minister for Training and Skills and Minister for Higher Education.

The objectives of the University, as stated in section 5 of Division 1 of the *Monash University Act 2009* 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 its 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. the safeguarding of 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 other awards

- i. to utilise or exploit its expertise or resources, whether commercially or otherwise.

The governing authority of the University was the Monash University Council, which was advised by its subordinate standing committees, other boards and committees, the President and Vice-Chancellor and senior officers of the University. The principal activities of Monash University in 2020 were the provision of post-secondary education and the undertaking of innovative research across a wide range of disciplines.

Faculties of the University were: Art, Design and Architecture; Arts; Business and Economics; Education; Engineering; Information Technology; Law; Medicine, Nursing and Health Sciences; Pharmacy and Pharmaceutical Sciences; and Science. Each provided undergraduate and postgraduate qualifications. In addition to the faculties, a range of centres and institutes expressed the research interests of staff members and provided specialised nuclei for postgraduate and some undergraduate study. Many of these acted as a focus for interdisciplinary research. The work of the University was expanded and supported by affiliated institutions which cooperated in various ways with teaching and research at Monash.

MEMBERS OF COUNCIL

The following persons were members of Monash University Council during 2020.

Chancellor (ex-officio)

Mr Simon McKeon AO

BCom LLB *Melb.* HonDPH *La Trobe* FAICD

Member of Council since 1 January 2016.

Sub-committees of Council membership: Executive Committee (Chair), Resources and Finance Committee, Membership Committee (Chair), Selection and Remuneration Committee (Chair), Honorary Degrees Committee (Chair), Estates Committee.

President and Vice-Chancellor (ex-officio)

Professor Margaret Gardner AC

BEcon(Hons) PhD *Syd.* DUniv *Griffith* FASSA FAIM FAICD
Member of Council since 1 September 2014.

Sub-committees of Council membership: Executive Committee, Resources and Finance Committee, Selection and Remuneration Committee, Honorary Degrees Committee, Estates Committee.

President of the Academic Board (ex-officio)

Professor Robert Brooks

BEC(Hons) PhD *Monash*

Member of Council since 1 January 2020.

Sub-committees of Council membership: Honorary Degrees Committee.

Appointed Councillors

Professor Gill Callister PSM

BSW(Hons) BA

Member of Council since 1 January 2020.

Sub-committees of Council membership: Resources and Finance Committee, Estates Committee.

Dr Megan Clark AC

PhD BSc(Hons) FATSE FAICD FAusIMM Hon

D.Sc *UWA* Hon D App,Sci. *RMIT* Hon D.Sc *Macquarie*

Hon LL.D *Monash*

Member of Council since 1 April 2015.

Sub-committees of Council membership: Membership Committee, Audit and Risk Committee.

The Hon Simon Crean

BEC LLB HonDLitt *Deakin*

Member of Council since 1 January 2014.

Deputy Chancellor since 1 January 2020.

Sub-committees of Council membership: Resources and Finance Committee, Selection and Remuneration Committee, Estates Committee (Chair).

Ms Geraldine Johns-Putra

BEC LLB(Hons) LLM

Member of Council since 1 July 2019.

Sub-committees of Council membership: Estates Committee, Audit and Risk Committee.

Ms Julie Ligeti

BA LLB *Monash*

Member of Council since 1 January 2018.

Sub-committees of Council membership: Membership Committee, Estates Committee, Honorary Degrees Committee.

Mr Peter Marriott

BEC(Hons) *Monash* FCA MAICD

Member of Council since 1 January 2019.

Sub-committees of Council membership: Executive Committee, Resources and Finance Committee (Chair).

Dr Christine Nixon APM

DipLabRel&Law Syd. BA Macq. MPA Harv. HonDLitt Macq. HonDUniv Ballarat HonLLD Monash HonDLitt Woll. FIPAA FAIM FAIPM
 Member of Council since 1 January 2009.
 Deputy Chancellor since 1 January 2014.
 Sub-committees of Council membership: Membership Committee, Selection and Remuneration Committee, Honorary Degrees Committee.

Ms Jennifer Samms

BEC Monash
 Member of Council since 1 January 2020.
 Sub-committees of Council membership: Membership Committee, Honorary Degrees Committee.

Mr John Simpson

BA Melb FPRIA MAICD
 Member of Council since 21 October 2014.
 Sub-committees of Council membership: Resources and Finance Committee, Membership Committee, Honorary Degrees Committee, Audit and Risk Committee.

The Hon Peter Young AM QC

BJuris LLB Monash
 Member of Council since 1 January 2014.
 Deputy Chancellor since 1 January 2019.
 Sub-committees of Council membership: Executive Committee, Selection and Remuneration Committee, Honorary Degrees Committee, Audit and Risk Committee (Chair).

Staff Elected Council Member**Professor Ross Coppel**

BMedSci MBBS DTM&H PhD FASM FAHMS MAICD
 Member of Council since 1 November 2016 to 31 October 2020.
 Sub-committees of Council membership: Resources and Finance Committee.

Ms Catherine Rojas

B.Mus/BTeach(Hons)
 Member of Council since 1 November 2020.

Student Elected Council Member**Mr Henry Fox**

Member of Council since 5 April 2019 to 31 October 2020.
 Sub-committees of Council membership: Resources and Finance Committee, Estates Committee.

Mr James McDonald

Member of Council since 1 November 2020

Secretary to Council**Mr Richard Long****Membership of Audit and Risk Committee****The Hon Peter Young AM QC****Dr Megan Clark AC****Mr John Simpson****Professor Robyn Maroney****Mr Paul Kirk****In attendance:****Professor Margaret Gardner AC**

President and Vice-Chancellor

Mr Simon McKeon AO

Chancellor

Mr Paul Townsend

Chief Financial Officer and Senior Vice-President

Mr Peter Marshall

Chief Operating Officer and Senior Vice-President

Mr Phil Harvey

Executive Director Corporate Finance

Professor Ken Sloan

Deputy Vice-Chancellor, Enterprise and Governance and Senior Vice-President

Mr Craig Stagoll

Director Internal Audit and Executive Officer and Secretary to the Audit and Risk Committee

MEETINGS OF MEMBERS

The table below sets out the number of Council and Committee meetings held during the year ended 31 December 2020 and the number attended by each Councillor:

Council member	Years served on council	Council		Council COVID-19 Briefings*		Executive Committee		Resources and Finance Committee		Membership Committee		Selection and Remuneration Committee		Audit and Risk		Honorary Degrees Committee		Estates Committee	
		Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Professor R Brooks	1	10	10	7	5											1	1		
Professor G Callister	1	10	10	7	7			8	7									5	2
Dr M Clark	5 yrs 9 mths	10	10	7	6					5	4			7	6				
Professor R Coppel	4 yrs	8	8	7	7			6	5										
The Hon S Crean	7	10	10	7	7			8	7			4	4					5	5
Mr H Fox	1 yr 7 mths	8	8	7	7			6	6									4	3
Professor M Gardner	6 yrs 4 mths	10	10	7	7	0	0	8	8			4	4			1	1	5	5
Ms G Johns-Putra	1 yr 6 mths	10	10	7	7									7	7			5	4
Ms J Ligeti	3	10	10	7	7					5	5					1	1	5	3
Mr P Marriott	2	10	9	7	7	0	0	8	8										
Mr J McDonald	2 mths	2	2	0	0														
Mr S McKeon	5	10	10	7	7	0	0	8	7	5	5	4	4			1	1	5	4
Dr C Nixon	12	10	10	7	6					5	5	4	4			1	1		
Ms C Rojas	2 mths	2	2	0	0														
Ms J Samms	1	10	10	7	7					5	5					1	1		
Mr J Simpson	6 yrs 2 mths	10	10	7	7			8	8	5	5			7	7	1	1		
The Hon P Young	7	10	10	7	7	0	0					4	4	7	7	1	1		

- *During the COVID-19 pandemic, Council members attended a number of briefings with University Senior management to oversee the University's response to the pandemic

SUBCOMMITTEES OF COUNCIL

Under delegation from Council, Executive Committee can exercise all of the powers, authorities, duties and functions of the Council (other than the power of delegation and the power to make statutes) during the periods between the ordinary meeting of Council on any matter which either the Chancellor or a Deputy Chancellor has certified in writing is of such urgency that it ought not to await consideration by the Council at its next meeting.

The Audit and Risk Committee is responsible for strengthening the University's control environment and for assisting Council to discharge its stewardship, leadership and control responsibilities. Its primary functions are to promote accountability, support measures to improve management performance and internal controls, oversee the internal audit function and ensure effective liaison between senior management and the University's external auditors.

The Resources and Finance Committee oversees the physical and financial resources of the University.

The Estates Committee is responsible for ensuring that the image and identity, sustainability, aesthetics, space requirements and capital development strategy of Monash University are appropriately considered in all aspects of the University's built environment and property development.

The Honorary Degrees Committee considers proposals for the conferring of honorary degrees.

The Membership Committee is responsible for the selection and the performance assessment of Council members.

The Selection and Remuneration Committee oversees policy for the recruitment and appointment of senior staff, including involvement of Council in the selection and appointment of specific senior staff and quality assurance relating to the integrity and probity of the University's remuneration policies and practices.

SENIOR OFFICERS

Chancellor

Mr Simon McKeon AO

BCom LLB *Melb.* HonDPH *La Trobe* FAICD

Deputy Chancellors

The Hon Simon Crean

BEC LLB HonDLitt *Deakin*

Dr Christine Nixon APM

DipLabRel&Law *Syd.* BA *Macq.* MPA *Harv.* HonDLitt *Macq.* HonDUniv *Ballarat* HonLLD *Monash* HonDLitt *Woll.* FIPAA FAIM FAIPM

The Hon Peter Young AM QC

BJuris LLB *Monash*

Monash Staff

- President and Vice-Chancellor, Professor Margaret Gardner AC BEcon(Hons) PhD *Syd.* DUniv *Griffith* FASSA FAIM FAICD
- Provost and Senior Vice-President, Professor Marc Parlange, BSc *Griff.* MSc PhD *Cornell* FAAAS FAGU FCAE USNAE
- Chief Operating Officer and Senior Vice-President, Mr Peter Marshall, BEc *Monash* CAHRI
- Chief Finance Officer and Senior Vice-President, Mr Paul Townsend, BBus (Acc) *Swin.* FCA, MAICD
- Deputy Vice-Chancellor & Senior Vice-President (Education) Professor Susan Elliott AM, MBBS, MD *UniMelb.* FRACP.
- Deputy Vice-Chancellor, Enterprise and Governance and Senior Vice-President, Professor Ken Sloan, MA(Hons) *Glas* MBA *Warw.*
- Deputy Vice-Chancellor and Vice President (Global Engagement), Professor Abid Khan, BSc(Hons) *Imp Lond* PhD *UCL*

INSURANCE OF OFFICERS

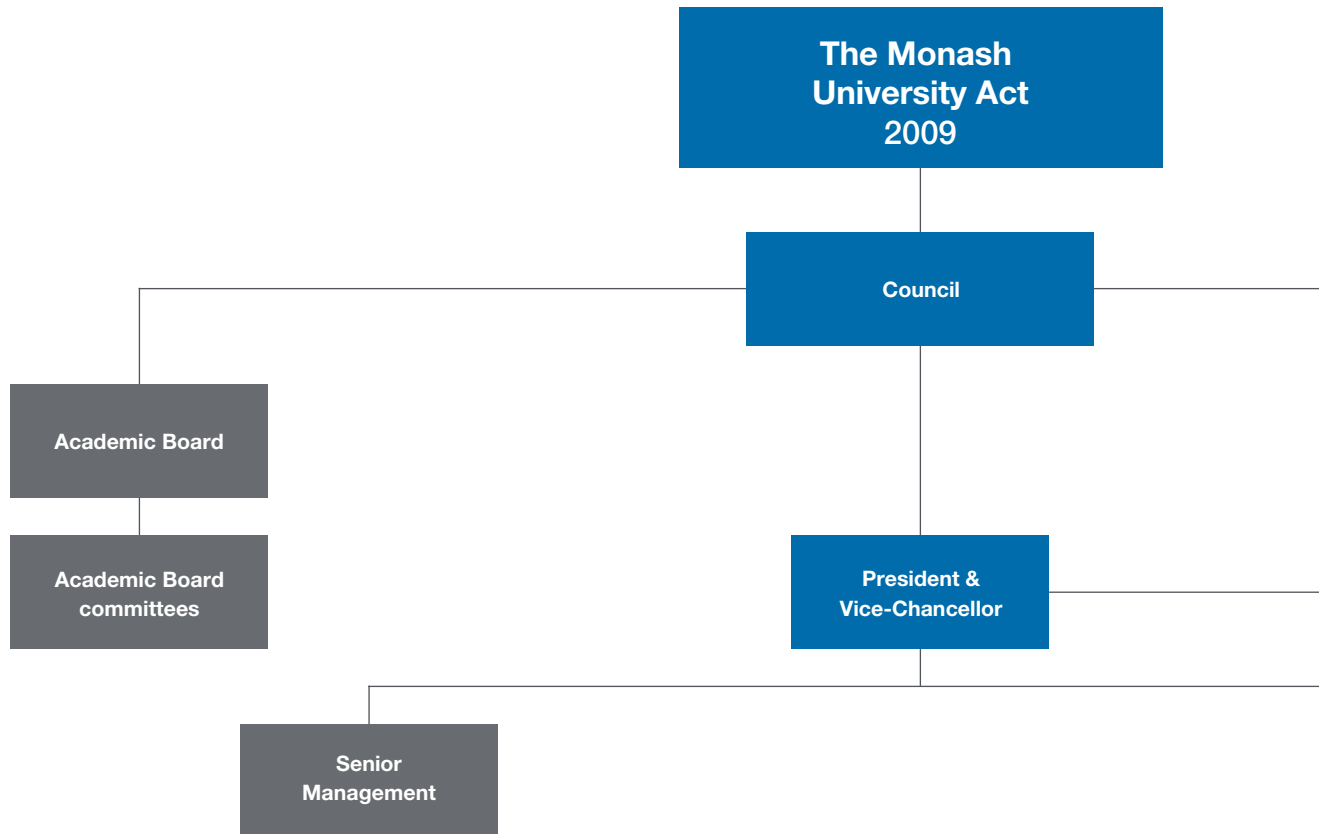
During the reporting period, the University incurred a premium for maintaining a Directors' and Officers' Liability/Company Reimbursement Insurance Policy. The policy indemnifies for claims arising from wrongful acts committed by any person, in their capacity as appointed council members, senior officers and/ or employees.

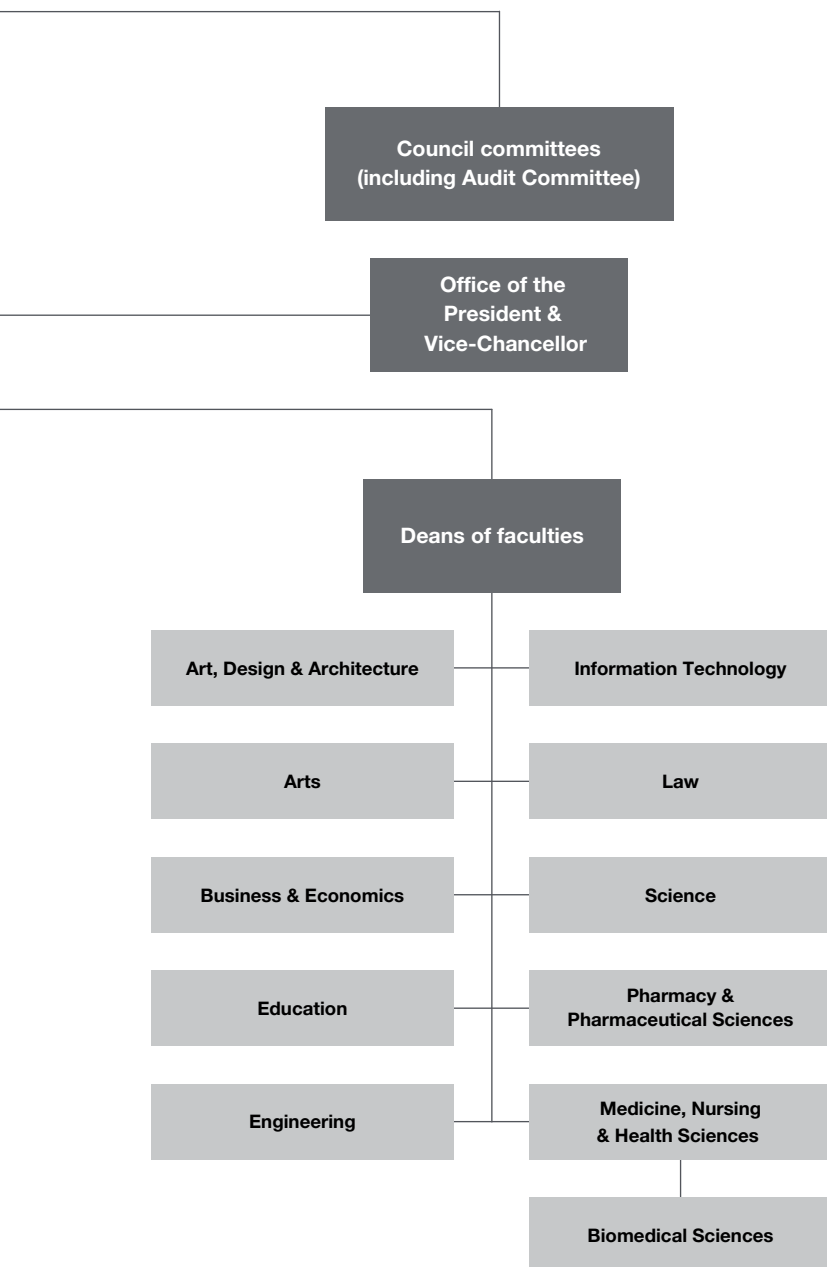
Mr Simon McKeon AO

Chancellor

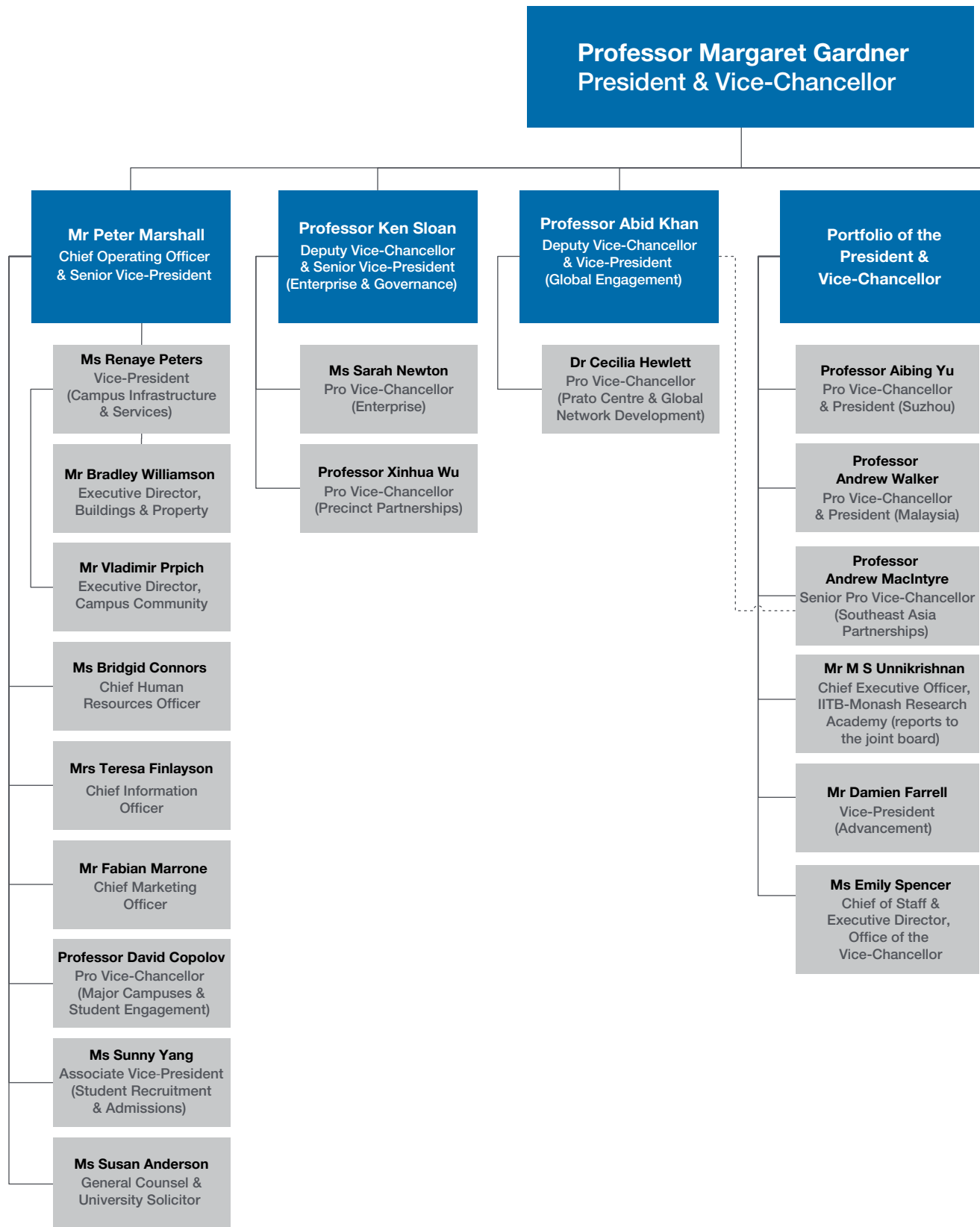
ORGANISATIONAL CHARTS

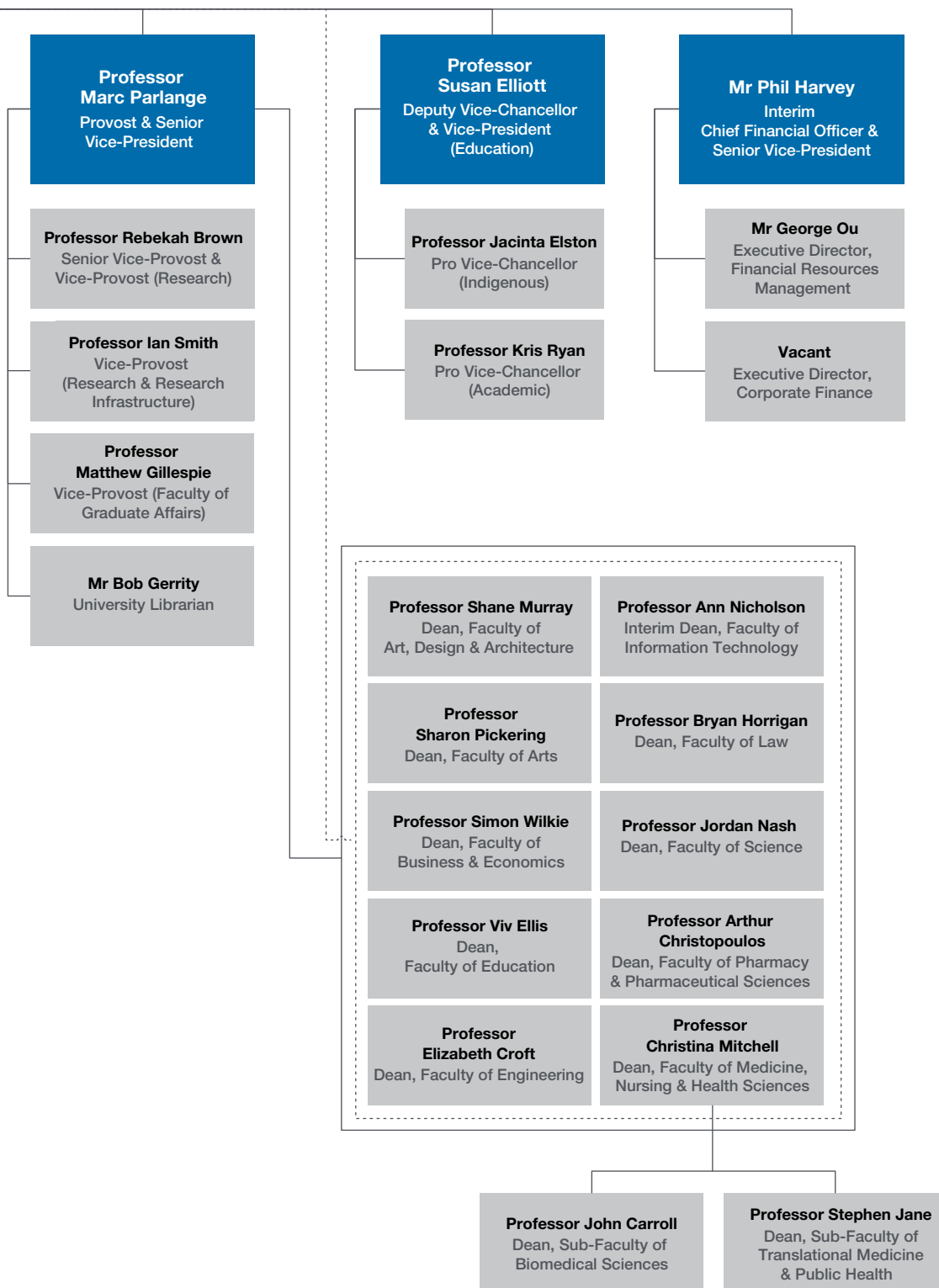
OVERALL GOVERNANCE AND MANAGEMENT





SENIOR MANAGEMENT STRUCTURE







CORE BUSINESS:
EDUCATION, RESEARCH,
GLOBAL ENGAGEMENT

KEY INITIATIVES AND PROJECTS

CRISIS RESPONSES

Bushfire Crisis Student Grants

At the beginning of 2020, Monash University launched a \$2 million Bushfire Crisis Student Grants program to support new commencing and ongoing students affected by Australia's bushfire crisis, including immediate aid of up to \$2,000 each to help cover basic practical education requirements such as IT equipment and books. Monash estimated up to 1,000 of its students were affected by the Australian bushfires. The University also supported the bushfire response by providing practical assistance to the bushfire areas, including the use of its drone fleet and airborne sensors to create high-resolution colour imagery to map assets and asset loss. In addition, the University provided its broad expertise to the Australian and Victorian governments, including rebuilding communities, climate science and the long-term impact on volunteers and others affected by the disaster.

COVID-19 pandemic

As a result of the coronavirus, Monash implemented a number of activities and initiatives to enable the ongoing delivery of its education, research and services while safeguarding the health and safety of its students and staff. The University transitioned its teaching and learning to a fully online format, including virtual graduations; established a \$30 million Compassionate and Hardship Package to support students experiencing severe financial stress; developed a platform for remote exam supervision and assessment which was added to the Monash-developed platform for eAssessment; established an Academic Safety Net working group of students and staff to make recommendations to the Academic Board about assessment standards; and implemented a new November enrolment period. Monash also established a formal COVID-19 crisis team to ensure key elements of the University's response – such as mandatory COVID-19 training, liaising with the Department of Health and Human Services and other government departments, and communicating crucial information to staff and students – were delivered.

Monash researchers have also led many transformative responses to the coronavirus, including world-first research that can detect positive COVID-19 cases using blood samples in about 20 minutes and identify whether someone has contracted the virus; contributing to national requirements for ventilators, personal protective equipment and hand sanitiser; deploying significant numbers of professionals into the health sector; and steering policy discussion in numerous areas to inform government and the community; and Professor Allen Cheng working closely with Victorian Premier the Hon. Daniel Andrews MP and Chief Health Officer Professor Brett Sutton as the state's Deputy Chief Health Officer.

Jobs Protection Framework – Monash Enterprise Agreement variation

As a result of the financial impacts of COVID-19 on Monash, a series of variations were made to the Monash Enterprise Agreement as part of the Jobs Protection Framework, which was established to provide temporary cost-saving measures in the enterprise agreement until 1 July 2021 to allow the University to minimise job losses. Monash's variation was approved by the University's National Tertiary Education Union branch in June, with 83.6 per cent voting in favour of the temporary measures, followed by 89.34 per cent of eligible Monash staff voting to support the variation, which was subsequently approved by the Fair Work Commission in July. This halved the potential loss of permanent jobs in 2020.

To deliver the required FTE reductions, the University initiated a strategic review of four functional areas of University operations. This forensic review produced options that were subsequently critically assessed for achievability of proposed cost reduction measures over both the short and longer term, while ensuring that quality of service or ability to reach long-term strategic goals was not adversely compromised. These options led to the development of a change paper and successful consultation with the COVID Temporary Measures Committee as per the provisions of the Enterprise Agreement Variation.

Monash Virtual Open Day

For the first time in the University's history, the annual Monash Open Day was delivered completely online from 29-31 August due to the COVID-19 global pandemic. The University also held its inaugural International Open Day event in October.

The Melbourne Experiment

On 7 May, Monash University announced The Melbourne Experiment, a landmark interdisciplinary research collaboration to study the effects of the COVID-19 restrictions on the functions of the city. Bringing together senior researchers across the University, The Melbourne Experiment examines key activities and elements of the urban environment before, during and after the COVID-19 shutdown. The findings will be used to develop new approaches for sustainable urban growth, emphasising social cohesion and environmental conservation alongside economic prosperity.

GOVERNANCE AND REGULATION

TEQSA registration

Monash's registration with the Tertiary Education Quality and Standards Agency (TEQSA) was renewed in March for the maximum allowable period of seven years, with no conditions placed on the registration. The TEQSA Commission identified several key strengths, including Monash's self-review processes and management of risk, ensuring students across campuses and other locations receive consistent access to academic and wellbeing support, and Monash's strategic planning and performance monitoring and the mechanisms in place for reporting this information to committees. Monash was also commended for its commitment to initiatives aimed at preventing and responding to incidents of sexual assault and sexual harassment.

The following Monash samples were cited as best practice in the 'TEQSA Good Practice Note: Preventing and responding to sexual assault and sexual harassment in the Australian higher education sector': policies and procedures which clearly outline the rights of each party during the misconduct process; the comprehensiveness of the University's Staff and Student Personal Relationship Policy; regulation of alcohol use at student functions; and various training courses offered at Monash.

Government Relations

In 2020, Monash University proactively engaged with government by issuing more than 250 items of formal correspondence to State and Federal Ministers, Members of Parliament and senior public service leaders.

This formal correspondence related to matters such as government budgets, Monash's activities in Indonesia, offers to assist government in response to the bushfires, the need for critical research to remain active during the COVID-19 crisis, support for international students, the establishment of secure travel corridors, the role of Monash in Victoria and Australia's economic recovery, and campus activation post-COVID-19 crisis. Minister visits to campus stopped due to the coronavirus.

Additionally, the University provided 52 submissions and reports to enquiries from the State and Federal governments and statutory agencies.

A series of reviews and new legislation and policy that relate to the higher education sector were also introduced by the Federal Government throughout the year, including the Independent Review of Adoption of the Model Code on Freedom of Speech and Academic Freedom; *Higher Education Support Amendment (Job-Ready Graduates and Supporting Regional and Remote Students) Bill 2020*; *Foreign Relations (State and Territory Arrangements) Bill 2020*; *Security of Critical Infrastructure Act 2018*; and *Commonwealth Integrity Commission Bill 2020*.

Suburban Rail Loop

In November, as part of the 2020-21 State Budget, the Victorian Government announced \$2.2 billion towards initial and early works on Stage 1 of the Suburban Rail Loop, confirming the inclusion of a Monash station which will service the University's Clayton campus. This is a further boost to the development of the Monash Technology Precinct.

INTERNATIONAL PROJECTS

Monash Indonesia

Monash University was granted approval by the Government of Indonesia in February 2020 to establish the first foreign university campus in Indonesia. Based in Jakarta, Monash Indonesia will be a postgraduate campus, offering master's and PhD degrees, as well as executive programs and micro-credentials. It will be research-intensive and industry-engaged, with the first intake of master's students scheduled to commence in late 2021.

Monash Warwick Alliance

On 24 February, the Vice-Chancellors of Monash University and University of Warwick jointly signed a new rolling agreement for the Monash Warwick Alliance. Replacing the previous five-year term, this open-ended partnership will enable more deeply embedded collaboration and wider transnational opportunities for students and staff.

ENTERPRISE AND INDUSTRY PARTNERSHIPS

Reliable Affordable Clean Energy for 2030 partnership

In March Monash was announced as a partner in Reliable Affordable Clean Energy for 2030 as part of the Australian Government's Cooperative Research Centre Program following a \$349 million grant. The record-breaking investment will pioneer new research into delivering reliable, affordable and clean energy for consumers and businesses, and is expected to drive more than \$8 billion in benefits to the Australian economy over the next decade.

Zema Energy Studies Scholarship

Launched in March, the Zema Energy Studies Scholarship is a world-class PhD program supported by the Australian Energy Market Operator which honours the legacy of former CEO of AEMO and Monash alumnus, the late Matt Zema, who epitomised the spirit of energy reform leadership in Victoria and nationally. The program is funded by an initial grant from AEMO, the COAG Energy Council and other contributors, and provides scholarships to doctoral students across Engineering, IT, and Business and Economics.

ARC Industrial Transformation Training Centre

In July the Monash Institute of Pharmaceutical Sciences was announced as the headquarters of a new multi-million-dollar Australian Research Council Training Centre for Cryo-Electron Microscopy of Membrane Proteins for Drug Discovery. Established in collaboration with the University of Melbourne, University of Wollongong, the Walter and Eliza Hall Institute of Medical Research and industry partners, the Centre will be dedicated to enabling the power of cryo-electron microscopy to reveal membrane protein structures as a basis for structure-enhanced drug design.

Online Education Services

Monash has begun a new partnership with Online Education Services – co-founded by leading global digital employment platform SEEK – to offer a broad range of Monash Online graduate courses. This year the University expanded the Monash Online portfolio from five courses in three disciplines to 20 courses in eight discipline areas. Enrolments in these courses increased 13.7 per cent year-on-year in 2020.

Janssen Biotech, Inc. research collaboration

Monash signed a multi-year research collaboration with Janssen Biotech, Inc., one of the Janssen Pharmaceutical Companies of Johnson & Johnson, to advance the understanding of the immune mechanisms underpinning Coeliac disease and inform the development of new methods of diagnosis and treatment. The collaboration was facilitated by Monash Innovation, part of the Enterprise portfolio at Monash University, and by Johnson & Johnson Innovation LLC, with the research to be led by the Monash Biomedicine Discovery Institute.

4DMedical

4DMedical (formerly known as 4Dx), a global medical technology company spun out from Monash University in 2012, was listed on the Australian Stock Exchange in August, raising over \$55 million. The company aims to change the outcome for patients with lung disease by revolutionising respiratory imaging and ventilation analysis.

Victorian Heart Institute

Launched in November, the Victorian Heart Institute (VHI) is a new health and medical research organisation, which will be based at the Victorian Heart Hospital (VHH) when it opens in 2022. The VHH is a specialist public heart hospital, principally funded by the Victorian Government and operated by Monash Health with Monash University. The co-location of the VHI's research and teaching, together with the clinical practice of the 200-bed hospital, will take full advantage of the 'living lab' and create evidence-based solutions for patients at the hospital and beyond.

COMMUNITY ENGAGEMENT

Indigenous Advisory Council

The Indigenous Advisory Council was established in August to provide advice on matters of state and national significance to Indigenous communities and higher education, and in relation to the priorities and achievements of Monash University's Aboriginal and Torres Strait Islander community. Importantly, it will guide the work of the University's William Cooper Institute through expertise and high-level strategic input.

Monash Ally Network

In August, Monash launched the expansion of its Ally Network program to provide all students, regardless of their sexual orientation, the opportunity to take part in Ally Training, which has been attended by more than 1,000 Monash staff since the program began in 2015. Over the past five years, the Ally Network has brought together a community of staff to support and celebrate LGBTIQ people at Monash, while educating staff on LGBTIQ issues and helping to provide a safer and more inclusive space for students.

UNIVERSITY INNOVATION AND OPERATIONS

With Monash

The *With Monash* program of work provided a strong foundation for rapid digitisation and progress towards the University's automation and personalisation ambitions in 2020. Key elements achieved this year included centralisation of email marketing communications through Salesforce Marketing Cloud; homepage enhancements to provide clear pathways for website visitors; refined application-to-offer-to-enrolment-to-intermission prediction models to continue supporting retention and conversion activity; activation of a new University-wide event management platform; and the launch of *Monash Explorer*, an always-on interactive platform where visitors can explore the University's global footprint through the eyes of students, staff, alumni and academics.

Capital regeneration program

Throughout 2020, works to revitalise and regenerate the campus environments for students, staff and the wider community continued. The following buildings and facilities were completed this year.

- The Woodside Building for Technology and Design, completed in February, is one of the most efficient and innovative teaching facilities of its type in the world which enables students to learn from the services, performance and physical design of the building. Primarily housing the Engineering and Information Technology faculties, the building is a physical demonstration of Monash's commitment to education innovation, centering on active teaching pedagogy and creating learning environments that inspire collaboration and enhance learning engagement and impact. It also contributes to Monash's Net Zero initiative with Passive House Certification. It is the third iteration of this design and build type, behind the University's Learning and Teaching Building (opened in 2018) and the Biomedical Learning and Teaching Building (opened in 2019).

- The new Chancellery at Monash's Clayton campus opened in February. Through its design and configuration, the building provides modern, contemporary spaces with advanced technology for improved collaboration, innovation and engagement across the Monash community, with an emphasis on high performance and sustainability. It is also helping to develop the University's enterprising approach to build deep collaborative partnerships with industry, academia, government and community, as well as provide a fitting location for Monash to showcase and celebrate its proud history and continued achievements. Earlier in the year, the Chancellery won the Henry Bastow Award for Educational Architecture in the Australian Institute of Architects' 2020 Victoria Architecture Awards.
- Currently under construction, the Victorian Heart Hospital (VHH) – funded principally by the Victorian Government and Australia's first dedicated heart hospital – is located in the eastern precinct of the University's Clayton campus. The VHH will have allocated spaces for Monash students to learn, research and gain experience studying alongside industry experts. This includes training facilities for cardiac medicine, nursing and related healthcare professions. It will accommodate approximately 195 beds, an emergency department, cardiac catheterisation labs, specialist surgical and imaging facilities, and tele-medicine services for Victorian, interstate and international patients. The hospital will have capacity to provide 2,000 cardiac surgeries per year and 108,000 consultations and outpatient appointments. Completion of the VHH is expected in 2022.
- The new Northern Pavilion at Clayton delivers an exemplary, accessible venue – comprising high-quality sporting function spaces and associated services – that continues to transform the sporting precinct to meet the formal sporting and recreational needs of the Monash community. The project included replacing the previous standalone tennis and soccer pavilions with a new structure servicing the tennis courts and new synthetic sport fields. The adjacent tennis courts were also resurfaced as part of the project along with new landscaping around the site, linking the sporting fields and facilities to the main vehicle access route, Scenic Boulevard.
- Building A at the Peninsula campus was transformed into a vibrant student hub, providing a central location for informal study and supporting student services with a new retail provider. The redevelopment provides collaborative internal and external student learning spaces, encouraging informal study for small or large groups. Student services have a consolidated location in the building with Monash Connect, Career Connect, eSolutions, International Student Engagement and The Campus Bookstore all now located in Building A. The George Cafe and theatre foyer were also redeveloped as part of the project.
- The maths learning centre and centrally timetabled teaching spaces located on the ground floor of 9 Rainforest Walk, Clayton campus, underwent a major transformation to provide more than 250 learning and teaching seating spaces, alongside a new dedicated maths learning centre. Redevelopment of the building's entrance and landscaping integrates the structure with Rainforest Walk, a major pedestrian walk connecting the north-west precinct to campus.
- The redevelopment of 12 Innovation Walk is underway to become a state-of-the-art insect research facility for the Institute of Vector-Borne Disease and the World Mosquito Program. The institute translates mosquito-based research from this facility to protect millions of people from mosquito-borne diseases in communities across the globe. Along with high specification laboratories, supporting office spaces will be created as part of the project.
- A critical building for learning and teaching at the Caulfield campus, Building K was refurbished with the transformation of classrooms and informal study areas on the second level into interactive, collaborative learning spaces. Other classrooms in the building were also transformed into new generation, flat-floor teaching spaces capable of hosting up to 60 or 30 students, and audio-visual equipment was upgraded to support teaching. On the third level, amenity refurbishments are underway to accommodate students on their return to campus.

Senior appointments

Monash University appointed a new General Counsel and University Solicitor in January. The appointee is responsible for delivering effective, high quality and timely legal services, including authoritative legal advice and services, on a broad range of legal matters and major policy and organisational issues, and ensuring compliance with external legislative requirements. The position acts as the University Data Protection Officer, facilitating compliance with Victorian, Australian and international data protection and privacy laws, developing policies and procedures and providing advice on data protection and privacy matters.

The University's inaugural Pro Vice-Chancellor (Prato Centre and Global Network Development) commenced in March. The appointee provides strategic leadership of the Centre and represents the University at the highest levels of Italian government, industry and business, while advising on and leading programs that realise the combined potential of the University's global presences.

A new Energy Partnership Director, Woodside Monash Energy Partnership, commenced in June. This role ensures the success of the Partnership through leading research that delivers innovative solutions to global energy challenges. It will be responsible for building the Partnership's reputation by developing and broadening high-level strategic research partnerships and networks, engaging in collaborative relationships with Woodside, and securing external funding to lead a national and international research agenda.

The University's new Director, Monash Data Future Institute, commenced in August. This position is responsible for bringing together data science and AI capabilities from across the University, while continuing to establish a digital ecosystem which fosters collaborative interdisciplinary research and promotes lasting industry engagements.

The new Chief Executive Officer (CEO) of the IITB-Monash Research Academy commenced in September. This position brings industry experience and networks to oversee the unique facility and develops plans for sustained growth. The CEO identifies and develops strategic partnerships with industry, government and business to increase the quality, scale, impact and sustainability of research; analyses future trends to identify emerging business opportunities and revenue sources; and identifies opportunities to develop collaborative postgraduate coursework programs to provide students with the skills necessary for the workforce of the future.

The Chairperson of the University's newly-established Indigenous Advisory Council commenced in August. This honorary position is responsible for reviewing papers, shaping strategic direction of the Aboriginal and Torres Strait Islander Framework and engaging Council members in the provision of advice. It also provides independent, expert advice to the Pro Vice-Chancellor (Indigenous) and other members of the William Cooper Institute, and is an ambassador for Indigenous advancement and activities at Monash and within the wider community, through engagement and relationship building.

Additionally, a number of new staff commenced in senior academic and professional leadership roles throughout the year, while some Monash staff were appointed into new roles or had their existing positions extended. These included:

- Head, School of Chemistry (January)
- Vice-President (Advancement) (February)
- Associate Dean (International and Graduate Education), Faculty of Science (February)
- Deputy Vice-Chancellor and Senior Vice-President (Education) (March)

- Deputy Vice-Chancellor and Senior Vice-President (Enterprise and Governance) (March)
- Chief of Staff and Executive Director, Office of the President and Vice-Chancellor (April)
- Pro Vice-Chancellor (Major Campuses and Student Engagement) (April)
- Dean, Faculty of Education (June)
- Executive Director, Monash University Performing Arts Centres (July)
- Interim Dean, Faculty of Information Technology (July)
- Deputy Dean (Research), Faculty of Information Technology (July)
- Deputy Dean (Education), Faculty of Information Technology (August)
- Associate Dean (Learning and Teaching), Faculty of Information Technology (August)
- Executive Director, Buildings and Property (October)
- Interim Chief Financial Officer (November)
- Dean, Faculty of Art, Design and Architecture (December).

RESEARCH AND EDUCATION: OFFICE OF THE PROVOST AND SENIOR VICE-PRESIDENT

2020 marked the final year of the Monash University *Research Agenda 2020*, the University's blueprint for ensuring its research discoveries are translated into genuine impact and innovation.

As with other operations of Monash University, the COVID-19 pandemic had a profound impact on research activity. Most Monash research was conducted off-campus, except for research assessed to be critical in nature.

Despite the disruption, significant progress has been made across each of the four pillars outlined in Research Agenda 2020 to articulate how the University would meet its endeavour to deliver excellent, relevant research that positively impacts the world:

1. *Talented Faculty*: to attract and grow research leaders
2. *Talented Students*: to advance world-leading research education
3. *Enterprise Connectivity*: to help foster enduring industry partnerships
4. *International Connectivity*: to build institutional alliances with key partners

TALENTED FACULTY

Staff recruitment was paused from April to moderate the financial impact of the COVID-19 pandemic. However, throughout the year Monash maintained strategic investments across faculties, key programs and institutes to support and retain world-class academic expertise in the four research focus areas of AI and Data Science, Better Governance and Policy, Health Sciences and Sustainable Development, and where particular expertise was assessed to make the best potential impact.

The Early Career Research (ECR) professional development program to support and develop the Monash ECR cohort delivered remote workshops for emerging academics throughout the COVID-19 shutdown. The University recorded the highest engagement rates over the last three years, with more than 650 ECRs participating in the 2020 program.

TALENTED STUDENTS

Monash has the highest Go8 higher degree research (HDR) student load of any university in Australia, with a total 5334 students enrolled in graduate research at the University in 2020.

Monash maintains a significant focus on the provision of high-quality research training for its students through quality supervision, policy frameworks, development activities and infrastructure resources. Throughout the year, extensive endeavour was undertaken across Monash to sustain and enhance the support provided for the HDR student cohort. The Monash Doctoral Program was subject to continual renewal to maintain quality, including work with each of the faculties to better define quality indicators of supervision and alignment with sector standards. Timely submission and completion rates for graduate research students improved in 2020, despite the disruptions of the COVID-19 pandemic.

ENTERPRISE CONNECTIVITY

Building enduring partnerships with industry and translating research into impact are key strengths for Monash. The Monash Technology Precinct at Clayton is a world class locus of research, industry development and commercialisation facilities, including the Australian Synchrotron, Melbourne Centre for Nanofabrication, Monash Medical Centre, CSIRO, Monash Business Incubator and nearly 30 research platforms encouraging research translation and commercialisation. Throughout 2020 the University continued to deepen its collaboration with industry partners to drive research translation and innovation.

Prominent examples of strategic relationships with key investors and partners included the Building 4.0 Cooperative Research Centre, the new ARC Training Centre for Cryo-Electron Microscopy of Membrane Proteins for Drug Discovery, the Victorian Heart Institute, the Melbourne Experiment, and a research collaboration with Janssen Biotech, Inc. to advance understanding of coeliac disease. Further information on many of these initiatives is provided in the section on Flagship Research Initiatives (p24).

The University also continued to advance its Graduate Research Industry Partnerships (GRIP) and internship programs to expand opportunities for our graduate research students to connect with industry partners and develop career ready skills relevant to their discipline.

INTERNATIONAL CONNECTIVITY

The University maintained its focus on deepening its research presence internationally, both through its offshore campuses and partnerships with other institutions. Joint seed collaborations continued through the Monash-Penn State Collaboration Fund, the Monash-UC San Diego Seed Fund Program, the Monash-King's College Seed Fund and the Monash Warwick Alliance joint funding opportunities. While COVID-19 restrictions had considerable impact on these collaborations, research teams responded by jointly modified their research programs (for example by redeploying travel funds towards local research assistants) and moving to virtual delivery/collaboration where possible. Activity is expected to pick up once travel restrictions ease globally.

Pathways to pursue ongoing sustainable institution to institution partnership models are being explored to keep collaboration momentum against a backdrop of financial pressures affecting all institutions, which are expected to continue into 2021/2022.

RESEARCH PERFORMANCE AND ACHIEVEMENTS

Monash University further built on its exceptional record for research excellence through significant advances in global university rankings and research income, as well as other key areas in 2020.

The University improved across three of the four of the major international rankings:

UNIVERSITY INTERNATIONAL RANKINGS	2018	2019	2020
Academic Ranking of the World Universities (ARWU)	=91	=73	=85
Times Higher Education (THE)	=84	=75	=64
USNews & World Report (USNWR)	=62	59	=48
QS World University Rankings	=59	=58	55

FLAGSHIP RESEARCH INITIATIVES

COVID-19 Research

Throughout 2020 Monash University researchers made an invaluable contribution towards Australia's COVID-19 response. Hundreds of projects spanning disciplines across faculties and institutes focused on areas as diverse as viral research or post-pandemic recovery and renewal. These included:

- 255 projects across Medicine and Health, AI and Data Science, Ethics, Policy and Governance, Business and Economics, Social Impacts (e.g. family violence), Education, Communications and Sustainability
- 32 expert advisors who have key skills related to COVID-19 or its impacts
- 7 consulting to State and Federal government and industry bodies
- Approximately 185 projects to solve COVID-19 related problems

Securing Antarctica's Environmental Future

A Monash-led program, Securing Antarctica's Environmental Future (SAEF), was named the recipient of \$36 million funding under the ARC Special Research Initiative for Excellence in Antarctic Science in April 2020. SAEF will deliver world-leading research to forecast environmental change across the Antarctic, deploy effective environmental stewardship strategies, and secure Antarctica as a natural reserve devoted to peace and science.

SAEF is a joint program with five other Australian universities, the WA Museum and SA Museum, with government agencies, including the Australian Antarctic Division, Geoscience Australia, Australian Nuclear Science and Technology Organisation, and the Bureau of Meteorology. SAEF's collaboration extends to 30 organisations in Australia and abroad, including links with the Antarctic national programs of Chile, Norway, South Africa and the UK, and with the Department of Conservation in New Zealand. The program commences 2021.

Building 4.0

A total of \$28 million in funding was announced under the Australian Government Cooperative Research Centre (CRC) Program in March 2020 to establish the Building 4.0 CRC at Monash.

A collaboration between Monash, Lendlease, the University of Melbourne, Donovan Group, BlueScope, Sumitomo Forestry, CSR and 23 other research and industry partners, the Building 4.0 CRC will utilise digital solutions, new products and processes to transform the design and manufacture of buildings in Australia. The anticipated outcomes of the initiative include:

- 80 per cent reduction in construction waste
- 50 per cent reduction in Co2 emissions for more sustainable buildings.
- 30 per cent reduction in project costs through digital technology and off-site manufacturing
- 40 per cent reduction in project delays

The grant leverages a combined \$103 million from industry, government and research partners, bringing the combined research budget to \$131 million over seven years.

Victorian Heart Institute

Launched in November, the Victorian Heart Institute (VHI) is a new health and medical research organisation which will be based at the Victorian Heart Hospital when it opens in 2022. The co-location of the VHI's research and teaching, together with the clinical practice of the 200-bed hospital, will take full advantage of the 'living lab' and create evidence-based solutions for patients at the hospital and beyond.

ARC Training Centre for Cryo-Electron Microscopy of Membrane Proteins for Drug Discovery

Monash Institute of Pharmaceutical Sciences (MIPS) led a collaboration of academic and industry partners awarded \$4.7 million from the Australian Research Council (ARC) to establish a \$13 million ARC Industrial Transformation Training Centre (ITTC) for Cryo-Electron Microscopy of Membrane Proteins for Drug Discovery at the Parkville campus.

Dedicated to enabling the power of cryo-electron microscopy to reveal membrane protein structures for structure-enhanced drug design, the ITTC will provide new links between academic and commercial partners, providing increased opportunity for generation of new IP and expansion of economic investment into the Australian biotechnology sector. Other partners in the collaboration included the University of Melbourne, University of Wollongong, the Walter and Eliza Hall Institute of Medical Research (WEHI) and industry partners including Catalyst Therapeutics, AstraZeneca, Pfizer, Dimerix Bioscience and Thermo Fisher Scientific.

Revitalising Informal Settlements and Their Environments (RISE) Program

The Revitalising Informal Settlements and their Environments (RISE) program, utilising water sensitive technology innovation to transform quality of life across urban informal settlements in Indonesia and Fiji, continued to advance throughout 2020. A program-wide reset was undertaken in the midst of the pandemic to safeguard the scientific and technical progress to-date and set up the program for successful delivery of the research and intervention in the context of COVID-19. Local teams were further bolstered to accelerate their capacity to lead and drive research and co-design on the ground. By December 2020 community co-design activities had been completed for the first six settlements in Suva.

World Mosquito Program

The World Mosquito Program (WMP), Monash University's groundbreak research program utilising wolbachia bacteria to prevent mosquito-borne diseases such as dengue, Zika, chikungunya and yellow fever, continued to scale interventions to protect people from these diseases worldwide. In 2020 the Program opened its third regional hub in Panama City, providing a vital channel into Latin America, and successfully launched its first mosquito release in Colombo, Sri Lanka in partnership with the Ministry of Health and Indigenous Medical Services. The Program was on track to expand from 12 countries to 25 countries by 2023, protecting more than 100 million people worldwide.

The Melbourne Experiment

Though enormously disruptive to much research, COVID-19 provided new opportunities and impetus for interdisciplinary collaboration. The Melbourne Experiment, an interdisciplinary project studying the effects of the pandemic response on the functions of the city, brought together dozens of research teams across Monash to examine key activities and elements of the urban environment before, during and after the shutdown, with the aim of developing new approaches for sustainable urban growth, emphasising social cohesion and environmental conservation alongside economic prosperity.

RESEARCH GRANTS AND FELLOWSHIPS

A breakdown of funding received by Monash under the Australian Research Council (ARC), National Health and Medical Research Council (NHMRC) and Medical Research Future Fund (MRFF) categories follows.

Australian Research Council

	COUNT OF PROJECT	SUM OF FUNDING AWARDED
MONASH UNIVERSITY	152	\$116,538,012
ARC Future Fellowships 2020 round 1	16	\$13,906,443
Australian Laureate Fellowships 2020 round 1	1	\$2,906,992
Discovery Early Career Researcher Award 2021 round 1	17	\$7,076,818
Discovery Projects 2021 round 1	83	\$35,902,333
Industrial Transformation and Training Centres 2020 round 1	1	\$4,789,838
Linkage Infrastructure, Equipment and Facilities 2020 round 1	6	\$3,943,000
Linkage Infrastructure, Equipment and Facilities 2021 round 1	1	\$664,580
Linkage Projects 2019 round 1	17	\$7,602,125
Linkage Projects 2020 round 1	5	\$2,660,800
Special Research Initiatives 2020 round 1	1	\$36,000,000
Special Research Initiatives 2020 round 2	4	\$1,085,083

National Health and Medical Research Council

In total, Monash was awarded \$9.8 million in 2020 attaining the second highest amount awarded to any university in Australia. NHMRC funding included:

- 14 Emerging Leadership Investigator Grants – \$13 million
- 14 Leadership Investigator Grants – \$32.8 million
- 48 Ideas Grants – \$44.9 million
- International Collaborations – \$1.1 million
- One Equipment Grant – \$700,000

Medical Research Future Fund

Monash University was awarded \$43.6 million through the Medical Research Future Fund (MRFF) in 2020. Highlights included:

- \$5.7 million across two grants in MRFF EPCDR Initiative Ovarian Cancer Research scheme (led by Prof John Zalcborg and Prof Peter Fuller)
- \$2.5 million as lead institute in MRFF Preventive & Public Health Research Initiative scheme (led by Prof Helena Teede)
- \$2.44 million across four grants in MRFF Stem Cell Therapies Mission Grant scheme
- \$1.9 million as lead institute in MRFF-CRR- Rapid Response Digital Health Infrastructure scheme (led by Prof Helena Teede)
- \$1.9 million as lead institute in MRFF Rare Cancers, Rare Diseases & Unmet Need scheme (led by A/P Neil Orford and Prof Sandra Peake)
- \$1.9 million as lead institute in MRFF Indigenous Health scheme (led by Prof Mark Cooper)

INTERNATIONAL RESEARCH FUNDING

The following funding from international organisations was awarded for Monash and Monash-led collaboration projects:

FUNDING AUD \$	FUNDING PROVIDER	RESEARCH
\$15.3 million	National Institutes of Health (United States)	Alzheimer's dementia onset and progress in international cohorts
\$5 million	Kk - Stiftelsen (The Knowledge Network) (Sweden)	Designing Open and Self Organizing Mechanisms for Sustainable Mobility as a Service
\$4.6 million	National Institutes of Health (United States)	Contributions of sleep to pre-clinical and clinical Alzheimers disease
\$3.6 million	Social Sciences and Humanities Research Council of Canada (SSHRC)	Extending New Narratives in the History of Philosophy
\$2.6 million	European Commission	GaiaUnlimited: Who is In and Who is Not? Determining the Gaia Survey Selection Function
\$1.9 million	The Research Council of Norway	Workers in transition through automation, digitalisation and robotisation of work

EDUCATION

Monash is transforming its educational offering to enhance our students' and graduates' abilities to thrive and lead in uncertain times. Monash aspires to provide an exceptional student experience, and has set an ambitious vision for reform and revitalisation of our education offering. Our set of integrated initiatives aims to effect widespread structural change in learning and teaching to facilitate the delivery of education of outstanding quality at scale, which will position our graduates for the workforce and to be the leaders of the future. The Focus Education Agenda, launched in 2018, sets out how we will continue to achieve these aims.

EXCELLENCE

Supporting learning on-campus and online

The emergence of COVID-19 saw the need for a fast and effective response at scale through the delivery of education online, while ensuring changes did not degrade the quality of student experience. To this end, Monash expanded and accelerated its online delivery of curriculum and assessment to ensure that students could still achieve their learning outcomes and progress through their courses. A dedicated website, Take Teaching Online, was introduced, attracting 67,000 views during the year and Monash educators were supported in online delivery by Faculty-based educational designers. Over 7,900 personalised study plans were provided to students who were unable to return to an Australian campus. The success of our online transition is illustrated through a rise in retention rates and student academic performance during the COVID-19 lockdowns, combined with student satisfaction of a similar level to 2019.

Monash's Woodside Building for Technology and Design opened in 2020 at the Clayton campus. This transformative project provides an environment where teachers and researchers can embrace leading-edge technology to develop new solutions in sustainable energy, in one of the most efficient and innovative teaching buildings of its type in the world. The Woodside building seats 5,000 students as part of scheduled teaching at any one time, in state-of-the-art, technology-enabled venues that fully support blended learning modes.

Monash's Virtual Environment, MoVE, launched in 2018, now offers any-time, any-location, any-device access to a suite of over 200 specialist industry-standard software applications for around 10,000 students and staff each month, complementing on-campus IT facilities and providing essential support for students studying remotely. Meanwhile, through Monash's live-streaming program, LIVE, remote access for students to on-campus lectures continued, with more than 20,000 students per week attending lectures in real time. A program of substantial upgrades to lecture venues to better support remote teaching was completed in early 2020, as were major upgrades to Monash's learning management system.

Enabling global learning

In 2020, Monash commenced a November student intake including online and blended programs. This program helped attract new face-to-face and online students into popular undergraduate and graduate coursework courses. Pathways that leverage our Asian footprint, allowed international students based outside Australia to commence their Monash Australia courses in China before physically arriving in Australia when borders re-open. These innovative initiatives are likely to remain in some form as Monash further increases mobility between its Australian and Asian campuses.

Monash was granted official legal status for its Indonesia campus in November and accredited its foundation postgraduate courses, with delivery to commence from October 2021.

Transforming assessment

Monash's eAssessment platform, launched in 2018, has played an essential role in maintaining the educational offering during the pandemic. By the end of 2020, approximately 80% of all major timed final assessments were undertaken online via the eAssessment platform. Some 149,000 eAssessments took place in 2020 and 27% of these were supervised remotely. An entirely new platform, eVigilation, was developed within Monash in early 2020 in response to COVID-19, supplementing eAssessment. eVigilation is available for use when secure invigilation by Monash staff is an essential requirement of learning within a unit. Importantly, the overall student completion rate for eAssessments was 96% in 2020, well above the equivalent figure of 90% for paper-based exams.

A University-wide marking management online platform was piloted in 2019 and rolled out in 2020 to enable academic staff to finalise and submit individual student results electronically. The platform facilitates increased transparency and timeliness of results for students. By November 2020, 1,582 units, or almost 40% of all coursework units at Monash, submitted and finalised results online.

Graduate outcomes

Monash remains committed to providing high impact learning experiences to improve students' employability skills, provide insight into the world of work, develop professional networks, and improve graduate outcomes.

Despite limitations imposed by the COVID crisis, Monash University graduates have performed well in the graduate labour market in 2020, recording the highest full-time undergraduate employment rate among Victorian universities of 72.3%. Monash also saw a general improvement in full-time postgraduate employment, with the rate increasing from 81.1% in 2019 to 85.4% in 2020.

Program offerings in 2020 included industry-based global experiences, which are designed to be accessible for students from underrepresented communities.

In 2020, TeaMWork – a partnership between the University of Warwick, Monash University and industry partners, including Telstra, KPMG and the UK Government – was delivered entirely online. The program required students to adopt a global team perspective to solve an organisation's project or challenge. Students were also given the opportunity to participate in employer-led workshops and participate in an online student conference. Working in interdisciplinary and culturally diverse teams, the program enabled students to gain an introduction to international experiences and develop their intercultural competence, which are valuable assets in an increasingly global labour market.

Monash continued to grow its Alumni mentoring program suite, supporting students with their career planning, professional development and networking. Programs included Business School Industry and Alumni Mentoring, Women in Technology Alumni Mentoring, Sir John Monash Mentoring, and Betty Amsden AO Alumni Mentoring. Programs and events were delivered online, with students from across all faculties being matched with alumni mentors located in 30 different countries.

Development of our educators

Monash's established educator development and recognition programs demonstrated high impact and supported staff in the transition to online education during 2020. The Monash Education Academy (MEA) offered modules across an expanded suite of topics to include areas that are critical to teaching practice. A total of 32 modules were delivered in 2020 with a 14 per cent increase in participant registrations and a strong satisfaction rating across modules. The MEA hosted a range of online initiatives and events in 2020 (927 total attendees), which focused on inspiring and recognising teaching excellence, supporting student engagement in online teaching, designing assessment for security, academic integrity and assessment literacy. The MEA supported staff in their understanding of the Education Performance Standards and their applications for promotion.

ENTERPRISING

Online education and professional development education

Prior to the pandemic, global and local education trends were driving demand for more modular, customisable and digital approaches to teaching and learning. To capitalise on this demand, the Centre for Monash Professional Development and Monash Online Education (the Centre) was established in September. The Centre delivered high-quality, fully online postgraduate courses and professional development courses across a range of delivery methods to serve both new and existing markets. The creation of the Centre reduced reliance on the increasingly volatile international student market, and establishes Monash as a key player in online and Professional Development Education (PDE).

Monash transitioned from our partnership with Pearson to a new partnership with Online Education Services (OES) to offer a broader range of Monash Online graduate courses. During 2020 we expanded the Monash Online portfolio from five courses in three disciplines to 20 courses in eight disciplines. Enrolments in these courses have increased 13.7% per cent year-on-year, to 3,100 in 2020.

The Centre coordinated the development, implementation, promotion and evaluation of PDE offerings across Monash, including leading the development of new learning management and customer records management systems for non-award students. The Centre worked with every faculty at Monash to identify opportunities for new PDE courses, including short courses, executive education and micro-credentials. The Centre developed and launched 13 new PDE courses in 2020. Six courses are under development and 44 courses are confirmed for 2021 development to date.

The Centre has worked closely with partner institutes, including the Cranlana Centre for Ethical Leadership and the McKinnon Institute for Political Leadership, to move existing courses online and develop new courses. Monash short online courses attracted 250,000 enrolments on the FutureLearn online learning platform in 2020, including 80,000 through an Austrade campaign to promote Australian online education to the APAC region. The successful IT boot camp program with Trilogy Education Services was expanded from one course to five.

INCLUSIVE

Diversity and inclusion

Monash is committed to social justice and inclusion, striving to foster an environment where everyone is treated with dignity and respect, and providing opportunities to acknowledge the diverse experiences and contributions made by our whole community. The University's multi-year action plans align with the Diversity and Inclusion Framework and serve to strategically implement objectives, measure impact and achievements and deliver outcomes consistent with our strategic plan. In 2020, progress reports on all six priority area action plans were delivered to the Diversity and Inclusion Committee, with a number of outcomes already achieved.

Monash's commitment to diversity and inclusion is evident in the delivery of programs and support for students at every point in their learning journey. Monash's outreach programs continue to have strong outcomes, with students arriving at university more prepared than their counterparts and having a greater retention rate. For the first time in 2020, all commencing undergraduate students were matched with a peer mentor, ensuring all students, including those from low socio-economic status (LSES) communities and underrepresented groups, accessed all the information and support needed to succeed.

Peer-assisted study

Peer Assisted Study Sessions (PASS) continued to be delivered by Monash in 2020. PASS is an academic mentoring program to support students in difficult units through weekly, guided study groups led by student leaders. In 2020, 64 PASS leaders delivered 54 units across the year, with up to 127 sessions being facilitated per week. Delivered entirely online in 2020, PASS continued to attract strong participation, with average session attendance higher than in the 2019. Analysis undertaken by Monash shows that there was a positive association between participation in PASS and student academic performance, especially for those students from low-SES backgrounds.

GLOBAL ENGAGEMENT

Over 2020, Monash University was heavily engaged in navigating the disruptions of COVID-19 on its international engagements in education and research and across its global sites and presences. The University explored new ways of sustaining international engagement through new models of education, research and digital collaboration.

Key activities included:

CHINA

Monash Suzhou comprises the Southeast University-Monash University Joint Graduate School (JGS), Joint Research Institutes (JRI), and Monash Suzhou Research Institute (MSRI).

In 2020, the JGS enrolled 553 master's students through its 9 master's programs in engineering, information technology, arts, architecture and design, business and health science, as well as 11 PhD students. JGS also graduated 187 master's students and 4 PhD students in 2020. There were 1207 master's students studying at JGS as at December 2020.

JRI and MSRI continued to conduct research activities and projects in collaboration with partner institutions, such as Southeast University (SEU).

More than 130 Monash students with enrolments in Monash Clayton commenced their studies at Monash Suzhou in November to ensure their studies could progress while awaiting the re-opening of borders.

Other

Monash University signed six formal agreements with Chinese institutions. These six institutional level agreements included one Memorandum of Understanding, one Study Abroad agreement, two articulation agreements, one joint supervision agreement, and one research and development agreement.

INDIA

Indian Institute of Technology Bombay-Monash Research Academy

Established in 2008, the Indian Institute of Technology Bombay (IITB)-Monash Research Academy trains PhD research students supervised by professors from IITB and Monash, with students typically spending three years at IITB and one year at Monash. In 2020, 166 students were enrolled in the PhD program, and graduates of the program totalled 146. Eighteen PhD students commenced and 33 graduated in 2020. The reciprocal PhD program, in which Monash-based students spend three years at Monash (in Australia) and one year at IITB, was introduced in 2018, and during 2020 had seven students enrolled. A new CEO of the Academy joined in September. IITB-Monash transitioned to online intake processes and participated in the first online IITB Convocation Ceremony, as part of efforts to adapt to COVID-19. All PhD students continued with the program remotely, with a broad range of support systems in place to minimise disruption to their research work.

Other

Monash signed an articulation agreement with Amity University, a private research university near New Delhi, in the areas of Civil Engineering, Commerce and Business Administration. The agreement will allow students who have completed the first two years of undergraduate degrees at Amity University to transfer credit to Monash. Monash's articulation agreement for the Faculty of Engineering with Vellore Institute of Technology, a top 10 ranked engineering institute in India, was extended to include students from the Software Engineering stream.

INDONESIA

Australia-Indonesia Centre

The Australia-Indonesia Centre (AIC) is a bilateral collaborative research initiative established by both the Australian and Indonesian governments, leading universities, and industry to advance people-to-people links in science, technology, education, innovation and culture. AIC shifted all programs online due to the COVID-19 pandemic. The "In Conversation" webinar series was launched in April, and featured a strong cross section of government, education, and research panellists, including Nobel Laureate, Professor Peter Doherty AC, West Java Provincial Governor Ridwan Kamil, and Senator the Hon. Penny Wong. The Partnership for Australia-Indonesia Research (PAIR), a research program funded by the Department of Foreign Affairs and Trade (DFAT), conducted four pilot projects to inform the design of four major Strategic Integrated Projects to commence in early 2021. PAIR's inaugural four-day Digital Annual Summit in November and December, featured a series of panel sessions with policy-makers and AIC Senior Fellows. PAIR developed a Talent Accelerator Program, for developing early career researcher skills in interdisciplinary, demand-driven collaborative research, delivered in partnership with Open Learning, an Australian online education delivery platform.

AIC contributed to DFAT's Blueprint Project which seeks to stimulate activity under the newly signed Indonesia-Australia Comprehensive Economic Partnership Agreement (IA-CEPA) and signed a Memorandum of Understanding with the Province of South Sulawesi to build upon the significant collaboration under PAIR.

ReelOzInd!, AIC's short film festival, was conducted online in 2021, and was opened by the Minister for Creative Industry, Victorian Government, the Hon. Martin Foley MP.

Monash Indonesia

Monash University gained approval from the Government of the Republic of Indonesia to establish the first foreign owned university campus in Indonesia. Monash Indonesia, received operating and course approval to begin delivering master's degrees in 2021. A lease was signed with Sinar Mas Land (an Indonesian property developer) and design was completed for the campus in Tangerang, Banten, south of Jakarta. The international recruitment campaign to staff the campus was launched and marketing for the initial four master's programs in data science, urban design, business innovation and public health has commenced.

Monash Indonesia Representative Office

The Monash Indonesia Representative Office (MIRO) continued to work with university partners and scholarship bodies to promote education and research collaboration and Monash University graduate research. MIRO increased its focus on industry engagement and contributed to market research for the campus. MIRO hosted or co-hosted 14 webinars reaching more than 4,000 participants from government, higher education, industry, schools, and research institutes. These activities strengthened existing partnerships and built new ones. Having achieved its primary purpose, paving the way for greater Monash engagement in Indonesia with the establishment of the new Monash Indonesia campus, plans have been put in place to subsume MIRO into the campus in 2021, meaning it will cease to operate as a separate entity.

MALAYSIA

Monash University Malaysia

Monash University Malaysia (MUM) transitioned to sole ownership by Monash University in 2020 following 21 years of joint venture arrangements between Monash University and the Sunway Group.

By government mandate fluctuations in Malaysia's restrictions on domestic movement in response to COVID-19, together with its national border restrictions, impacted MUM's campus reactivation efforts. The campus closed in March due to COVID-19, with partial re-opening in July for students to access essential campus facilities. Campus closure took place once again in October by government mandate to address COVID-19. All students were provided the opportunity to progress as planned through online delivery. A limited number of on-campus teaching and learning activities, mainly laboratory practicals, were delivered from July to September.

As of 30 November 2020, MUM had 9,219 student enrolments, 27% of total enrolments consisted of international students (students from outside Malaysia) and 73% were domestic students (citizens of Malaysia).

EUROPE

Monash University Prato Centre, Italy

Established in 2001, the Prato Centre is a study destination for Monash students, and a platform to develop links with Europe through research and industry collaboration. In a normal year, seven of Monash's ten faculties teach academic programs at the Centre and student mobility to Prato typically comprises around one-fifth of Monash's total outbound student coursework mobility from Australia. The Centre hosts international conferences and research meetings to facilitate Monash's connections into major research networks, particularly those based in Europe. The Centre is also host to school tours, professional education courses, and a visual residency program. Normal operations were severely disrupted due to COVID-19 and the Centre made appropriate staffing, programmatic and operational changes throughout the year, including closure of the Centre from February until 1 June and a return to closure in mid-November due to the pandemic. Over 2020, the Centre has remained focused on planning for anticipated re-opening in 2021. Prior to closure in February, 199 students took part in education programs, including the Global Immersion Program; International Business and International Professional Experience teaching placements, and the Centre renewed a joint teaching and research fellowship with the University of Florence.

Alliance with University of Warwick, United Kingdom

The Monash Warwick Alliance continued to operate in 2020. An on-going partnership was signed by both Vice-Chancellors in February 2020. Joint initiatives in antimicrobial resistance and high energy particle physics were established between the universities. Although research projects experienced delays, the Alliance has worked with all projects to navigate the impacts of COVID-19 for optimal project outcomes amidst the pandemic. Alliance initiatives continued through online means and innovative approaches to student engagement and virtual mobility to great success. The Alliance's International Conference of Undergraduate Research (ICUR) took place for the eighth year, although the first as an entirely online event, with over 540 students presenting from 13 institutions across 5 continents. The Alliance supported the Applied Young Economist webinar, a student-led platform for PhD students and postdoctoral researchers, which has attracted a regular global audience. Sessions have averaged 30-40 participants, with over 50 webinars scheduled. The TeamWork program, a virtual international internship, successfully ran in its second year with 150 students from Warwick and Monash working on projects from 25 organisations across Australia, the UK and Malaysia. The Warwick Virtual Exchange, part of the Alliance Intensive Study Program, launched in November, enabling Monash students to continue international learning experiences through new online study programs collaboratively with students from the University of Warwick.

For the fifth consecutive year, more than 100 co-authored research journal papers were produced by Monash and Warwick staff in 2019 (last full year of data available). Researchers and jointly appointed professors from both universities continued to secure domestic and international research grants from sources, including the United Kingdom Economic and Social Research Council (ESRC), the Australian Research Council (ARC), the National Health and Medical Research Council (NHMRC), and the UK Biotechnology and Biological Sciences Research Council (BBSRC).

Other

Among its many collaborations across Europe, collaboration between Monash and King's College London (KCL) continued to strengthen in 2020, with seven projects in the areas of healthy aging and cardiovascular research progressing. Due to the pandemic, engagement continued online, including a successful joint workshop in July between the Faculty of Law and the KCL School of Law, which advanced mutual opportunities for collaboration.

MIDDLE EAST

Monash continued to contribute to the Middle East region's capacity-building through education and training, research collaboration and consultancy contracts. Projects for 2020 saw the University shift to online modes of collaboration, education and training, including work in the UAE to develop the final report for the United Arab Emirates (UAE) National Health Research Strategy and online professional development programs for healthcare professionals. Monash continued to develop strong relationships with key sponsors in the region.

Israel

Monash continued to develop its education and research partnerships in Israel, particularly with Tel Aviv University through a joint award scheme running in its sixth year. Due to COVID-19, projects under this scheme received extensions and the seventh round of awards was not launched as planned.

AFRICA

Teach out of students at the former Monash South Africa

South African institution the Independent Institute of Education (IIE) took ownership of the former Monash campus in South Africa in 2019. The campus has been fully rebranded as IIE MSA. Under the agreed transition plan with IIE and approved by South African regulators, students continued to be supported to complete the degree course they enrolled in, with transition arrangements to conclude in 2022. Monash has worked with IIE MSA to navigate disruptions to student learning due to the pandemic, with online delivery provided in April, partial re-opening in June for face-to-face learning and a shift to synchronous online and face-to-face delivery in September, following eased restrictions, to allow all students to continue learning. Throughout the year students in the teach out cohort at IIE MSA were provided access to Monash student academic support initiatives to address the impacts of the pandemic on student learning.

NORTH AMERICA

Research relationships with the United States continued with collaborations and engagement shifting online, including with Pennsylvania State University (Penn State), the University of California San Diego (UCSD) and the University of British Columbia (UBC). Although projects under these collaborations have been delayed due to the pandemic, concerted efforts were made to sustain engagement throughout the year. The US accounts for almost half of total Monash international investment in Monash research (A\$43 million in 2019, the last full year of data available).

LATIN AMERICA

Monash increased its focus on engaging Latin American students, through sponsor agreements with funding bodies including Fundación Guatefuturo (Guatemala) and the Institute of Financing and Information for Education (EDUCFIN), Mexico. For the third year, Monash has remained the top receiving university in Australia for COLFUTRO, the main funder of Colombian students, receiving 20 students in 2020.

GLOBAL

International student mobility

International travel restrictions affected mobility programs to and from all Monash sites, with students on both inbound and outbound programs impacted by program cancellations. Monash undertook major and rapid repatriation to support students already abroad and affected by program cancellations. Replanning of mobility arrangements, academic and wellbeing support for students and planning for safe reactivation of mobility has been a major focus for 2020. Throughout the year, Monash has explored new and innovative online learning models that provide students with access to global learning through remote formats, including the Monash Warwick Alliance Intensive Study Program which enables students to participate in collaborative learning with peers from the University of Warwick and online New Colombo Plan initiatives, possible under the new funding guidelines.

International research

Based on figures reported during 2020, Monash was the largest exporter of research services in the Group of Eight, securing over A\$94 million in 2019 (Higher Education Research Data Collection Category 3 international income). Monash academics contributed to 5978 international co-publications in 2019 (last full year of data available), up from 5416 in the previous year. Of these, the top three countries for collaboration were the US (1915 co-publications), the UK (1640) and China (1296).

By November 2020 Monash had produced more international co-publications over 2020 (6260) than in the full year of 2019 (5978).

ENTERPRISE

The Portfolio of the Deputy Vice-Chancellor and Senior Vice-President (Enterprise and Governance) has contributed to developing a better understanding of what it means to be an 'Enterprising' University throughout COVID-19. Collectively, activities in 2020 demonstrate the portfolio's ability to position Monash to complement, and greatly contribute towards, the goals and strategic objectives of federal, state and local governments and industry partners.

In mid-2020, responsibility for organisational governance moved from the Office of the Vice-Chancellor to the newly-named Enterprise and Governance portfolio. Staff in Executive Services, Strategic Intelligence and InSights and the Risk and Compliance Unit moved accordingly. A small Group Governance Office was established, reflecting an increased focus on the governance of the Monash Group, consistent with broader trends in major commercial and not-for-profit organisations.

The portfolio combines agile governance and strategic oversight, with nuanced understanding of risk profiles, to assist Monash in managing its increasingly complex profile nationally and internationally. To grow the deliberate pan-disciplinary approach at Monash, portfolio priorities included:

Harnessing insights

The InSight Unit led a collaborative project to inform key decisions made around 2020-2023 load and budget, which involved applying advanced forecasting models, extensive collection of external information as well as regularly scanning for the impact of environmental factors that influences Monash's short-term and long-term position. In addition, snapshots of local and international responses to COVID-19 were curated to advise the executive on the current state-of-play and to identify immediate concerns and longer term impacts.

Mobilising around specific opportunities

Project Phoenix was initiated to fast track large-scale project ideas and assess the length of time to market, investment needs, revenue, and impact. In total, 22 projects were reviewed. Three projects have moved to the next stage, with two into implementation, including Monash THRIVE Digital Mental Health, Monash Rapid Translation Hub (MRTH), Monash Online and Professional Development Domestic Acceleration and International Market Entry, and the Australian Biological and Materials Innovation Factory (InFACT). The three projects have a combined minimum estimated revenue of \$51.2 million(m).

Professionalising enterprise at scale

Project Engage continues to deliver a University-wide relationship management model with external stakeholders, to enable strategic, enduring partnerships with organisations in private and public sectors locally, nationally and internationally. In 2020, the initiative seeks to on-board industry relationships in a more connected and coherent way across the University, building a single view of Monash's industry pipeline to support our industry growth, diversification, visibility and compliance.

Activating the ecosystem

Under the leadership of the Pro Vice-Chancellor (Precinct Partnerships), activation of the Monash Technology Precinct ecosystem continues to be delivered through three target areas, including collaboration with key Precinct stakeholders, the development of strategic partnerships with multinationals and the establishment of startup facilities. Examples include the establishment of the Monash Precinct Network, a joint initiative of key Precinct partners, which held two large Precinct industry showcase events, including one on Metallic Additive Manufacturing.

Strengthening governance of controlled and associated entities

In 2020, the University Council adopted new constitutions for all wholly-owned subsidiaries to enhance the cohesion of the Monash Group. Implementation of the new constitutional arrangements for Monash College Pty Ltd and Monash University Malaysia Sdn Bhd proceeded throughout 2020. This included development of an approvals matrix to define the boundaries of decision-making between the subsidiaries and Monash and identifying the University policies that now apply directly to these entities. In addition, complex constitutional arrangements were developed for the new Monash Indonesia entities.

PORTFOLIO STORIES OF IMPACT

Major Opportunities Group (MOG)

Since 2018, the MOG has facilitated the pipeline creation of 28 major projects by providing a University-wide approach to support the qualification and success of major initiatives such as Cooperative Research Centre (CRC) submissions, creation of business models and multinational partnerships.

In 2020, the MOG has been the vehicle for supporting the development of major projects with an estimated \$AUD174m in revenue, and a further \$AUD430m in the pipeline. Strategic outputs include:

- formation of a CRC Reference Group to streamline Monash's lifecycle management of funding submissions.
- provision of strategic advice to help retain and strengthen Monash's leadership position in the urban water management space through a planned approach for harnessing and building on the impact of the nine year, \$120m CRC for Water Sensitive Cities (CRCWSC).
- commencing transfer of ownership of the Water Sensitive Cities Institute, currently operating under the CRC for Water Sensitive Cities (CRCWSC), which allows Monash to build on the impact of the CRCWSC.
- establishing a working group for Hydrogen Capability, accelerating our focus and mobilising leading academics and commercial strategy experts.
- provision of strategic advice for the implementation of the Centre for Professional Development and Online Education.
- development of a comprehensive guide for major projects at Monash, which has served as a key resource of the MOG, as well as the recently launched UniCRM Enterprise platform.

Monash Innovation

Monash Innovation has continued to successfully commercialise Monash research through licensing Intellectual Property to existing companies and new spin-outs. Despite the impacts of COVID-19, invention disclosures were broadly in line with 2019 with 105 disclosures of new technologies to the end of November and 29 licences, options and assignments to commercialise these technologies, with more expected by year end.

Commercialisation successes include:

oNko Innate: A startup company formed by Monash researchers developing novel approaches to immunotherapy using the expertise in Natural Killer cell biology for the treatment of cancer. A novel research and commercial partnership between oNko and Monash has provided a level of infrastructure, entrepreneurial mentorship and commercialisation support. The oNko research team has grown quickly and has secured a globally significant commercial deal with Gilead and its subsidiary, Kite.

RAGE Biotech: A spin-out developing new therapeutics for treatment of lung diseases such as severe asthma, chronic obstructive pulmonary disease, cystic fibrosis and acute respiratory distress syndrome, which received seed investment from IP Group in 2020.

Amaero International: A leading global service provider specialising in the high-growth metals additive manufacturing sector for the defence, aerospace and manufacturing sectors, has continued its strong research relationship with the Monash Centre for Additive Manufacturing. Listed on the Australian Stock Exchange in December 2019, Amaero's continued growth in 2020 is now worth over \$100m.

Additive Assurance: Launched in early 2019, offering a novel quality assurance process for additive manufacturing in metals, which received \$1.6m seed investment from IP Group in 2020 and has established strong commercial relationships with aerospace, defence and energy companies.

The Medical Research Commercialisation Fund (MRCF) continues to invest in Wolf BioTherapeutics and Cincera Therapeutics, who have made significant progress in 2020.

The Generator

In 2020, the Generator moved all programs online focused on developing entrepreneurial talent and stimulating startups to launch and grow in a COVID-19 influenced world. The revamped Validator now offers best in industry practice and it's online curriculum enabled the first international-based teams to take part. The newly developed Startup Sprint improved support for early stage founders with seed funding and mentoring, while a wholly online Accelerator program allowed mentors and experts around Australia and overseas to contribute their wisdom, resulting in a 10-team cohort that has greatly impressed the startup ecosystem. The Generator supported more than 350 people to launch ideas, with 147 teams completing one of our programs, achieving a 30 per cent increase of program graduates.

While delivery focused within the online environment in 2020, The Generator also physically moved into a new purpose-built co-working space alongside the new Monash Makerspace. Together the two areas unite students, staff, entrepreneurs, industry and academia in a dedicated place to imagine, design, build, test and break, allowing start-ups and student teams to translate ideas into innovation. The Generator's co-working space offers hot-desking facilities, workshop and event space and a number of areas for ideation and meetings with mentors, advisors and partners. While next door at the Makerspace, students, staff and startups can access a large dedicated workshop area equipped for fabrication, prototyping, electronics and assembly of products.

The Victorian Heart Hospital

The Victorian Heart Hospital (VHH) is two years into construction, and is on track to open in 2022. In 2020, a VHH prospectus and industry partner identification list was developed to attract precinct partners and inward investment, and realise the full economic development opportunity. This strategy seeks to integrate Monash research and education expertise, Monash Health's largest site, CSIRO capability, and align major stakeholders in Victoria's medical research network.

Monash also launched the Victorian Heart Institute (VHI), a new health and medical research organisation. The co-location of the VHI's research and teaching, together with the clinical practice of the VHH, will take full advantage of the 'living lab' and create evidence-based solutions for patients at the hospital and beyond. It will also help to cement Monash as the destination for cardiac clinical trials in the Asia-Pacific region.

Suburban Rail Loop - Monash Station

In November 2020, the Victorian Government announced \$2.2 billion in funding to progress the Suburban Rail Loop, and confirmed that the Monash station would be at the northern edge of the Clayton campus, which is a further boost to the development of the Monash Technology Precinct. It sends a clear signal to industry partners and investors that the Precinct continues to be an epicentre of activity and innovation in a post-COVID environment.

Risk awareness and management

In 2020, Monash has taken action to strengthen processes, policies and procedures in relation to risk awareness, prevention and management, including preventing foreign interference. A new Foreign Interference Working Group was established to provide support to the Transparency and Integrity Committee, which has developed institutional due diligence risk assessment guidance. The portfolio has also provided substantial analysis of a range of risks to support the establishment of Monash Indonesia campus.

Democratic process

To hold University elections during COVID-19, Monash realised opportunities to strengthen its democratic processes for both staff and student representatives, including:

- outsourcing the conduct of elections regarding the University Council and introduction of a dispute resolution tribunal to provide greater assurance to candidates.
- amending election procedures and principles governing campaigning, to reflect the Academic Safety Net changes.

In addition, new Academic Board membership categories were created to diversify representation on decision making boards, which now includes representation from Monash Malaysia.

Monash Commission

In 2020, Monash established the second inquiry of the Monash Commission. Each independent inquiry aims to reimagine multifaceted, system-level challenges to pursue forward-looking and applicable recommendations. The portfolio has undertaken establishment activities and has secured a national and international panel of Commissioners, with proceedings to commence in 2021.

REPORT OF THE PRESIDENT, ACADEMIC BOARD

INTRODUCTION

It was a challenging year for the Australian tertiary education sector, and in addressing the immediate challenges of the COVID-19 pandemic, Monash University's Academic Board has kept pace with this shift in order to effectively discharge its statutory responsibility to Council for the maintenance of high standards in education and research. A significant proportion of the Board's activity during 2020 centred on the nimble response to the COVID-19 pandemic and to address effective communication efforts to foster active participation, inclusion and promote a positive educational experience for all students.

The Board's standing committees discharge a range of functions and provide appropriate academic quality assurance. In addition to receiving regular reports and items requiring action from its standing committees, Academic Board approved a range of initiatives and a number of policies in response to the COVID-19 pandemic which were considered and endorsed by its standing committees, including changes relating to final results and supplementary assessment due to COVID-19 affected assessments.

To further serve the needs of Indigenous people and communities, in 2019 Academic Board endorsed the William Cooper Institute, an initiative spearheaded by Pro-Vice Chancellor (Indigenous). This year the Board considered a range of clarifications the Institute made to formalise the governance structure for stronger stakeholder engagement.

The Board continues to value the contribution of its cohort of student members, which forms the basis for much interesting discussion. During 2020, Academic Board accepted a variety of matters submitted by its student members as a result of challenges facing Monash students during COVID-19, including:

- Provisions to mitigate the impact of the failure of a unit for Semester 1 2020.
- Extend the date that students may withdraw from Semester 1 2020 units so that all students are given the option to withdraw from units and thus remove fail grades so they are not counted towards GPA or WAM.
- Concerns regarding the nature of Monash's proposed e-exam.

In response to the student proposals relating to grading in Semester 1 2020, the 'Student Academic Safety Net Working Group' was formed which included both student and academic members of the Board. The Group put forward specific recommendations to the Board with regards to grading and the above matters.

The arrangements relating to the Academic Safety Net were then extended to also cover Semester 2 2020.

ACADEMIC STRUCTURE

During the reporting year, Academic Board considered and endorsed the establishment of significant academic organisational units for approval by the Vice-Chancellor:

- Victorian Heart Institute (VHI). The Institute will have both a physical component, located within the Victorian Heart Hospital, and a virtual component for research, education and training excellence to drive measurable change in the rates of heart disease in Australia.
- Centre for Learning Analytics at Monash (CoLAM). The Centre will bring together world-leading expertise from across Monash University to advance the field of learning analytics and to make impact on different industrial and societal sectors and to harness unprecedented amounts of data collected by the extensive use of technology in education and human learning.
- Monash Education Policy Centre (EPiC). The Centre will undertake applied research that will directly inform public policy and its implications for education practice, and is a key element of the Faculty of Education's new research strategy to amplify the impact of its research.
- Monash Centre for Professional Development and Monash Online Education. The Centre will deliver high-quality fully online post-graduate courses for domestic students, and professional development courses across a range of delivery methods (fully online, to blended, to immersive face-to-face) that serve both new and existing Monash markets.

At year's end, Academic Board approved the 'Extension of the Academic Safety Net to Additional Teaching Periods' to allow adjustments to assessment and exam processes to teaching periods commencing at the end of 2020 and early 2021 as the impact of COVID-19 on teaching and learning continues. Academic Board also approved and endorsed for transmission to Council for approval a range of policy amendments relating to the student administration and harmonisation project which sought to identify areas of duplication and inefficiency, improve consistency of service, enhance the student experience, and identified changes to accommodate a reduction in work and staffing in response to the significant impacts of the COVID-19 pandemic.

ACADEMIC STANDARDS AND QUALITY

Following the University's submission to TEQSA in November 2019 for the renewal of the University's registration as a Higher Education provider, TEQSA renewed, under section 36 of the *TEQSA Act 2011*, the registration of Monash University in the category of Australian University and re-registered Monash without conditions for a period of seven years until 18 February 2027.

The University is active in supporting students in the development of their English language skills and is determined to uphold quality consistent with regulatory principles. The Board approved the use of the TOEFL (at home) English Placement Test during the period of the current COVID-19 pandemic.

Previous Annual Reports have referred to the range of mechanisms available to the Board to assist its oversight of academic quality at Monash. In 2020, Academic Board initiated to improve the recording and interrogating of data from Faculty Discipline Panels together with written reports that would help to contextualise decisions made by faculties. The Board continued to receive annual summaries and analyses of appeals received by the Exclusion Appeals Panel and Faculty Academic Progress Committees and the annual Report of Student Grievances. These are important tools that assist the Board to understand the patterns in academic issues and in developing appropriate responsive interventions to these issues.

ACADEMIC PROGRAM DEVELOPMENT AND REVIEW

Academic Board continued to focus on a more detailed appreciation of coursework proposals that come to the Board, notably Program Development and Review (Coursework Proposals for Approval), the Extension of Accreditation Period without Review, and amendments to Graduate Research Degrees. The Board considered proposals relating to coursework courses, including:

- The development and accreditation of a range of new masters programs as part of the online education initiative including Master of Project Management, Master of Marketing and Digital Communications.
- The development and accreditation of the new, Master of Green and Sustainable Technologies, Master of Genome Analytics and Master of Health Science at Monash-Suzhou (Southeast University).
- Approved the re-accreditation of a number of courses, such as the Master of International Development Practice and Master of Education.

- Approved a number of amendments to existing courses, such as the Master of International Relations and Master of Journalism and Graduate Certificate of Project Leadership.

The Board also endorsed disestablishment of a small number of courses during the year. As noted in previous reports, the need to consider disestablishment may be prompted by a number of factors, including changes in student demand, as a result of a major course revision, or from a change to strategic positioning. Following completion of the sale of Monash South Africa in April 2019, the Board continued to monitor progress of students during the teach-out period (to be completed by 2022).

In the higher degrees by research (HDR) portfolio, Academic Board approved a range of proposals relating to HDR programs including:

- Amendments to a number of PhD programs including the 3194 Master of Philosophy and MKTGP01 - Marketing PhD program – Faculty of Business and Economics.
- The new Doctor of Philosophy, a joint PhD proposal (Monash-Warwick) – Faculty of Arts.

Furthermore, Monash University was granted approval by the Government of Indonesia to establish the first foreign university campus in Indonesia. Based in Jakarta, Monash Indonesia will be a postgraduate campus, offering Masters and PhD degrees, as well as executive programs and micro-credentials. The Board approved a suite of programs to be implemented in the later part of 2021, including the following:

- Master of Public Policy and Management, Graduate Certificate of Public Policy, Master of Data Science and the Graduate Certificate of Public Health.
- Master of Business Innovation, Graduate Diploma of Business Innovation, Graduate Certificate of Business Innovation, Master of Urban Design, Graduate Diploma of Urban Design and Graduate Certificate of Urban Design.

Legislation Policy Development and Review

In line with the University's Policy Framework, which sets measurable and aspirational goals of teaching and quality at the University, Academic Board approved a number of policies. A small sample includes:

- Assessment and Academic Integrity Policy
- Student Academic Progress Policy
- Authorship Policy
- Student Academic Progress Policy
- Graduate Research Student Supervision Policy
- Student Complaints Policy

Academic Board also approved various amendments to the Academic Board Regulations. These include:

- Management of deferred final assessment in units of study – due to the delay in scheduling deferred exams for students impacted by the novel Coronavirus travel ban, the amendment allowed for deferred exams to be scheduled beyond the usual 12 month timeframe.
- Establishment of the Indigenous Student Admissions Committee and empower it to admit Aboriginal and Torres Strait islander persons to the University and courses of study.
- Determination of final results and entitlement to supplementary assessment due to the COVID-19 Pandemic and to enable the extension of the Academic Safety Net to COVID-19 affected assessments.

Academic Board also endorsed various amendments to the Monash University Council Regulations. These include:

- Expansion of the membership of Academic Board to include academic staff elected from Monash University Malaysia (MUM) and a student member elected from MUM, following a review undertaken of the membership of the Academic Board in conjunction with the Pro Vice-Chancellor (Malaysia), Quality and Policy, and Office of the University General Counsel.
- Relating to the student administration harmonisation project, with key changes being those provisions dealing with student discipline.

STATEMENTS OF COMPLIANCE

FREEDOM OF INFORMATION

Monash University received 26 requests under the *Freedom of Information Act 1982* as against 42 in the previous year.

Departments within the central administration maintain most vital records relating to institutional policy and administration. The principal hard copy records series are:

- Student files (1961 to current)
- Student record cards (1961 to 1990)
- Administrative correspondence (1962 to current)
- Staff files (1962 to current).

Files within these record series were held or processed in accordance with best practice and approved record-keeping policies.

Major electronic database record series (including archived systems) were:

- Monash archived accounting systems (MARS 1978-1999; ARIES 1983-1999)
- integrated human resources systems (ISIS 1981-1999; SAP 2000-current)
- Monash University student information systems (MUSIS 1982-2000; Callista 2000-current).
- Accounting and funds management system (SAP 2000-current)

Reports from these systems were not accessible online by members of the public.

Monash University Council and Academic Board agendas and minutes, which were the most accessible records series reflecting policy and procedures, have long been available in near-complete form in the Sir Louis Matheson Library, Clayton campus, and may be consulted without notice during normal library hours (generally 9am to 5.30pm, Mondays to Fridays, during semester). These may also be accessed via the Monash University website. These and other principal University records series available were as follows:

- Monash University Council minutes (1961-2006)
- Academic Board minutes (1960-1996)
- Monash University Council Annual Reports (1961-current)
- Faculty handbooks (1962-current).

The University has included material as set out in Part II of the *Freedom of Information Act 1982* on the website. Use of the search facility allowed access to the relevant information.

Monash produced a wide range of publications about the University's teaching, learning and research activities in print, online and video formats. These included undergraduate and postgraduate handbooks that described degree requirements, courses and units, a guide for international students on specific aspects of the University's key functions, and publications on research and research outcomes. The University also produced a range of brochures, booklets and information kits describing the activities and expertise of faculties, departments and research centres. The University's Strategic Marketing and Communications produced a range of publications that were distributed throughout the University and to the media, secondary schools, the business sector, and community leaders. General guides to the University's activities and services were also available in print and online formats.

Should formal Freedom of Information (FOI) access to documents pursuant to the *Freedom of Information Act 1982* be required, preliminary inquiries may be made to the FOI officer on +61 3 9905 5137. Formal FOI requests for access to University records under the *Freedom of Information Act 1982* must be made in writing, addressed to the FOI Officer and be accompanied by an application fee of \$29.60, as prescribed by the Act. Such requests for access should contain sufficient detail to enable the specific documents required to be identified.

Applicants would be notified in writing of the decision on a request as soon as possible but at maximum within 30 days of the application being received. If access were granted, the applicant would be advised at this time of the arrangements for gaining access to the requested documents.

Charges for access complied with the *Freedom of Information (Access Charges) Regulations 2014*.

Requests should be sent to:

Ms Fiona Hunt
Freedom of Information Officer
Administration Building A
Monash University 3800 Victoria

Further information about FOI could be found at the Executive Services website at www.monash.edu/execserv

COMPLIANCE WITH THE PUBLIC INTEREST DISCLOSURES ACT 2012

The *Victorian Government Protected Interest Disclosures Act 2012* (the PD Act), the *Independent Broad-Based Anti-Corruption Commission Act 2011* (the IBAC Act) and the *Ombudsman Act 1973* (the Ombudsman Act) aim to encourage and facilitate the making of disclosures of improper conduct or detrimental action, in contravention of those Acts, by public officers and public bodies. They provide protection to whistleblowers who make disclosures in accordance with the PD Act, and establish systems for the matters disclosed to be investigated and for remedial action to be taken.

Monash University is a public body under the IBAC Act. Employees at Monash University, as well as Council members of Monash University, are public officers under the IBAC Act.

It is the complainant's right and responsibility to elect to take a complaint of improper conduct or detrimental action in reprisal for a protected disclosure to IBAC or the Ombudsman.

Any person contemplating making a disclosure of improper conduct or detrimental action related to Monash University should contact IBAC in the first instance. Monash University's protected disclosure coordinator is not authorised under the PD Act and IBAC Act to receive or assess a disclosure.

Any person who chooses to make a complaint directly to Monash, rather than to IBAC or the Ombudsman, will have their complaint dealt with under Monash University's policies and procedures, unless Monash University is otherwise instructed by IBAC or the Ombudsman.

Monash University does not tolerate improper conduct by employees, Monash University Council members, or any person performing public services or public functions on behalf of Monash University. Monash University does not tolerate the taking of reprisals against those people who disclose such conduct.

Further information can be found at:
<https://www.monash.edu/whistleblower>

COMPLIANCE WITH THE NATIONAL COMPETITION POLICY

The University continued to implement its established policies and practices consistent with its obligations in relation to the National Competition Policy. During 2019, the University was not the subject of any National Competition Policy-related action.

An online Australian Consumer Law Compliance Guide provided guidance for compliance with the *Competition and Consumer Act 2010 (C'th)* (known as the Australian Consumer Law) (as amended from time to time).

The Office of the General Counsel provided advice on the law of consumer law, trade practices and competition. Monash applies the principles of Victoria's Competitive Neutrality Policy and ensures that the University, when in competition with the private sector for significant business activities, achieves this fairly and equitably.

COMPLIANCE WITH THE BUILDING AND MAINTENANCE PROVISIONS OF THE BUILDING ACT 1993

The Buildings and Property Division is responsible for all buildings, grounds and service infrastructure at Monash University's Victorian campuses. This includes campus master planning to guide and inform refurbishment and maintenance of existing buildings and grounds, as well as construction of new buildings and landscapes. Monash University continued the development and maintenance of its infrastructure with an emphasis on efficient, high quality, low maintenance, safe and sustainable facilities.

The University engaged independent registered building surveyors to ensure all works requiring building approval had building permits issued, plans certified, and on completion had Certificates of Occupancy or Certificates of Final Inspection issued in compliance with the *Building Act 1993*. These documents and the process is recorded and archived for all relevant projects and works.

For existing buildings, annual legislative reporting of compliance is kept up to date using the verified software system and annual signoff on Annual Essential Safety Measures Reports (AESMRs). The preventative audits and any necessary works identified were carried out by the Services Maintenance Contractors contracted to Monash University to ensure we remain compliant.

COMPLIANCE – MAJOR WORKS 2020

In March 2020 many projects were put on hold or cancelled due to the impact of COVID-19. As a result, the Buildings and Property Division led the revision to the three year plan for capital development works. In flight design and construction activities were impacted throughout the year, and substantially during the Victorian Government's Stage 4 COVID-19 restrictions in August and September 2020. This new capital plan supports the revised priorities of the University.

A summary of the development of new buildings and major refurbishments is provided below:

CLAYTON CAMPUS

Chancellery

The Chancellery Project delivered a new five level Chancellery building including basement car park, associated landscaping, and pathways, artwork on the previous footprint/site of Buildings 3A and 3B at the Clayton campus. This major project included the demolition of the existing Chancellery Buildings 3A and 3B due to structural limitations in developing the existing buildings.

The new building accommodates offices for executive staff, notably the President and Vice-Chancellor, the Provost, the Deputy Vice-Chancellor Education, the Deputy Vice-Chancellor Enterprise and Governance, the Deputy Vice-Chancellor Global Engagement, the Chief Operating Officer and other Monash executives. A variety of meeting spaces, support facilities, and publicly accessible central facilities are located on the ground floor.

The Chancellery and companion projects were fully funded by the capital development plan for \$68 million.

The temporary office accommodation in Building 3C also had a minor refurbishment to accommodate other Monash executive staff who had previously been located at 321 Ferntree Gully Road, Notting Hill. Building 3C was utilised as the temporary Chancellery building during demolition and construction.

Woodside Building for Technology and Design

The Woodside Building for Technology and Design is a fundamental catalyst for addressing the recommendations of the Learning Spaces Review, aligned with the broader campus renewal programme. This project fostered the design and development of a landmark building to accommodate the Faculties of Engineering and Information Technology at Monash University, Clayton campus.

The building demonstrates high energy efficiency performance and received Passive House certification. It is the largest commercial building in the southern hemisphere to have received this recognition.

The Faculties of Engineering and Information Technology use the building as a living lab. The building automation system was design 'on steroids' with multiple sensors monitoring in real time its behaviour and performance.

The total cost was \$171 million.

Maths learning centre and central teaching spaces

The maths learning centre and centrally timetabled teaching spaces located in the ground floor of 9 Rainforest Walk, underwent a major transformation to provide over 250 learning and teaching seating spaces, alongside a new dedicated maths learning centre. Redevelopment of the building's entrance and landscaping integrated the structure with Rainforest Walk and a major pedestrian walk connected the north-west precinct to campus.

A combination of small and large class spaces, as well as informal study areas were created as part of the project, providing students with an engaging environment to learn with teachers and fellow students. The project was completed for \$8.3 million.

Insect research facilities

Redevelopment of 12 Innovation Walk continued toward becoming a state-of-the-art insect research facility, for the Institute of Vector-Borne Disease and the World Mosquito Program.

The institute translates mosquito based research from this facility to protect millions of people from mosquito-borne diseases in communities across the globe. Along with high specification laboratories, supporting office spaces form part of the project. \$14.7 million was sourced from the Capital Development Plan to fund the laboratory as well as some infrastructure required for this building. Occupation for this project is forecast for September 2021 following laboratory certification.

Sports precinct

The new Northern Pavilion delivered an exemplary, accessible venue comprising high quality sporting function spaces and associated services that contributing to the transformation of the wider sporting precinct to meet the formal sporting and recreational needs of the University's staff, students, visitors and alumni.

The purpose of the project was to replace the previous standalone tennis and soccer pavilions with a new structure servicing the tennis courts and new synthetic sport fields. Change room and equipment storage facilities are provided on the ground floor of the new Northern Pavilion, while function and viewing space is available on the second storey. The adjacent tennis courts were also resurfaced as part of the project, along with vibrant, new landscaping around the site linking the sporting fields and facilities to the main vehicle access route. 42 Scenic Boulevard, Monash Sport, also underwent a renovation to improve the entry skylight thereby addressing ongoing water ingress and glare issues.

A substantial e-games space has been completed from an underutilised courtyard within the Sports complex.

These projects were funded by the Student Services Amenities Funds and the Capital Development Plan.

'Generator' space and computer labs

The student engagement space, the 'Generator' has been relocated to be adjacent to the maker space in 23 College Walk within the engineering precinct. The relocation and establishment of the 'Generator' within the re-imagined student-led space provides an improved working environment, alignment of resources, larger operating platform and open work spaces enabling technology within a dedicated environment transforming entrepreneurial student functions.

The Faculty of Information Technology's teaching, administrative and research functions have also been relocated from Caulfield to Clayton campus. Facilities include eleven computer laboratories and two flat floor teaching spaces upgrades, including state of art new audio-visual equipment. These facilities were completed for a total of \$2.6M.

Music practice studios

State of the art acoustically treated recording studio facilities were completed for the Faculty of Arts. Coordinated with the Sir Zelman Cowen School of Music and Performance, the new facilities will be able to accommodate both classes and professional use. This was completed for \$2.6M and was faculty funded.

Campus Access Management System and CCTV upgrades

Across all campuses and properties, the security access system was upgraded to meet compliance obligations. A planned replacement and upgrade of CCTV cameras has also been undertaken. The project was completed for a total budget of \$11M.

Microgrid - Stage 1

The Monash Microgrid is an integral part of the Net Zero initiative, providing research & teaching outcomes for the program, as well as reputational benefits associated with cutting edge industry innovation.

External funding has been sought from the Australian Renewable Energy Agency (ARENA) through their Advancing Renewables Program. Monash University is partnering with Indra Australia Pty Ltd on the Microgrid Project with Indra the lead applicant for the ARENA funding proposal and Monash a co-applicant. Indra is also a key sponsor of research within the University participating in the Grid Innovation Hub.

Indra's software solution Active Grid Management (InGRID.AGM or AGM) will act as the Microgrid control system that monitors and rapidly processes power system operations across Monash's embedded network.

The first stage of this project has been completed and now forms the basis of future stages of the Monash Microgrid and the broader Net Zero initiative. In addition, works have been completed on the building optimisation programme, which also contributes towards Net Zero.

CAULFIELD CAMPUS

Teaching spaces, Building K

A critical building for learning and teaching at Caulfield campus, Building K received a number of refurbishment projects.

Classrooms and informal study spaces on level 2 were transformed into interactive, collaborative learning spaces, a sign of Monash's continued commitment to education innovation. The project included the transformation of classrooms into new generation, flat floor teaching spaces capable of hosting up to 60. Audio visual equipment was also upgraded, and nearby informal spaces and amenities were improved as part of the project.

Aluminium Composite Panel (ACP) Cladding replacement and facade upgrade projects

Various building facades including Building H, G, N, K and S have been upgraded to replace the cladding with current code compliant materials as well as painting and repairs.

PENINSULA CAMPUS

Building A student hub

Building A has been transformed into a vibrant student hub, providing a central location for informal study and supporting student services while being supported by a new retail provider.

The student hub redevelopment provides collaborative internal and external student learning spaces, encouraging informal study for small or large groups. Student services have a consolidated location in the building with Monash Connect, Career Connect, eSolutions, International Student Engagement and The Campus Bookstore all now located in Building A. The George Cafe and theatre foyer were also redeveloped as part of the project. The project included 1,400m² of refurbished space split between levels 1 and 2 to a total cost of \$8 million.

Teaching facilities upgrade

The 300-seat lecture theatre in Building F, the 187-seat lecture theatre in Building E and other smaller teaching spaces were refurbished to become interactive, collaborative learning spaces.

The project was completed for \$1.35M and completed in time for the semester 1, 2020 commencement.

Aluminium Composite Panel (ACP) Cladding Replacement projects

Various building facades including Building H (662) have been upgraded to replace the cladding with current code compliant materials.

PARKVILLE CAMPUS

Research laboratory refurbishment

The Master Plan for the Parkville campus proposed to expand research, teaching and auxiliary spaces. A multi-staged electrical infrastructure works provides the necessary electrical infrastructure to support the laboratories on campus. This support includes substation upgrades and backup generators. In this stage of the project, the objectives were to:

1. Optimise use of research space on the Parkville campus;
2. Support drug development and delivery research groups by creating small precincts of similar research activity; and
3. Improve spaces available to Parkville research platforms to expand their activity in support of the full suite of research work at Parkville.

In the short term there has been an immediate need to address space constraints. These enabling projects have been completed, including space for a new murine disease model, cell culture laboratory refurbishment and relocation of HFIM laboratory. This was funded from \$1M from the Capital Development Plan. Design for the next phase of upgrade is being completed.

Staff and student amenity and signage

The café in 399 Royal Parade (Building 404) was upgraded with internal and external seating areas. In addition, consistent Monash branded totem signage has also been completed along Royal Parade, providing improved campus identification. These capital investments totalled \$700,000.

OFF CAMPUS

Monash College city campus

Monash College sought to consolidate a suite of its geographically-dispersed teaching facilities into a central campus in the Melbourne CBD. Monash College entered into an Agreement for Lease with GPT (the landlord) to fit-out and lease 750 Collins Street at the Docklands, which will result in a co-location of Monash College's teaching spaces from Clayton, Caulfield and city campuses into a central campus. The 750 Collins Street project comprised refurbishment of 45,000m² of existing office space into a modern educational facility. This required a change in the building classification from a Class 5 Office to Class 9b teaching.

The construction works commenced in early 2020 following vacation by the previous tenants in December 2019. The construction works and programme have been substantially impacted by COVID-19 throughout 2020. The project is approximately 70% complete and is expected to be ready for occupation in 2021.

Biobank, Monash Medical Centre, Clayton

The Biobank platform is a bespoke specialist research facility which houses the necessary services infrastructure to accommodate -80 degree freezers, and numerous liquid nitrogen vapour phase tanks. The Biobank was constructed on Monash Health Research Precinct (MHRP) Pty Ltd land at the rear of the Monash Medical Centre, Clayton where Monash owns and leases various buildings and spaces.

The project was completed at the beginning of 2020 for \$4.9 million.

Office upgrades

The offices currently utilised by eSolutions at 700, 710 and 738 Blackburn Rd were upgraded for compliance and functionality. This project was completed for \$1M.

MAINTENANCE OF EXISTING BUILDINGS AT MONASH

In order to ensure that every one of Monash University's large number of buildings complies with the *Building Act 1993*, the University used proprietary software to capture all required statutory maintenance documentation. Our annual review for 2020 of our essential safety measures maintenance documentation confirmed that all maintenance items for every one of our buildings was completed enabling the University to sign the Annual Essential Safety Measures Report (AESMR). The University achieved a high level of compliance with our fire contractor achieving 100% of maintenance on time and in line with statutory requirements.

The resulting critical defects discovered during the annual review were actioned within 2 working days and all non-critical defects were scheduled for rectification or are being addressed through wider projects.

The maintenance and upgrade of existing buildings at Monash University remained a strong focus during 2020 despite COVID. The works were prioritised and delivered in accordance with the Strategic Asset Management Plan to ensure the University continued with the quality standards it has set for itself and complied with the Act.

STATEMENT ON RISK MANAGEMENT

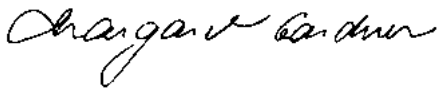
The University Council's risk management strategy centralises the coordination of risk management and devolves the responsibility for the management of risk.

The University's Enterprise Risk Management framework supports the University Council's delegation of responsibility for risk management. The framework is designed to ensure effective management of risks in the following areas: key, operational, regulatory and project risks. It is supported by a defined Enterprise Risk Management Policy and Appetite Statement. Risk management processes in place are consistent with the Victorian Government Risk Management Framework and the ISO 31000:2018 Australian/New Zealand Risk Management Standard.

The University's risk profiles are reviewed by the University's executive management, Audit and Risk Committee and Council at least twice a year. The Audit and Risk Committee monitors the adequacy of arrangements in place to ensure that risks were effectively managed across the University.

ATTESTATION

I, Margaret Gardner, certify that Monash University has risk management processes in place to manage its key risk exposures. Monash University Council and Audit and Risk Committee verifies this assurance. The risk profile of Monash University has been reviewed within the last 12 months.



Professor Margaret Gardner, AO
President and Vice-Chancellor
Monash University
2 December 2020

WEBSITE ADDRESS FOR CURRENT AND PREVIOUS ANNUAL REPORTS

Copies of the University's annual reports may be accessed at <https://www.monash.edu/about/who/publications/annual-report>

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee met on Friday 12 March 2021 and recommended to Council that the 2020 University Consolidated Financial Statements and Report of Operations be approved by Council.



SOCIAL PERFORMANCE

MONASH PEOPLE

WORKFORCE PROFILE

Table 1: Workforce Disclosures (December 2019 - December 2020)

		GENDER					AGE							
		Women executives	Women (total staff)	Men executives	Men (total staff)	Self-described	15-24	25-34	35-44	45-54	55-64	Over 64	Total employees	
Dec 2019	All employees	Number (headcount)	9	5805	16	4235	2	623	2562	3038	2104	1271	444	10042
		FTE	9.0	4695.2	16.0	3650.9	0.5	326.8	2134.8	2637.4	1842.6	1089.4	315.6	8346.6
	Ongoing	Full-time (headcount)	0	1995	1	1729	0	31	673	1194	997	665	164	3724
		Part-time (headcount)	0	616	0	95	0	2	79	287	188	109	46	711
		FTE	0	2426.2	1.0	1784.7	0	32.2	729.2	1394.6	1127.4	736.1	191.4	4210.9
	Fixed term and casual	Number (headcount)	9	3194	15	2411	2	590	1810	1577	919	497	234	5607
FTE		9.0	2269.0	15.0	1866.2	0.5	294.6	1405.6	1242.8	715.2	353.3	124.2	4135.7	
Dec 2020	All employees	Number (headcount)	10	5522	14	4047	7	427	2382	3061	2080	1219	407	9576
		FTE	10.0	4514.1	14.0	3496.7	6.8	240.1	1950.7	2665.6	1826.1	1038.3	296.8	8017.6
	Ongoing	Full-time (headcount)	0	1901	1	1646	0	17	563	1184	996	633	154	3547
		Part-time (headcount)	0	572	0	90	0	1	64	281	197	84	35	662
		FTE	0	2303.8	1.0	1701.1	0	17.8	608.1	1380.9	1135.9	689.1	173.2	4004.9
	Fixed term and casual	Number (headcount)	10	3049	13	2311	7	409	1755	1596	887	502	218	5367
FTE		10.0	2210.3	13.0	1795.6	6.8	222.3	1342.6	1284.7	690.2	349.2	123.6	4012.7	

Notes:

1. Last Pay Period Date: 2019 - 20/12/2019 and 2020 - 18/12/2020
2. Dataset includes active paid staff members as at the last pay period date (Monash University Australian payroll staff only)
3. Staff on unpaid leave has been excluded from the dataset
4. Active casual/sessional staff members who did not work has been excluded from the dataset.
5. All roles covered by Monash enterprise agreements have been classified consistently with the Monash Enterprise Agreement (Academic and Professional Staff) 2014, the Monash University Enterprise Agreement (Trades and Services Staff—Building and Metal Trades Staff) 2009 and the Monash University Enterprise Agreement (Trades and Services Staff—Catering and Retail, Cleaning and Caretaking and Miscellaneous Services Staff) 2005. The University's policies and practices are consistent with employment standards and provide for transparent operational governance, fair treatment and a commitment to a culture of integrity and professionalism.

6. The Department of Education and Training workforce data reporting guidelines clarified reporting requirements for the 2020 reporting year. The 2019 Annual Report included the total number of active casual/sessional staff members for the full year, as at 31 December 2019.

In accordance with the clarified guidelines for the 2020 reporting year, casual/sessional employees have been counted as those who are active and employed in the last full pay period of the reporting year.

The 2020 data therefore excludes casual/sessional staff who have performed work in 2020 but were no longer active in the University's payroll system in the last full pay period of the reporting year (2020). For example, the FTE of casual/sessional staff members who worked in March but are no longer active in December are not included.

Casual staff numbers reduced in 2020 vs 2019, due to campus based services being subject to some COVID opening and operating restrictions as at the reporting date; sessional numbers increased over the same period due to the later finish to teaching and assessment periods in 2020, relative to 2019.

STAFF ENGAGEMENT AND EMPLOYMENT CONDUCT

HUMAN RESOURCES STRATEGY

Aligning with the Focus Monash strategic plan, Talent, Culture and Performance remain the three core pillars of Monash University's human resources strategy.

A workforce enabling plan guided priority work on building a contemporary workforce, shaping the workforce profile, improving gender equity and diversity across Monash, and expanding the University's technology investment to streamline processes, support professional development and improve the staff experience.

The year saw the HR strategy adapt to support a large number of staff to work remotely and support staff who were required to work on campuses to support research and education. The University's staff responded positively and professionally to the changing operational requirements under State and Federal Government's COVID-19 health advice and requirements.

STAFF RETENTION

Staff retention is linked to staff engagement and organisational performance. One indicator of staff retention is the median length of service. The University's measure in this regard decreased marginally.

Table 2: Median length of service (years)

Report updated 15 January 2021 with figures for 2020.

YEAR	ACADEMIC	PROFESSIONAL	TOTAL UNIVERSITY
2017	4.4	5.7	5.2
2018	3.9	5.7	4.7
2019	3.7	5.0	4.3
2020	3.6	4.8	4.2

Notes

- Considers all active fixed-term and ongoing academic (employee groups A-D) and professional staff as at 31 March in each reference year. Tenure is calculated as a continuous period of employment as fixed term and/ or tenured.

DEVELOPMENT AND PERFORMANCE

Approximately 12,000 Monash staff (Australia only) accessed professional development activities in 2020 with the majority of programs delivered virtually. The professional development activities included attendance at 1,786 learning and development programs and completion of 1,869 online programs. The programs addressed capability uplift in areas such as, leadership, management, working with others, occupational health and safety, health and wellbeing and digital literacy.

We adapted academic promotion committees to a virtual model with no negative impact on promotion outcomes.

The University delivered a diverse range of leadership development activities, programs and services to its emerging, new and experienced leaders in 2020. These included several new virtual offerings such as leader masterclasses on topics including 'Leadership mindset' and 'Leading virtually' and 'Leader resilience'.

Fifteen specialist programs and initiatives were provided, including flagship leadership development programs for targeted cohorts, leadership masterclasses, peer facilitated conversations series, a virtual academic leader conference, and virtual academic network meetings. More than 1,000 staff participated in various leader development initiatives, while a further 75 coaching and mentoring relationships were also facilitated.

In response to the COVID-19 pandemic, six virtual wellbeing webinars were provided on topics such as 'Adjusting to a new normal', 'Managing self through uncertainty' and 'Recharging your batteries: Combatting lockdown fatigue'. A total of 1,225 staff attended these virtual webinars.

STAFF RECOGNITION

The University recognised exceptional performance of staff through a range of programs, including the Vice-Chancellor's Awards for Excellence. The award recipients for 2020 were as follows:

TEACHING AWARDS

Vice-Chancellor's Award Excellence in Honours Supervision

- Associate Professor Grace Hooi Yean Lee - School of Business, Malaysia

Vice-Chancellor's Award Citation for Outstanding Contribution to Student Learning

- Professor Helen Elizabeth Abud, Associate Professor Priscilla Johanesen and Danielle Rhodes Faculty of Medicine, Nursing and Health Sciences
- Dr Ewilly Jie-Ying Liew - School of Business, Malaysia
- Associate Professor Vai-Lam Mui - Faculty of Business and Economics
- Dr Erin Sandra Leif (Early Career) - Faculty of Education
- Marco Lecci (Teaching Associate) - Faculty of Business and Economics

Vice-Chancellor's Award Citation for Teaching Excellence

- Associate Professor Michelle D. Lazarus - Faculty of Medicine, Nursing and Health Sciences
- Dr Felix Joachim Nobis - Faculty of Arts
- Associate Professor Jane L.Y. Terpstra Tong - School of Business (Malaysia)

Vice-Chancellor's Award Citation for Innovation in Learning and Teaching (Technological)

- Tristan Cui, Charanjit Kaur and Julie Luu - Faculty of Business and Economics

Vice-Chancellor's Award for Innovation in Learning and Teaching (Curriculum)

- Associate Professor Ramesh Mark Nataraja - Faculty of Medicine, Nursing and Health Sciences

EDUCATION AND RESEARCH AWARDS

Vice-Chancellor's Award for Research Excellence by an Early Career Researcher in the Humanities and Social Sciences

- Dr Kathy Smith, Faculty of Education

Vice-Chancellor's Award for Research Excellence by an Early Career Researcher in Science and Technology

- Associate Professor Zoe McQuilten, Faculty of Medicine, Nursing and Health Sciences

Vice-Chancellor's Award for Research Enterprise

- Professor Michelle McIntosh, Faculty of Pharmacy and Pharmaceutical Sciences

Vice-Chancellor's Award for Research Impact (Economic and Social Impact)

- Dr Brian Martin, Faculty of Art, Design and Architecture

Vice-Chancellor's Award for Excellence in Postgraduate Supervision

- Professor Tom Drummond, Faculty of Engineering

DIVERSITY AND INCLUSION

Individual Student Award

- Ms Chloë Polglazem, Faculty of Engineering

Individual Staff Award

- Dr Margaret Simmons, Faculty of Medicine, Nursing and Health Sciences

Team Student Award

- Ensemble Arts/Science Collaboration
Team: Allyssa Chin, Yanika Liew, Farwa Raza, Li Wen Tan and Ashley Wong

Team Staff Award

- Athena SWAN Committee Team: Professor John Carroll, Professor Maria Garcia de la Banda, Associate Professor Michael Brown, Associate Professor Edwina McGlenn, Professor JaneMaree Maher, Professor Michael Morgan, Associate Professor Yolande Strengers, Associate Professor Nick McGuigan, Dr Susie Siew Yuen Ho, Daniel Edgington-Mitchell, Associate Professor Caroline Gurvich, Dr Michael McDonald, Dr Lucie Joschko and Ms Janine Murray-Zaia

OCCUPATIONAL HEALTH AND SAFETY AWARDS

OHS Inaugural Helen Powell Award for Health and Wellbeing

- Dr Kate Gould, Faculty of Medicine, Nursing and Health Sciences
- Miss Amelia Hicks, Faculty of Medicine, Nursing and Health Sciences

Individual Award

- Ms Dorota Ferens, Faculty of Pharmacy and Pharmaceutical Sciences

Team Award

- Monash Residential Services Team: Alice Peebles, Amalia Cantillon, Amy Dempsey, Andres Villamizar-Maldonado, Angie Lam, Anna Caterer, Anne Gradkowski, Ashlee Shepherd, Ashton Chatfield, Belinda Hancock, Belinda O'Shea, Belinda Quenette, Ben Law, Cameron Brown, Cassianne Martin, Cathy O'Connor, Charmaine Francis, Chrissy Rumpf, Christine Ng, Claire Lim, Dani Chung, Debra Robson, Dermott McGrath, Diana Hicks, Dina Cho, Eddie Attenborough, Eleonora Karakitsios, Emily Lei, Emma Fletcher, Erin Wright, Eva Fernando, Farid Samadifar, Gabriell Bentley, Gayatri Leuva, Giovana Teles, Ilona Arakilo, Jackie Baxter, Jasmine Mead, Jason Whitaker, Jay Mehta, Jeremy Longstaff, Jessica Pimm, John Lavery, Josie Salahoras, Kathryn Makris, Khalia Barker, Kristine Papadopoulos, Laura Swift, Leanne McCann, Liz Hoysted, Lorraine Sheppard, Louisa Felsbourg, Lulu Meehan, Lyndall Neate, Mark Lee, Marlene Dias, Melissa Ng, Michelle Weaver, Nicholas Stewart, Nick Van Agtmaal, Panpan Zhang, Pascale Tack Shin, Pat Chen, Patricia Thorne, Phong Nguyen, Photi Orfanidis, Richard Simmons, Ridwan Tandijono, Rumali Kularatne, Russell Gammie, Samuel Thijssen, Sandra Collins, Sarah Thomas, Shaun Price, Sheldon Castelino, Shifa Sadiq, Simon Kupec, Steve Mitchell, Tanya Pelle, Thisun Gunasena, Tom Holdsworth, Troy McGee, Vincent D'Souza, Vino Nayagar, Wendy Han, William Lower and Yael Oren-Davidovich

PROFESSIONAL STAFF EXCELLENCE AWARDS

Individual Award

- Lucy Dinh, eSolutions

Team Award

- eSolutions, Student Education Business Systems, Monash HR Team - (RACE Team) Amrina Kazi, Calista Ferreira, David Brodrick, Jamie Franklin, Jayne Long, Karen Phillips, Kathy Buxton, Paul Blaich, Ongelle Rice, Sumayya Zubair and Seema Kaushal

WORKPLACE RELATIONS

On 5 February 2020, the Fair Work Commission approved the Monash University Enterprise Agreement (Academic and Professional Staff) 2019 for academic and professional staff. This Enterprise Agreement will expire on 30 June 2022.

In response to the COVID-19 pandemic, the University, in conjunction with the National Tertiary Education Union, varied the Monash University Enterprise Agreement to implement the Job Protection Framework Agreement. The Enterprise Agreement Variation (EAV) came into effect on 9 July 2020 and the temporary measures provided for in the EAV will apply until its expiry, on 30 June 2021

STUDENT PROFILE

Table 3: Student Enrolment (Headcount) by Attendance Type and Coordinating Campus: 2015-2020 Data*

CAMPUS	STUDENT ATTENDANCE TYPE	REFERENCE YEAR					
		2015	2016	2017	2018	2019	2020
BERWICK	FULL-TIME	1521	1114	332			
	PART-TIME	210	144	58			
SUB-TOTAL		1731	1258	390			
CAULFIELD	FULL-TIME	14684	16151	16876	18707	19727	16843
	PART-TIME	2757	2522	2499	2335	2123	2594
SUB-TOTAL		17441	18673	19375	21042	21850	19437
CLAYTON	FULL-TIME	26577	29024	32299	35296	37312	38986
	PART-TIME	6707	7185	7856	8492	8967	9903
SUB-TOTAL		33284	36209	40155	43788	46279	48889
GIPPSLAND	FULL-TIME	868	528	395	378	385	398
	PART-TIME	551	311	142	20	9	4
SUB-TOTAL		1419	839	537	398	394	402
PARKVILLE	FULL-TIME	1231	1277	1316	1415	1437	1441
	PART-TIME	652	697	758	651	627	595
SUB-TOTAL		1883	1974	2074	2066	2064	2036
PENINSULA	FULL-TIME	2966	3107	3598	3689	3731	3669
	PART-TIME	807	697	579	671	661	632
SUB-TOTAL		3773	3804	4177	4360	4392	4301
GRAND TOTAL		59531	62757	66708	71654	74979	75065

Notes:

1. *2020 data are preliminary as of 14 December 2020.
2. Enrolment figures based on full-year data reported to the government Department of Education.
3. Does not include students enrolled on overseas campuses or offshore partners.

4. Monash University transferred its Gippsland campus to become part of Federation University Australia on 1 January 2014. Monash ceased making offers to new students, and has made arrangements with Federation University Australia regarding teaching its continuing students. One Monash offering – the MBBS medicine course – will continue to admit Monash students at Gippsland.

Source: University Planning and Statistics, government Department of Education submission data.

Table 4: Student Enrolment (Headcount) by Attendance Mode and Coordinating Campus: 2015-2020 Data*

CAMPUS	STUDENT ATTENDANCE TYPE	REFERENCE YEAR					
		2015	2016	2017	2018	2019	2020
BERWICK	FULL-TIME	1249	1146	352			
	PART-TIME	20	11	6			
	MULTI-MODAL	462	101	32			
SUB-TOTAL		1731	1258	390			
CAULFIELD	FULL-TIME	15817	16847	17577	19261	19933	15664
	PART-TIME	847	692	547	391	283	545
	MULTI-MODAL	777	1134	1251	1390	1634	3228
SUB-TOTAL		17441	18673	19375	21042	21850	19437
CLAYTON	FULL-TIME	27014	28646	31640	34535	36071	38125
	PART-TIME	3051	3170	3619	4068	4467	4395
	MULTI-MODAL	3219	4393	4896	5185	5741	6369
SUB-TOTAL		33284	36209	40155	43788	46279	48889
GIPPSLAND	FULL-TIME	671	458	404	387	386	399
	PART-TIME	501	242	108	9	8	3
	MULTI-MODAL	247	139	25	2		
SUB-TOTAL		1419	839	537	398	394	402
PARKVILLE	FULL-TIME	1347	1383	1429	1497	1525	1480
	PART-TIME	529	577	628	558	506	521
	MULTI-MODAL	7	14	17	11	33	35
SUB-TOTAL		1883	1974	2074	2066	2064	2036
PENINSULA	FULL-TIME	2707	2995	3472	3788	3793	3629
	PART-TIME	365	190	128	144	168	134
	MULTI-MODAL	701	619	577	428	431	538
SUB-TOTAL		3773	3804	4177	4360	4392	4301
GRAND TOTAL		59531	62757	66708	71654	74979	75065

Notes:

- * 2020 data are preliminary as of 14 December 2020.
- Enrolment figures based on full-year data reported to the government Department of Education.
- Student Attendance Mode:
External: Study where materials are delivered to the student, and any associated attendance by the student at the institution is of an incidental, irregular, special or voluntary nature.
Internal: Study is undertaken through attendance at Monash University on a regular basis.
Multi-modal: Study is undertaken partially on an internal mode of attendance and partially on an external mode of attendance.

- Does not include students enrolled on overseas campuses or off-shore partners.
- Monash University transferred its Gippsland campus to be part of Federation University Australia on 1 January 2014. Monash ceased making offers to new students and has made arrangements with Federation University Australia for teaching its continuing students. One Monash offering – the MBBS medicine course – will continue to admit Monash students at Gippsland.

Source: University Planning and Statistics, government Department of Education submission data.

STUDENT EXPERIENCE

STUDENT SURVEYS

TEACHING

In 2020, the Student Evaluation of Teaching and Units (SETU), a single teaching/unit evaluation survey, was administered over semesters one, two, and summer across all Monash campuses and locations. All units are required to be evaluated at least once in each year they are taught. SETU reporting includes indicators aligned with the University's key performance indicators, and units are flagged as 'Exceeding', 'Meeting Requirements', 'Needing Improvement' or 'Needing Critical Attention'. ('Exceeding' was previously referred to as 'Outstanding', and 'Meeting Requirements' was previously referred to as 'Meeting Aspirations').

TABLE 5: STUDENT UNIT EVALUATION SURVEY RESULTS: 2013-2020

RESPONSE BAND PERCENTAGE								
SURVEY PERIOD	NEEDING CRITICAL ATTENTION		NEEDING IMPROVEMENT		MEETING REQUIREMENTS		EXCEEDING	
	SEMESTER ONE	SEMESTER TWO	SEMESTER ONE	SEMESTER TWO	SEMESTER ONE	SEMESTER TWO	SEMESTER ONE	SEMESTER TWO
2013	5.7%	4.4%	17.8%	17.0%	67.9%	69.0%	8.6%	9.6%
2014	4.4%	4.0%	17.2%	17.7%	70.2%	68.7%	8.2%	9.6%
2015	3.8%	4.3%	15.9%	17.0%	69.3%	67.2%	11.0%	11.5%
2016	4.1%	4.3%	15.7%	15.8%	68.3%	69.7%	11.9%	10.2%
2017	4.0%	4.7%	16.4%	15.4%	69.7%	70.7%	9.9%	9.2%
2018	4.7%	4.8%	15.2%	12.9%	71.7%	71.2%	8.4%	11.1%
2019	3.4%	3.6%	14.0%	14.0%	73.0%	70.4%	9.6%	12.0%
2020	3.5%	2.9%	14.1%	11.2%	71.5%	71.6%	10.9%	14.2%

All results provided in Table 5 are reported using the 'current' response band ranges (which were updated in 2015 to shift the 'Meeting Requirements' and 'Needing Improvement' response bands upwards).

There has been an increase in unit offerings 'Exceeding' – from 9.6 per cent in semester one, 2019, to 10.9 per cent in semester one, 2020, and an increase also in semester two between 2019 and 2020 – from 12.0 per cent to 14.2 per cent. There has been a decrease in unit offerings in the 'Needing Critical Attention' response band between 2019 and 2020 for Semester 2 (from 3.6 per cent in semester two, 2019 to 2.9 per cent in semester two, 2020).

ORIENTATION AND TRANSITION

Orientation

In response to the emerging global health crisis, the semester one 2020 orientation program was swiftly moved online. Orientation week activities were postponed for a week to allow time for website redevelopment, to focus on online study and developing connections. Before the program changed, there were 570 activities scheduled, up 15.9 per cent from semester one, 2019 (492 activities).

Prior to semester two orientation, a clear vision and strategy was developed for an online orientation period. The University's Orientation and Transition Framework was used to frame the main goals – for students to be settled, connected, prepared, to gain a sense of belonging and know where to access support. The orientation website was re-developed to make it easier for students to navigate and access information. Activities were promoted using an 'Orientation Planner' tool, featuring 247 different activities. Student feedback was positive as evidenced by an orientation survey, which was re-developed to be more concise and relevant to the online offering.

One further orientation period was delivered for a November intake of students. There were 55 activities on offer including a new online Welcome to Monash session with transition tips and information on opportunities and services at Monash.

Fourteen new humanitarian scholarship holders were also supported during a transition evening in week one, in lieu of the usual two-day transition program. Calls were made to all students throughout the year to check on their welfare and financial and practical support guides were developed to assist students through the crisis, especially as many had lost income and jobs due to the pandemic. Letters of support were provided for 24 students from refugee backgrounds who applied for hardship and compassionate grants. Three online social events were also hosted for students to keep connected to each other

Other 2020 orientation and transition tasks included:

- Delivering a transition program for 1,500 Monash College students due to commence in semester one. While it could not be delivered in person due to COVID-19, the content was transformed into an online transition webinar which was presented on three separate occasions to incoming cohorts.
- MonHack transition sessions created by and for students on student life matters not addressed in other forums.
- Mapping students' journeys into Monash with regards to communications and Orientation promotion with assistance from SMC and members of the Retention Taskforce

MonTRACK

The MonTRACK transition program continued to provide a vital service as a proactive outreach program. Four major call rounds were conducted, both on campus and off campus during periods of lockdown. Call rounds ran over a longer period as postgraduate students were called during both semesters, and more students answered and engaged in the conversations. In addition to the main rounds, students in the November intake received a welcome call and deferred students were also contacted about their intentions to study in 2021. Overall there were 21,420 students on MonTRACK lists and there were 33,034 conversations with 15,264 students.

An online study coaching program also ran to support current coursework students. Those with concerns about online study, online assessments, isolation or other university matters could book a 30-60 minute coaching session with a MonTRACK Student Success Officer or a Library Learning Skills Adviser. Officer or Library Learning Skills Advisers. There were 1,230 completed coaching sessions with 712 participating students.

Keeping students connected

The 'New to Monash' Facebook group continued to be a popular source of information and engagement for new students, with more than 6,500 members. Members took part in discussions about university life, posting questions, event information and connecting with each other. At each reporting point, numbers were higher than the same point in the previous year.

Students' drive to stay socially connected heightened the use of, and engagement on the 'aMigo' student community platform. Many of the 9,000 students who utilised the platform across the year stated that feeling connected, making new friends, and accessing essential university resources were the key reasons why aMigo increased their sense of belonging to the Monash community. Not only was the platform essential for new students to Monash, but also provided leadership and career development opportunities for more than 230 moderators who were recognised in end-of-semester online award ceremonies.

English Connect

English Connect provides English language support and intercultural competency in a co-curricular space to students at Monash University. In 2020, English Connect delivered programs from three portfolios: Conversational English, Academic English and Online and Professional English. Since 2015, student participation has totalled 29,685 across all English Connect programs.

The focus was on converting many face-to-face programs into online support, providing up to 1,519 face-to-face contact hours via Zoom in 2020. English Connect delivered all essential program outcomes online in 2020, either on schedule or ahead of schedule for normal on campus delivery timelines. In 2020, student participation totalled 4,861 across all English Connect synchronous online programs. More than 21,839 views were made across 83 English Connect Moodle resources by 5,750 users. Online and Professional English had a total of 229 faculty-based resources available to students in 2020 with 47,298 views through Moodle.

Key outcomes for 2020 included improved average retention in the Conversational English Let's Chat program from 60 per cent in semester two, 2019 to 94 per cent in semester one, 2020. Student participation in synchronous online programs improved by 79 per cent in semester two, 2020. In Suzhou, English Connect delivered an orientation program to 456 students, of which 96 per cent rated it as a good use of their time, while 135 students attended programs in the first two weeks of November, compared to 188 students over the whole November-December period in 2019.

STUDENT LEARNING EXPERIENCE

The Library contributes to the student learning experience through an extensive range of programs, resources and services, as part of, and alongside, students' coursework. The purpose of these resources and programs is to enable students to effectively develop skills for learning, research and study, and for future professional success. To achieve this aim, the Library works closely with faculty and educators across the University to embed research, communication and academic skills in undergraduate, graduate coursework and research degrees. In 2020, 1,050 skills development programs were delivered, aligned with 357 faculty units and with broader cohorts/course year levels, including honours programs, undergraduate and master's orientation. Students were further supported through online reading lists for 1,340 faculty units; and an extensive collection of 2 million e-books, 150,000 e-journals and more than 2,300 databases, including LinkedIn Learning online learning tools. In 2020, students contributed to 17 million downloads of Library e-resources, including seven million downloads of e-book sections or chapters.

The Library's Research and Learning Online (RLO) provides 'anytime, anywhere' resources to equip students with the skills to successfully complete their assignments, exams and research. In 2020, these resources had some 756,000 page views by 185,000 Library users across the year. RLO includes e-learning modules and information on studying at university, academic integrity, citing and referencing, and research and writing according to the academic conventions of different disciplines, from undergraduate and graduate coursework to graduate research level. Many of these modules and other Library e-learning resources are also linked directly within faculty Moodle units, and are incorporated into the Monash Get Started and orientation websites for commencing students.

The Library quickly responded to the range of complexities and the great number of uncertainties brought on by the COVID-19 pandemic by rapidly transforming Library services. Library spaces, under normal operational circumstances provide seating for approximately 6,400 students and other Library users, and include a range of contemporary group, individual and technology-rich environments for students for study, research, informal learning and participation in skill development programs. However, in 2020, COVID-19 necessitated significant changes to services including access to the Library's physical spaces. As a result, reductions to opening hours occurred for much of the year, although the Library maintained selective opening of its branches for Monash University students and staff across all stages of the COVID-19 restrictions and lockdowns in Victoria. Opening hours were reduced to 9am - 5pm, Monday to Friday across most months, with a minimum of two branches remaining open for students who required Library spaces and facilities to undertake their study and research, increasing to all branches when full lockdown restrictions eased. Changes to the per person space requirements in 2020 in compliance with pandemic restrictions (from 2sqm up to 4sqm at different periods) resulted in reduced capacity at all library branches, to approximately 30 per cent of normal seating, which was monitored by security staff. Throughout 2020, more than 480 thousand visits were made across these opening hours.

To ensure that students still had access to physical resources within the constraints imposed by COVID-19, the Library extended all loans of physical items and removed overdue item fines. A free 'Click and Send' postal service for Library items was introduced. 5,790 requests for this service were received from students between April and December 2020.

Research and learning programs and study resources for students were also redesigned into entirely virtual and online formats. As such, during 2020 librarians and learning skills advisers provided more than 4,300 drop-in sessions at the Library's virtual research and learning point for students across all cohorts, together with longer individual consultations for higher degree by research and identified 'at-risk' students. A new virtual service, Study Coaching Support, was also put into place in recognition that the unforeseen and sudden move to learning in a digital environment required a rapid and supportive response from educators to ensure students remained productive and successful in their learning. The Library conducted 300 Study Coaching Support sessions for students. As such, albeit with some restrictions, the Library remained open for business throughout the pandemic, both physically and virtually, continuing to deliver essential services to the University community reflecting the essential roles that libraries play towards the student experience in a university environment.

STUDENT LEADERSHIP DEVELOPMENT

The Vice-Chancellor's Ancora Imparo Student Leadership Program is Monash University's flagship leadership program that provides a hallmark experience for second year undergraduate students from each of our ten faculties. It offers the opportunity to be exposed to leading thinkers of the day and to present on a range of important contemporary societal issues. Each year, 40 students are selected on the basis of their academic background and achievements, as well as the breadth and intensity of their extracurricular activities, especially those involving community service. In 2020, the students attended eight evening seminars with presentations from inspiring leaders. Guest speakers included Dr Megan Clark AC; Mr Jonathan Burke; Professor Pauline Nestor and the Honourable Dr Michael Kirby AC CMG. The President and Vice-Chancellor of Monash University, Professor Margaret Gardner AC, spoke at the completion ceremony, hosted by Program Director Professor David Copolov AO and Program Facilitator, Associate Professor Djuke Veldhuis.

During the program the students designed and delivered interactive workshops for their peers on topics of local and global significance, focused on transdisciplinary approaches to solving modern leadership challenges and creating positive social change. Topics included leadership through crisis, Western media bias regarding global issues, the Black Lives Matter movement, whether STEM is more highly valued than the Arts, and the challenges faced by women in STEM disciplines.

The Monash Minds Leadership Program is offered to selected high-achieving first-year students, and aims to cultivate the next generation of leaders. In 2020, 136 students participated in four leadership masterclasses with speakers including Mr Chris Varney, Monash alumnus and founder of the iCAN network, and Professor Jacinta Elston, the inaugural Pro-Vice Chancellor Indigenous at Monash University.

The Monash Minds program is underpinned by the Social Change Model of Leadership Development, and this focus on the altruistic intentions and engagement of program participants is emphasised in the presentations by external speakers, activities and volunteering. Activities exploring themes of teamwork, servant leadership, and community service were directed by Program Facilitator, Associate Professor Chris Thompson. Program participants worked in groups and were guided through the content by student mentors, who were selected and trained for this role by Career Connect. As part of the program, the cohort completed more than 130 hours of volunteering across two projects in the community sector with Respect. Now. Always week and Monash Scholars, delivering workshops for high school students.

GRADUATE DESTINATIONS

Career Connect (CC) continued its expansion of career development and employability opportunities for students, with the introduction of a number of world-leading technology solutions and new programs enhancing the quality, scale and reach of support to Monash students.

The Monash Career Centre, with thousands of regularly updated self-assessment and learning resources, was launched in October. The platform, which is fully integrated with other CC offerings, provides students with the ability to pursue more guided and personalised development aligned to their career needs. The platform will also be available to Monash alumni in 2021.

CC introduced a 'Resume Check' tool in April, in partnership with the faculties of Engineering, Science and Business and Economics. This AI-enabled tool replaced a manual review service, providing a richer and more timely service for students, as well as significant cost benefits for Monash. The tool is now being made available to students in all remaining faculties.

A new program of online career consultations, called DigiChat, was introduced with the first appointments held in April 2020. The service provides 20-minute personalised appointments for final and penultimate year students to speak directly with Career Connect staff.

CC also launched a suite of Workplace Virtual Experiences, providing students with the opportunity to gain real-world experience, by undertaking online projects with a range of leading organisations across Australia.

The workshop and event program also continued to evolve, with the addition of new workshops and industry panels, particularly for students with low clarity around their career direction, those interested in entrepreneurship and non-traditional career pathways and for international students. A focus was also given to helping students prepare for an evolving post-COVID career future. Monash students also had access to a number of new national career fairs, including the Indigenous Industry Meetup and the National Diversity Careers Fair.

The Student Leadership Summit ran for its sixth consecutive year, but in 2020, as an online experience, with a range of guest speakers, including Tarang Chawla, Ashley Paxton, David Finnigan and Simone Pianko. The summit was an opportunity for students to hear from these inspiring speakers, and enhance their ability to make a positive change. The students participated in groups to discuss their solutions to important global issues, in sessions delivered by yLab, part of The Foundation for Young Australians, and facilitated by senior students specially trained for the event.

Leap into Leadership Online (LiLO) is a series of 13 practical online modules that develop employability and leadership skills. During 2020, there were more than 8,650 LiLO module completions, with an average 92 per cent recommendation rating from students and a 79 per cent average satisfaction rating across the suite.

CC also delivered three selective student leadership programs. The Monash Minds program is offered to first-year students, and in 2020, 136 students took part. The Vice Chancellor's Ancora Imparo Student Leadership Program is open for all first-year students to apply and then participate in their second year—there were 40 participants in 2020. The Sir John Monash Mentoring Program is offered to later-year scholarship recipients. In 2020, 22 students were each matched with an alumni mentor.

Across the year, students in these programs also completed 130 hours of volunteering in support of various community projects and activities.

Student Futures (SF) continues to guide Monash students to practically source appropriate experiences that build their employability skills, record those skills, and develop their ability to articulate them to potential employers. Key SF functionality is moving to the existing Career Gateway platform, which will provide students with a more integrated and seamless experience, as well as significant cost savings for Monash. This transition will be completed in early 2021.

ALUMNI

In 2020 a further 15,595 students became Monash alumni, creating a 419,654 strong global alumni network living in more than 160 countries.

Monash continued to engage with its global alumni leaders throughout the year, despite travel restrictions, by delivering events online, including a Cranlana Centre for Ethical Leadership program and webinar with renowned global economic expert, Professor Jeffrey Sachs. More than 50 global leaders also gave video interviews as part of a new initiative, *Connections for Change*, which leveraged the experience of these leaders to help alumni and their businesses prepare, face and flourish in the wake of the pandemic.

The Global Alumni Leaders' Network Advisory Committees on the east and west coast of the US, Hong Kong, the UK, and Indonesia continued operating business as usual by moving meetings online.

The Alumni Engagement team continued to grow its suite of engagement opportunities, curated for alumni who are seeking different ways to reconnect with the University, and each other. New programs were embraced by alumni while existing programs saw significant increases in membership. A significant new initiative was the launch of three Career Management webinars specifically designed to help alumni with their career development which attracted more than 3,500 registrations from alumni. Alumni involvement in mentoring programs continued to increase including:

- Alumni to Student Mentoring Program: This inaugural program attracted 450 alumni mentors for 450 students, 124 of whom were considered low SES.
- Alumni to Alumni Mentoring Program: 2,120 alumni registered as mentors, mentees or both.
- Monash Alumni (Official) LinkedIn group: Membership of the group by alumni increased to 21,896.

In addition to centrally-led alumni events and programs, faculties delivered alumni webinars, professional development programs and other online initiatives which together were attended by nearly 5,000 alumni.

More than 2,854 alumni made donations to the University's philanthropic campaign, 'Change It. For Good.', supporting a range of initiatives, including equity scholarships and research.

The University's alumni magazine, Monash Life, launched a new-look digital edition, and the annual Global Discovery Program went virtual with 20 students selected to participate in a three-day intensive study program. Funded by New York-based alumni and the University, this program enabled students to meet virtually with 24 alumni leaders from industry, government and non-profit organisations. The Virtual Global Discovery Program was announced winner of the Engagement Australia Excellence Awards 2020 on 1 December 2020*.

At the end of the year 20,633 alumni were classified as 'highly engaged' and 5,333 'engaged' with Monash.

**Formal presentations deferred to 2021.*

PHILANTHROPY

The challenges brought by 2020 further highlighted the vital role that philanthropy plays in the University and the broader community. Philanthropic and charitable support for the University continued to go from strength to strength. The University's 'Change It. For Good.' philanthropic campaign has exceeded \$100 million in funds raised for the second year in a row. Our donors support a wide range of initiatives and programs from emergency grants and scholarships for students, through to funding to support early career researchers as well as world leading research initiatives.

With a sharp focus on deepening relationships with our donors who were experiencing uncertain economic times, Monash has continued to grow philanthropic support. In addition to the philanthropically supported research initiatives highlighted within the research section of this report, philanthropy highlights for the year also include:

- the two largest philanthropic gifts in Monash's history
- 15 philanthropic contributions of \$1 million or more
- 21 new bequest commitments, bringing the number of unrealised confirmed bequest commitments to 181
- Monash's community of staff, alumni and friends came together to support a COVID-19 Hardship Appeal which helped provide emergency grants to students in need. With the University matching donations dollar for dollar, the appeal raised more than \$1 million

- the launch of Monash's first social media fundraising campaign, Move It In May, which saw over 1,300 donors give nearly \$50,000 to support humanitarian scholarships.

PHILANTHROPIC PERFORMANCE

Philanthropic and charitable funds raised (donor commitments)	\$137,612,000
Philanthropic and charitable income received	\$104,201,000
Donors	5,431
Alumni donors	3,115
Donations	12,704

MONASH RESIDENTIAL SERVICES

Monash Residential Services (MRS) is the sole provider of on-campus accommodation, responsible for providing housing to more than 3,000 residents across multiple residential sites. These students come from diverse socio-economic backgrounds, and comprise more than 77 nationalities; with ages ranging from under 18 to graduate students. MRS recognises diversity to be one of our greatest assets, and champions this belief through formal initiatives and specific programs that celebrate diversity and improve the residential experience. Through these initiatives, MRS strives to create an environment for residents that provides support, engagement and development specific to their needs.

MRS' commitment to safety and celebration of diverse and inclusive communities is focused on continuing to strengthen residential support, engagement and development programs. The diversity of MRS is enhanced through the international reach of the University, and the inclusive approach Monash takes to forming its student and staff bodies. In 2020, the nations that provided the most international residents were China, Singapore, India, Malaysia, Indonesia, Sri Lanka, Vietnam, Bangladesh, the UK and Thailand. The scope of this inclusive approach extends to students of varying age, socio-economic status and culture.

While a sizeable proportion of MRS residents are first and second-year students (48.61%), there has been a considerable increase in the number of residents who choose to continue living in on-campus accommodation beyond their second year of study. In 2020, 32.24% of residents were third and fourth-year students. Additionally, 14.46 per cent of the residential population undertook higher education studies beyond the fourth year.

Supporting our diverse community is a group of trained residential leaders who provide guidance for all residents. The training completed by these leaders includes Responding to Sexual Assault Disclosure, Mental Health First Aid, and Vicarious Resilience. This training ensures our residential leaders are equipped to maintain and advance our community standards.

Ensuring respectful relationships, and responsible and safe sexual behaviour, within the residential community is a continued area of focus for MRS. The age range of residents, combined with the diversity in backgrounds, cultures, sexualities and life experience, necessarily requires that appropriate safeguards and supports are in place to create a safe, respectful and healthy environment. MRS has a number of initiatives in place that are critical to ensuring that this environment is free from gender-based violence. Key examples in 2020 included:

- The Sexpectations training program for new residents, which educates the community on how to have equal, respectful sexual relationships
- The mandatory Respect at Monash online training module for all new residents
- The provision of reporting and support framework cards in each residential room
- Initiatives under the University's 'Respect. Now. Always.' campaign

MRS has consistently delivered quality services to create connected, supportive and vibrant communities. The positive effects of the environment created by MRS have been demonstrated in a consistently higher course pass rate for students living in MRS-managed accommodation.

In response to COVID-19, MRS adapted its operations to protect the health, safety and wellbeing of residents, adhering to all Victorian Government Department of Health and Human Services directives.

MRS acknowledged the anxiety caused by the uncertain times and provided residents the flexibility to cancel their residential agreement and move out of their residence at any time during 2020, without financial penalty. While historically MRS has achieved close to 100 per cent occupancy during the academic year, in 2020 with the introduction of all online course delivery, MRS achieved an average occupancy of 70 per cent in quarter two, 58 per cent in quarter three and 48 per cent in quarter four.

MRS demonstrated a commitment to ensuring that residents continue to receive support and services in a rapidly changing environment, which included enhanced mental health resources, virtual engagement activities, professional development opportunities and logistical support during the exam periods.

The MRS Residential Support Teams provide 24/7 support for residents. Throughout 2020, the teams provided support to approximately 300 residents who were required to self-isolate due to travel quarantine requirements or while awaiting the result of a COVID-19 test. Self-isolation support involved the supply of isolation packs, additional cleaning of common spaces, delivery of essentials as required, and personal support provided by in-hall staff. In early 2020, self-isolation facilities were also provided to Monash Abroad residents on their return to Australia. MRS staff assisted approximately 300 residents with arrangements for the packing, storage or collection of their belongings on lease end when they were restricted to attend campus.

As COVID-19 regulations evolved, staff developed and distributed an unprecedented number of communications to residents, which continued to promote compliance with directions and cultivate a culture of collective responsibility and care. Operational enhancements included additional security, cleaning and the provision of sanitiser stations within residences. Contactless procedures and contact tracing registers were also implemented.

The MRS Off-Campus Accommodation Service assisted Monash students with more than 600 COVID-19 related cases involving tenancy matters in the off-campus accommodation environment.

HEALTH, SAFETY, WELLBEING AND FAMILY

COUNSELLING AND MENTAL HEALTH PROGRAMS

Counselling and mental health programs were provided to all four Australian campuses in 2020. In addition, counselling services were provided to the Alfred Hospital Precinct, Law Chambers in Melbourne and at Monash University Malaysia.

The Monash University Counselling Service operates under a seven-tiered mental health strategy which aims to provide a strong community focus through programs and services which promote mental health; build resilience and wellbeing; enable early identification and intervention for those who are struggling; enable easy access to triage, brief counselling and referral as well as rapid responses to those in need of emergency mental health management. In May 2020, the Vice Chancellors Executive Committee approved the updated Monash University Mental Health Policy (www.monash.edu/__data/assets/pdf_file/0005/804308/Mental-Health-Policy.pdf).

In 2020, the counselling service saw 5,357 students and staff for a total of 20,246 appointments. Due to the COVID-19 pandemic, the counselling service moved to 100 per cent telehealth appointments from mid-April 2020. With the Government restrictions on movement due to the lockdowns, very few students visited campus from early March through to the end of October. The use of telehealth has been found to be an excellent addition to face-to-face consultations and will be retained into 2021 and beyond as an alternative.

In April the online email counselling service became a phone service and students were offered a telehealth appointment if needed. This service, unsurprisingly, saw a very significant increase in usage. In 2020, 731 individual students accessed this service with 2,489 email exchanges, an increase of 58 per cent and 64 per cent on 2019 numbers respectively.

The mental health programs offered by the Monash University Counselling Service strengthen the University community's capacity to identify individuals with emerging mental health issues and help promote early professional intervention. Unfortunately, due to COVID-19, most of the mental health programs were unable to be offered in 2020. Offered was a blended model of individual eLearning modules and group webinar modules. Just over 200 students and staff were trained in the blended Mental Health First Aid course in 2020.

UNIVERSITY HEALTH SERVICES

University Health Services (UHS) provided GP and nursing services alongside counselling and mental health services on all four Australian campuses throughout 2020. COVID-19 presented challenges which were consistently met by all working in the UHS. UHS focused on providing high quality healthcare services to the Monash community while adhering to and closely monitoring the Department of Health and Human Services guidelines and associated protocols and procedures. UHS responded as a team, communication became key to working together as the frontline workforce, requiring UHS to review, adapt and develop new ways of working, processes and procedures.

Activities undertaken in response to COVID-19 included:

- The establishment of COVID screening services, including the set up and re-purposing of a disused building at Clayton and the establishment of rooms at Caulfield to provide our Fast Track Clinic (FTC) services. All symptomatic patients were sent to the FTC.
- Recruitment and training of staff to work at the entrance triage points to UHS and in the FTC.
- Specialised infection control training for all practitioners and staff to ensure the correct use of PPE.
- Installation of sneeze guards, physical distancing and patient flow controls.

UHS pivoted to prioritise communication, teamwork, training and information flow as the COVID-19 situation evolved on a day-to-day basis. Following the Easter break, UHS moved from a hybrid model of face-to-face and telehealth consultations to only consulting via telehealth. This required practitioners to adopt new ways of working over a short time frame, establishing remote access to clinical software systems and working to implement solutions for prescription transfer to pharmacy's, medicine collections, supporting patients who were isolating and managing complex presentations via telehealth. UHS resumed face-to-face consultations throughout the second lockdown, recognising that primary care services were vital for patients including childhood immunisations, wound care and mental health presentations.

Despite the challenges, UHS embraced new ways of working and opportunities for innovation while also focusing on the health and wellbeing of the UHS team. Overall UHS saw a total of 58,300 patients and assessed and screened 2,500 patients in FTCs for COVID-19 presentation.

COMMUNITY SAFETY AND SECURITY

On 1 August 2020, an integrated safety and security portfolio called Community Safety and Security (CSS) was formed. CSS comprises two primary workgroups that work together to deliver services and programs across the University's Australian campuses and teaching locations:

- **Security Services** provides a physical security, surveillance, escort and crime prevention service.
- **Safer Community Unit (SCU)** is Monash University's central point of contact for students, staff and other community members who are seeking support, information, advice, or a response to any form of concerning or inappropriate behaviour, whether on or off campus. During 2020, these behaviours included threats to a person's self or to others, violence, sexual assault, stalking, harassment, sexual harassment, and missing persons where there is a potential for harm. SCU minimising risks to the safety and wellbeing of the Monash community by focusing its operations on the following interconnected core functions:
 - risk assessment, management and support service referrals
 - advice and support, coordinating strategies for early intervention and management of high-risk situations, and
 - investigation of matters that are serious or which pose a high risk to the safety of the Monash community.

The new CSS framework is expected to deliver:

- A service delivery model that is fully coordinated, holistic and collaborative.
- A synchronised approach to behavioural risk management.
- A singular safety and security contact and reporting point across the University.
- A foundation for proactive and reactive initiatives across all aspects of safety and security at Monash.

During 2020, CSS has focused on integration and coordination in service delivery, as well as improved stakeholder engagement. CSS has engaged in the initiatives targeted towards its accessibility to, and relationships with, the Monash community:

- A new online portal launched for members of the community to quickly and easily report concerning or inappropriate behaviour, including anonymously if they wish. This portal automatically interfaces with the CSS case management system.

- In August 2020, in partnership with Respectful Communities, the Monash bSafe mobile phone app launched. The app features interactive and self-directed triage to relevant support services, an emergency assistance feature, in-app reporting feature, and detailed informational resources. The app has been downloaded more than 1,000 times since its launch.
- A full redeveloped website for CSS, launched in October, now provides detailed information about safety and security to students and staff. The website features a detailed support directory, comprehensive information about CSS on-campus services.
- A series of simple information guides and in-depth handbooks to assist students to manage problem behaviour they witness or experience – including assault, threats, sexual harms, scams, stalking, and more.

Ensuring community safety in the context of COVID-19 has also been a high priority for CSS throughout the year. During this period we have focussed on response and recovery, including:

- Acceptable Online Conduct module, which outlines important requirements around student conduct and behaviour that apply when learning and engaging in activities online. We also developed and distributed a staff guide to assist Monash staff in managing incidents of problem behaviour involving students in the online space.
- Coordinated building access protocols, including the closure of a number of University buildings, and efforts to implement a 'contact tracing' system to track those who enter open buildings, including libraries and the Campus Centre.

RESPECTFUL COMMUNITIES

Respectful Communities works to create an equal and respectful community at Monash University, free from gender-based violence and harm, through a range of educational initiatives including workshops and events. Respectful Communities is committed to taking an evidence-based approach to social and cultural change on-campus, this sees them engage the Monash community at large to shift broader norms, practices and structures. This is partnered with a continuous cycle of monitoring and evaluation to inform future initiatives and ensure best practices.

Since establishment in 2018, Respectful Communities has overseen the fulfillment of all nine recommendations of the Australian Human Rights Commission's Change the Course report, and throughout 2019 focused on the recommendations from the Worklogic Independent Review of Monash University's sexual harassment and sexual assault policies and response pathways. With these actions all successfully implemented, 2020 presented new opportunities for Respectful Communities to broaden primary prevention initiatives across the University.

More than 22,000 students completed the Respect at Monash online module throughout 2020, which sets an important standard of respect and equality for new students joining our community. With a new survey introduced to increase data collected on the module's impact on students, Respectful Communities is able to conclude that 87 per cent of students on completion felt motivated to learn more about respectful relationships. In addition, 80 per cent of students felt the module had increased their likelihood to actively ensure consent is present and 91 per cent of students were more aware of the various support services on-campus. In addition, new modules are being developed to expand Respect at Monash key messages to our entire community. This includes a specialised version of the module for graduate research students and another for staff.

Working and learning remotely provided opportunities for new engagement in an online setting. Respectful Communities moved their 'Respect. Now. Always.' Week events into a digital format, with content focused specifically on respectful relationships online. The event reached 26,529 people, and content had 1,043 engagements on student-facing channels during the week. The new Monash bSafe App was launched in August 2020 to provide comprehensive support, resources and safety information to the Monash University community, with more than 800 downloads occurring within the first month of its release.

Numerous training programs offered by Respectful Communities also proved particularly successful online. A key example was the BRIGHT program, which focuses on equipping students with the skills to advocate for gender equality, and ensures their communities are free from gender-based violence and harm. This training delivered via Zoom produced stronger evaluation results than previous years, with 96 per cent of students (36 per cent in pre-survey) leaving with a strong knowledge of gender-based violence, 100 per cent of students (31 per cent in pre-survey) indicating they understand how to be active bystanders to prevent gender-based violence and 100% of students (41 per cent in pre-survey) understanding how to respond to a disclosure of gender-based violence.

In August 2020, Respectful Communities launched a new pilot primary prevention initiative to further the capacity of men at Monash to build a gender equitable community, free from gender-based violence - The Masculinities Project. The workshops developed as part of this initiative are the first evidence-based, gender-based violence prevention program for University-aged men in Australia. While the program is being formally evaluated by Monash academics, initial internal evaluation reveals 100 per cent of participants concluded the program with increased confidence in bystander strategies and intervention, as well as an increased understanding of multiple masculinities and the concept of accountability to women's rights.

SPORTING PARTICIPATION

Monash Sport programs, services, events, facilities and activities attracted more than 200,000 visits in 2020, which was significantly lower than previous years due to the impacts of COVID-19 and associated disruptions. Monash Sport initially suspended its service delivery in late March, reopening again in June before closing in July and then finally reopening in November. These services and programs are integral to enhancing student and staff experiences in physical activity, sport and recreational/ social activities and events on campuses. Physical activity is a proven key enabler of mental health.

Despite the disrupted year there was a continued focus on student engagement, and optimising online service delivery. Key achievements included:

- the introduction of a new 'Active Bodies Online' web interface which facilitated 260 live-streamed group fitness classes per week and 100 pre-recorded workouts and exercise programs from March to December, and achieved approximately 8,500 participant interactions from 2,500 registered participants (an average of 32.7 participants per class).
- the introduction of mass-participation online events such as 'Zumba After Dark' (492 participants), 'Monash Fun Run Walks' (205 participants), Expert Advice Webinars (192 participants), College Race (150 participants), College Clash & College Games (200 participants).
- the introduction of outdoor training classes with 60 classes with 255 attendees across Caulfield, Clayton and Peninsula campuses.
- the continuation of a mental health membership for students experiencing anxiety and depression, with partnership and referrals from the University's counselling teams.
- hosting supplementary University examinations in indoor sport venues at Clayton campus in March.

- by December 2020, Monash Sport re-engaged approximately 2,500 active members across Caulfield, Clayton and Peninsula campuses.

In 2020, there was significant planning and investment in enhancing sporting infrastructure at Monash, including:

- the completion of the 'Games Room' at Monash Sport Clayton campus in late May. An external courtyard has been transformed into a fun, engaging breakaway space for students with billiard tables, board games, foosball, dartboards, air hockey, video games and social sport competitions will be commencing in 2021.
- the completion of the refurbished soccer and tennis pavilion (the 'Northern Pavilion') at Clayton campus in November 2020, featuring new change rooms for participants and new social spaces for affiliated clubs and student groups.
- the refurbishment of the tennis court facilities at Clayton campus in December 2020.

On Monday 27 July, the Doug Ellis Swimming Pool underwent Life Saving Victoria's annual safety inspection for Platinum Pool Accreditation. Monash Sport scored a safety rating of more than 94 per cent and continues to be recognised as one of the State's safest and best-run public swimming pools in 2020. In addition, the Monash Sport fitness centres at Caulfield, Clayton and Peninsula campuses received Fitness Australia accreditation of services, operations and standards.

Monash participated in a number of virtual fun runs in 2020. Highlights included Monash being crowned as the largest tertiary team in Australia at the Mother's Day Classic with 70 participants, while raising \$4,015 for life-saving breast cancer research. Monash also won the inaugural 'Virtual Distance Running Championships' for all Australian universities with more than 100 students and staff participating.

HEALTH AND WELLBEING

From March 2020, the Monash Health and Wellbeing Program made a rapid transition to supporting staff wellbeing while working from home - predominantly through online engagement platforms, including Workplace. A suite of physical, mental, general, nutritional and occupational health activities were delivered online to Monash staff. Professor Kim Cornish, the new Chair of the Monash Wellbeing Subcommittee led the development of the Monash Health and Wellbeing Strategy. Results from the Thrive@Monash survey of staff and students during 2020 will inform Monash University's post-COVID recovery in 2021 and beyond.

To support staff while working from home, we launched Mindful May at Monash to encourage staff to look after their mental health. In response to the Department of Health and Human Services’ directions on working from home, our flu immunisation program was brought forward at short notice and saw a 25% increase in vaccinations with more than 7,139 staff immunised. Despite the limitations of working from home and Melbourne’s extended lockdown, the Staff Wellbeing Activity Program (SWAP) attracted more than 4,500 participants online in a range of activities including pilates, yoga, boxing, mindfulness, mental health, sleep, mens’ and womens’ health and nutrition. The annual 10,000 Steps program enrolled more than 1,200 participants (staff, students, family and friends) in the new ‘September’ program, raising more than \$70 000 for cerebral palsy support and research. September encouraged staff to walk 10,000 steps per day, within the restrictions of the COVID-19 lockdown. This year, wellbeing activities were included in the Green Impact Staff Sustainability Program, broadening the reach for our wellbeing messages.

Occupational health programs pivoted toward COVID-safe work practices for our diverse Monash staff and student community assisting the continuity of essential on campus research and teaching practices. First aid and defibrillator networks were maintained online, first aid and CPR updated for COVID-19 responses and key messages delivered through key Workplace groups.

In collaboration with Monash Master of Dietetics students, Monash Wellbeing led an update of the Monash catering webpage which supports Monash retailers to provide healthy and sustainable catering to staff.

The Monash Healthy Food Procedure was updated (and endorsed by Monash University OHS Committee in November) to reflect the University’s ongoing efforts to create a healthy food environment. In October, Monash Wellbeing hosted our first ‘Try for Five’ online campaign with challenges, a cookalong, a webinar and prizes, encouraging staff to ‘eat a rainbow’ of five serves of vegetables each day. Monash Wellbeing also partnered with Campus Community Division to release the healthy recipe video series and deliver nutrition webinars for staff and students.

FAMILY AND CHILDCARE SUPPORT

Monash-supported childcare services were offered at Caulfield, Clayton and Peninsula campuses. We continued to provide family events that supported engagement with the University, and to support staff with parental and other caring responsibilities, hosting workshops for staff transitioning back to work after parental leave, sessions for new fathers and publishing a comprehensive guide for new and expectant parents. In 2020, 209 staff accessed paid parental leave.

TABLE 6 – UPTAKE OF PAID PARENTAL LEAVE: NUMBER OF STAFF ACCESSING PAID PARENTAL LEAVE (ADOPTION, MATERNITY, PRIMARY CAREGIVER)

2015	2016	2017	2018	2019	2020
181	179	185	207	204	209

COMPLAINT MANAGEMENT

Staff

The University provides a range of options for staff complaint management under policy and the enterprise agreement. These include processes for the resolution of complaints regarding:

- discrimination or harassment complaints
- bullying complaints
- other forms of unacceptable behaviour complaints
- grievances and disputes by an individual staff member, or disputes lodged by the National Tertiary Education Union in relation to alleged breaches of the Monash enterprise agreement, including regarding:
 - disciplinary decisions
 - unsatisfactory performance decisions
 - probationary review decisions
 - academic promotion matters
 - redundancy decisions.

These internal processes are overseen by the Director, Workplace Relations, with the exception of externally lodged discrimination and harassment complaints, which are overseen by the Office of General Counsel. If these matters aren’t resolved through these University processes, they may be referred to external jurisdictions such as courts and tribunals.

All disputes and grievances have either been resolved or not resulted in any decisions unfavourable to the University in a court or tribunal this year.

Students

The University Student Ombudsman investigates complaints after going through a formal complaint process with the grievance officer of the faculty, division or department. The University Student Ombudsman operates in accordance with the University's Student Complaints and Grievances Policy. The University Student Ombudsman tries to resolve complaints informally through negotiation and conciliation. Where a formal investigation is undertaken, the University Student Ombudsman may make recommendations to the Deputy Vice-Chancellor (Education) for resolution of the grievance. In all cases, the student is advised they can take the matter to the Victorian State Ombudsman for appeal.

As at mid-December 2020, the University Student Ombudsman had received 110 complaints from 1 January 2020, which had all been resolved. Some of the complaints investigated had yet to be addressed at the faculty or department level, and the students were advised to take the complaint to the faculty or department in the first instance.

OCCUPATIONAL HEALTH AND SAFETY

Occupational Health and Safety (OHS) is an essential component of work practices at Monash University. The University's OHS Management System is certified to international best-practice standards as a result of ongoing efforts to improve workplace health and safety. The University has consistently achieved low rates of incidents and claims for workers' compensation as a result of its proactive OHS approach. Key OHS achievements in 2020 included:

- Implementing COVID-19 related strategies to successfully protect staff, students, and visitors while engaged in University activities.
- Continued certification of the University's OHS Management System to OHSAS 18001 and AS4801.
- Expansion of an online OHS risk management system, with a comprehensive analytics tool to include auditing and event management.
- Continuation of an annual University-wide OHS audit program with the completion of 37 audits.
- Continued development of online, competency based OHS training modules and inductions.
- A focus on the University's international campuses, in particular implementing a program to enable Monash University Malaysia to prepare for certification to ISO 45001 later in 2021.

Monash has shown a continuing commitment to OHS training to ensure staff and students are trained and skilled to undertake teaching, research and campus support activities and functions. Throughout 2020, 10,387 Monash staff attended a structured program of 34 OHS courses, a 147 per cent increase in attendance over last year. This was mainly due to COVID-related return to campus and working from home training.

Monash continued to implement two primary strategies to improve injury prevention: increasing hazard reporting, and improving the speed of implementation of corrective actions of identified hazards or workplace incidents. During the COVID-19 restrictions, the University managed to maintain a significant difference between hazard reporting and incident reporting in 2020, contributing to the primary strategy of identifying and controlling hazards before injuries occur (figure 3).

Through early intervention strategies and continuous improvement of the OHS Management System, the University has consistently recorded a low number of WorkCover claims and lost-time incident claims (figures 1 and 2), and a lower lost-time claims rate compared with other universities and TAFEs in the Australian tertiary education sector (figure 4).

While the total number of hazards and incidents reported in 2020 has halved, because of the COVID-19 restrictions, in relation to previous years (figure 3), the lost-time claims rate per 100 employees decreased to a greater degree, in part due to pre-emptive return to work strategies and targeted interventions .

The average cost per claim in 2020 was higher compared with the previous two years reflecting long-term ongoing claims (table 7). However, it was still significantly lower than pre-2018 values.

TABLE 7—STANDARD CLAIMS AND ASSOCIATED COSTS: 2016 – 2020

2016	2017	2018	2019	2020
\$44,343	\$36,994	\$8639	\$8456	\$19,939

Figure 1: Reported workplace injuries resulting in an accepted WorkCover claim

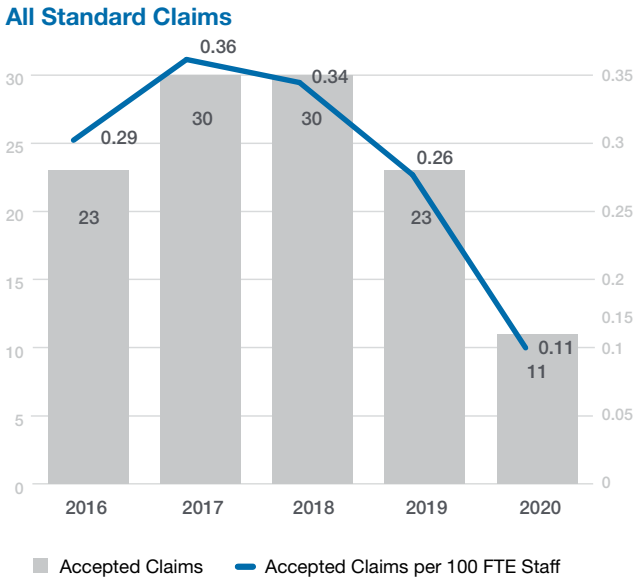


Figure 3: Reported hazards and incidents per 100 employees

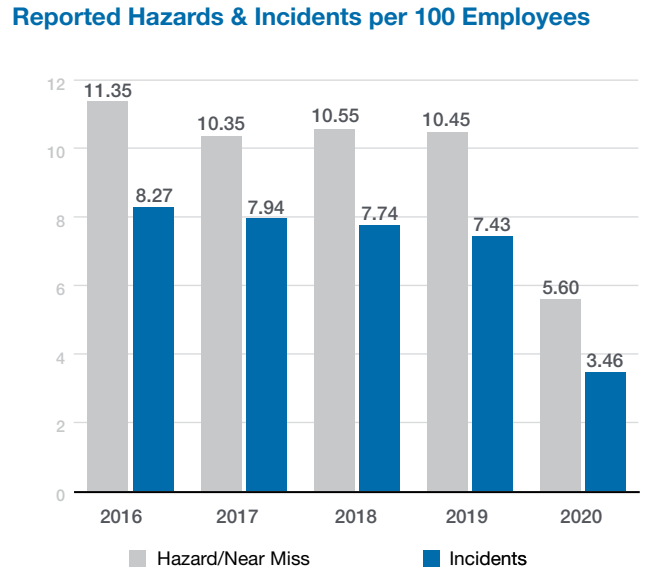


Figure 2: Lost-time incident rate per 100 employees

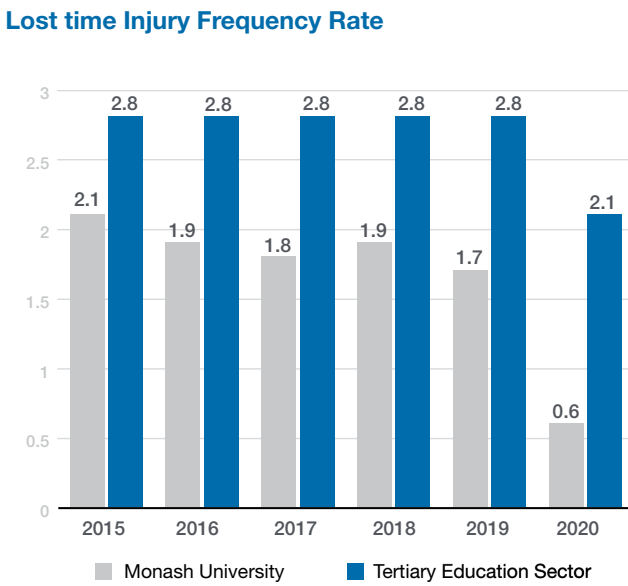
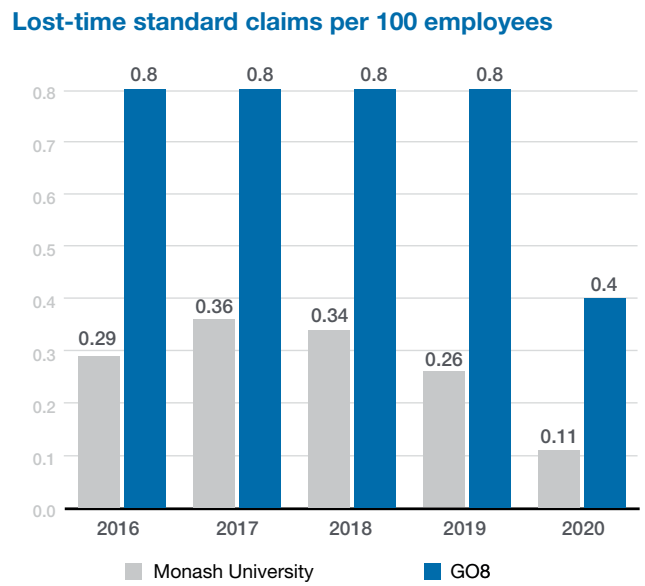


Figure 4: Lost-time standard claims per 100 employees



EQUITY, ACCESS, AND DIVERSITY – STUDENTS AND STAFF

DIVERSITY AND INCLUSION

Monash University continued to foster an inclusive working and learning environment where the diversity of our students and staff is respected and valued. In 2020, Monash's Diversity and Inclusion Framework continued to be implemented, supported by our multi-year action plans and focusing on six priority areas:

- Aboriginal and Torres Strait Islander staff and students
- Staff and students of culturally and linguistically diverse backgrounds
- Staff and students of diverse genders, sexes and sexualities
- Staff and students with disability, ongoing medical or mental health conditions
- Gender equality and gender equity
- Students from low socio-economic backgrounds.

Diversity and Inclusion Week was held online from 14-18 September with traditional campus boundaries, and even international borders, no longer limiting attendance. The week provided a smaller offering of 38 events to reduce clashes between sessions. The 1,739 attendees expressed very positive feedback towards the variety of events on offer and the online format. Events celebrated the University's diverse community with highlights including a screening of *Black Divaz* - an intimate portrait of what it means to be an Indigenous Drag Queen today, a panel discussion on the political and ethical implications of citations in academia and a critical examination of the intersection of being both black and a woman in 'Let's Talk: Misogynoir'.

The University was recognised nationally for its work supporting its diverse staff and student population with the ground-breaking Global Immersion Guarantee (GIG) being recognised with an International Education Association of Australia Excellence Award for Best Practice in International Education, and an International Education Award at the Australian Financial Review Higher Education Awards. Established on a foundation of inclusivity and diversity, GIG is a funded overseas study program that empowers first year Monash Arts students to engage in immersive international learning experiences.

GENDER EQUALITY AND GENDER EQUITY

The University's longstanding commitment to advancing gender equality continued in 2020 through a range of strategies, programs and initiatives with oversight from the Diversity and Inclusion Committee, co-chaired by the President and Vice-Chancellor and the Deputy Vice-Chancellor and Senior Vice-President (Education).

In 2020, Monash ranked 24th in the Times Higher Education Impact Ranking against the United Nations Sustainable Development Goal 5 – Gender Equality. This result placed Monash in the top four per cent of ranked universities worldwide on gender equality policies, institutional commitment to recruiting and promoting women and research on the study of gender.

Staff Equity and Diversity in Monash HR continued progressing objectives of the Workplace Gender Equity and its Gender Equity Action Plan (2018-2021).

Supporting the Workplace Gender Equity Strategy, targets were introduced to:

- increase the representation of women in senior roles (HEW 10 and above, and Level D and above) to 42 per cent by 2022
- increase the representation of women in senior academic roles (level D and above) to 40 per cent by 2022
- halve the organisation-wide gender pay gap by 2020.

Table 8: Representation of female staff in senior roles: 2016-2020

EMPLOYMENT CLASSIFICATION (ANNUAL REPORT)	31 MARCH					5-YEAR CHANGE
	2016	2017	2018	2019	2020	
Senior academic roles (Level D and above)	32.4%	33.1%	33%	35.5%	35.7%	+3.3%
Senior professional roles (HEW 10 and above)	47.8%	46.9%	46.8%	47.3%	50%	+2.2%
Senior roles total	36.4%	36.5%	36.6%	38.3%	39.3%	+2.9%

The participation of women in senior roles reached 39.3 per cent (31 March 2020) while staff in senior professional roles reached gender parity. The most significant gender gap continued to persist among professors where women represent 29.2 per cent.

The Advancing Women's Research Success Grant program selected 22 successful applicants who participated in professional career coaching to support their development of long-term research career goals. The program's monetary award was deferred to 2021. The grant is designed to assist women during the crucial early-mid academic career period, aiming to mitigate the impact caregiving responsibilities and career breaks can have on career trajectory and research productivity.

Staff Equity and Diversity hosted a webinar on 'Assessing Achievements Relative to Opportunity' to support academic staff in addressing a range of relevant personal and professional circumstances in their applications for academic promotion, research funding and probation confirmation.

The University's focus on supporting women's participation and progression in Science, Technology, Engineering, Mathematics and Medicine (STEMM) continued in 2020 with tailored interventions and initiatives designed to improve the attraction, retention and advancement of women in these disciplines.

The Monash University Athena SWAN Committee, supported by Staff Equity and Diversity in Monash HR, continued to drive the implementation of Athena SWAN Action Plan 2018-2021. A comprehensive progress report on the implementation of Athena SWAN Action Plan was presented to the Diversity and Inclusion Committee. Over the past five years, the representation of women in senior academic roles in STEMM increased from 24.4 per cent (March 2016) to 30.5 per cent (March 2020).

In response to the emerging equity impacts of the COVID-19 pandemic on staff, the Athena SWAN Committee developed a set of recommendations for faculties to help safeguard the gains made in retaining and supporting women and other under-represented groups. As part of these measures, a longitudinal survey was developed and administered to gain a deeper understanding of how Monash staff have been affected, including impacts on wellbeing, academic work, teaching and research.

The STEMM Women Academic Network, chaired by Professor Maria Garcia de la Banda, continued to operate with the launch of a learning platform site to facilitate network connections and by hosting seven professional workshops for members on identified areas of interest. The network currently has 260 members.

DIVERSE SEXES, GENDERS AND SEXUALITIES

The Ally Network at Monash continued to promote Monash as a safe and inclusive space for lesbian, gay, bisexual, transgender, intersex and queer (LGBTIQ) students and staff. At the end of 2020, 1,275 staff had completed Ally Training since the network began, with 869 registered allies across our Australian campuses. Training and workshops were delivered to student leaders and frontline staff to assist them in gaining a greater understanding of diverse genders and sexualities, equip them to work and learn effectively and respectfully with LGBTIQ people, and empower them to make positive change in their communities.

Monash continued to work with Pride in Diversity, Australia's first and only national not-for-profit employer support program for all aspects of LGBTIQ inclusion, to provide strategic advice and deliver training for the Ally Network. In 2020, Monash maintained its standing and was awarded Silver in the Australian Workplace Equality Index (AWEI) for our work in LGBTIQ inclusion.

The LGBTIQ training package for students, Queer 101, became a persistent online module in 2020 supporting the move to online learning. The training was accessed by 607 staff and students throughout the second half of 2020.

The Diverse Genders, Sexes and Sexualities (DGSS) Advisory Group continued to drive and promote initiatives around LGBTIQ support and inclusion across the University.

Monash students and staff participated in the annual Midsumma Pride March for the fifth year, with the Monash contingent led by Deputy Vice-Chancellor and Vice-President (Enterprise) Professor Ken Sloan. Monash held a number of online events to celebrate and promote inclusion for LGBTIQ people, including a week-long celebration to mark the International Day Against Homophobia, Biphobia, Intersexism and Transphobia (IDAHOBIT) in May. Tertiary institutions across Victoria came together to celebrate Wear It Purple day in August and Monash delivered an event within this partnership, discussing the importance of allies when creating change.

INDIGENOUS PARTICIPATION AND SCHOLARSHIP

Monash prides itself on offering an outstanding student experience for our Indigenous community. During 2020, this has been an ongoing priority as we pivoted all our programs to online learning platforms using the best of educational technologies available. Indigenous students have been identified as being particularly vulnerable in the transition from face-to-face on-campus delivery, so additional supports were put in place.

In its first year, the William Cooper Institute (WCI), Monash's Indigenous engagement unit, has been able to connect research, learning and engagement for Aboriginal and Torres Strait Islander peoples and communities through a 'hub-and-spoke' model of Indigenous leadership, and participation across and within the University.

Launched at the end of 2018, Monash's Aboriginal and Torres Strait Islander Framework 2019-2030 demonstrates Monash's commitment to fostering an environment that respects Aboriginal and Torres Strait Islander peoples, cultures and knowledge, and works towards addressing the legacies of the past. The Framework responds to the imperatives for Indigenous learning and teaching, research, employment and community engagement, and is being underpinned by work and action plans that align to the operational drivers of change that have been established in the Universities Australia Indigenous Strategy. Several key achievements have been delivered during 2020, falling within the framework's four pillars.

1. Increasing the participation and success of Indigenous students

- The Indigenous Student Services team engaged directly with all commencing and returning Indigenous students to support progress, retention and the student experience, and to seek feedback on what further support could be offered. The Institute also partnered with the Turner Institute to deliver online mental health and wellbeing sessions for Indigenous students.
- Learning analytics were utilised to ensure students with lower engagement could be identified and contacted before disengaging.
- Recruitment activities continued, including regular contact with feeder secondary schools and community organisations, as well as an improved scholarship process.

- During 2020, the University also made policy and regulatory changes to streamline Indigenous student admissions, and established the Indigenous Student Admission Committee (ISAC) to assess the academic potential of Indigenous applicants and determine their suitability and likelihood of success in a course should they not be eligible for an offer through the routine admission processes.

2. Embedding Indigenous perspectives and context into curriculum

- To ensure that all students are exposed to a minimum standard of content that incorporates historical and contemporary issues, Monash is executing this commitment through a tiered approach to embedding Indigenous curriculum for students. The development of the first tier commenced in 2020.

3. Growing research contributions to address and serve the needs of Indigenous peoples and communities

- In 2020, the inaugural Indigenous Research Action Plan was launched. The strategic priorities include targeted investment to support recruitment of Indigenous researchers; refining and upholding best practice Indigenous research systems; establishing and maintaining a visiting Indigenous researchers program to encourage new national and international collaborations; the development of Indigenous research capacity by providing an appropriate environment and resources to encourage Indigenous students to pursue careers in Indigenous research; fostering Indigenous research partnerships both within Monash and across universities; and ensuring our Indigenous research has meaningful impact both locally and globally.
- The William Cooper Institute partnered with the disciplines of business, law and public policy to develop courses specifically targeting Indigenous students. The first of these is the Master of Indigenous Business Leadership – to be jointly offered by the William Cooper Institute and the Monash Business School in 2021.

4. Upholding traditional knowledge, and respecting Indigenous students, staff and communities

- In 2020, Monash continued the Indigenous Traineeship Program, with three trainees commencing their graduate certificate level qualification. The two-year program provides trainees with structured rotations across the University, with a view to secure ongoing positions for participants at the completion of the traineeship.

- An online panel discussion during National Reconciliation Week was held with leaders from community, the community-controlled sector, and government. This was followed by a discussion panel on the origins of NAIDOC Week, composed of Aboriginal Elders from across the state, focusing on the meaning of the event to them and for community. A Closing the Gap refresh online discussion was also held to recognise the launch of the new targets and how Monash can contribute to them.
- The Monash Indigenous Advisory Council (IAC) was reformed and met twice in 2020. The new membership includes Indigenous representation from across the country and sectors. The IAC will provide guidance on matters relating to the Indigenous agenda moving forward.
- In 2020, 19 Monash Humanitarian Scholarships were awarded, with 56 students in total receiving a Monash Humanitarian Scholarship to cover full course fees and a \$5,000 study support allowance.
- The Access Monash Mentoring program delivered intensive one-on-one mentoring by Monash students to year 11 and 12 students from low-SES backgrounds aspiring to attend university. In 2020, the program was successfully delivered online to 600 mentees with the support of 430 mentors. Analysis of the mentoring program showed that the benefits of the program continue through to university, with mentees who enrol at Monash having a higher retention rate compared to other under-represented school students.
- The Connect with Monash program has allowed Access Monash mentors to reach a much wider audience to provide advice and support to VCE students. Participation was high, with 430 mentors and over 500 VCE students engaging with the platform. Investigation into expansion is underway, with a focus on reaching more students from rural and regional communities.

LOW SOCIO-ECONOMIC STATUS (SES) STUDENTS

At Monash, we believe that everyone deserves an equal opportunity to access and excel at university and we are committed to having the greatest positive impact on social mobility of any Australian university. The Access, Inclusion and Success team leads the University's strategy for improving the access and participation of students from lower socio-economic communities and supporting their future success. In 2020, Monash provided programs and support to students at every stage of their journey, from outreach and mentoring for secondary students, scholarships and academic co-curricular programs for current Monash students, to strengthening graduate outcomes through alumni mentoring and leadership opportunities.

Key achievements relating to low-SES student engagement in 2020 included:

- Participation rates for students from low-SES backgrounds increased at Monash in 2020. In 2020, 28.4 per cent of commencing domestic undergraduate students and 26.7 per cent of all domestic undergraduate students were from a low-SES background. The proportion of students from low-SES communities accessing postgraduate study rose from 28.4 per cent in 2019 to 29.3 per cent in 2020.
- Monash undertook a scholarships review, and a new strategy was implemented with a focus on increasing the level of financial support to students from under-represented communities. Scholarship categories have been streamlined to simplify the application process. In 2020, more than 60 per cent of scholarships were awarded to financially disadvantaged or low-income students.
- The Special Entry Access Scheme (SEAS) and Monash Guarantee scheme continued to support students from educationally disadvantaged backgrounds to access university. There was an increase in students eligible for both schemes in 2020, which has resulted in a higher number of offers being made to students from low SES communities, and a subsequent increase in the number of enrolments of low-SES students. In 2020, 1,765 students were made an offer under the Monash Guarantee, an increase on the 1,570 students in 2019.
- Recruitment of students from low-SES communities for Alumni mentoring programs continued to be a focus in 2020. The Betty Amsden AO Alumni Mentoring program supported 11 Monash final-year students from low-SES backgrounds to transition successfully into the workforce and beyond. With the support and guidance of their mentors, the majority of participating students have successfully secured graduate positions or have chosen to pursue further study.

DISABILITY SUPPORT SERVICES—ENABLING THE SUCCESS OF STUDENTS

By the end of 2020, there were 2,696 students registered with Disability Support Services (DSS). There were also 953 new student registrations in 2020. The number of students registered for support was on par with 2019 although new registrations were down on the previous year due to the impacts of COVID-19.

In response to COVID-19, DSS support moved online. This included meeting with students via zoom, providing note taking support to more than 80 students, and live captioning to 15 students throughout the year.

There was a significant increase in students requiring note taking support (16 per cent) and live captioning support (650 per cent) as well as closed captioning support (150 per cent) due to COVID-19.

DSS also hosted Zoom events with GradWISE in conjunction with Monash Career Connect as well as other training and information sessions for staff and students. This included an event held to celebrate Diversity and Inclusion Week. This was a lunchtime Zoom event organised in conjunction with the City of Glen Eira Metro Access Program, 'Disability—The Lived Experience'. Three presenters with different experiences of living with a disability, including a former Monash Business School student, shared their stories and answered questions from the audience.

Despite the challenges of online student engagement, the GradWISE program achieved some outstanding results. Out of 78 student inquiries, 61 students are actively engaged with the program with 74 per cent of graduates participating in the program gaining employment in line with their studies. This is above the national average (72.9 per cent) for graduating students without disability.

By December 2020, there were 69 students with a disability who applied for 'Stepping Into Internships', offered by the Australian Network on Disability (AND). There were 43 students shortlisted, and so far, two students have been successful in gaining paid internships (more to be announced in 2021 for Summer internships).

For AND's Positive Action towards Career Engagement (PACE) Mentoring program, 32 Monash students applied, with 13 students being matched with an industry mentor.

Alternative arrangements were put in place for a total of 5,219 exams for 2,207 individual students during the semester one and semester two centrally-run exam periods in 2020. This data doesn't include all the extra Faculty or Department-run exams or end-of-semester assessments held separately due to COVID-19.

The DSS' 2020 student survey results indicate that 93 per cent of registered students believe the support they received had moderately to extremely enhanced their academic performance. Overall, 96.5 per cent of registered students were satisfied with DSS, and 97 per cent stated they would recommend DSS to their friends.

These results are comparable to those achieved in 2019, and given the additional impacts on students due to COVID-19, this demonstrates that DSS support is still highly valued and vital to enabling student success.

SOCIAL RESPONSIBILITY

Universities today are not only centres of knowledge, learning and research, but are also complex communities in which people engage, live and collaborate. In achieving our goals, consideration of each other's rights and responsibilities is vital.

Monash expects all staff to develop an understanding of the University's legal obligations and responsibilities relating to occupational health and safety, equal opportunity, privacy, ethical behaviour and the conduct of research. The University's mandatory online training takes staff through all of these critical frameworks.

ETHICAL CONDUCT

Building on streamlined processes for reporting unacceptable behaviour in the workplace, Human Resources has worked closely with the Safer Community Unit to develop a consistent and collaborative approach to responding to student complaints about staff conduct.

In 2020, Human Resources also established a working group to redesign the University's approach to managing conflicts of interest. The working group is focused on developing a new declaration process that will provide greater transparency and strengthened management of individual and strategic risks.

HUMAN ETHICS IN RESEARCH

The Monash University Human Research Ethics Committee continued to assist the University in meeting the requirements of the National Statement on Ethical Conduct in Research Involving Humans by reviewing all new research proposals and monitoring ongoing projects, ensuring they were planned and conducted with the highest ethical standards, thus mitigating any risks to participants and making sure benefits from the research activities were shared with the community.

ANIMAL WELFARE

Monash University operated five animal ethics committees, holds five Scientific Procedures Premises Licences and one Specified Animal Breeding Licence issued by Animal Welfare Victoria, Department of Jobs, Precincts and Regions. All activities of the five animal ethics committees complied with state law and the Australian Code of Practice for the Care and Use of Animals for Scientific Purposes (2013). Staff and students continued to receive training in the care and use of laboratory animals involved in supporting teaching and research activities.

RESEARCH INTEGRITY

Monash University values the community's trust, and shares community expectations of honesty and integrity. The University continues to provide leadership to ensure its research is conducted responsibly and ethically in line with expectations. All complaints relating to research are investigated in accordance with the Australian Code for the Responsible Conduct of Research and relevant outcomes reported to funders. Our research governance framework fosters an ethical and conscientious culture that supports high-quality research that returns benefits to the community.

COMMUNITY ENGAGEMENT

In 2020, the non-residential colleges' program continued to offer students the opportunity to engage in a virtual social mentoring support program across Clayton, Caulfield, Parkville and Peninsula campuses. In 2020 there were eight colleges, with 724 student members and 106 student leaders. The program virtually engaged 3,096 members of our community through 284 virtual events in Discord and Zoom. The program also enabled students to engage in casual employment opportunities, with four casual staff involved in supporting college events and activities.

Following the notable success of many major events in 2019, an even larger and more significant lineup of events was envisioned for 2020. This included the expansion of the SummerFest and WinterFest annual festivals, introduction of Welcome Week to kick off the year, ongoing live music events (Live at the Alex, Wednesday Sessions, Tracks on Tuesday). This was also true of the Monash Arcade Expo (MAX), which would expand to further engage the broader student community, and the MPavilion series, which would give a platform to emerging student artists. R U OK? Day was envisioned to include greater stakeholder involvement and contribution, and a more widespread delivery of the event's key messages.

COVID-19 presented an opportunity for these experiences to continue to be offered to the Monash community, though virtually. WinterFest experienced large online engagement (reach of 57,000). RU OK? Day grew and was a timely offering for students and staff working remotely and under strict lockdown. Monash Arcade Expo was delivered in both semester one and two. Wominjeka Monash shifted to a virtual experience allowing more students to access an Indigenous Welcome to Country. New initiatives were developed through 2020 as a response to online engagement including, '10 Seconds to Success', 'Foodies Week', 'Community Week', 'Monash Well', '1.5m With...' and virtual orientation.

While COVID-19 restrictions limited the number of off-campus events in 2020, those that did go ahead were once again supported by Team Monash. Comprehensive training, awareness-raising information and event guidelines ensured all events met the University's safety, compliance and representative standards.

HUMAN RIGHTS

Monash remained listed as a participant in the academia category of the United Nations Global Compact, and was committed to promoting equal opportunity in education and employment in recognition of global principles of equity and justice according to the United Nations and International Labour Organisation Conventions, Covenants and Declarations. Human rights issues regarding staff and students within Australia were implicit in the legislation with which the University complied.

SOCIALLY RESPONSIBLE ECONOMIC CONSIDERATIONS

Loans

In 2020, Monash offered a student loan scheme where both domestic and international students could apply for an interest-free loan if their financial situation affected their ability to continue studying. The loans covered a wide range of study-related expenses, such as course texts, technology, transport and housing, and were offered over favourable periods, with a guarantee not required for loans of up to \$750 over a period of six months. With a guarantor, students can request an interest free loan up to \$3,000.

In February 2020, as part of the University's response to COVID-19, Monash established the 'Compassionate and Hardship Grant Scheme'. This was a number of different grants, with varying eligibility and amounts. The Monash staff community and philanthropists contributed significantly to funding this initiative. In total, Monash received and assessed 21,602 applications, providing financial support to 9,142 students. In total \$23.9 million was provided in grants by Monash, with the Victorian government contributing 1 million dollars.

Accounts payable

While the University generally applied a standard trading term on disbursements of 30 days from the end of the month of invoice date, shorter terms were applied when vendor circumstances warranted this. For example, the University generally agreed to rural vendors who requested shorter payment terms to ease cashflow burdens experienced in rural communities, and also catering/food vendors. This is in line with our standard 14 days payment terms for sole traders as these businesses are predominantly sole proprietors and reliant on this income as their only source. In addition we have proactively contacted vendors for up to date statements to ensure invoices were being received and processed in a timely manner.

Accounts receivable

Monash applied a general debtor payment-due policy of 30 days net from the date of the generated and printed invoice. As with disbursements, discretion was applied in considering debtor circumstances. Wherever possible, a negotiated arrangement was seen as preferential to placing the debt in the hands of collection agencies. Discretion was applied for student debtors with extended payment terms offered to students as preferential to immediate debt management.



ENVIRONMENTAL PERFORMANCE

INTRODUCTION AND SCOPE

Monash University's vision is to strive to achieve excellence in research and education, built through a deep and extensive engagement with the world, to serve the good of our communities and environment. To achieve its goals, the University must be financially, socially and environmentally sustainable, and must reflect its values in the way it operates, acting ethically, fairly, transparently and with generosity of spirit. The University's practice must also support these goals, with our campuses aiming to become exemplars of environmental practice (Focus Monash Strategic Plan 2015-2020).

The environmental performance section focuses on Australian operations. Results for the period 1 July 2019 to 30 June 2020 (financial year 2019/20) are referenced as such, where provided. References to 2020 are for the calendar year.

2019/20 ENVIRONMENTAL SUSTAINABILITY AT A GLANCE:

- 738,505 gigajoules of energy used (electricity, gas and fuel)
- 474,811 kilolitres of potable water consumed
- 2,526,697 kilowatt hours of renewable energy generated
- 3,546 tonnes of waste generated, of which 1,167 tonnes (33 per cent) was recycled
- 208,210 tonnes CO₂e emitted in 2019 carbon footprint
- 58 per cent of the University's carbon emissions came from electricity, 23 percent from air travel and 12 percent from natural gas

Monash participated in the second year of Times Higher Education Impact Rankings, which measures university performance against the Sustainable Development Goals (SDG). Monash improved its ranking from the previous year to be ranked equal 17th globally and 7th in the world for Affordable and Clean Energy (SDG 7).

COMMITMENTS, GOVERNANCE AND RESOURCES

PUBLIC COMMITMENTS

Priority: To continually strive to lead the sector towards environmental sustainability

The University's Environmental, Social and Governance (ESG) statement outlines how the University seeks to show leadership in responding to climate change and the United Nations' Sustainable Development Goals through its teaching, research, engagement, investments and campus operations.

The key commitments in the ESG statement are:

- leveraging the University's research and teaching capabilities to adopt a proactive and multi-dimensional ESG strategy
- becoming a signatory to the Universities Commitment to the Sustainable Development Goals Charter
- becoming a signatory to the Principles of Responsible Investment
- confirming all University investment managers are signatories to the Principles for Responsible Investment
- reviewing the ESG factors relating to both direct and indirect investment portfolios, and applying appropriate positive and/or exclusionary screens
- lowering the carbon footprint of the investment portfolio with a significant investment in low-carbon equity funds
- committing publicly to achieve net zero emissions on our Australia campuses by 2030
- actively and transparently monitoring and reporting on the progress of the incorporation of ESG factors into the University's teaching, research, investment and campus practice

GOVERNANCE

The University's Estates Committee has responsibility for monitoring the environmental performance and legislative responsibilities of the University. The Estates Committee is a standing committee of council chaired by the Deputy Chancellor and attended by the Chancellor and Vice-Chancellor, external stakeholders and senior university management.

Other committees with environmental responsibility included the occupational health, safety and environment committees based in faculties and divisions. All committees were supported by the Buildings and Property Division to ensure a consistent and coordinated approach. This governance structure brought together more than 200 academic and professional staff and students to drive environmental sustainability planning and activities across campus operations.

NET ZERO EMISSIONS

In 2017, Monash University committed to achieving net zero emissions for its Australian campuses by 2030, and commenced the journey to 100 per cent renewable power.

The Net Zero Initiative aims to facilitate the transition to an energy-efficient, renewable energy-powered future by transforming and utilising campus assets. Jointly developed with ClimateWorks Australia and based on its research for the United Nations' Sustainable Development Solutions Network Deep Decarbonisation Pathways Project, the Net Zero strategy includes the following key pillars:

- Extensive energy efficiency measures within existing buildings
- Performance standards for new builds
- Campus electrification, switching from gas to all-electric campuses
- Deployment of on-site renewable energy, and off-site renewable energy through power purchase agreements to power all Australian campuses with 100 per cent renewable energy
- Innovating on how renewable energy is used and stored through the development of the Monash microgrid
- Engaging with industry partners and communities to help create a more sustainable future

Monash University has committed \$135 million to deliver the operational aspects of the strategy. Energy savings will result in significant cost savings, estimated to be in the order of \$15 million per annum from 2030.

In 2019-20, Monash:

- continued implementation of its energy efficiency program, installing an additional 11,500 LED lights, ongoing mechanical plant renewal and optimisation
- installed three new major solar arrays, taking our total solar capacity to more than 13,891 solar panels or 4.1 megawatts of capacity
- continued implementation of our Thermal Precinct Electrification strategy, with plant upgrades underway in the science and engineering precincts
- completed installation of microgrid equipment and integrated this with the building automation systems on selected buildings at the Clayton campus
- engaged with University community, local businesses, community, and precinct partners to complete a sustainability mapping exercise for the Clayton Campus and the Monash Technology precinct
- conducted a behavioural research study for the microgrid project
- commenced generation and achieved practical completion for our turbines at the Murra Warra Wind Farm.

STAFF RESOURCES

Priority: To provide staff resources to support University environmental improvements, sustainable behaviour, public commitments and compliance requirements

In addition to the many activities dedicated to sustainability taking place throughout the University, there were two distinct groups dedicated to environmental sustainability: the Buildings and Property Division, and the Monash Sustainable Development Institute.

BUILDINGS AND PROPERTY DIVISION

The Buildings and Property Division is responsible for improving the environmental performance of the University's campus operations.

The division undertook a range of programs and initiatives to improve the environmental sustainability of the infrastructure and operations of the University, and also to enhance the sustainable behaviour of the thousands of staff and students studying, working and living on the campuses. The Buildings and Property Division draws on the sustainability expertise of 14 staff integrated into the division.

Further information on the work of the Buildings and Property Division can be found at: monash.edu/campus-sustainability

MONASH SUSTAINABLE DEVELOPMENT INSTITUTE

Monash Sustainable Development Institute (MSDI) is one of the world's leading research and education institutes in sustainable development. It's harnessing Monash's strength in interdisciplinary research, education and translation programs to help achieve the United Nations' 17 Sustainable Development Goals (SDGs). This includes hosting the Australia, New Zealand and Pacific chapter of the Sustainable Development Solutions Network (SDSN), which brings together universities, research institutions, foundations and civil society organisations in the region to develop and promote solutions, policies and public education for sustainable development. Work and initiatives advanced by MSDI in 2020 included:

- Led by MSDI, the Revitalising Informal Settlements and their Environments (RISE) program's goal of improving water and sanitation for those who need it most remained more important than ever in 2020. An encouraging start to the year saw New Zealand Prime Minister Jacinda Ardern and Asian Development Bank President Masatsugu Asakawa engage with the RISE Fiji and Indonesia demonstration sites respectively. Then, in response to the global pandemic, RISE undertook a program-wide 'reset' to adapt to a changed world: with border shutdowns, local teams' capacity to lead research and infrastructure design on the ground was accelerated. Sampling and analysis was optimised without undermining the scientific integrity of the trials, while translating findings into publications to shape debates in informal settlement policy was a priority. Adapting, while holding steadfastly to our original research commitments, RISE is now on a strong footing to deliver in a COVID-19 world following these decisive actions in 2020.

- MSDI's ClimateWorks was founded by Monash University and the Myer Foundation to bridge the gap between climate change research and action. In 2020, ClimateWorks launched the Net Zero Momentum Tracker digital platform to provide a consistent method for assessing and comparing climate reduction commitments across sectors. ClimateWorks also worked with Climate-KIC, and the Energy Transitions Commission, to establish the Australian Industry Energy Transitions Initiative to support industry to better understand pathways to achieving net zero emissions in hard-to-abate supply chains. The initiative harnesses and shares knowledge amongst participating organisations. The global Food and Land Use Coalition, of which the ClimateWorks Land Use Futures team is a member, has identified ten transitions to transform the world's food and land use systems. These transitions need to occur to provide adequate and nutritious food for the world's growing population within the planet's climate and ecological boundaries. ClimateWorks is working with the private sector, government, research and community organisations to co-create pathways and a roadmap for a sustainable food and land use system in Australia.
- MSDI's BehaviourWorks Australia (BWA) brings together decision-makers in government and industry with behavioural experts to explore policy problems through a behavioural lens. Since its launch in 2011, BWA has worked on more than 40 waste projects. Recognising the power of bringing the partners together to tackle society-wide problems, a consortium of five leading government agencies established a collaboration with BWA to look at the issue of waste and how to encourage Australians to avoid, reduce, reuse and recycle waste and/or adopt Circular Economy approaches. More than 20 local governments and 12 businesses have been engaged as field trial partners to deliver recycling and Circular Economy trials across three research areas - kerbside recycling contamination, business barriers to a circular economy, and consumer labelling.
- In 2020, Monash, Universitas Indonesia and the West Java Provincial government, explored ways to stop solid waste and wastewater entering the Citarum River, one of the world's most polluted rivers. Our solution: community-led co-design of nature-based systems to collect, clean and utilise wastewater and solid waste, through urban design, behaviour, circular economy and river stewardship. By generating clean water supply and solid waste derived products and energy, we aim to create value from waste, drive socially inclusive economic activity, clean up the river and create new knowledge on sustainability transitions in river communities. In 2021, Monash, together with universities in Indonesia, UK and Europe, will pursue funding to demonstrate this integrated concept in a Citarum village over the next five years. MSDI is proud to have played a key role in the preparation of a major new guide Accelerating Education for the SDGs, launched by the United Nations Sustainable Development Solutions Network (SDSN) in 2020. The guide aims to inspire and empower universities and higher education institutions to provide their learners with the knowledge, skills and mindsets to contribute to solving the world's sustainable development challenges and achieving the Sustainable Development Goals (SDGs), regardless of their pathway in life. It prominently features world-leading examples of Education for the SDGs from Monash University. Four case studies – on the Master of Environment and Sustainability, Leave No One Behind, and examples from Monash Malaysia's Master of Advanced Engineering and Business School – are referenced and included in the accompanying case study website. The guide also includes an in-depth case study of how MSDI delivers interdisciplinary, multi-stakeholder, and action-based education, which are crucial aspects of education for the SDGs.
- MSDI continued to collaborate on new curriculum offerings, with the development of the 'Transforming cities for sustainability' unit. The unit introduces students to key principles of the net zero emissions and water sensitive cities paradigms, drawing on Monash's leading research and practice in both areas and integrating insights from social sciences with natural and physical sciences and engineering disciplines, to create a practical vision for the sustainable transformation of cities.

- MSDI leads the Oxfam Monash Partnership (OMP), which brings together world-leading researchers with international development experts to address the root causes of poverty around the world. Research brokered by OMP between Oxfam Australia and the Department of Chemical Engineering to jointly develop a solar-driven, portable, low-energy and cost-efficient water desalinator and purifier was paused in 2020 due to COVID-19. Field testing of the unit, supported by Perpetual Impact will resume in 2021. The Department of Management partnered with Oxfam Australia with support from OMP to conduct surveys rating Australian fashion brands' purchasing practices and finding that aggressive price negotiation, inaccurate forecasting of orders, short lead times and last-minute changes to orders can have a profound impact on the lives of workers.
- Several MSDI staff were recognised for their contribution to environmental sustainability in 2020. ClimateWorks CEO Anna Skarbek was named the Mission Innovation Champion for Australia for 2020 - one of 24 selected from across the globe for their impact on energy sector innovation and the solutions they propose to address global climate challenges. Dr Paul Satur was named Australian Young Water Professional of the Year by the Australian Water Association in recognition of his pursuit of a sustainable and inclusive water future. Dr Shirin Malekpour was among 15 world-leading scientists appointed by the United Nations to draft the 2023 Global Sustainable Development Report.

MSDI staff collaborated on key reports published in 2020:

The Transforming Australia SDG Progress Report 2020

Update measures Australia's performance against a set of 56 indicators linked to the United Nations Sustainable Development Goals (SDGs). The report shows that Australia is performing well in health and education, but is failing to reduce CO2 emissions, waste and environmental degradation, and to address cost of living pressures and economic inequality.

ClimateWorks Australia's seminal report, *Decarbonisation Futures: Solutions, actions and benchmarks for a net zero emissions Australia*, shows how technologies in major sectors of the Australian economy can help move to net zero emissions and keep warming below 2 degrees to build a resilient future.

MSDI's Rob Skinner and Paul Satur authored the The Water Services Association of Australia report, *Integrated water management: Principles and best practice for water utilities*, that aims to create more liveable, resilient and sustainable cities by setting out a pathway of eight key outcomes to embed the principles of Integrated Water Management into servicing the Australian and New Zealand markets.

MSDI's Rob Skinner and Paul Satur authored the The Water Services Association of Australia report, *Integrated water management: Principles and best practice for water utilities*, that aims to create more liveable, resilient and sustainable cities by setting out a pathway of eight key outcomes to embed the principles of Integrated Water Management into servicing the Australian and New Zealand markets.

STAFF AND STUDENT ENGAGEMENT

Priority: To engage staff and students to embed sustainability within their work, study and on-campus activities

Engagement with staff and students on campus with environmental sustainability issues and how they can contribute continued to be a strong focus in 2020.

Staff continued to embed sustainability into their local areas through participation in the Monash Green Impact program. In its third year at Monash, the Green Impact program attracted more than 260 staff in 49 teams and implemented more than 2,017 actions across multiple campuses and sites. Teams worked to drive positive environmental change within their local areas through a range of activities focused on climate action, resources, mobility, health and wellbeing, engagement and change, and urban ecosystems. This year also saw the successful introduction of a working from home section to ensure staff could still engage with the program while not in the office.

We continued to develop our Towards Zero Waste strategy, with a particular focus on reducing single-use food packaging.

In December, we worked with Monash Green Steps students to undertake a detailed materials audit of prepackaged beverages sold on campus. The aim to better understand what types of prepackaged beverage materials are sold on campus and how the new Victorian Container Deposit Scheme in 2022/23 will impact Monash University. This project will include identifying problematic packaging and provide recommendations. The students will complete their analysis in March 2021.

Enrolments in the Master of Environment and Sustainability - an interdisciplinary, international and industry-linked program spanning Faculties of Science, Business, Law, Arts and the Monash Sustainable Development Institute - continued to grow, with students integrating the knowledge needed to mitigate and adapt to global change with sustainability principles.

Master of Environmental Science students also helped develop a new reuse program for laboratory equipment and consumables which will be launched early 2021. Like the existing furniture reuse program, this included building an online webstore providing a streamlined process for departments to rehome their surplus items. This decentralised model will allow for the development of additional online stores in the future.

Strong support of student-led initiatives continued throughout 2020, with the creation of the Monash Recovery Challenge initiative. Students from the BorrowCup program, which ceased operations due to COVID-19, took their learnings and created a platform to connect students interested in solving global sustainability challenges using the campus as a living laboratory. The initiative had support from the Provost and Faculty Deans and brought academics, students and professional staff together to lead a green recovery. The pilot project investigated waste from hand sanitiser bottles by developing a circular supply system. The student team developed a calculation tool that showed financial, waste and carbon savings were possible by moving from a direct supply to a refill system. Trials will commence in early 2021.

Students contributed to additional on-campus sustainability projects through participation in a number of programs such as the Green Steps program, Monash Minds Student Leadership Program, and through coursework in the Bachelor of Science Advanced - Global Challenges (Honours), and Master of Environment and Sustainability courses as well as offering Work Integrated Learning internships to students from the Faculties of Arts, Science and Engineering.

Monash Residential Services (MRS) continued its commitment to sustainability by introducing an organic waste program to residential halls, installing new tumbler compost bins in the community gardens of each residential hall at Clayton Campus. Organic waste and recycling education continues to be a priority at MRS. Despite the COVID-19 restrictions, residents were still able to engage in a number of online community activities, including Eco Trivia, Plant Appreciation Week, and the promotion of Zero Waste Week. The MRS Buy Swap Sell program continues to maintain a solid member base of over 600 residents.

BIODIVERSITY

Monash University's landscapes and Indigenous flora, with an estimated value of more than \$100 million, are designated by the Australian Institute of Landscape Architects as being nationally significant. They're critically important to the University's campus amenity and identity.

Embedded in the campus masterplans is a commitment to sustain a rich biodiversity on each campus, acknowledging local contexts. The masterplans for each Victorian campus include clear deliverables and metrics for the infrastructure and landscape development to achieve University aspirations, including sustainability goals, as outlined in *Focus Monash*. In 2020, we have significantly upgraded our understorey by planting 5,400 native shrubs and 70 native trees across our Victorian campuses.

CARBON MANAGEMENT

The Monash University carbon footprint has been measured for each calendar year since 2005. Since 2009, the carbon footprint has included the greenhouse gas emissions associated with Australian activities over which the University has operational control, as defined by the *National Greenhouse and Energy Reporting Act 2007*.

This definition expanded the University boundary to include all properties occupied by Monash staff and students, whether owned or leased by Monash from a third party, including those located outside campus boundaries.

In 2019, gross total emissions for the University decreased by 3.2 per cent when compared to the 2018 carbon footprint (see table 9). The greenhouse gas emissions arising from gas used for heating and cooling (included in Scope 1 emissions) increased by 1.1 per cent, while the emissions from electricity consumption (Scope 2 emissions) decreased by 6.2 per cent compared to the previous year.

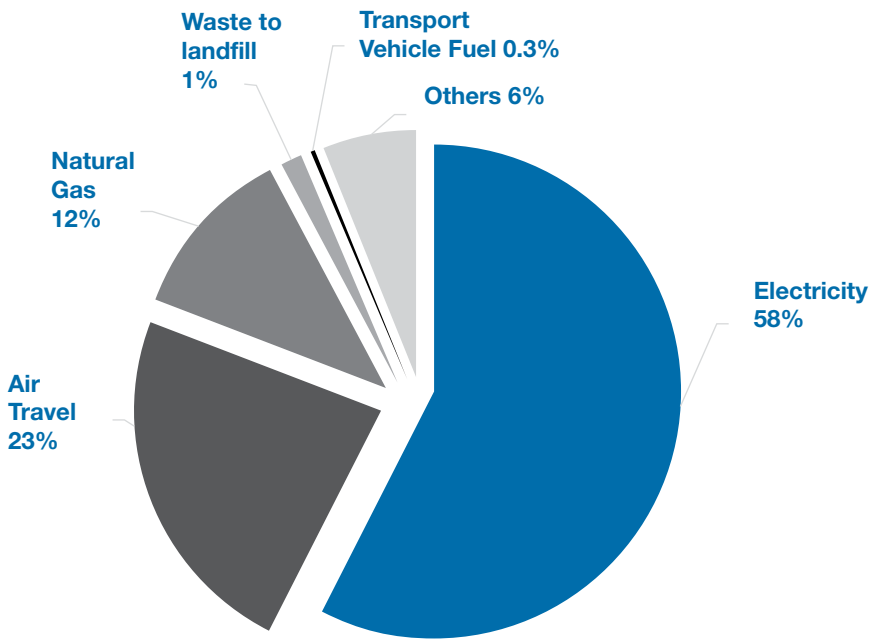
Table 9: Monash University's carbon footprint (tonnes CO₂e emitted/year) 2015-2019 calendar year

	2015	2016	2017	2018	2019
Scope 1: On-site emissions arising from combustion of gas and fuels, and the use of refrigerants and livestock	21,051	21,833	23,727	22,021	22,259
Scope 2: Indirect emissions arising from the generation of imported electricity	108,730	108,832	113,425	117,376	110,101
Scope 3: Indirect emissions arising from the extraction, production and transport of gas, fuels and electricity; electricity lost in delivery; waste disposal; embodied energy in paper and water; business travel by staff; and transport	60,027	61,349	64,495	75,747	75,849
Additional estimate for small facilities	3204	3719	1503	1595	1552
Total	193,012	195,733	203,150	216,748	209,761
Emissions offsets tonnes CO ₂ -emitted/year	18,883	18,378	19,602	20,793	21,355
Net total of all emissions after including offsets tonnes CO ₂ -e emitted/year	174,129	177,355	183,548	195,955	188,407

Notes:

- Data is collected and calculated according to the National Greenhouse and Energy Reporting (Measurement) Determination 2008, the National Greenhouse Accounts (NGA) Factors, July 2014 workbook, and the Australian Standard 14064.1-2006.
- Electricity and gas consumption and air travel continued to be the major contributors to the footprint (Figure 5). Approximately 15 per cent of the University's electricity consumption was
 - accredited GreenPower. Solar photovoltaic arrays at the Caulfield, Clayton, Parkville and Peninsula campuses generated 1,348,163 kWh of electricity (1.3 per cent of total consumption).
 - In 2018, reporting of air travel emissions was expanded to include non- Monash staff travel procured through the Corporate Travel Management system. This has resulted in a 29 per cent increase in air travel emissions.

Figure 5: Major contributors to the 2019 carbon footprint



Source: Carbon footprint calculation, Buildings and Property Division.

ENERGY CONSUMPTION

Total energy (electricity, gas and fuel) used in 2019-20 was 738,505 gigajoules (GJ) (see table 10), a decrease of 1.5 per cent from that used in 2018-19. Electricity and gas represented more than 97 per cent of this energy use.

Table 10: Energy consumption (gas, electricity and fuel use) by site as reported under the *National Greenhouse and Energy Reporting Act 2007*

FACILITY	TOTAL ENERGY (GJ)	TOTAL ENERGY (GJ)	TOTAL ENERGY (GJ)	TOTAL ENERGY (GJ)	TOTAL ENERGY (GJ)	CHANGE IN ENERGY
	2015 – 16	2016 – 17	2017 – 18	2018 – 19	2019 – 20	2018 – 19 TO 2019 – 20
Berwick	9695	9322	4899	-	-	-
Caulfield	80,627	88,860	84,377	84,104	76,133	-9.5%
Clayton	529,675	497,354	491,776	504,434	500,843	-0.7%
Gippsland (field station)	10,116	13,345	14,898	12,553	13,585	8.2%
Parkville	38,458	38,323	41,335	44,605	43,203	-3.1%
Peninsula	22,351	25,387	28,375	26,443	25,302	-4.3%
The Alfred hospital	21,014	21,788	21,947	20,816	23,249	11.7%
Monash accommodation services	26,308	51,570	38,576	36,691	38,049	3.7%
Other	20,918	22,550	20,857	20,075	18,141	-9.6%
Total	759,162	768,499	747,040	749,721	738,505	-1.5%

Notes:

- Data has been extracted from invoices by Buildings and Property Division.

- Data from previous years has been recalculated as more accurate data became available.

ENERGY CONSERVATION

Energy conservation remained a major component of infrastructure and sustainable behaviour initiatives. An additional 11,500 LED lights were installed, replacing less efficient T8/T12 fluorescent technology. Stage one of the Building Optimisation Program at Clayton & Caulfield campuses was completed with heating, ventilation and air conditioning (HVAC) plant optimisation, equipment schedule optimisation and pump and variable speed control as key energy conservation measures. Savings from quarter one of the program measurement and verification period include:

- 271,364 kWh electricity savings
- 67 GJ natural gas savings
- 280 tCO₂ e greenhouse gas emissions savings

HVAC equipment scheduling was extensively used in 2020 to match the heating and cooling needs of buildings for reduced staff and students loads on campus due to COVID-19.

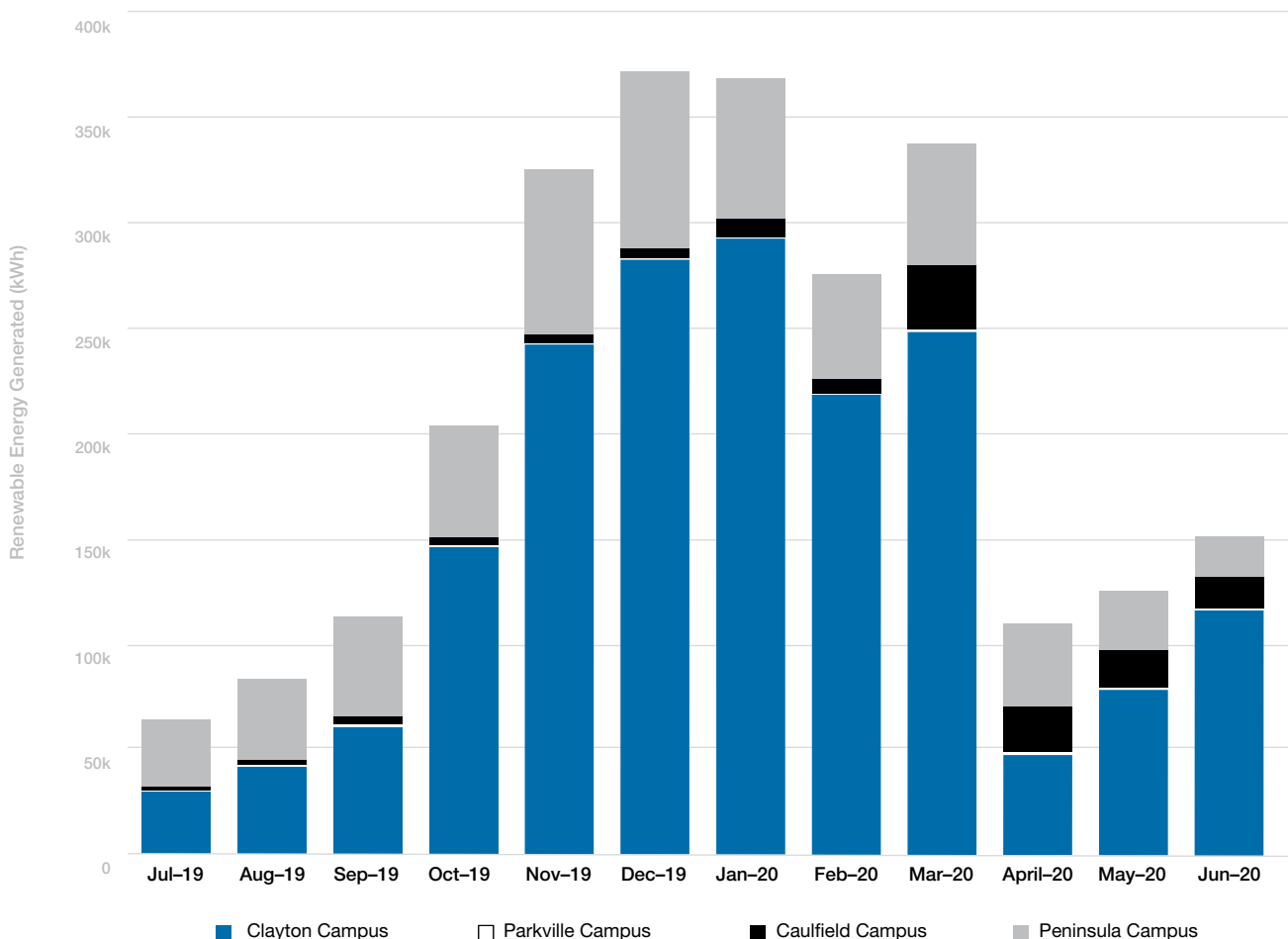
RENEWABLE ENERGY

Three new solar PV systems were installed in 2019-20, providing Monash with a total rooftop solar capacity of 4.1MW.

Solar PV systems generated 2,526,697 kWh of renewable energy in 2019-20, an 87 percent increase from 2018-19 (see figure 6).

As a safety precaution, all of the Clayton solar PV systems were switched off for approximately six weeks in April-May 2020 while the impact of reduced electricity consumption patterns due to COVID was assessed and ensure Monash did not breach the energy export conditions of its grid connection agreement with United Energy.

Figure 6: Renewable energy generated in 2019-20



WATER CONSUMPTION

The total potable water consumed by Monash University in 2019-20 was 474,811 kilolitres (kL), a 22 per cent decrease on 2018-19. Table 11 shows the total potable water consumed by each campus.

Table 11: Potable water consumed per campus (2019-20) in comparison to levels in previous years

	TOTAL KILOLITRES (KL) 2015-16	TOTAL KILOLITRES (KL) 2016-17	TOTAL KILOLITRES (KL) 2017-18	TOTAL KILOLITRES (KL) 2018-19	TOTAL KILOLITRES (KL) 2019-20	CHANGE IN WATER CONSUMPTION
Berwick	11,588	13,281	3,853	-	-	-
Caulfield	-	54,841	62,591	49,078	47,477	-3%
Clayton	-	454,561	494,337	518,706	386,656	-25%
Gippsland	-	3,971	4,119	4,115	3,792	8%
Parkville	-	10,752	9,940	10,479	12,035	15%
Peninsula	-	21,784	22,585	26,395	24,851	-6%
Total	-	559,190	597,426	608,773	474,811	-22%

Notes:

- Data has been extracted from invoices by Buildings and Property Division.
- Data from previous years has been recalculated as more accurate data became available.

The reduced staff and student load on campus due to COVID-19 restrictions resulted in a significant reduction in water use across most campuses.

The University focused on water conservation, water harvesting and community awareness as the main strategies in its water management plan.

Key water management projects undertaken in 2020 included:

- commissioning final sections of the Clayton campus harvested water ring main and the biofilter bypass filtration system
- installation of smart metering on high priority (largest) stormwater harvesting systems to ensure optimal utilisation and improve data collection and quality
- establishment of a water conservation incentive program and dedicated manager for our non potable water systems, as part of our Urban Space Maintenance contract.

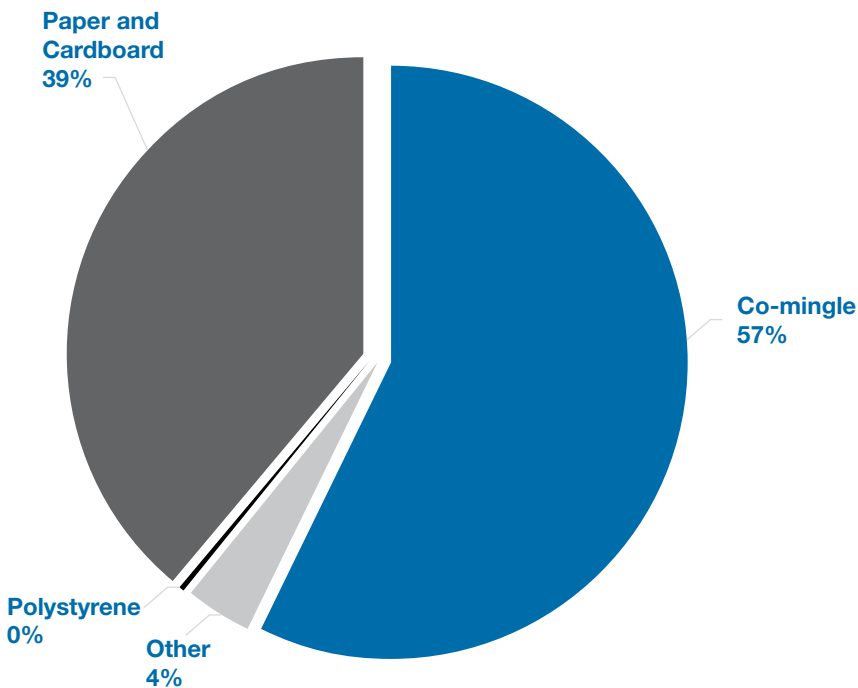
WASTE

The University produced 3,546 tonnes of waste in 2019-20, a 30.7 per cent decrease on 2018-19. A total of 1,167 tonnes of waste was recycled. The reduced staff and student load on campus due to COVID-19 resulted in a significant reduction in waste generation from the campuses. The amount of waste recycled increased from 29 per cent in 2018-19 to 33 per cent of total waste generated in 2019-20 (see table 12). The contributions to recycled waste are shown in figure 7.

Table 12: Total waste generated, waste recycled and percentage of waste recycled (2015-16 to 2019-20)

YEAR	WASTE TO LANDFILL (TONNES)	WASTE RECYCLED (TONNES)	TOTAL WASTE (TONNES)	PERCENTAGE OF WASTE RECYCLED
2015-16	3837	1090	4927	28%
2016-17	3460	1914	5374	36%
2017-18	3752	1830	5582	33%
2018-19	3633	1480	5113	29%
2019-20	2379	1167	3546	33%

Figure 7: Contributions to recycled waste, by weight in 2019-20



Notes:

- Data has been provided by Monash University’s waste collection companies.

- Conversion factors are from the National Greenhouse and Energy Reporting System Measurement Technical Guidelines for the Estimation of Greenhouse Gas Emissions by facilities in Australia, July 2012.

SUSTAINABLE TRANSPORT

Priority: For more than 70 per cent of staff and students to travel to Monash campuses using sustainable transport options by 2020

The University's integrated campus access strategy aims to reduce greenhouse gas emissions associated with travelling to Monash campuses through a shift from single-occupancy vehicles towards sustainable alternatives, such as public transport, University shuttle buses, carpooling, walking and cycling.

The global COVID-19 pandemic in 2020 represented significant challenges and opportunities for sustainable transport. On one side we saw a significant reduction of travel to campus as staff and students worked or studied from home and on the other side those that still needed to travel to campus moved away from public transport due to fears of COVID transmission.

A campus access survey was not completed in 2020 due to COVID-19. Melbourne-wide data indicates there was a significant shift to driving during the pandemic.

Recognising the travel patterns of staff and students will most likely never return to pre-COVID patterns, Monash replaced its fixed annual carparking permit system with a dynamic 'pay as you use' (PAYU) virtual parking system. PAYU parking will support a more flexible work and study model into the future. This new technology will enable greater flexibility for staff and students to choose on a daily basis their travel mode and incentivise those that choose to take sustainable transport. The data insights from the virtual parking system will also be invaluable for improved transport planning into the future.

Monash had 165 vehicles in its fleet in 2020, a one per cent decrease on 2019. Fuel use decreased by 21 per cent comparing 2018-19 to 2019-20. Total energy consumption by fuel type for 2019-20 is shown in table 13.

Table 13: Total energy consumption by fuel type in 2019-20.

FUEL TYPE	LITRES (L)	MEGAJOULES (MJ)
Diesel	68542	2645724
Ethanol E10	43	1016
Petrol	86916	2972521

PROCUREMENT

Priority: To include consideration of sustainability in all University purchases

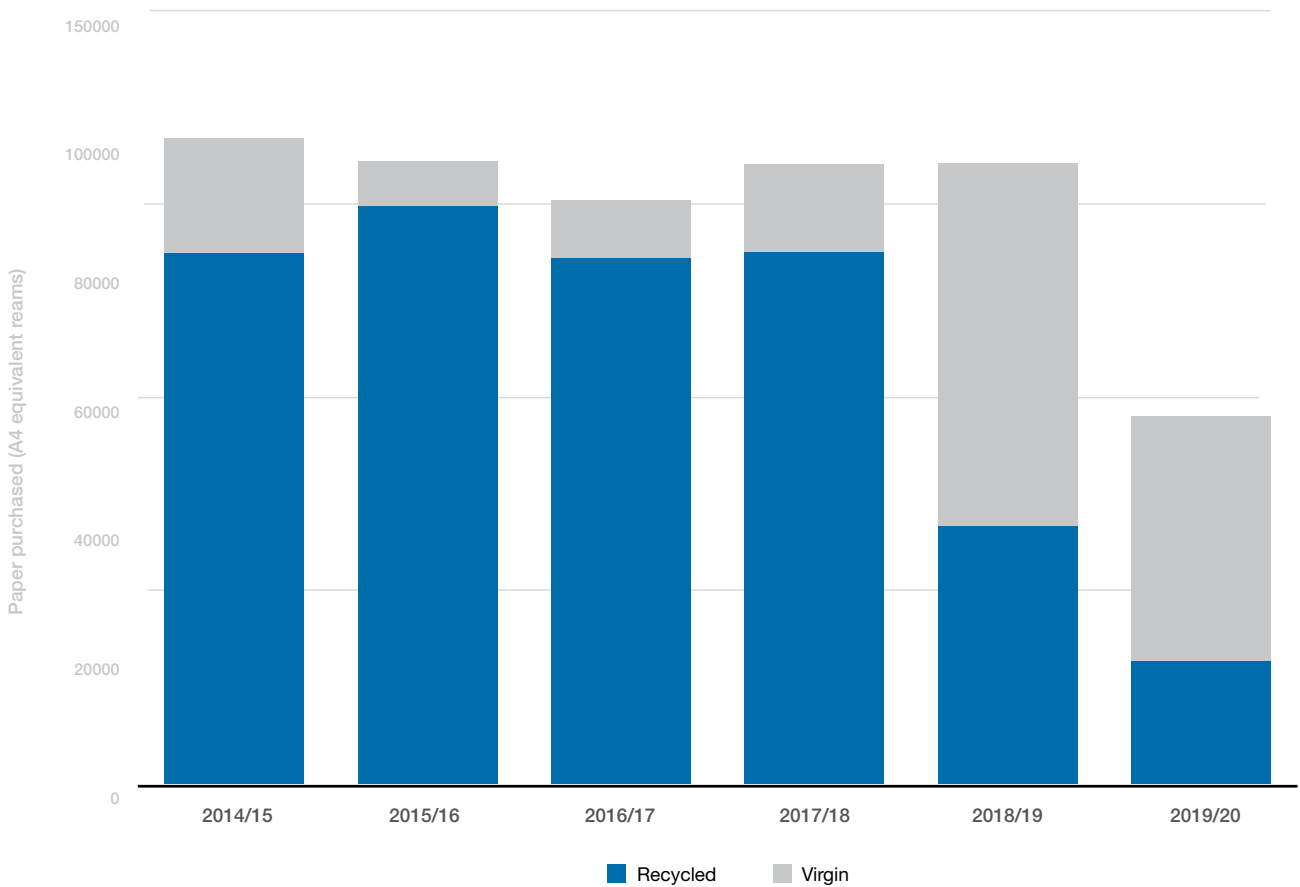
Monash University's procurement framework continued to ensure environmental and social sustainability, with value for money and probity included in all procurement processes and categories. This framework ensured there was consideration of environmental and social criteria for tenders greater than \$200,000. Practical guidelines have been developed for staff to use when scoring sustainability criteria in tenders.

PAPER

Priority: To decrease the overall volume of paper purchased

Paper use at Monash significantly reduced in 2020 due to COVID-19 and staff and students working and studying from home. Of the paper purchased in 2019-20, 41 per cent was recycled content paper. The main change in paper supply in 2019 was a switch to carbon-neutral virgin paper by Monash Print Services. Although this reduced the percentage of paper with recycled content, 80 per cent of Monash’s paper purchased had both PEFC and the Australian government’s National Carbon Offset Standard (NCOS) Carbon Neutral Program certification. In 2021, Monash will seek paper with both 100 per cent recycled content and carbon-neutral certification.

Figure 8: Paper purchased (virgin and recycled content) by major users from 2014-15 to 2019-20



THE BUILT ENVIRONMENT AND LANDSCAPE

Priority: To incorporate ecologically sustainable development (ESD) into all new buildings and refurbishments

The commitment to designing and constructing buildings to deliver occupant comfort and healthy indoor environments continued in 2019-20, with the opening of new Chancellery and Woodside Building for Technology and Design. Both these buildings were designed and built to the Passive House ‘fabric first’ design methodology. The Woodside Building for Technology achieved formal Passive House certification and both of these buildings are well-insulated, sealed and shaded, with dedicated fresh-air systems. Both buildings have all-electric plant and rooftop solar. In addition to having low energy and water use, these buildings are to be connected to the campus microgrid (electricity) and harvested water network to allow for more efficient use of resources both in the buildings and across the campus. Water sensitive landscapes have also been established around each of these buildings.

LEGISLATIVE COMPLIANCE

The University is required to meet its environmental compliance obligations as outlined in the following state and federal legislation:

- *Census and Statistics Act 1905* (Commonwealth)
- *Environment Protection Act 1970* (Vic)
- *Environment Protection (Industrial Waste Resource) Regulations 2009* (Vic)
- *Environment Protection and Biodiversity Conservation Act 1999* (Commonwealth)
- *Environment Protection and Biodiversity Conservation Regulations 2000* (Commonwealth)
- *National Greenhouse and Energy Reporting Act 2007* (Commonwealth)
- *National Greenhouse and Energy Reporting Regulations 2008* (Commonwealth)
- *National Greenhouse and Energy Reporting (Measurement) Determination 2008* (Commonwealth)
- *State Environment Protection Policy (Prevention and Management of Contamination of Land) 2013* (Vic)
- *Water Act 1989* (Vic)
- *Water (Estimation Supply and Sewerage) Regulations 2014* (Vic)
- *Ozone Protection and Synthetic Greenhouse Gas Management Act 1989*

Compliance with current legislation and achievement of environmental best-practice is managed through risk and compliance strategies, contractor engagement, auditing and waste discharge monitoring.

OTHER RELEVANT INFORMATION AVAILABLE ON REQUEST

Additional information is available on request about the following topics, subject to the provisions of the *Freedom of Information Act 1982*:

- FRD 22H – Statement regarding declaration of pecuniary interest: contact Mr Phillip Vaughan, Interim Chief Human Resources Officer-Human Resources, telephone +61 3 9902 9579, phillip.vaughan@monash.edu
- FRD 22H – Shares held by senior officers: contact Mr Richard Long, Director – Executive Services, telephone +61 3 9905 2010, richard.long1@monash.edu
- FRD 22H – Publications: contact Fabian Marrone Chief Marketing Officer – Strategic Marketing and Communications Office, telephone +61 3 9903 2329, fabian.marrone@monash.edu or visit <https://www.monash.edu/about/who/publications>
- FRD 22H – Changes in prices, fees, charges, rates and levies: contact Mr George Ou, Executive Director Financial Resources Management Division, telephone +61 3 9905 6057, george.ou@monash.edu
- FRD 22H – Major external reviews: contact Mr Richard Long, Director – Executive Services, telephone +61 3 9905 2010, richard.long1@monash.edu
- FRD 22H – Major research and development activities: contact Professor Marc Palange, Office of the Senior Vice President and Provost, telephone +61 3 9902 9468, marc.palange@monash.edu
- FRD 22H – Overseas visits: contact Mr Richard Long, Director – Executive Services, telephone +61 3 9905 2010, richard.long1@monash.edu
- FRD 22H – Major promotional, public relations and marketing activities: contact Fabian Marrone – Chief Marketing Officer – Strategic Marketing and Communications Office, telephone +61 3 9903 2329, fabian.marrone@monash.edu
- FRD 22H – General statement on industrial relations and details of time lost due to industrial disputes and accidents: contact Mr Phillip Vaughan, Interim Chief Human Resources Officer-Human Resources, telephone +61 3 9902 9579, phillip.vaughan@monash.edu
- FRD 22H – Major committees: contact Mr Richard Long, Director – Executive Services, telephone +61 3 9905 2010, richard.long1@monash.edu or visit www.adm.monash.edu/execserv
- FRD 22H- Occupational Assessment and Measures: contact contact Mr Phillip Vaughan, Interim Chief Human Resources Officer-Human Resources, telephone +61 3 9902 9579, phillip.vaughan@monash.edu
- FRD 22H- Details of consultancies and contractors: Contact Mr Phil Harvey, Interim Chief Financial Officer and Senior Vice-President, Office of Senior Vice-President (Finance), telephone +61 3 9905 2004, phil.harvey@monash.edu



FINANCIAL PERFORMANCE

REPORT ON FINANCIAL OPERATIONS

In 2020 the University operating result is \$267.3 million (2019, \$230.0 million) and the consolidated result is \$277.0 million (2019, \$352.7 million). The 2020 consolidated operating result now includes for the first time Monash University Malaysia (\$7.4 million).

The University operating margin from continuing operations is 9.9% (2019, 8.2%) and 9.5% on a consolidated basis (2019, 11.8%).

The strong performance is attributed to the University's ability to respond to the global pandemic (through innovation, efficiency, flexibility and continual adaption), implementation of a rigorous salary and non-salary savings program, deferral of significant capital expenditure, and the high success rate in research revenue.

The underlying consolidated result is \$323.1 million (2019, \$244.9 million), which excludes net investment revenue (i.e. net of management fees and finance costs), donations and bequests, capital grants, unspent research funds and other specific grants. Additional COVID-19 related exclusions to the 2020 underlying result are significant costs associated with a Voluntary Separation Program (VSP) and student support and hardship funding.

Note, the underlying result does not account for non-recurring, non-salary cost savings of approximately \$140 million as a result of border closures and the extensive campus lockdown for the most part of 2020.

Both the 2020 and comparative 2019 result include application of the new revenue and lease accounting standards that came into effect as of 1 January 2019.

Comments on the Consolidated Group result:

- Australian Government funding increased by 4.0% (\$44.5 million) to \$1.2 billion. This includes \$17.7m of JobKeeper funding for Monash College.
- Non-government revenue increased significantly by \$42.3 million.
- International onshore student fee revenue decreased in 2020 (excluding fees related to new subsidiary Malaysia), by \$53.0 million (a 4.7% decrease on 2019) as result of COVID-19 travel restrictions. Student accommodation fees were also impacted, down by 30.6% (\$13.0 million).
- Contract research revenue remained strong in 2020 increasing by \$29.9 million to \$104.4 million.
- Net investment income decreased by \$114.7 million, predominantly due to non-recurrence of significant unrealised gains in 2019. This reflects the significant shift from the positive outlook in 2019 to the continued uncertain COVID-19 environment in 2020. Realised investment income remained resilient at \$77.0 million (2019, \$82.3 million).
- Other revenue reduced significantly by \$42.3 million (32.6%), with impacts of COVID 19 being widespread i.e. rental income (with COVID related waivers and relief offered to tenants), commercial income, donations and scholarships.
- Employee related costs increased to 55% of total expenses in 2020 (2019, 51%). Whilst the University introduced various salary savings measures there were also significant costs incurred towards a Voluntary Separation Program in response to the impact and uncertainties as a result of COVID-19.
- Expenditure control measures as well as travel and stay at home restrictions resulted in a significant reduction in almost all categories of other expenses of \$139.8 million, notably travel expenses down by \$52.0 million (80%), staff related by \$39.3 million (34%) along with laboratory, student related, IT and equipment, printing and stationery and entertainment.
- The University in response to COVID-19 pulled back significantly on its investment in infrastructure with spend at \$186.4 million off the back of significant spend in 2019 of \$370.8 million. Due to timing of completion of significant projects from the prior year, depreciation and amortisation increased by \$33.7 million.
- Cash position remains strong as a result of the above as well as net new borrowings of \$46.9m and payroll tax deferrals of \$32.0m, whilst the University also has access to undrawn loan facilities. This will assist with meeting the challenges and uncertainties that remain going forward, and as the sector navigates through the COVID-19 recovery period.

RESPONSIBLE INVESTMENT RELATED ACTIVITIES

Reducing the carbon footprint of our investments is a core endeavour for Monash and was a principal driver behind the development of the first Responsible Investment Statement. Since 2016 nearly all rebalancing of the University's investments has related to improving the responsible investment credentials of the portfolio.

Monash subsequently became a signatory to the UN-supported Principles for Responsible Investment (PRI) in 2017, requiring the University to embed responsible investment action into its investment practices and report annually on progress to advance its consideration of responsible investment factors (including low carbon) into its investment strategies. The terms of reference for the Investment Advisory Committee that oversees the investment of surplus Monash funds were subsequently updated to reflect these commitments and responsible investment became a standing item on the agenda for the Committee.

Further measures adopted by Monash to align its investments with responsible investment best practice and reduce the carbon intensity have included:

- Requiring that all fund managers employed by Monash are also PRI signatories
- Investing in climate change solutions via a low carbon global equities product
- Directing investments into infrastructure funds which include renewable energy projects
- Investing in tailored portfolios which exclude exposure to coal, tobacco, uranium and cluster munitions
- Utilising climate scenario modelling as part of the Annual Strategy Review process
- Utilising independently assessed ESG star-ratings in fund manager assessments and ongoing monitoring

Monash has greatly improved the environmental sustainability of its investments. As of 2020, 85 per cent of its combined portfolios had strong responsible investment credentials.

MAJOR FINANCIAL AND PERFORMANCE STATISTICS

	2016	2017	2018	2019	2020
	\$'000	\$'000	\$'000	\$'000	\$'000
Net results*	171,485	143,317	164,534	352,698	277,047
Revenue	2,198,212	2,401,731	2,636,971	2,979,919	2,932,293
Expenses	2,026,727	2,258,414	2,472,437	2,627,221	2,655,246
Assets	4,041,211	4,486,429	4,777,292	5,715,391	6,435,667
Liabilities	1,202,206	1,485,363	1,601,322	2,272,121	2,669,028
Equity	2,839,003	3,001,066	3,175,970	3,443,270	3,766,639

Notes:

* After tax and non-controlling interests. 2018 onwards includes unrealised market value gains/losses on investments.

STATEMENT OF CONSOLIDATED CASHFLOWS (FOR THE YEAR ENDED 31 DECEMBER 2020)

	2016	2017	2018	2019	2020
	\$MILLION	\$MILLION	\$MILLION	\$MILLION	\$MILLION
Net cash inflows from operating activities	316.6	256.4	305.0	429.5	532.5
Net cash outflows from investing activities	(393.7)	(455.3)	(351.7)	(309.4)	(301.3)
Net cash inflows / (outflows) from financing activities	66.5	227.0	75.5	(34.3)	114.6
Net cash inflows / (outflows)	(10.6)	28.1	28.8	85.8	345.8
Effects of exchange rate changes on cash and cash equivalents	(0.2)	4.2	2.0	(0.2)	(3.8)
Net increase / (decrease) in cash assets held	(10.9)	32.2	30.7	85.5	341.9

STATEMENT OF CONSOLIDATED FINANCIAL POSITION (AS AT 31 DECEMBER 2020)

	2016	2017	2018	2019	2020
	\$MILLION	\$MILLION	\$MILLION	\$MILLION	\$MILLION
ASSETS					
Property, Plant and Equipment	2,739.9	3,028.8	3,256.9	3,477.8	3,605.9
Right – Of – Use Assets	-	-	-	283.2	462.7
Other financial assets (FVTPL, FVOCI)*	632.0	768.3	761.4	955.1	973.7
Deferred Government Superannuation Contributions	156.5	156.9	163.2	167.2	170.6
Other	512.8	532.4	595.8	831.1	1,222.8
	4,041.2	4,486.4	4,777.3	5,714.6	6,435.7
LIABILITIES					
Borrowings	495.8	713.6	811.9	804.1	829.5
Provisions	215.2	230.2	239.6	273.2	334.8
Lease Liabilities	-	-	-	292.4	590.5
Contract Liabilities	-	-	-	320.7	343.2
Deferred Consideration	-	-	-	100.4	93.5
Deferred Employee Benefits for Superannuation	156.5	156.9	163.2	167.2	170.6
Other	334.7	384.8	386.6	314.0	307.1
	1,202.2	1,485.4	1,601.3	2,272.1	2,669.0
NET ASSETS	2,839.0	3,001.0	3,176.0	3,442.5	3,766.6

Notes:

- *Prior to 2017 these were classified as Available-for-sale financial assets
- FVTPL: Fair value through profit or loss; FVOCI: Fair value through other comprehensive income

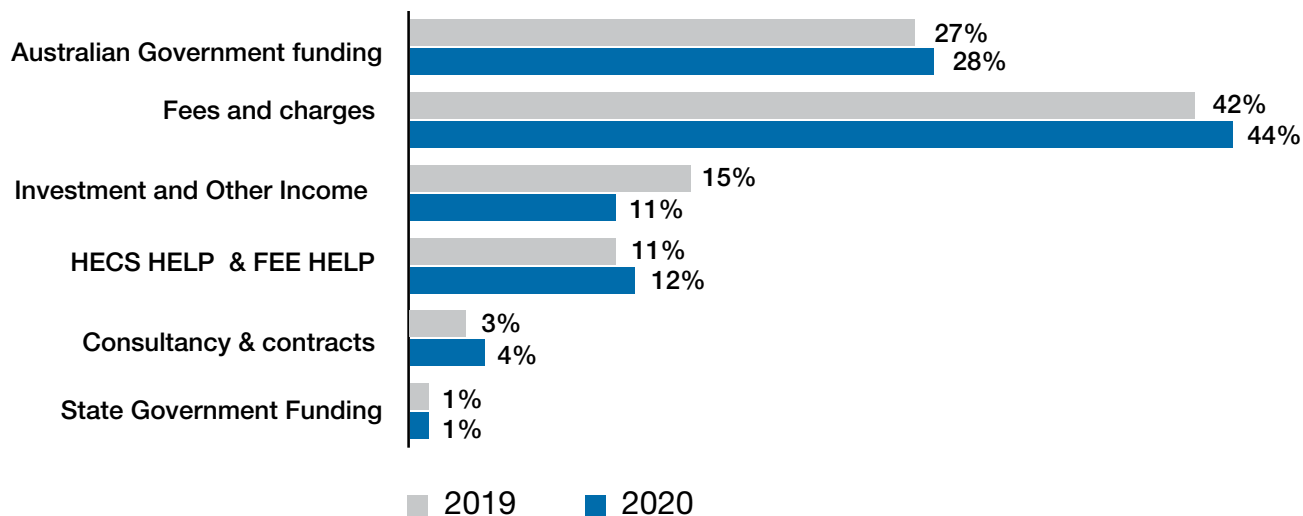
STATEMENT OF CONSOLIDATED FINANCIAL PERFORMANCE (FOR THE YEAR ENDED 31 DECEMBER)

	2016	2017	2018	2019	2020
	\$MILLION	\$MILLION	\$MILLION	\$MILLION	\$MILLION
REVENUE FROM CONTINUING OPERATIONS:					
Australian Government funding	741.8	753.6	791.8	789.9	820.5
HECS HELP & FEE HELP	288.5	304.2	309.3	325.9	339.8
State Government funding	35.9	41.7	41.3	42.4	38.7
Consultancy & contracts	51.6	45.3	75.8	94.2	117.2
Fees and charges	778.8	929.7	1,109.1	1,266.4	1,303.7
Net Investment income	45.8	72.6	18.3	176.7	61.4
Other revenue	255.7	254.5	291.5	284.4	251.04
Total revenue from continuing operations	2,198.2	2,401.7	2,637.0	2,979.9	2,932.3
EXPENSES FROM CONTINUING OPERATIONS:					
Employee benefits and on costs	1,055.5	1,172.2	1,269.0	1,334.5	1,447.8
Depreciation & amortisation	118.7	127.9	144.2	181.2	214.9
Repairs & maintenance and rent, leasing & utilities	120.1	144.8	165.6	116.3	109.7
Scholarships and prizes	143.5	156.6	176.6	199.2	189.4
Other operating	588.9	656.9	717.1	796.1	691.4
Total expenses from continuing operations	2,026.7	2,258.4	2,472.4	2,627.2	2,653.1
Operating result before income tax	171.5	143.3	164.5	352.7	279.1
Income tax	0.1	-	-	-	2.1
Net operating result from continuing operations*	171.4	143.3	164.5	352.7	277.0

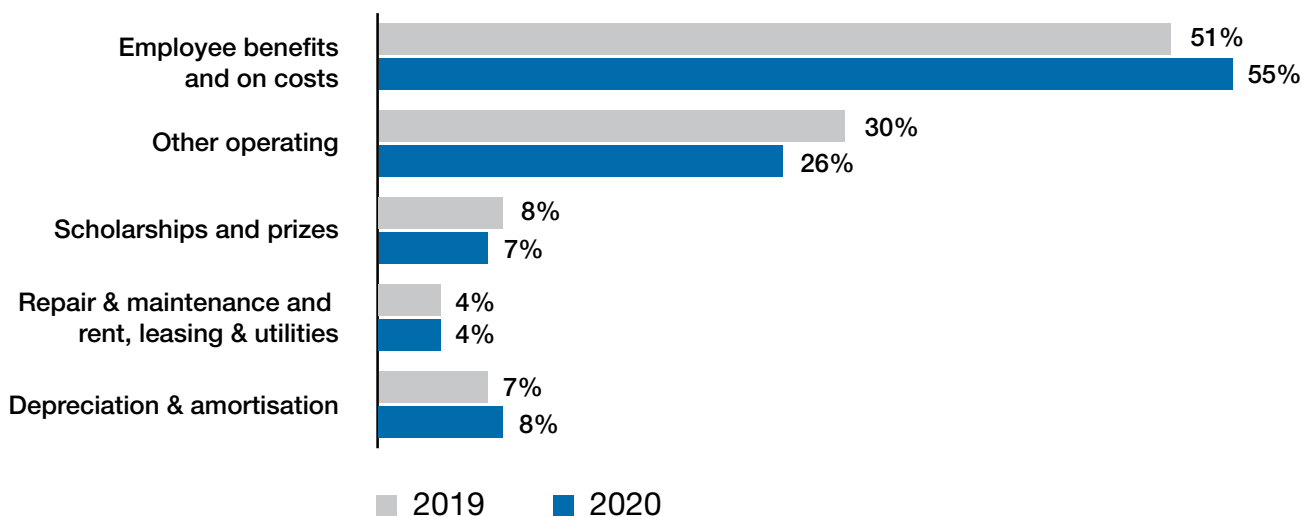
Notes:

- *After tax and non-controlling interests. 2018 onwards includes unrealised market value gains/losses on investments.

REVENUE



EXPENSES



RISK ANALYSIS – SUBSIDIARIES

The following table is an indicative summary of the risk related to subsidiaries of the University where Monash has a capital investment in excess of \$100,000 or where the entity has revenue of more than \$500,000.

SUBSIDIARY	OBJECTS	INVESTMENT \$ '000	TURNOVER \$ '000
Monash Accommodation Services Pty Ltd	Construction and supply of affordable student rental accommodation.	32,394	24,135
Monash College Pty Ltd	Education activities on behalf of Monash University or in its own right.	500	162,712
Monash Investment Trust	Manage investments on behalf of Monash University.	10	1,695
Monash University Foundation Trust	Generation of investment income for the future benefit of Monash University.	–	60,524
Monash (Suzhou) Engineering Technology Co Ltd	Technical and consulting services to industries in China.	1,400	1,498
Suzhou Industrial Park Monash Research Institute of Science and Technology	Research and development in science and technology	–	577
Monash University Indonesia Ltd	Strengthen local partnership encourage education and research collaborations through a representative office in Indonesia	1,854	–
Monash University Malaysia Sdn. Bhd	Provide tertiary courses	125,958	124,119

All companies have some exposure to risk, but in the context of Monash University's asset base the level of financial and reputational risk was modest.

Monash University and its subsidiaries have a suite of policies designed to mitigate risk. These included:

- regular monitoring of subsidiaries' performance and outlook;
- crisis management and recovery processes;
- occupational health and safety policies;
- business continuity strategic plan;
- physical security;
- good staff management, training and development practices with a sound staff selection process;
- segregation of duties; and
- financial delegation policy.

CONSULTANTS

The University engaged a wide range of consultants to assist in the evaluation of new systems, and to provide advisory services and information for business developments and a variety of research and strategic projects or initiatives.

During the year ended 31 December 2020, there were 82 consultancies where total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2020 in relation to these consultancies is \$9,204,965.05 (excl. GST). Details of individual consultancies can be viewed at www.monash.edu/about/who/publications/consultants-disclosure.

During the year ended 31 December 2020, there were 37 consultancies where the total fees payable to the consultants were less than \$10,000. The total expenditure incurred during 2020 in relation to these consultancies is \$189,723.36 (excl. GST).

STATEMENT ON COMPULSORY NON-ACADEMIC FEES

The Higher Education Legislation Amendment (Student Services and Amenities) Bill 2011 was passed by the Parliament on October 2011 and allows higher education providers to charge a Student Services and Amenities Fee from 1 January 2012. The Student Services and Amenities Fee (SSAF) in 2020 is calculated and charged based on a student's enrolment mode (off or on campus) and study load (full or part time) for the entire calendar year. The maximum SSAF amount a student could pay in 2019 was \$308 and eligible students were able to defer their SSAF to the government loan scheme, SA – HELP. Due to the disruption to study in 2020 resulting from the impacts of COVID-19, Monash reduced the maximum SSAF payable by students to \$110 - refer to <https://www.monash.edu/fees/other-costs/amenities/2020>

For further information regarding amounts collected, organisations to which the fees were made available and purposes for which the money was spent – refer to https://www.monash.edu/__data/assets/pdf_file/0004/2544448/Annual-report-2020.pdf

STATEMENT ON PRIVATE PROVISION OF PUBLIC INFRASTRUCTURE

The University has not entered into any arrangement that has resulted in the private provision of public infrastructure.

STATEMENT ON EX-GRATIA PAYMENTS

There were no ex-gratia payments made by the University during the year, other than fees and other receivable amounts forgiven and disclosed as bad debts in Note 17 to the financial statements.

STATEMENT OF ALLOCATION OF PUBLIC FUNDS

Public funds allocated to the University were allocated to the purposes specified by the government or other funding body.

ICT EXPENDITURE

Operational BAU ICT Expenditure	Non- BAU ICT Expenditure (Total)	Non- BAU ICT Expenditure (Opex)	Non- BAU ICT Expenditure (Capex)
(A)	(B)=(C)+(D)	(C)	(D)
\$'000	\$'000	\$'000	\$'000
162,516	41,939	14,244	27,694

DISCLOSURE INDEX

REPORT OF OPERATIONS

ITEM NO.	SOURCE	SUMMARY OF REPORTING REQUIREMENT	PAGE
CHARTER AND PURPOSE			
1.	FRD 22H 5.4 a	Manner of establishment and the relevant Minister	05-07
2.	FRD 22H 5.4 b 5.5	Purpose, functions, powers and duties linked to a summary of activities, programs and achievements	05-41
3.	FRD 22H	Nature and range of services provided including communities served	05

MANAGEMENT AND STRUCTURE

4.	FRD 22H 5.4 d 5.6	Organisational chart detailing members of the governing board, Audit Committee, CEO, senior officers and their responsibilities	10-13
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FINANCIAL AND OTHER INFORMATION

5.	FRD 03A	Accounting for Dividends	N/A
6.	FRD 07B	Early adoption of authoritative accounting pronouncements	147
7.	FRD 10A	Disclosure Index	109-111
8.	FRD 17B	Wage inflation and discount rates for employee benefits	156-157
9.	FRD 22H 5.11 c	Operational and budgetary objectives, performance against objectives and achievements	15-41, 101-107
10.	FRD 22H 5.10	Occupational health and safety statement including performance indicators, performance against those indicators.	69-70
11.	FRD 22H 5.8	Workforce data for current and previous reporting period, including a statement on the application of employment and conduct principles and that employees have been correctly classified in the workforce data collections	50-54
12.	FRD 22H 5.11 a	Summary of the financial results, with comparative information for the preceding four reporting periods	103-106
13.	FRD 22H 5.11 b	Summary of significant changes in financial position	103-104
14.	FRD 22H 5.7	Key initiatives and projects, including significant changes in key initiatives and projects from previous years and expectations for the future	15-21
15.	FRD 22H 5.11 d	Post-balance sheet date events likely to significantly affect subsequent reporting periods	166
16.	FRD 22H 5.18 a	Summary of application and operation of the <i>Freedom of Information Act 1982</i>	42-43
17.	FRD 22H 5.18 b	Statement of compliance with building and maintenance provisions of the <i>Building Act 1993</i>	44-47

18.	FRD 22H 5.12	The report of operations shall provide a discussion and analysis of the entity's operating results and financial position and include details about significant factors that affect the entity's performance	101-102
19.	FRD 22H 5.9	University workforce inclusion policy (where a University has one), including a measurable target and report on the progress towards the target	71-73
20.	FRD 22H 5.16	Schedule of any government advertising campaign in excess of \$100,000 (exclusive of GST)	N/A
21.	FRD 22H 5.18 e	Statement, where applicable, on the implementation and compliance with the National Competition Policy, including compliance with the requirements of Victoria's Competitive Neutrality Policy and any subsequent reform	44
22.	FRD 22H 5.18 c	Summary of application and operation of the <i>Public Interest Disclosures Act 2012</i> including disclosures required by the Act	43
23.	FRD 22H 5.18 h	Summary of Environmental Performance	80-98
24.	FRD 22H 5.13 5.14 5.15	<p>Consultants: Report of Operations must include a statement disclosing each of the following:</p> <ol style="list-style-type: none"> 1. Total number of consultancies of \$10,000 or more (excluding GST) 2. Location (e.g. website) of where the schedule with the below details of the consultancies over \$10,000 has been made publicly available <ul style="list-style-type: none"> ▪ Consultant engaged ▪ Brief summary of project ▪ Total project fees approved (excluding GST) ▪ Expenditure for reporting period (excluding GST) ▪ Any future expenditure committed to the consultant for the project 3. Total number of consultancies individually valued at less than \$10,000 and the total expenditure for the reporting period 	108
25.	FRD 22H 5.19	List of other information available on request from the Accountable Officer, and which must be retained by the Accountable Officer	99
26.	FRD 22H 5.17	<p>An entity shall disclose the following in the report of operations:</p> <ol style="list-style-type: none"> a. Total entity ICT Business as Usual (BAU) expenditure for the full 12-month reporting period; and b. Total entity ICT Non-Business as Usual expenditure for the full 12-month reporting period; and provide a breakdown for: <ol style="list-style-type: none"> i. Operational expenditure (OPEX); and ii. Capital expenditure (CAPEX). 	108
27.	FRD 25D	Local Jobs First	N/A
28.	AASB 16	Leases	146-147; 157-159
29.	FRD 119A	Transfers through contributed capital	160
30.	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework.	48
31.	SD 5.2.1(a)	The Accountable Officer must implement and maintain a process to ensure the Annual Report is prepared in accordance with the FMA, the Standing Directions, the Instructions, applicable Australian Accounting Standards and Financial Reporting Directions.	48, 121, 188

32.	SD 5.2.3	The report of operations must be signed and dated by a member of the Responsible Body.	01
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FINANCIAL REPORT

FINANCIAL STATEMENTS REQUIRED UNDER STANDING DIRECTIONS / FINANCIAL MANAGEMENT ACT 1984

33.	SD 5.2.2(a), 5.2.2(b) & FMA s49	<p>The financial statements must contain such information as required by the Minister and be prepared in a manner and form approved by the Minister. They must be signed and dated by the Accountable Officer, CFO (subject to 5.2.2) and a member of the Responsible Body, in a manner approved by the Minister, stating whether, in their opinion the financial statements:</p> <ul style="list-style-type: none"> ▪ present fairly the financial transactions during reporting period and the financial position at end of the period; and ▪ have been prepared in accordance with applicable requirements in the FMA, the Directions, the Financial Reporting Directions and Australian Accounting Standards. <p>The Minister referenced in the above statement is the Assistant Treasurer, who administers s49 of the FMA.</p>	188
34.	FRD 30D	Rounding of Amounts	121
35.	SD 3.2.1.1(c)	<p>The Responsible Body must establish an Audit Committee to:</p> <ul style="list-style-type: none"> ▪ review annual financial statements and make a recommendation to the Responsible Body as to whether to authorise the statements before they are released to Parliament by the Responsible Minister 	48

OTHER REQUIREMENTS AS PER FINANCIAL REPORTING DIRECTIONS IN NOTES TO THE FINANCIAL STATEMENTS

36.	FRD 11A	Disclosure of ex-gratia payments	108
37.	FRD 21C	Disclosures of Responsible Persons, Executive Officer and Other Personnel (contractors with significant management responsibilities) in the Financial Report	162-164
38.	FRD 102A	Inventories	152
39.	FRD 103H	Non-financial physical assets	116, 141-147, 179-183
40.	FRD 105B	Borrowing costs	115, 120, 132
41.	FRD 106B	Impairment of assets	122, 149-151
42.	FRD 107B	Investment properties	148-149, 179-183
43.	FRD 109A	Intangible assets	116, 149-151
44.	FRD 110A	Cash flow statements	120
45.	FRD 112D	Defined benefit superannuation obligations	165
46.	FRD 113A	Investment in subsidiaries, jointly controlled entities and associates	121, 137-139, 172-174
47.	FRD 120N	Accounting and reporting pronouncements applicable to the reporting period	121-188

COMPLIANCE WITH OTHER LEGISLATION, SUBORDINATE INSTRUMENTS AND POLICIES

48.	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions and charges payable in 2020.	108
49.	PAEC	Financial and other information relating to the University's international operations	30-34, 127, 137-139, 172-174
50.	University Commercial Activity Guidelines	<ul style="list-style-type: none"> ▪ Summary of the university commercial activities ▪ If the university has a controlled entity, include the accounts of that entity in the university's Annual Report 	172-174



FINANCIAL
STATEMENT

MONASH UNIVERSITY

ABN 12 377 614 012

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MONASH UNIVERSITY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Consolidated		Monash University	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
Revenue from continuing operations					
Australian Government financial assistance	4	1,160,254	1,115,769	1,136,495	1,109,868
State and Local Government financial assistance	5	38,678	42,415	37,270	40,731
Non-Government financial assistance	6	139,833	97,561	136,330	97,561
HECS-HELP student payments		25,125	27,309	25,125	27,309
Fees and charges	7	1,303,739	1,266,446	1,037,268	1,081,349
Net investment income	8	61,376	176,670	59,398	146,907
Royalties, trademarks and licences	9	3,493	22,679	34,922	40,341
Consultancy and contracts	10	117,195	94,178	117,190	93,938
Other revenue	11	87,582	129,919	121,725	160,742
Share of net results of investments accounted for using the equity method	18	(4,982)	6,973	-	-
Total revenue from continuing operations		2,932,293	2,979,919	2,705,723	2,798,746
Expenses from continuing operations					
Employee related expenses	12	1,447,752	1,334,562	1,319,010	1,252,091
Depreciation, amortisation and impairment	22,20	214,912	181,261	177,714	164,399
Repairs and maintenance		35,759	41,504	33,940	41,157
Scholarships, awards and prizes		189,405	199,224	188,382	197,433
Grant and donation payments		136,832	105,293	113,883	176,824
Contracted and professional services		81,193	86,531	93,542	97,273
Finance costs	13	49,054	40,831	44,770	42,443
Other expenses	14	498,237	638,015	467,205	597,127
Total expenses from continuing operations		2,653,144	2,627,221	2,438,446	2,568,747
Net result from continuing operations before income tax		279,149	352,698	267,277	229,999
Income tax expense	15	2,102	-	-	-
Net result from continuing operations after tax		277,047	352,698	267,277	229,999
Net result attributable to members of the parent entity		277,047	352,698	267,277	229,999
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Gain / (loss) on revaluation of land and buildings, including impairment	1(g),32	36,967	(20,317)	36,967	(20,317)
Gain on revaluation of cultural assets	32,20	31	5,899	31	5,899
(Decrease) / increase in deferred government superannuation contributions		3,333	4,017	3,333	4,017
Decrease / (increase) in deferred employee benefits for superannuation		(3,333)	(4,017)	(3,333)	(4,017)
Gain / (loss) on listed securities valuation, net of tax	32	4,689	23,819	-	(81)
Gain on unlisted securities valuation	32	9,788	16,882	9,788	16,882
Items that may be reclassified subsequently to profit or loss:					
Adjustment to opening retained earnings on hedge accounting	33	(3,933)	-	(3,933)	-
Adjustment to opening retained earnings on adoption of AASB 15 & AASB 1058	33	-	(132,133)	-	(132,133)
Adjustment on business combination		(1,990)	-	-	-
Transfer to profit or loss from foreign currency translation reserve on wind-up of subsidiary	32	-	22,062	-	-
Foreign currency translation differences	32	(5,685)	16	-	-
Valuation gain / (loss) on cash flow hedge	32	6,455	(959)	6,455	(959)
Distribution to parent on wind-up of subsidiary	33	-	(667)	-	-
Total other comprehensive income		46,322	(85,398)	49,308	(130,709)
Total comprehensive income		323,369	267,300	316,585	99,290
Total comprehensive income for the year is attributable to:					
Members of the parent entity		323,369	267,300	316,585	99,290
Non-controlling interests		-	-	-	-

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

MONASH UNIVERSITY

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	Consolidated		Monash University	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	16	582,213	240,217	473,858	192,345
Contract and other receivables	17	129,796	155,600	160,572	152,128
Other financial assets	19	40,652	30,217	-	-
Other assets	24	39,749	39,525	36,157	33,712
TOTAL CURRENT ASSETS		792,410	465,559	670,587	378,185
NON-CURRENT ASSETS					
Contract and other receivables	17	281	968	140,531	144,084
Investments accounted for using the equity method	18	18,105	21,672	6,642	6,642
Other financial assets	19	933,948	924,906	678,777	683,629
Property, plant and equipment	20(a)	3,605,867	3,477,823	3,239,954	3,244,261
Right of use assets	20(b)	462,685	283,215	171,895	195,005
Investment properties	21	125,487	80,127	68,757	29,537
Intangible assets	22	297,444	266,945	181,668	146,620
Deferred tax asset	23	3,944	838	-	-
Other assets	24	24,918	26,093	24,918	26,093
Deferred Government superannuation contributions	36	170,578	167,245	170,578	167,245
TOTAL NON-CURRENT ASSETS		5,643,257	5,249,832	4,683,720	4,643,116
TOTAL ASSETS		6,435,667	5,715,391	5,354,307	5,021,301
LIABILITIES					
CURRENT LIABILITIES					
Payables	25	237,147	278,967	271,103	344,689
Contract liabilities	26	343,174	320,743	323,501	286,131
Borrowings	27	9,604	53,204	9,604	53,204
Provisions	28	279,424	221,443	259,508	260,730
Lease liabilities	29	40,835	33,261	15,847	19,956
Deferred consideration	41	5,168	5,304	5,168	5,304
Other liabilities	30	11,113	22,706	10,953	10,097
TOTAL CURRENT LIABILITIES		926,465	935,628	895,684	980,111
NON-CURRENT LIABILITIES					
Payables	25	33,639	-	33,639	-
Borrowings	27	819,877	750,871	819,877	750,871
Provisions	28	55,354	51,744	52,900	49,413
Lease liabilities	29	549,646	259,185	167,000	181,638
Deferred consideration	41	88,286	95,166	88,286	95,166
Other liabilities	30	25,183	12,282	25,183	12,282
Deferred Government superannuation obligations	36	170,578	167,245	170,578	167,245
TOTAL NON-CURRENT LIABILITIES		1,742,563	1,336,493	1,357,463	1,256,615
TOTAL LIABILITIES		2,669,028	2,272,121	2,253,147	2,236,726
NET ASSETS		3,766,639	3,443,270	3,101,160	2,784,575

MONASH UNIVERSITY
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

EQUITY

Parent entity interest

Capital	31	247,891	246,577	83,102	83,102
Reserves	32	1,140,083	1,087,838	1,121,465	1,068,224
Retained earnings	33	2,378,665	2,108,855	1,896,593	1,633,249
TOTAL EQUITY		3,766,639	3,443,270	3,101,160	2,784,575

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

MONASH UNIVERSITY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

2020 Consolidated

	Notes	Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's
Balance at 1 January 2020		246,577	2,108,855	1,087,838	3,443,270
Adjustment to opening retained earnings on hedge accounting	33	-	(3,933)	-	(3,933)
Preservation of capital	33,31	1,314	(1,314)	-	-
Adjustment on business combination	33	-	(1,990)	-	(1,990)
Net result for the year	33	-	277,047	-	277,047
Gain on revaluation of land and buildings, including impairment	32,20	-	-	36,967	36,967
Gain on revaluation of cultural assets	32,20	-	-	31	31
Foreign currency translation differences	32	-	-	(5,685)	(5,685)
Gain/(loss) on listed securities valuation, net of tax	32	-	-	4,689	4,689
Gain on unlisted securities valuation	32	-	-	9,788	9,788
Valuation loss on cash flow hedge	32	-	-	6,455	6,455
(Decrease) / increase in deferred government superannuation contributions	33	-	3,333	-	3,333
Decrease / (increase) in deferred employee benefits for superannuation	33	-	(3,333)	-	(3,333)
Balance at 31 December 2020		247,891	2,378,665	1,140,083	3,766,639

2019 Consolidated

	Notes	Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's
Balance at 1 January 2019		243,995	1,869,961	1,062,014	3,175,970
Adjustment to opening retained earnings on adoption of AASB 15 & AASB 1058	33,32	-	(132,133)	-	(132,133)
Preservation of capital	33,31	2,582	(2,582)	-	-
Distribution to parent on wind-up of subsidiary		-	(667)	-	(667)
Net result for the year	33	-	352,698	-	352,698
Gain on revaluation of land and buildings, including impairment	32,20	-	-	(20,317)	(20,317)
Gain on revaluation of cultural assets	32,20	-	-	5,899	5,899
Transfer to net profit from foreign currency translation reserve on wind-up of subsidiary	32	-	-	22,062	22,062
Foreign currency translation differences	32	-	-	16	16
Gain on listed securities valuation, net of tax	32	-	-	23,819	23,819
Gain on unlisted securities valuation	32	-	-	16,882	16,882
Realised gain on sale of investments - transfer to retained earnings	32	-	21,578	(21,578)	-
Valuation loss on cash flow hedge	32	-	-	(959)	(959)
Increase in deferred government superannuation contributions	33	-	4,017	-	4,017
Decrease in deferred employee benefits for superannuation	33	-	(4,017)	-	(4,017)
Balance at 31 December 2019		246,577	2,108,855	1,087,838	3,443,270

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

MONASH UNIVERSITY
STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020
2020 Monash University

	Notes	Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's
Balance at 1 January 2020		83,102	1,633,249	1,068,224	2,784,575
Adjustment to opening retained earnings on hedge accounting	33	-	(3,933)	-	(3,933)
Net result for the year	33	-	267,277	-	267,277
Gain on revaluation of land and buildings, including impairment	32,20	-	-	36,967	36,967
Gain on revaluation of cultural assets	32,20	-	-	31	31
Gain on unlisted securities valuation	32	-	-	9,788	9,788
Valuation loss on cash flow hedge	32	-	-	6,455	6,455
(Decrease) / increase in deferred government superannuation contributions	33	-	3,333	-	3,333
Decrease / (increase) in deferred employee benefits for superannuation	33	-	(3,333)	-	(3,333)
Balance at 31 December 2020		83,102	1,896,593	1,121,465	3,101,160

2019 Monash University

	Notes	Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's
Balance at 1 January 2019		83,102	1,535,383	1,066,800	2,685,285
Adjustment to opening retained earnings on adoption of AASB 15 & AASB 1058	33, 32	-	(132,133)	-	(132,133)
Net result for the year	33	-	229,999	-	229,999
Loss on revaluation of land and buildings, including impairment	32,20	-	-	(20,317)	(20,317)
Gain on revaluation of cultural assets	32,20	-	-	5,899	5,899
Loss on listed securities valuation, net of tax	32	-	-	(81)	(81)
Gain on unlisted securities valuation	32	-	-	16,882	16,882
Valuation loss on cash flow hedge	32	-	-	(959)	(959)
(Decrease) / increase in deferred government superannuation contributions	33	-	4,017	-	4,017
Decrease / (increase) in deferred employee benefits for superannuation	33	-	(4,017)	-	(4,017)
Balance at 31 December 2019		83,102	1,633,249	1,068,224	2,784,575

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

MONASH UNIVERSITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Consolidated		Monash University	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
Cash from operating activities:					
Australian Government Financial Assistance	46	1,226,530	1,139,805	1,204,064	1,133,904
OS-HELP net		7,394	266	7,394	266
State and Local Government Grants		41,400	41,304	39,992	44,333
HECS-HELP - Student payments		25,125	27,309	25,125	27,309
Receipts from student fees and other customers		1,732,860	1,710,274	1,539,423	1,577,917
Dividends and distributions received		12,853	26,157	10,489	19,279
Interest received		5,996	8,132	4,424	7,558
Distribution from related parties		-	-	21,579	34,336
Payments to suppliers and employees (inclusive of goods and services tax)		(2,465,579)	(2,469,646)	(2,349,428)	(2,398,117)
Finance costs		(42,375)	(50,830)	(43,803)	(52,442)
Income taxes paid		(3,132)	-	-	-
Short-term lease payments		(2,966)	(2,240)	(2,230)	(2,393)
Lease payments for lease of low-value assets		(549)	(739)	(42)	(182)
Variable lease payments not included in the measurement of the lease liability		(5,013)	(322)	(5,013)	(322)
Net cash provided by operating activities	42	532,544	429,470	451,974	391,446
Cash flows from investing activities:					
Proceeds from sale of property, plant, equipment and intangibles		98	242	98	242
Repayment of loans received from external/related parties		-	28,453	7,938	37,038
Movement in related party funds held under administration		-	-	(33,842)	-
Funds provided by / (to) related parties		-	7,000	-	27,222
Proceeds from other financial assets		99,397	93,343	30,000	42,958
Cash acquired on business combination		-	5,752	-	-
Payments for property, plant, equipment, intangibles and investment properties		(319,907)	(377,663)	(186,417)	(370,763)
Payments for other financial assets		(75,676)	(58,892)	(2,250)	(39,450)
Payment for investment in subsidiary		(5,228)	-	(5,228)	-
Payment for business combination		-	(7,643)	-	(7,643)
Net cash used in investing activities		(301,316)	(309,408)	(189,701)	(310,396)
Cash flows from financing activities:					
Proceeds from borrowings		100,000	-	100,000	-
Repayment of borrowings		(53,100)	(9,500)	(53,100)	(9,500)
Proceeds from lease incentives		114,174	900	674	900
Repayment of net lease liabilities		(46,473)	(25,719)	(24,501)	(18,353)
Net cash used in financing activities		114,601	(34,319)	23,073	(26,953)
Net cash increase / (decrease) in cash and cash equivalents		345,829	85,743	285,346	54,097
Cash and cash equivalents at beginning of year		240,217	154,718	192,345	138,492
Effects of exchange rate changes on cash and cash equivalents		(3,833)	(244)	(3,833)	(244)
Cash and cash equivalents at end of year	16	582,213	240,217	473,858	192,345

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

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied for all years reported unless otherwise stated. The financial statements include separate financial statements for Monash University as the parent entity and the consolidated entity consisting of Monash University and its subsidiaries.

(a) Basis of Preparation

The general purpose financial reports have been prepared on an accruals basis in accordance with:

- Australian Accounting Standards;
- other authoritative pronouncements of the Australian Accounting Standards Board
- the *Higher Education Support Act 2003*;
- the disclosure requirements of the Victorian *Financial Management Act 1994*;
- applicable directions from the Assistant Treasurer of the Parliament of Victoria; and
- the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*.

Monash University is a not-for-profit entity and these statements have been prepared on that basis. Some of the Australian Accounting Standards requirements for not-for-profit entities are inconsistent with the International Financial Reporting Standards requirements.

Historical cost convention

These financial statements have been prepared on the basis of historical cost unless otherwise stated, except for the revaluation of managed funds and listed and unlisted securities where a fair value can be determined, land and buildings, investment properties, cultural assets and derivative financial instruments which are at fair value. Fair value includes market value or depreciated replacement cost.

(b) Principles of consolidation

Subsidiaries:

The consolidated financial statements incorporate the assets and liabilities of all material subsidiaries of the University as at 31 December 2020 and the results of all subsidiaries for the year then ended. The effects of all transactions between entities incorporated in the consolidated financial report are eliminated in full.

A subsidiary is an entity, including an unincorporated entity such as a partnership, which is controlled by the University. Control exists where the University has 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. Subsidiaries consolidated into this financial report are outlined in Note 43.

The financial statements of subsidiaries are included from the date control commences and are de-consolidated from the date control ceases.

Inter-company transactions, balances and unrealised gains on transactions within the consolidated group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the assets transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Associates:

Associates are those entities over which the consolidated entity exercises significant influence, but not control. Investments in associated entities are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition (refer to Note 18). Under the equity method, the consolidated entity's share of the post-acquisition profits or losses of the associate are recognised in the consolidated Statement of Comprehensive Income, and its share of post-acquisition movements in reserves are recognised in Consolidated Reserves. The post-acquisition movements are adjusted against the cost of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Joint ventures:

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity. Under the equity method, the share of the profits or losses of the entity is recognised in the statement of comprehensive income, and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and the statement of changes in equity. Details relating to joint ventures are set out in Note 18.

(c) Rounding

All values in these financial statements are expressed in rounded thousands with the exception of directors' and executives' remuneration.

(d) Taxation

The University and certain subsidiaries are exempt from income tax under Part 50.1 of the *Income Tax Assessment Act 1997*. The controlled entities subject to income tax adopt the following method of tax effect accounting.

The income tax expense or revenue for the year is the tax payable/receivable on the current year'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.

Income tax expense is reported under Note 15 and deferred tax assets and liabilities are under Note 23.

(e) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an expense.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL STATEMENT OF ACCOUNTING POLICIES (continued)

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to the ATO are classified as operating cash flows.

Capital commitments reported are GST exclusive.

(f) Foreign Currency

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 entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the University's functional and presentation currency.

Transactions and balances

Foreign currency transactions in the parent entity are converted to Australian dollars at the date of the transaction using the rate of exchange applicable on that day.

Amounts receivable (monetary assets) and payable (monetary liabilities) denominated in foreign currencies at the end of the year are translated at the rates of exchange ruling at balance date.

Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in the Statement of Comprehensive Income in the financial year in which the exchange rates change.

Translation of Foreign Subsidiaries

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 Statement of Comprehensive Income are translated at average exchange rates;
- all resulting exchange differences are recognised as a separate component of equity; and
- non-monetary assets and liabilities and components of shareholders' equity remain translated at exchange rates

current at the transaction date, or where a non-monetary item has been revalued, assets and liabilities are translated at the rates used to translate the associated asset or liability.

(g) Impairment of Assets

At each reporting date, all assets except for those held at fair value including inventories and financial assets are assessed to determine whether there is any indication of impairment. Goodwill and intangible assets that have an indefinite useful life are tested more frequently if events or changes in circumstances indicate that they might be impaired.

If there is an indication of impairment, the assets concerned are tested as to whether their carrying amount exceeds the recoverable amount. Any difference is written-off by a charge to the Statement of Comprehensive Income except to the extent that the write-down can be debited to an asset revaluation reserve applicable to that class of asset.

At each reporting date, assets previously determined to be impaired are assessed for circumstances indicating that an impairment loss recognised in prior periods no longer exists or may have decreased. If there is an indication that the impairment loss has been reversed, the assets concerned are tested as to whether the recoverable amount exceeds the carrying amount. The difference not exceeding the original impairment is credited to the Statement of Comprehensive Income, except for:

Revalued assets - which are credited to an asset revaluation reserve to the extent of the impairment recorded in the asset revaluation reserve.

(h) Fair value measurement

The fair value of assets and liabilities must be measured for recognition and disclosure purposes. The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The carrying value of payables and trade receivables (less impairment provision) are assumed to approximate their fair values due to their short-term nature. Refer Note 45.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL STATEMENT OF ACCOUNTING POLICIES

(i) Going concern/COVID-19 impacts

The Group's financial report has been prepared on the going concern basis. The Council members have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operations for the foreseeable future. The consequences of COVID-19 and other events and conditions have been assessed and determined by Council members that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

There however have been significant impacts from COVID-19 on the Group's performance and asset and liability balances throughout the year from the international border closures and other impacts. This has affected student fees, accommodation revenue, and as non-salary expenses. There has been reduced capital investment, as well as workforce restructuring via a voluntary separation program and a number of salary and non-salary cost management measures in order to maintain a sustainable financial position. The University has and will continue to monitor and mitigate risks to its financial performance by delivering a mix of online, offshore and on-campus models and consider further student support funding. There continues to be student enrolment challenges in future years requiring continued careful monitoring and management.

Realised investment income remained resilient, however there are still uncertainties in the market and the University will continue to maintain a balance between risk and return with regards to its investments in order to maximise returns whilst preserving cash requirements. Research revenue performance has been a success and the overall strong cash position, coupled with access to loan facilities, assists with the University's ability to remain a going concern as it recovers through investment in infrastructure, whilst ensuring coverage of its net debt financing costs, and as non-salary costs return in line with on-campus activities and opening of borders.

(j) Significant accounting judgements and estimates

The preparation of the financial statements requires the Group to exercise its judgement in the process of applying accounting policies. It also requires the use of certain critical accounting estimates when considering the impact of COVID-19. The estimates and underlying assumptions are continually evaluated. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates which are significant to the financial statements are the loss allowances for trade and other contract receivables, valuation of investment properties and property plant and equipment, impairment of non-financial assets (including goodwill), assessment of sensitivity factors on market price risk of financial assets, and relief on rent concessions. Disclosures are throughout the financial statements in the relevant notes for each affected balance.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL STATEMENT OF ACCOUNTING POLICIES (continued)

(k) New Accounting Standards and Interpretations issued but not yet effective

As at balance date, the following standards and interpretations had been issued but were not mandatory for the financial year. Monash University Group has not, and does not intend to, adopt these standards early.

Standard / Interpretation	Summary	Standard applicable for annual reporting periods:	Applicable date for the Monash University Group	Impact on Monash University Consolidated financial statements
AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2	This standard amends AASB 4, AASB 7, AASB 9, AASB 16, and AASB 139	Beginning 1 Jan 2021	1 Jan 2021	The impact is expected to be minimal.
AASB 2017-5 Amendments to Australian Accounting Standards – Effective date of amendments to AASB 10 and AASB 128 and Editorial Corrections	This standard defers the mandatory effective date of the amendments to AASB10 and AASB 128 that were originally made in AASB 2014-10 to annual reporting periods beginning on or after 1 Jan 2022. AASB 2014-10 clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in AASB 3 Business Combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interest in the associate or joint venture.	Beginning 1 Jan 2022	1 Jan 2022	The impact is expected to be minimal.
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current	This standard amends AASB 101. The amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.	Beginning 1 Jan 2022	1 Jan 2022	The impact is expected to be minimal.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL STATEMENT OF ACCOUNTING POLICIES (continued)

(k) New Accounting Standards and Interpretations issued but not yet effective (continued)

Standard / Interpretation	Summary	Standard applicable for annual reporting periods:	Applicable date for the Monash University Group	Impact on Monash University Consolidated financial statements
<p>AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018 – 2020 and Other Improvements</p>	<p>This standard amends AASB 1, AASB 3, AASB 9, AASB 116 and AASB 137.</p> <p>AASB 1 First-time Adoption of Australian Accounting Standards: - simplifies the application of AASB 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences</p> <p>AASB 3 Business Combinations: - updates a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations</p> <p>AASB 9 Financial Instruments: - clarifies the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability</p> <p>AASB 116 Property, Plant and Equipment: - requires an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset</p> <p>AASB 137 Provisions, Contingent Liabilities and Contingent Assets: - specifies the costs that an entity includes when assessing whether a contract will be loss-making</p>	<p>Beginning 1 Jan 2022</p>	<p>1 Jan 2022</p>	<p>Detail of impact is still being assessed.</p>

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL STATEMENT OF ACCOUNTING POLICIES (continued)

(k) New Accounting Standards and Interpretations issued but not yet effective (continued)

Standard / Interpretation	Summary	Standard applicable for annual reporting periods:	Applicable date for the Monash University Group	Impact on Monash University Consolidated financial statements
AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date	This standard amends AASB 101 to defer requirements that were added to AASB 101 in AASB 2020-1 to annual reporting periods beginning on or after 1 Jan 2023 instead of 1 Jan 2022.	Beginning 1 Jan 2022	1 Jan 2022	The impact is expected to be minimal.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

2 DISAGGREGATED INFORMATION

	Revenue and Income from transactions (*)		Results		Assets	
	2020	2019	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Geographical						
Australia	2,818,101	2,980,300	271,105	350,369	6,277,217	5,569,332
Malaysia	120,771	44,623	5,942	2,399	136,833	140,545
India	1,643	1,145	-	(70)	799	745
Total	2,940,515	3,026,116	277,047	352,703	6,414,849	5,711,555

(*): It includes Revenue from Contracts with Customers in scope of AASB15 and Income of not-for-profit entities in scope of AASB1058.

The above numbers are not intended to match the Consolidated financials as they represent the Group's equity share of material intra group and related entities' balances in each of the geographic locations. Malaysia balances represent the Group's increased 100% equity share in 2020 (2019: 45%) and consolidation of its revenues and expenses in 2020. For equity accounted investments, only the Group's share of net result matches the consolidated result. Refer Note 1(b) on consolidation of associates and joint ventures.

3 SUMMARY OF REVENUE AND INCOME FROM CONTINUING OPERATIONS

The Group first determines whether an enforceable agreement exists and whether the promises to transfer goods or services to the customer are 'sufficiently specific' per AASB 15 Contracts with Customers.

If an enforceable agreement exists and the promises are 'sufficiently specific', the Group applies the general AASB15 principles to determine the appropriate revenue recognition. If these criteria are not met, the Group considers whether AASB 1058 Income of Not-for-profit Entities applies.

	Note	Consolidated		Monash University	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
Total Australian Government financial assistance including Australian Government loan programs (HELP)	4	1,160,254	1,115,769	1,136,495	1,109,868
Total State and Local Government financial assistance	5	38,678	42,415	37,270	40,731
Total Non-Government financial assistance	6	139,833	97,561	136,330	97,561
HECS-HELP student payments		25,125	27,309	25,125	27,309
Net investment income	8	61,376	176,670	59,398	146,907
Total fees and charges	7	1,303,739	1,266,446	1,037,268	1,081,349
Total royalties, trademarks and licences	9	3,493	22,679	34,922	40,341
Total consultancy and contract fees	10	117,195	94,178	117,190	93,938
Total other revenue and income	11	87,582	129,919	121,725	160,742
Share of net results of associates and joint venture entities accounted for using the equity method	18	(4,982)	6,973	-	-
Total		2,932,293	2,979,919	2,705,723	2,798,746
Total revenue from contracts with customers as per AASB15		1,757,889	1,724,339	1,480,728	1,513,661
Total income as per AASB1058		1,174,404	1,255,580	1,224,995	1,285,085
Total revenue and income from continuing operations		2,932,293	2,979,919	2,705,723	2,798,746

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

4 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

	Notes	Consolidated		Monash University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
Commonwealth Grants Scheme and Other Grants	46(a)	363,695	361,388	363,695	361,390
Higher Education Loan Programs	46(b)	339,770	325,944	337,949	325,096
Scholarships	46(c)	12	73	12	71
EDUCATION Research	46(d)	176,666	169,997	176,666	169,997
Other Capital Funding	46(f)	1,919	1,872	1,919	1,872
Australian Research Council	46(g)	60,838	56,985	60,838	56,985
Other Australian Government Financial Assistance (Capital)		4,733	2,516	4,733	2,516
Other Australian Government Financial Assistance (Non-Capital) (*)		212,621	196,994	190,683	191,941
Total Australian Government Financial Assistance		1,160,254	1,115,769	1,136,495	1,109,868

(*) Consolidated Other Australian Government Financial Assistance includes the JobKeeper subsidies of \$17.7M received by Monash College Pty Ltd for the reporting period. A JobKeeper top up payment of \$3M for corresponding staff to match the ATO prescribed fortnightly pay is included under salaries in Note 12, which leaves the net JobKeeper subsidies at \$14.7M.

Accounting policy

Funding from Commonwealth grants scheme and other grants and Higher Education Loan Programs is recognised over the period of tuition under AASB 15 and any amounts received in advance for courses or programs to be delivered in the following year are a contract liability (refer to Note 26).

Funding from Scholarships is recognised in the year in which the scholarship is paid to the student per AASB 1058.

Funding from EDUCATION Research is recognised upfront under AASB 1058 as there are no sufficiently specific performance obligations.

Revenue relating to capital funding is initially recognised as a liability (refer to Note 30) representing the University's obligation to acquire or construct the identified non-financial asset. The liability is extinguished and recognised as income as the non-financial asset is acquired or constructed. The non-financial asset is recognised in accordance with AASB 116 Property, Plant and Equipment. These contracts are transfers to enable an entity to acquire or construct a recognisable non-financial asset to be controlled by the entity (capital grant) per AASB 1058.

Funding from the Australian Research Council (Discovery Indigenous, Discovery Projects, Linkage Projects, Australian Laureate Fellowships, Discovery Early Career Researcher Awards, ARC Centres/hubs) is recognised over time under AASB 15 as the research activities are performed and measured using an input method (spend to date) and the remainder is a contract liability (refer to Note 26). There is an enforceable contract by provisions in the Australian Research Council funding agreement and corresponding legislation; and sufficiently specific performance obligations in the promise to undertake research activity in the form of the detailed 'mature research plan' and nature of the specific field of research, using funded fellows for a specific time, as contained in the proposal for the grant funding.

Funding from National Health and Medical Research Council projects (NHMRC Schemes excluding postgraduate scholarships), included as part of Other Australian Government Financial Assistance (non-capital) is recognised over time as the research activities are performed and measured using an input method (spend to date) and the remainder is a contract liability (refer to Note 26). There is an enforceable contract by provisions in the NHMRC funding agreement and corresponding legislation; and sufficiently specific performance obligations in the promise to undertake research activity in the form of the detailed 'mature research plan' and nature of the specific field of research, using funded fellows for a specific time, as contained in the proposal for the grant funding.

Funding received from other Australian Government sources is recognised over time as the work is performed using an input method, or based on individual contract assessments whereby an assessment of whether there are sufficiently specific performance obligations has been performed. The nature, timing, cost, quantity and amount of consideration promised by a customer affect specificity. Common deliverables that could indicate sufficiently specific performance obligation(s) exist include, but are not limited to, research reports, IP transfers, research conferences, research progress reports, publications, assets or technology that is created, and clinical trials. Revenue is to be recognised when (or as) the University satisfies a performance obligation by transferring a promised good or service to a customer. Satisfaction of performance obligations could be at a point in time or over time and the remainder is a contract liability (refer to Note 26).

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

5 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

	Consolidated		Monash University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
State Government financial assistance				
Non-capital Research	32,806	32,386	32,806	32,386
Non-capital Other	5,025	5,087	3,617	3,403
Capital Other	-	4,497	-	4,497
Total State Government financial assistance	37,831	41,970	36,423	40,286
Local Government financial assistance				
Non-capital Research	937	379	937	379
Non-capital Other	(90)	66	(90)	66
Total Local Government financial assistance	847	445	847	445
Total State and Local Government financial assistance	38,678	42,415	37,270	40,731

Accounting policy

State and Local Government financial assistance is recognised over time as the work/research is performed, as the capital asset is constructed/purchased, or based on individual contract assessments whereby an assessment of whether there are sufficiently specific performance obligations has been performed. The nature, timing, cost, quantity and/or amount of consideration promised by a customer affects specificity. Common deliverables that could indicate sufficiently specific performance obligation(s) exist include, but are not limited to, research reports, IP transfers, research conferences, research progress reports, publications, assets or technology that is created, and clinical trials. Revenue is to be recognised when (or as) the University satisfies a performance obligation by transferring a promised good or service to a customer. Satisfaction of performance obligations could be at a point in time or over time and the remainder is a contract liability (refer to Note 26).

6 NON-GOVERNMENT FINANCIAL ASSISTANCE

Research (*)	116,863	85,465	113,403	85,465
Non-research	22,970	12,096	22,927	12,096
Total Non-Government financial assistance	139,833	97,561	136,330	97,561

(*): Consolidated research grant includes Malaysia and other foreign non-Australian government financial assistance.

Accounting policy

Non-Government financial assistance is recognised over time as the work is performed using an input method, or based on individual contract assessments whereby an assessment of whether there are sufficiently specific performance obligations has been performed. The nature, timing, cost, quantity, amount of consideration promised by a customer affect specificity. Common deliverables that could indicate sufficiently specific performance obligation(s) exist include, but are not limited to, research reports, IP transfers, research conferences, research progress reports, publications, assets or technology that is created, and clinical trials. Revenue is to be recognised when (or as) the University satisfies a performance obligation by transferring a promised good or service to a customer. Satisfaction of performance obligations could be at a point in time or over time and the remainder is a contract liability (refer to Note 26).

Where assistance for research does not meet Higher Education Research Data Collection (HERDC) guidelines it will be classified as non-research.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

7 FEES AND CHARGES

	Notes	Consolidated		Monash University	
		2020	2019	2020	
		\$000's	\$000's	\$000's	\$000's
Course fees and charges					
Fee paying onshore overseas students		1,080,910	1,133,863	967,775	992,954
Fee paying domestic postgraduate students		28,700	25,906	28,700	25,906
Fee paying domestic undergraduate students		689	840	689	840
Fee paying domestic non-award students		2,577	2,001	2,577	2,001
Fee paying offshore overseas students		133,023	11,026	14,859	11,026
Other domestic course fees and charges		20,658	24,677	8,114	9,692
Total course fees and charges (*)		1,266,557	1,198,313	1,022,714	1,042,419
Other fees and charges					
Student accommodation		29,622	42,658	9,444	15,575
Amenities and service fees	46(i)	1,335	3,336	1,335	3,336
Parking fees		1,424	9,888	1,433	9,898
Other fees and charges		4,801	12,251	2,342	10,121
Total other fees and charges		37,182	68,133	14,554	38,930
Total fees and charges		1,303,739	1,266,446	1,037,268	1,081,349

(*) Consolidated fees include Malaysia campus fee revenue for the first time in 2020.

COVID-19 impacts:

University's tuition fees are slightly under prior year's due to prolonged international border closures, extended lockdown and other impacts which have been mitigated by a shift to delivery via online and offshore learning models and the implementation of a new November intake. Student accommodation, parking, amenities, graduation and application fees have all reduced significantly due to reduced student numbers from border closures and restricted on-campus activities as a result of the extended lockdown in Victoria.

Accounting policy

Fees and charges revenue are recognised over the period of tuition. Where revenue is received in advance for courses or programs to be delivered in the following year the fees relating to the future year are a contract liability (refer to Note 26).

8 NET INVESTMENT INCOME

Dividends on equity instruments designated at FVOCI		8,373	241	6,124	9,225
Dividends/distributions on financial instruments designated at FVTPL		62,424	68,169	34,496	38,297
Trust distributions		-	-	21,579	34,336
Interest received on investments and loans		5,585	7,154	11,752	14,478
Fair value (loss) / gain on financial instruments at FVTPL		(19,639)	93,768	(12,559)	45,169
Fair value gain / (loss) on investment properties		4,588	559	(1,093)	(336)
Realised (loss) / profit on disposal of investments		45	6,779	(901)	5,738
Total net investment income		61,376	176,670	59,398	146,907

COVID-19 impacts:

Movements in unrealised market value are reflective of COVID-19 uncertainties and challenges. Uncertainty still remains and the Group will continue to maintain a balance between risk and return with regards to its investments. Realised investment returns remained strong and resilient.

Accounting policy

Interest revenue is recognised on a proportional basis taking into account the interest rates appropriate to the financial assets.

Distribution and dividend revenue is recognised when the right to receive a distribution or dividend has been established.

Unrealised fair value gain / (loss) on financial instruments at FVTPL is in accordance with AASB 9. Refer to Note 19 for market value movements and balances of investments held.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

9 ROYALTIES, TRADEMARKS AND LICENCES

	Consolidated		Monash University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Student enrolment royalties	1,010	18,100	32,439	35,762
Intellectual property patents and licences	2,483	4,579	2,483	4,579
Total royalties, trademarks and licences	3,493	22,679	34,922	40,341

Accounting policy

Revenue received from royalties, trademarks and licences is recognised when the individual performance obligations (milestones/targets) are satisfied. Revenue will be recognised over time, at a point in time, or upfront based on individual contract assessments.

10 CONSULTANCY AND CONTRACTS

Consultancy	12,748	19,094	12,743	18,854
Contract research	104,447	75,084	104,447	75,084
Total consultancy and contracts	117,195	94,178	117,190	93,938

COVID-19 impacts:

The majority of Consultancy and Contract Research revenue is derived from commercial arrangements with local and international industry partners, and despite COVID-19 there was a strong demand for targeted research services.

Accounting policy

Consultancy and contract revenue that are within the scope of AASB 15 is recognised when the individual performance obligations (provision of the goods/services) are satisfied. Revenue will be recognised over time, at a point in time, or upfront based on individual contract assessments.

11 OTHER REVENUE

Donations and bequests	13,889	19,618	13,889	19,618
Scholarships and prizes	5,799	8,849	5,799	8,849
Commercial sales	21,411	29,775	25,702	34,166
Rentals and hiring	21,460	30,075	22,828	31,150
Expense recoveries	10,813	15,101	23,139	32,168
Administration fees	4,325	4,824	21,081	24,481
Fair value adjustment on business combination	-	9,658	-	-
Foreign exchange gains (net)	2,234	-	3,366	-
Other revenue	7,651	12,019	5,921	10,310
Total other revenue	87,582	129,919	121,725	160,742

COVID-19 impacts:

Commercial and rental revenue decreased significantly as a result of the limited presence of staff and students on campus from the extended lockdown period and border closures for most of 2020. The University provided relief to tenants with rent waivers and deferrals in line with or in excess of the Victorian government's relief regulations.

Accounting policy

Donations and bequests are recognised as income in the year of receipt.

Revenue from sale of goods is recognised upon delivery to the customer; and revenue from services is recognised as the services are performed using an output method (value to the customer of the goods/services transferred to date relative to the remaining goods/services promised under the contract) which is informed by an input method (expenditure to date relating to the satisfaction of the performance obligation) and in some cases a margin.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

12 EMPLOYEE RELATED EXPENSES

	Notes	Consolidated		Monash University	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
Academic					
Staff salaries		626,274	568,980	562,678	530,692
Contribution to superannuation and pension schemes:					
Funded		82,377	77,313	74,717	72,381
Payroll tax		31,496	30,802	29,701	28,829
Workers compensation		842	1,385	593	1,095
Fringe benefits tax		800	1,641	774	1,604
Long service leave provision		8,948	15,720	8,496	15,179
Recreation leave provision		7,664	4,557	6,708	4,284
Recreation leave loading		4,218	4,041	4,155	4,041
Total academic		762,619	704,439	687,822	658,105
Non-academic					
Staff salaries		560,326	510,856	514,511	480,983
Contribution to superannuation and pension schemes:					
Funded		77,376	72,420	71,811	68,585
Payroll tax		29,684	28,202	28,179	26,469
Workers compensation		795	1,309	593	1,095
Fringe benefits tax		774	1,604	774	1,604
Long service leave provision		4,768	9,112	4,785	8,449
Recreation leave provision		7,049	2,418	6,176	2,599
Recreation leave loading		4,361	4,202	4,359	4,202
Total non-academic		685,133	630,123	631,188	593,986
Total employee related expenses (*)		1,447,752	1,334,562	1,319,010	1,252,091

(*) Consolidated employee related expenses for 2020 include, for the first time, costs associated with Monash University Malaysia.

COVID-19 impacts:

The Group implemented several workforce and salary cost management strategies throughout the year. The changes included a negotiated and staff agreed enterprise agreement variation to temporarily defer salary and promotion increments, salary reduction and bonus freezes for senior management, fraction reductions, tight management of the renewal of casual and fixed term contracts, and a rollout of a significant voluntary separation program amounting to \$31.4M inclusive of applicable on-costs.

Accounting policy

Superannuation

Employee contributory superannuation funds exist to provide benefits for the University's employees and their dependants on retirement, disability or death. The contributions that are made to these funds by the University are recorded in the Statement of Comprehensive Income. Further details are provided in Note 36.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises termination benefits when it can no longer withdraw the offer of those benefits.

13 FINANCE COSTS

Interest expense on borrowings	27	42,771	43,310	44,107	45,447
Less:					
Amounts included in the cost of qualifying assets	20(a)	(5,647)	(10,177)	(5,647)	(10,177)
Interest expense on lease liabilities		11,929	7,698	6,310	7,173
Total finance costs		49,053	40,831	44,770	42,443

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

14 OTHER EXPENSES

	Notes	Consolidated		Monash University	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
Rent and utilities		73,947	74,751	71,578	72,212
Staff related		74,746	114,069	73,731	112,709
Travel		12,797	64,830	10,860	63,009
Laboratory		61,124	64,475	53,434	64,392
Student related		47,432	57,732	42,646	51,360
Information technology		74,111	82,090	71,882	80,619
Non-capitalised equipment		18,934	24,965	18,461	25,122
Communication		18,948	18,562	18,063	18,361
Books and library		16,307	15,876	16,256	15,526
Advertising, marketing and promotional		18,445	19,355	16,287	18,960
Motor vehicle expenses		9,691	10,466	9,678	10,461
Printing and stationery		4,770	10,939	4,331	10,253
Net loss on disposal of property, plant and equipment		3,486	1,380	3,486	1,380
Royalties, patents, licences and permits		5,824	5,435	5,824	5,435
Transfer from Foreign currency translation reserve on wind-up of subsidiary	32	-	22,062	-	-
Foreign exchange losses (net)		-	407	-	244
Bad and impaired receivables and investments		4,910	1,833	3,486	1,794
Assurance services	34	1,407	1,487	1,226	1,370
Other financial and administration		31,988	11,238	30,108	10,347
Other expenses		19,370	36,063	15,868	33,573
Total other expenses		498,237	638,015	467,205	597,127

COVID-19 impacts:

Non-salary savings have been largely attributed to campus closures due to the significant COVID-19 lockdown periods in Victoria, coupled with tighter cost monitoring and control strategies implemented by management.

Accounting policy

Non-capitalised equipment includes equipment that is less than the capitalisation threshold of \$5,000.

Other expenses are recognised in the period in which incurred (ie. goods and/or services are received).

15 TAX EXPENSE

	2020 \$000's
Consolidated	
Current year income tax	2,993
Underprovided in prior financial years	138
	<u>3,131</u>
Deferred tax:	
Relating to origination and reversal of temporary differences	(751)
Overprovided in prior financial years	(278)
	<u>(1,029)</u>
Tax expense for the financial year	2,102

Income tax expense relates to Monash University Malaysia Sdn. Bhd. Malaysian current income tax is calculated at the statutory rate of 24% of the estimated assessable profit for the financial year.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

15 TAX EXPENSE (continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate is shown below.

	2020 \$000's
Profit before tax	9,456
Tax at Malaysian statutory tax rate of 24%	2,270
Double deduction for tax purposes	(176)
Income not subject to tax	(202)
Expenses not deductible for tax purposes	349
Overprovision of deferred tax in prior years	(278)
Underprovision of income tax expense prior years	138
Tax expense for the financial year	2,102

16 CASH AND CASH EQUIVALENTS

	Notes	Consolidated		Monash University	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
Cash at bank and on hand	16(a)	71,156	25,361	30,139	13,822
Managed cash	16(b)	220,023	178,523	203,719	178,523
Short-term deposits	16(b)	291,034	36,333	240,000	-
Total cash and cash equivalents		582,213	240,217	473,858	192,345

Significant holding of short-term deposits is as a result of a considered cash management and investment strategy to navigate the impacts of COVID-19 and border closure uncertainties.

16(a) Cash at bank and on hand

Cash on hand is non-interest bearing.

Cash at bank (including balances held by foreign subsidiaries) had floating interest rates between 0.00% and 2.70% (2019: 0.25% and 1.81%).

16(b) Managed cash and short-term deposits

This includes short-term deposits (three months or less) and those held in managed cash (including balances held by foreign subsidiaries) and had floating interest rates between 0.30% and 2.65% (2019: 1.08% and 3.30%). Managed cash can be accessed immediately by request without penalty, and had underlying investments with an average maturity of 77 days (2019: 67 days).

Accounting policy

Cash and cash equivalents include cash on hand, deposits held-at call with financial institutions, and 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. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand, in banks, at call deposits with three months or less maturity and bank overdrafts.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

17 CONTRACT AND OTHER RECEIVABLES

	Note	Consolidated		Monash University	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
Current					
External					
Sundry receivables	17(a),17(b)	56,333	82,928	71,858	68,390
Provision for impaired sundry receivables	17(a),17(b)	(6,303)	(4,674)	(6,219)	(4,674)
Student fees	17(a),17(b)	15,133	8,636	11,883	6,965
Provision for impaired student fees	17(a),17(b)	(3,214)	(1,406)	(1,517)	(511)
Other contract receivables		19,046	21,684	14,404	16,471
Other amounts receivable		35,340	22,470	27,710	18,573
GST refundable (net)		13,461	24,841	15,364	24,657
Total external receivables		129,796	154,479	133,483	129,871
Loans receivable from intra-group and related entities		-	-	4,241	4,242
Other receivables from intra-group and related entities		-	1,121	22,848	18,015
Loans and other receivable from intra-group and related entities		-	1,121	27,089	22,257
Total current contract and other receivables		129,796	155,600	160,572	152,128
Non-current					
Loans receivable from intra-group and related entities		-	-	140,250	143,145
Other receivables		281	968	281	939
Total non-current contract and other receivables		281	968	140,531	144,084
Total contract and other receivables		130,077	156,568	301,103	296,212

Contract assets

The Group does not have any contract assets (right to consideration in exchange for goods and services that have been transferred to a customer that is conditioned on something other than the passage of time, e.g. future performance of the Group), but does have contract receivables (right to consideration that is unconditional and only the passage of time is required before payment of the consideration is due) created by timing differences.

Contract receivables include student fees receivable, and certain sundry and other receivables that fall within the scope of AASB 15.

17(a) Provision for impaired sundry and student receivables

The ageing of these impaired receivables is as follows:

Less than 30 days	3,726	442	3,691	442
30 - 60 days	527	428	470	384
60 - 90 days	411	57	304	22
90 - 120 days	192	65	67	65
120 days +	4,661	5,117	3,204	4,272
	9,517	6,109	7,736	5,185

17(b) Sundry and student and related entity receivables

The following is an ageing of the Group's sundry and student receivables that are owed at the reporting date for which the Group has not provided as there has not been a significant change in credit quality and the Group believes that the amounts are still considered recoverable. The Group does not hold any securities over these balances.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

17 CONTRACT AND OTHER RECEIVABLES (continued)

17(b) Sundry and student and related entity receivables (continued)

	Notes	Consolidated		Monash University	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
Less than 30 days		44,379	60,664	60,984	61,049
30 - 60 days		4,237	5,340	3,510	5,212
60 - 90 days		1,879	2,713	1,701	2,648
90 - 120 days		1,410	2,526	1,180	2,481
120 days +		10,043	9,389	8,630	8,379
		61,948	80,632	76,005	79,769

17(c) Movements in provision for impaired sundry and student receivables are as follows:

At 1 January		6,109	4,895	5,185	4,243
Provision for impaired receivables recognised during the year		4,221	2,097	3,354	1,794
Receivables written off during the year as uncollectable		(813)	(883)	(803)	(852)
At 31 December		9,517	6,109	7,736	5,185

The creation and release of the provision for impaired receivables has been included in Note 14 to the Statement of Comprehensive Income. Amounts charged to the provision account are generally written off where there is no expectation of recovery. The other amounts within receivables do not contain impaired assets and are not past due. Based on credit history, it is expected that these amounts will be received when due.

17(d) Bad and impaired receivables expense

Bad debts	14	957	889	803	852
Doubtful debts	14	3,822	946	2,551	941
		4,779	1,835	3,354	1,793

Accounting policy

Receivables includes debts on invoiced student fee income and other income, and sundry and student loan debtors. Sundry debtors are generally required to be settled within 30 days. No interest is currently charged on student loans.

Receivables from related entities resulting from commercial dealings, are made on commercial terms and conditions, and are settled regularly.

Loans receivable are non-derivative assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the Statement of Financial Position date which are classified as non-current assets. Loans and receivables are included as other financial assets in the Statement of Financial Position and are carried at amortised cost using the effective interest method.

Receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. The collectability of all debts is assessed at balance date and provision is made for any impaired debt. The Group apply the simplified approach permitted by AASB 9 to measure expected credit losses which uses a lifetime expected loss allowance for sundry receivables and student receivables. To measure the expected credit losses, sundry and student receivables have been grouped based on shared credit risk characteristics and the days past due. Default rates per group has been determined based on historical trends. The historical default rates are adjusted to reflect current and forward-looking information on specific debtor situations, general economic conditions of the industry as well as geographical location in which the debtors operate.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

17 CONTRACT AND OTHER RECEIVABLES (continued)

17(d) Bad and impaired receivables expense (continued)

Significant estimates: The loss allowances for trade and other contract receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period. There has been an increase in the expected loss rates applied as at 31 December 2020 as a result of COVID-19, which vary from 12% for receivables that are more than 30 days past due to 30% for receivables that are more than 120 days past due (31 December 2019 – from 5% to 35%).

Student debts are written off after being outstanding for a period of 2 years. Sundry debts are written off when the debt is considered to be unrecoverable.

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Consolidated		Monash University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Investments in associates (a)	11,513	15,080	50	50
Investments in jointly controlled entities (b)	6,592	6,592	6,592	6,592
Total investments accounted for using the equity method	18,105	21,672	6,642	6,642

(a) Investments in Associates

Ownership / membership Interest

	Place of incorporation	Principal place of business	2020 %	2019 %
Hudson Institute of Medical Research (i)	Australia	Australia	50	50
BioCurate Pty Ltd (ii)	Australia	Australia	50	50

(i) An independent institute formed via a merger in 2013 of the Monash Institute of Medical Research and Prince Henry's Institute of Medical Research. The merger provides opportunities to deliver innovative, cutting edge research and respond to key health challenges and priorities. The results of the Institute are not material and therefore have not been disclosed below.

(ii) A joint venture launched in 2016 between two leading Australian biomedical Universities, the University of Melbourne and Monash University, supported by the Victorian State Government. As an independent venture catalyst, BioCurate will target the critical phase of drug development and provide the commercial focus, expertise and funding necessary to translate drug discoveries to a form which attracts investors or other commercialisation partners.

There are no other associates over which Monash University has significant influence.

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Summarised financial information for individually material associates

	BioCurate Pty Ltd	
	2020	2019
	\$000's	\$000's
Financial Position		
Current assets	23,944	30,600
Non-current assets	232	241
Total assets	24,176	30,841
Current liabilities	1,069	689
Non-current liabilities	81	-
Total liabilities	1,150	689
Net assets	23,026	30,152
Share of associates' net assets at 31 December	11,513	15,076
Reconciliation of carrying amounts		
Balance at 1 January	15,077	10,433
Share of profits after income tax	(3,564)	4,644
Balance at 31 December	11,513	15,077
Financial Performance		
Income	3,194	14,707
Profit / (loss) from continuing operations before tax	(7,127)	9,287
Profit / (loss) from continuing operations after tax	(7,127)	9,287
Total comprehensive income	(7,127)	9,287
Share of profit / (loss)-recognised	(3,564)	4,644

In 2020, share of associates' profit / (loss) includes the share of Monash University Malaysia's 2019 adjusted net loss (\$1.4M) prior to this entity becoming a subsidiary on 31 December 2019.

(b) Investments in jointly controlled entities

Ownership/membership interest

	Place of Principal Place of		2020	2019
	incorporation	business		
			%	%
GNUCO Pty Ltd (sole shareholder of Monash South Africa) (i)	Australia	South Africa	25	25
IITB - Monash Research Academy (ii)	India	India	50	50
Monash Health Research Precinct Pty Ltd (iii)	Australia	Australia	43	43
Shenzhen Monash Innovation Investment Development Co. Ltd. (Shenzhen Pingshan District Monash Science and Technology Transformation Institute) (iv)	China	China	40	40

(i) The full transfer of ownership of the Monash South Africa campus to The Independent Institution of Education (The IIE) occurred in April 2019. Shareholders of GNUCO have approved the commencement of the liquidation of GNUCO and Monash South Africa Ltd.

(ii) The Academy is a joint venture between Indian Institute of Technology, Bombay (IITB), Mumbai and Monash University, Australia. The principal object of the Academy is to promote research and educational leadership and engage collaboratively with industry, enterprise and government to develop high-quality research and educational capability that enhances knowledge in various fields of scientific endeavour. The results of the Academy are not material and therefore not reported.

(iii) The company manages the development and ongoing operation of translational and clinical research facilities co-located within a "Health and Research Precinct", which is occupied predominantly by the three shareholder parties, Monash Health, Hudson Institute of Medical Research and Monash University. The results of the company are not material and are therefore not reported.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Ownership/membership interest (continued)

(iv) The establishment of the Shenzhen Monash Innovation Investment Development Co. Ltd. provides Shenzhen Pingshan District Monash Science and Technology Transformation Institute R&D and commercialisation expertise to drive medicine, medical devices, engineering, software and other innovations to China and global markets. The results of the Institute are not material and therefore have not been disclosed.

The aggregate results of the jointly controlled entities are not material and therefore have not been reported.

19 OTHER FINANCIAL ASSETS

	Notes	Consolidated		Monash University	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
Current					
Managed funds at FVTPL		40,652	28,217	-	-
Term deposits (> 90 days)		-	2,000	-	-
Total current other financial assets		40,652	30,217	-	-
Non-current					
Interests in subsidiaries	43	-	-	158,862	156,166
Listed securities at FVOCI	45	12,736	8,048	8	9
Unlisted securities at FVOCI	45	63,353	53,105	62,586	52,797
Unlisted securities at FVTPL	45	33,921	25,065	-	-
Managed funds at FVTPL	45	823,938	833,713	457,321	469,682
Derivative asset	45	-	4,975	-	4,975
Total non-current other financial assets		933,948	924,906	678,777	683,629
Total other financial assets		974,600	955,123	678,777	683,629

COVID-19 impacts

The economic environment that other financial assets have been valued in at 31 December 2020 is subject to uncertainty from COVID-19. The value as at 31 December may therefore change significantly over a relatively short period of time. At 31 December 2020 COVID-19 impacts is reflected in listed investment market values and a COVID-19 risk adjustment is not considered materially relevant for unlisted investments.

Accounting policy

Managed funds, listed and unlisted securities are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date.

Purchases and sales of investments are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Under AASB 9, the Group has made the irrevocable election to have certain strategic not-for-trading equity securities held at fair value through other comprehensive income (FVOCI). This election can be made on instrument by instrument basis. Managed funds, other equity securities and an investment in a unit trust are held at fair value through profit and loss (FVTPL).

The fair values of investments and other financial assets are based on quoted market prices in an active market. If the market for a financial asset is not active, the Group establishes fair value by using valuation techniques that maximise the use of relevant data.

Derivative financial instruments

A derivative is a financial instrument whose value changes in response to an underlying variable, requires little or no initial investment and is settled at a future date. Derivatives are initially recognised at fair value and remeasured subsequently at fair value. Fair values are obtained from quoted market prices.

All derivative instruments of the group are included in the statement of financial position as derivatives held for risk management. Realised and unrealised gains or losses for derivatives used for cash flow hedging are recognised in other comprehensive income within cash flow hedges.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

19 OTHER FINANCIAL ASSETS (continued)

The method of recognising the resulting gain or loss on the derivative depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

Monash University applies only cash flow hedge accounting.

Monash University documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. Monash University also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The hedging instruments are assessed to be highly effective and the changes in the fair value of the derivatives are recognised in the hedge reserve in other comprehensive income.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining period of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining period of the hedged item is less than 12 months. Trading derivatives are classified as current assets or liabilities.

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

20 PROPERTY, PLANT AND EQUIPMENT

Land, buildings and cultural assets are held at fair value. Refer note 45.

20(a) Owned property, plant and equipment

	Equipment (i) \$000's	Library books \$000's	Cultural Assets \$000's	Land \$000's	Buildings \$000's	Buildings under Construction \$000's	Leasehold Improvements \$000's	Total \$000's
Consolidated 2020								
At 1 January 2020								
Cost	668,927	97,126	7,691	711	466,272	278,864	178,421	1,698,012
Valuation	-	-	73,372	314,051	2,049,796	-	630	2,437,849
Accumulated depreciation / amortisation	(425,713)	(43,517)	-	-	(86,246)	-	(102,562)	(658,038)
Net book amount	243,214	53,609	81,063	314,762	2,429,822	278,864	76,489	3,477,823
Year ended 31 December 2020								
Opening net book amount	243,214	53,609	81,063	314,762	2,429,822	278,864	76,489	3,477,823
Adjustment on completion of provisional accounting on business combination	424	-	-	-	-	-	-	424
Revaluation increment / (decrement)	-	-	31	9,080	27,887	-	-	36,998
Additions (ii)	57,242	1,162	1,636	884	37,693	52,449	145,683	296,749
Disposals - written down value	(1,352)	(165)	-	-	-	(1,890)	(384)	(3,791)
Depreciation / amortisation	(62,157)	(4,530)	-	-	(82,435)	-	(12,516)	(161,638)
Transfer (to) / from another class (iii)	(6,702)	-	1,220	(12,390)	228,062	(267,515)	16,957	(40,368)
Foreign currency translation	237	(41)	-	-	-	-	(526)	(330)
Closing net book amount	230,906	50,035	83,950	312,336	2,641,029	61,908	225,703	3,605,867
At 31 December 2020								
Cost	748,941	104,670	14,430	1,595	760,142	61,908	345,616	2,037,302
Valuation	-	-	69,520	310,741	2,049,798	-	630	2,430,689
Accumulated depreciation / amortisation	(518,035)	(54,635)	-	-	(168,911)	-	(120,543)	(862,124)
Net book amount	230,906	50,035	83,950	312,336	2,641,029	61,908	225,703	3,605,867

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

20 PROPERTY, PLANT AND EQUIPMENT (continued)

20(a) Owned property, plant and equipment (continued)

	Equipment (i) \$000's	Library books \$000's	Cultural Assets \$000's	Land \$000's	Buildings \$000's	Buildings under Construction \$000's	Leasehold Improvements \$000's	Total \$000's
At 1 January 2019								
Cost	593,999	98,331	6,637	-	284,816	180,152	166,626	1,330,561
Valuation	-	-	67,471	322,598	2,061,566	-	630	2,452,265
Accumulated depreciation / amortisation	(381,062)	(41,488)	-	-	(12,140)	-	(91,249)	(525,939)
Net book amount	212,937	56,843	74,108	322,598	2,334,242	180,152	76,007	3,256,887
Year ended 31 December 2019								
Opening net book amount	212,937	56,843	74,108	322,598	2,334,242	180,152	76,007	3,256,887
Revaluation increment / (decrement)	-	-	5,900	(8,547)	(11,770)	-	-	(14,417)
Additions	56,656	1,947	1,008	711	53,695	231,710	8,262	353,989
Acquisitions through business combinations	25,970	755	-	-	-	-	-	26,725
Disposals - written down value	(584)	(1,550)	-	-	-	(1,102)	(141)	(3,377)
Depreciation / amortisation	(51,903)	(4,386)	-	-	(74,413)	-	(11,407)	(142,109)
Transfer (to) / from another class	138	-	46	-	128,068	(131,896)	3,769	125
Closing net book amount	243,214	53,609	81,062	314,762	2,429,822	278,864	76,490	3,477,823
At 31 December 2019								
Cost	668,927	97,126	7,691	711	466,272	278,864	178,421	1,698,012
Valuation	-	-	73,372	314,051	2,049,796	-	630	2,437,849
Accumulated depreciation / amortisation	(425,713)	(43,517)	-	-	(86,246)	-	(102,562)	(658,038)
Net book amount	243,214	53,609	81,063	314,762	2,429,822	278,864	76,489	3,477,823

(i) Equipment includes equipment under construction.

(ii) Includes accrued leasehold improvements of \$15.6M related to 750 Collins Street. Refer Note 38.

(iii) The opening balance of Monash College Pty Ltd and Monash University Malaysia's leasehold improvements of \$15m were transferred out of Buildings and Equipment to Leasehold improvements in 2020.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

20 PROPERTY, PLANT AND EQUIPMENT (continued)

20(a) Owned property, plant and equipment (continued)

	Equipment (i) \$000's	Library books \$000's	Cultural Assets \$000's	Land \$000's	Buildings \$000's	Buildings under Construction \$000's	Leasehold Improvements \$000's	Total \$000's
Monash University 2020								
At 1 January 2020								
Cost	635,385	96,370	11,574	711	465,657	271,654	156,899	1,638,250
Valuation	-	-	69,489	314,051	1,850,460	-	630	2,234,630
Accumulated depreciation / amortisation	(418,570)	(43,517)	-	-	(79,795)	-	(86,738)	(628,620)
Net book amount	216,815	52,853	81,063	314,762	2,236,322	271,654	70,791	3,244,260
Year ended 31 December 2020								
Opening net book amount	216,815	52,853	81,063	314,762	2,236,322	271,654	70,791	3,244,260
Revaluation increment / (decrement)	-	-	31	9,080	27,887	-	-	36,998
Additions	53,392	1,141	1,636	884	37,693	52,332	1,460	148,538
Disposals	(1,310)	(165)	-	-	-	(1,890)	(384)	(3,749)
Depreciation / amortisation	(56,548)	(4,289)	-	-	(75,957)	-	(8,931)	(145,725)
Transfer (to) / from another class	1,332	-	1,220	(12,390)	227,718	(260,188)	1,940	(40,368)
Closing net book amount	213,681	49,540	83,950	312,336	2,453,663	61,908	64,876	3,239,954
At 31 December 2020								
Cost	674,554	97,162	14,430	1,594	759,182	61,908	159,395	1,768,225
Valuation	-	-	69,520	310,741	1,850,463	-	630	2,231,354
Accumulated depreciation / amortisation	(460,873)	(47,622)	-	-	(155,982)	-	(95,148)	(759,625)
Net book amount	213,681	49,540	83,950	312,335	2,453,663	61,908	64,877	3,239,954

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

20 PROPERTY, PLANT AND EQUIPMENT (continued)

20(a) Owned property, plant and equipment (continued)

	Equipment (i) \$000's	Library books \$000's	Cultural Assets \$000's	Land \$000's	Buildings \$000's	Buildings under Construction \$000's	Leasehold Improvements \$000's	Total \$000's
Monash University 2019								
At 1 January 2019								
Cost	586,308	98,331	10,520	-	284,816	177,935	145,274	1,303,184
Valuation	-	-	63,589	322,598	1,862,231	-	630	2,249,048
Accumulated depreciation / amortisation	(374,284)	(41,488)	-	-	(12,139)	-	(77,573)	(505,484)
Net book amount	212,024	56,843	74,109	322,598	2,134,908	177,935	68,331	3,046,748
Year ended 31 December 2019								
Opening net book amount	212,024	56,843	74,109	322,598	2,134,908	177,935	68,331	3,046,748
Revaluation increment / (decrement)	-	-	5,900	(8,547)	(11,770)	-	-	(14,417)
Additions	56,656	1,946	1,008	711	53,079	226,311	8,262	347,973
Disposals	(571)	(1,550)	-	-	-	(1,102)	-	(3,223)
Depreciation / amortisation	(51,432)	(4,386)	-	-	(67,963)	-	(9,165)	(132,946)
Transfer (to) / from another class	138	-	46	-	128,068	(131,490)	3,364	126
Closing net book amount	216,815	52,853	81,063	314,762	2,236,322	271,654	70,792	3,244,261
At 31 December 2019								
Cost	635,385	96,370	11,574	711	465,657	271,654	156,900	1,638,251
Valuation	-	-	69,489	314,051	1,850,460	-	630	2,234,630
Accumulated depreciation / amortisation	(418,570)	(43,517)	-	-	(79,795)	-	(86,738)	(628,620)
Net book amount	216,815	52,853	81,063	314,762	2,236,322	271,654	70,792	3,244,261

(i) Equipment includes equipment under construction.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

20 PROPERTY, PLANT AND EQUIPMENT (continued)

20(a) Owned property, plant and equipment (continued)

Accounting policy

(i) Acquisitions

Assets are initially recorded at cost to the economic entity. Constructed building and equipment values include labour, materials, professional fees and borrowing costs. Expenditure is only recognised as an asset when the entity controls future economic benefits as a result of the costs incurred, it is probable those future economic benefits will eventuate, and the costs can be measured reliably.

(ii) Revaluations

Subsequent to initial recognition as assets, land, buildings and cultural assets are measured at fair value. Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Group considers market participants use of, or purchase of the asset, to use it in a manner that would be highest and best use. Revaluations are made with sufficient regularity to ensure that the carrying amount of these classes of assets does not differ materially from its fair value at the reporting date. Annual assessments are made of the values of land and buildings, and formal revaluations are carried out at least every 3 years. Values are based on market information and are performed by AssetVal Pty Ltd, a registered independent valuer.

In undertaking the valuation of land and buildings, the valuer has considered relevant information based upon market and industry sources, national and state economic factors as well as their database of the recently completed projects. Throughout the year, the market (relevant to this valuation) has been impacted by the uncertainty and significant reduction in market transactions that the COVID-19 outbreak has caused. The valuer has advised the current market conditions, impacted by COVID-19, creates significant valuation uncertainty. While the value assessed is appropriate and current at the date of valuation, a change in value can be expected as market conditions continue to evolve.

Despite a significant campus lockdown in 2020 with course delivery predominantly online, management have determined that with a return to work and on campus delivery in 2021, the utilisation of current buildings is expected to remain into the future.

Increases in the carrying amounts arising on revaluation of each class of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in equity. 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 class are also recognised in other comprehensive income to the extent of the remaining reserve attributable to the asset class. All other decreases are charged to profit or loss.

(iii) Borrowing costs

Borrowing costs are expensed as incurred unless they relate to a qualifying asset. Qualifying assets are assets which take more than 12 months to develop and are for internal use. Borrowing costs are capitalised when the qualifying asset is greater than \$0.5M, the expected useful life of the asset is 3 years or greater, and the period of construction or development of the qualifying assets is 12 months or more. As the University's borrowings support the general capital program, interest is capitalised at a weighted average rate. Borrowing costs not capitalised are expensed in the year in which they are incurred.

Where there are specific borrowings for specific projects, the borrowing costs are capitalised to the specific project.

Borrowing costs have been recognised as part of the carrying value of property and software development assets (where relevant). The capitalisation rate used to determine the amount of capitalised borrowing costs is 5.73% (2019: 5.80%).

(iv) Depreciation

Depreciation on property, plant and equipment is included in the Statement of Comprehensive Income as an expense item. Depreciation is computed using the straight line method over the useful life of the asset to the economic entity.

(v) Property

The fair value of land and buildings was established by formal valuation by certified practicing valuers of AssetVal Pty Ltd as at 31 December 2018. A full external valuation is undertaken every 3 years with independent desktop indexation valuations conducted in the intervening years. Campus buildings have been valued using a depreciated replacement cost approach. Land has been valued using the direct comparison approach. There is a market based approach whereby the subject property is compared to sales of comparable development sites and an appropriate rate per square metre of land area is selected. Land values assume highest and best use of the land after consideration of the current zoning.

Land and building projects are capitalised when asset related expenditure exceeds \$0.1M. To capitalise additions to existing buildings, expenditure must meet this threshold on a project basis or increase the area or useful life of the building. In 2020, property includes

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

20 PROPERTY, PLANT AND EQUIPMENT (continued)

20(a) Owned property, plant and equipment (continued)

capitalised borrowing costs of \$5.6M (2019: \$10.2M).

Land is not depreciated.

Depreciation on buildings completed during the year is calculated from the date of completion of the building. The Group's portfolio of buildings have a weighted average remaining useful life of 33 years with useful lives ranging from 15–80 years (2019: 15–80 years) for campus buildings and 50–60 years (2019: 50–60 years) for specialised off-campus buildings.

(vi) Equipment

Equipment is capitalised where the cost is greater than \$5,000. Items less than this threshold are expensed. Useful lives to the economic entity of equipment range from 3 years to 20 years (2019: 3 years to 20 years).

(vii) Library books

Library books are valued at cost and depreciated over their estimated useful lives, which are 30 years for serials and 20 years for monographs (no change from 2019).

(viii) Cultural assets

Cultural assets include artworks and rare books. These assets are valued at 'fair value'. See note 45(a).

(ix) Leasehold improvements

Leasehold improvements are carried at cost and amortised over the term of the lease to which the leasehold improvements relate or the useful life of the leasehold improvement, whichever is shorter. This ranges from 1 - 15 years (2019: 1 - 15 years).

Leasehold improvements are capitalised in line with the property capitalisation policy (refer Note 20(a)).

20(b) Right-of-use assets (leased assets)

This note provides information for the assets leased by the Group. For leases where the Group is the lessor, see note 21.

	Consolidated		Monash University	
	2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
Leased Buildings				
At 1 January	282,371	220,288	194,162	200,663
Adjustment on completion of provisional accounting on business combination	(5,832)	-	-	-
Acquisition through business combination	-	73,906	-	-
Additions (**)	235,724	11,355	3,161	9,839
Disposals	(3,207)	(1,047)	(3,196)	(1,047)
Amortisation charge	(42,619)	(29,697)	(22,863)	(22,860)
Foreign currency translation	(4,383)	-	-	-
Net increase to right-of-use value (*)	-	7,567	-	7,567
At 31 December	462,054	282,372	171,264	194,162
Leased Land				
At 1 January	48	67	48	67
Amortisation charge	(19)	(19)	(19)	(19)
At 31 December	29	48	29	48
Leased Equipment				
At 1 January	-	-	-	-
Additions of right-of-use assets	118	-	118	-
Amortisation charge	(26)	-	(26)	-
At 31 December	92	-	92	-
Leased Vehicles				
At 1 January	795	1,188	795	1,188

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

20 PROPERTY, PLANT AND EQUIPMENT (continued)

20(b) Right-of-use assets (leased assets) (continued)

	Consolidated		Monash University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Additions	167	267	167	267
Disposals	(8)	(43)	(8)	(43)
Amortisation charge	(444)	(617)	(444)	(617)
At 31 December	510	795	510	795
Total right-of-use asset	462,685	283,215	171,895	195,005

(*): Net increase to right-of-use value includes adjustments for rent increases, assessment of extension options, and lease incentives on existing leases.

(**): Significant movement relates to the consolidation of Monash College sites into the one city campus location at 750 Collins Street. The right-of-use building balance of \$220.5M is net of \$113.5M leasehold improvements funded from lease incentives recognised under Note 20(a).

Accounting policy

At inception of a contract, the Group assesses whether a contract is, or contains a lease in accordance with AASB 16. 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.

In contracts where the Group is a lessee, the Group recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the lease exemption is applied (per below).

Right-of-use assets are measured based on the following:

- the initial value of lease liability (being the net present value of the relevant lease payments. See Note 29)
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Exemption from AASB 16

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

- Short-term leases, ie. lease with a lease term of 12 months or less
- Low-value assets, ie. when the value of the lease asset when new is \$5,000 or less; and
- Intangible assets.

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 small equipment where values are less than \$5,000.

Concessionary (peppercorn) leases

The Group have elected to measure these right-of-use assets at initial recognition at cost in accordance with AASB 16.23–25 and AASB 2019-8. Right-of-use assets arising under leases that have significantly below-market terms and conditions principally to enable a not-for-profit entity to further its objectives are treated as a separate class of right-of-use assets to right-of-use assets arising under other leases and are subsequently measured at cost in accordance with AASB 16.35.1.

COVID-19 related rent concessions:

The Group has elected to early adopt the practical expedient under AASB 16 and AASB2020-4 which allow COVID-19 related rent concessions to be accounted for as if they were not lease modifications. For example, a rent concession in form of a one-off deduction in rent is accounted for as a variable lease payment in profit or loss. In case of a rent deferral, lease liability is to be re-measured with the movement being recognised in profit or loss.

Rent concessions received by the Group are mainly relating to office leases, in the form of discounted rent and/or deferred payments into 2021. In 2020, the amount recognised in profit or loss to reflect changes in lease payments that arise from such rent concessions is \$108,000.

For corresponding lease liabilities, refer to note 29 - Lease Liabilities.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

21 INVESTMENT PROPERTIES

	Consolidated		Monash University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Land				
Valuation as at 1 January	48,369	44,537	21,919	19,737
Additions	-	2,200	-	2,200
Net fair value gain / (loss)	4,983	1,632	(766)	(18)
Transfer from another class	12,390	-	12,390	-
Valuation as at 31 December	65,742	48,369	33,543	21,919
Buildings				
Valuation as at 1 January	31,758	31,786	7,617	7,936
Additions	459	1,046	-	-
Net fair value loss	(395)	(1,074)	(326)	(318)
Transfer from another class	27,923	-	27,923	-
Valuation as at 31 December	59,745	31,758	35,214	7,618
Total investment properties	125,487	80,127	68,757	29,537

The Group leases out some of its offices and retail buildings. Lease contracts are typically made for fixed periods of 1 to 5 years, but may have options for extension.

Amounts recognised in profit or loss for investment properties

Rental income	3,058	3,500	1,267	1,472
Direct operating expenses	(537)	(380)	(214)	(131)
Total recognised in profit or loss	2,521	3,120	1,053	1,341

Maturity analysis of undiscounted operating lease payments receivable

The following table shows the future minimum lease payments under non-cancellable operating leases where the Group is the lessor:

Less than one year	14,210	9,502	12,339	7,787
One to five years	14,567	17,401	10,842	15,367
More than five years	1,336	2,621	1,076	2,621
Total	30,113	29,524	24,257	25,775

Accounting policy

Investment properties represent properties held to earn rentals or for long-term capital appreciation or both.

Investment properties exclude properties held to meet the service delivery objectives of the University.

Investment properties are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the original assessed performance of the asset will flow to the entity. Where an investment property is acquired at no cost or for nominal consideration, its cost shall be deemed to be its fair value as at the date of acquisition.

Subsequent to initial recognition at cost, investment properties are re-valued to fair value (using either an income capitalisation and/or direct comparison method) with changes recognised as revenues or expenses in the year that they arise. The properties are not depreciated. The fair value of investment properties was established by formal valuation by independent certified practicing valuers of AssetVal Pty Ltd as at 31 December 2020.

The valuer has advised the current market conditions creates significant valuation uncertainty from the macroeconomic impact of COVID-19. The value assessed at 31 December 2020 may therefore change significantly over a relatively short period of time, however management are of the view that COVID-19 rental relief has assisted with some mitigation of risk against vacancies and there is an expectation of a recovery over time as reflected in the valuation methodology adopted by the valuer.

Rental revenue from the leasing of investment properties is recognised in the Statement of Comprehensive Income in the year in which it is receivable, as this represents the pattern of services rendered through the provision of properties.

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

22 INTANGIBLE ASSETS

Consolidated

	Software Development	Web development	Electronic Publications	Goodwill	Total
Note	\$000's	\$000's	\$000's	\$000's	\$000's
At 1 January 2020					
Cost	69,739	3,269	158,268	119,797	351,073
Accumulated amortisation	(43,300)	(1,960)	(37,189)	(1,679)	(84,128)
Net book amount	26,439	1,309	121,079	118,118	266,945

Year ended 31 December 2020					
Opening net book amount	26,439	1,309	121,079	118,118	266,945
Adjustment on provisional accounting for business combination	41	-	-	(3,401)	(3,401)
Additions	27,492	2,838	13,611	-	43,941
Amortisation charge	(3,234)	(804)	(5,481)	-	(9,519)
Transfer from another class	37	-	-	-	37
Impairment	-	-	-	(559)	(559)
Closing net book amount	50,734	3,343	129,209	114,158	297,444

At 31 December 2020					
Cost	93,933	6,107	171,879	116,396	388,315
Accumulated amortisation and impairment	(43,199)	(2,764)	(42,670)	(2,238)	(90,871)
Net book amount	50,734	3,343	129,209	114,158	297,444

Consolidated

At 1 January 2019					
Cost	57,339	-	142,720	3,500	203,559
Accumulated amortisation	(41,436)	-	(32,195)	(1,679)	(75,310)
Net book amount	15,903	-	110,525	1,821	128,249

Year ended 31 December 2019					
Opening net book amount	15,903	-	110,525	1,821	128,249
Additions	15,295	505	15,549	-	31,349
Acquisitions through business combinations	-	-	-	116,297	116,297
Amortisation charge	(2,908)	(921)	(4,995)	-	(8,824)
Transfer (to) / from another class	(1,851)	1,725	-	-	(126)
Closing net book amount	26,439	1,309	121,079	118,118	266,945

At 31 December 2019					
Cost	69,739	3,269	158,268	119,797	351,073
Accumulated amortisation	(43,300)	(1,960)	(37,189)	(1,679)	(84,128)
Net book amount	26,439	1,309	121,079	118,118	266,945

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

22 INTANGIBLE ASSETS (continued)

Monash University

	Software Development \$000's	Web development \$000's	Electronic Publications \$000's	Goodwill \$000's	Total \$000's
At 1 January 2020					
Cost	62,961	3,269	158,268	-	224,498
Accumulated amortisation	(38,728)	(1,960)	(37,190)	-	(77,878)
Net book amount	24,233	1,309	121,078	-	146,620

Year ended 31 December 2020					
Opening net book amount	24,233	1,309	121,078	-	146,620
Additions	27,179	2,837	13,611	-	43,627
Amortisation charge	(2,350)	(804)	(5,480)	-	(8,634)
Transfer (to) / from another class	55	-	-	-	55
Net book amount	49,117	3,342	129,209	-	181,668

At 31 December 2020					
Cost	85,087	6,107	171,878	-	263,072
Accumulated amortisation	(35,969)	(2,764)	(42,671)	-	(81,404)
Net book amount	49,118	3,343	129,207	-	181,668

Monash University

At 1 January 2019					
Cost	50,556	-	142,719	-	193,275
Accumulated amortisation	(37,725)	-	(32,195)	-	(69,920)
Net book amount	12,831	-	110,524	-	123,355

Year ended 31 December 2019					
Opening net book amount	12,831	-	110,524	-	123,355
Additions	15,295	505	15,549	-	31,349
Amortisation charge	(2,042)	(921)	(4,995)	-	(7,958)
Transfer (to) / from another class	(1,851)	1,725	-	-	(126)
Closing net book amount	24,233	1,309	121,078	-	146,620

At 31 December 2019					
Cost	62,961	3,269	158,268	-	224,498
Accumulated amortisation	(38,728)	(1,960)	(37,190)	-	(77,878)
Net book amount	24,233	1,309	121,078	-	146,620

Consolidated goodwill includes goodwill acquired on Monash University Malaysia (MUM)'s business combination of \$112.9M. (Refer Note 41).

The recoverable amount of MUM operations is determined based on value-in-use calculations. These calculations use cash flow projections provided by MUM management.

Cash flows beyond the budget period are extrapolated using the estimated growth rates stated below. The growth rates are in line with the long-term average growth rate for the business in which MUM operates. The value-in-use calculation performed for the reporting period ended 31 December 2020 showed that there is no impairment to the purchased goodwill for MUM.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

Monash University (continued)

Key assumptions used for value-in-use calculations

Student Growth Rate to 2027	4.55% CAGR
Student Growth Rate from 2028 onward	0.00% (due to capacity constraints at the campus)
Perpetual Growth Rate	2.50% (CPI only)
Discount Rate	8.62%

Management determined future cash flow based on past performance and its expectations for the future.

Accounting Policy

(a) Intellectual property

Intellectual property is valued in the accounts at cost of acquisition and is amortised over the period in which its benefits are expected to be realised.

(b) Software development

Internal use of software is capitalised and amortised where the expected useful life is greater than a year and the costs to be capitalised exceed \$0.10M. Where costs do not exceed \$0.10M, they are expensed as incurred. The useful life of software development ranges from 3 to 10 years.

(c) Web development

Web development costs are capitalised and amortised where the expected useful life is greater than a year and the costs to be capitalised exceed \$0.10M. Web development costs are not capitalised when they relate solely to advertising and promotional activities. In prior years these costs were expensed as incurred unless they were significant and capitalised in line with Software Development guidelines. There is no capitalised borrowing costs for software development (2019: nil). The useful life of web development costs is 3 years.

(d) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary / associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill acquired in business combinations is not amortised. Instead, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill relating to the business combination has been provisionally accounted in 2019. The purchase price allocation has been completed in 2020 with a relevant adjustment to goodwill. There is no impairment of goodwill arising from the business combination (Refer Note 41).

(e) Electronic publications

Based on licence terms, electronic publications are split into perpetual access and annual subscription access. A significant sample of licences are selected and reviewed annually to determine the percentage of electronic resources that provide perpetual access to content purchased. The sample size typically represents a substantial percentage (at least 60%) of total annual spend in the year of sampling to ensure that all material changes are captured. Based on that sample, the percentage of expenditure identified as relating to perpetual access based publications are capitalised and amortised over a period of 30 years. The residual expenditure is deemed to be on publications that have annual subscription access only, and is expensed in the year incurred.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

23 DEFERRED TAX ASSET

	\$000's
At 1 January 2020	838
Adjustment on provisional accounting for business combination	2,372
Recognised in the statement of comprehensive income	1,029
Foreign exchange difference	(295)
At 31 December 2020	3,944

Deferred tax assets:

Description Title	1 January 2020	Recognised in the statement of comprehensive income	Foreign exchange difference	31 December 2020
	\$000's	\$000's	\$000's	\$000's
Lease liabilities	17,911	(1,712)	(1,184)	15,015
Private research grant	365	(43)	(24)	298
Advance fees received	2,027	69	(150)	1,946
Provisions for liabilities	296	386	(45)	637
Total deferred tax assets	20,599	(1,300)	(1,403)	17,896

Deferred tax liabilities:

Description Title	1 January 2020	Recognised in the statement of comprehensive income	Foreign exchange difference	31 December 2020
	\$000's	\$000's	\$000's	\$000's
Right-of-use assets	16,338	(2,021)	(1,052)	13,265
Accelerated capital allowances	1,052	(308)	(57)	687
	17,390	(2,329)	(1,109)	13,952

24 OTHER ASSETS

	Consolidated		Monash University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Current				
Prepayments	37,700	37,929	34,246	32,223
Inventories	1,403	1,596	1,265	1,489
Energy certificates	646	-	646	-
Total current other assets	39,749	39,525	36,157	33,712
Non-current				
Prepayments	24,918	26,093	24,918	26,093
Total non-current other assets	24,918	26,093	24,918	26,093
Total other assets	64,667	65,618	61,075	59,805

Accounting policy

Current prepayments include sundry and library prepayments. Non-current prepayments consists of contributions made by Monash University for occupation of space in key facilities of strategic importance, and are amortised over the remaining period from 11 to 25 years.

Inventories include books and retail, central building maintenance stores, stationery, laboratory and departmental supplies and other inventories. Stock on hand is valued using the lower of cost and net realisable value and stocktakes were completed at year end. Cost is measured on the basis of weighted average cost.

Energy certificates are recognised at cost or at deemed cost in instances where we have acquired them at no cost. Energy certificates are

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

24 OTHER ASSETS (continued)

current assets as they are expected to be surrendered or sold within 12 months of the end of the reporting period. When energy certificates are surrendered the asset is written off to the statement of comprehensive income. When energy certificates are sold, the asset is derecognised and the gain or loss on disposal is recognised in the statement of comprehensive income.

25 PAYABLES

	Consolidated		Monash University	
	2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
Current payables				
External				
Creditors	100,898	136,330	90,443	129,821
OS-Help liability to Australian Government	9,599	2,204	9,599	2,204
Accrued charges	64,568	69,828	58,843	61,194
Funds under administration	9,422	8,942	9,328	8,841
Other amount payables	40,411	49,872	36,408	42,314
Total external payables	224,898	267,176	204,621	244,374
Amounts payable to intra-group and related entities	12,250	11,791	66,482	100,315
Total amounts payable to intra-group and related entities	12,250	11,791	66,482	100,315
Total current payables	237,148	278,967	271,103	344,689
Non-current payables				
Payroll tax deferral (*)	33,639	-	33,639	-
Total payables	270,787	278,967	304,742	344,689

(*) Victorian Government's payroll tax relief provided as a result of COVID-19. The balance includes Monash College's payroll tax relief as part of the consolidated tax group.

Accounting policy

Payables are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 30 days from the month of billing. Generally, no interest is charged on payables as the Group has controls in place to ensure payables are paid within the credit timeframe. The economic entity generally makes payment to each supplier within agreed terms of trade.

26 CONTRACT LIABILITIES

Current

Australian Government unspent financial assistance	164,346	111,942	164,346	111,942
Other contract liabilities	178,828	208,801	159,155	174,189
	343,174	320,743	323,501	286,131

Accounting policy

Contract liabilities

Revenue recognised in the reporting period from the opening contract liability balance at the beginning of the period was \$258M (2019: \$189M).

The contract liabilities are associated with a range of income sources including but not limited to research, consultancy, and contract research income, 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 settle the debt) within 12 months of the end of the reporting period.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

26 CONTRACT LIABILITIES (continued)

26.1. Unsatisfied performance obligations

Unsatisfied performance obligations represent services the Group has promised to provide to customers which are not yet satisfied as per the contract and only to the extent funding/income is received in advance. The Group determines transaction price allocated to the remaining performance obligations in the Group's contracts with customers based on AASB 15 guidance. Based on AASB 101 guidance, due to a standard operating cycle of 12 months for higher education and research, the contract terms, facts, general annual reporting milestones and nature of both higher education and research services, the Group has assessed that it would expect to satisfy its existing unsatisfied performance obligation(s) within the forthcoming operating cycle, generating a current contract liability and current contract receivable. Existing performance obligations represent services the Group has promised to provide to customers relating to the portion of funding received in advance (typically in cyclical/regular increments), which are satisfied as the services are provided over the contract term or at a point in time when the obligation is met and have been assessed as being expected to be satisfied within 1 year. The amounts disclosed below do not include variable considerations which has been constrained.

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

	Within 1 year	From 1 to 5 years	After 5 years	Total
	\$000's	\$000's	\$000's	\$000's
Consolidated				
Research	237,662	-	-	237,662
Course fees and charges	86,926	-	-	86,926
Commercial	10,299	-	-	10,299
Other grants and donations	8,286	-	-	8,286
	343,173	-	-	343,173
Monash University				
Research	236,465	-	-	236,465
Course fees and charges	68,648	-	-	68,648
Commercial	10,102	-	-	10,102
Other grants and donations	8,286	-	-	8,286
	323,501	-	-	323,501

27 BORROWINGS

Current

Unsecured bank loans	8,000	51,491	8,000	51,491
Unsecured notes	1,604	1,713	1,604	1,713
Total current unsecured borrowings	9,604	53,204	9,604	53,204
Total current borrowings	9,604	53,204	9,604	53,204

Non-current

Unsecured bank loans - Commercial Bills

Repayable 1-5 years	213,830	62,610	213,830	62,610
Repayable over 5 years	61,119	120,144	61,119	120,144
Total Bank Loans - Commercial Bills	274,949	182,754	274,949	182,754

Unsecured notes

Repayable 1-5 years	8,820	6,853	8,820	6,853
Repayable over 5 years	536,108	561,264	536,108	561,264
Total Notes	544,928	568,117	544,928	568,117
Total non-current borrowings	819,877	750,871	819,877	750,871
Total borrowings	829,481	804,075	829,481	804,075

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

27 BORROWINGS (continued)

Credit standby arrangements

	Consolidated		Monash University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Total facilities				
Bank loans	432,949	265,245	432,949	265,245
Notes	546,531	569,830	546,532	569,830
Bank overdrafts	2,000	2,000	2,000	2,000
	981,480	837,075	981,481	837,075
Used at balance date				
Bank loans	(282,949)	(234,245)	(282,949)	(234,245)
Notes	(546,531)	(569,830)	(546,532)	(569,830)
	(829,480)	(804,075)	(829,481)	(804,075)
Unused at balance date				
Bank loans	150,000	31,000	150,000	31,000
Bank overdrafts	2,000	2,000	2,000	2,000
	152,000	33,000	152,000	33,000
Borrowing facilities				
Total facilities	981,480	837,075	981,481	837,075
Used at balance date	(829,480)	(804,075)	(829,481)	(804,075)
Unused at balance date	152,000	33,000	152,000	33,000

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 Statement of Comprehensive Income over the period of the borrowings using the effective interest method.

Where notes are denominated in USD, the cashflows are hedged using a cross currency interest rate swap arrangement. The amounts reported in the USD denominated borrowings notes are converted at the spot rate at the end of the year. The values disclosed in the fixed interest rate maturities table for these notes disclosed in Note 44 are based on the actual AUD amounts payable under the swap arrangement.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

28 PROVISIONS

		Consolidated		Monash University	
		2020	2019	2020	2019
		\$000's	\$000's	\$000's	\$000's
Current					
Provision for grant and donation	40(e)	10,500	-	10,500	50,000
Provision for other employee benefits	28(c)	1,845	2,485	-	-
Other provisions (*)		24,320	-	15,600	-
Long Service Leave and Annual Leave:					
Academic:					
Provision for long service leave		83,998	78,411	81,248	75,689
Provision for annual leave		54,056	46,764	51,805	45,096
Non-Academic:					
Provision for long service leave		64,455	60,165	62,594	58,361
Provision for annual leave		40,250	33,618	37,761	31,584
Total current provisions		279,424	221,443	259,508	260,730
Non-Current					
Employee benefits:					
Academic:					
Provision for long service leave		31,498	28,499	30,035	27,098
Non-Academic:					
Provision for long service leave		23,856	23,245	22,865	22,315
Total non-current provisions		55,354	51,744	52,900	49,413
Total provisions		334,778	273,187	312,408	310,143
28(a) Current long service leave and annual leave:					
Expected to be settled within 12 months					
Academic:					
Provision for Long Service Leave - nominal value		10,518	10,428	7,769	7,706
Provision for Annual Leave - nominal value		31,172	29,537	28,921	27,870
Non-Academic:					
Provision for Long Service Leave - nominal value		11,965	11,088	10,104	9,283
Provision for Annual Leave - nominal value		28,781	26,971	26,292	24,936
Total within 12 months		82,436	78,024	73,086	69,795
Expected to be settled beyond 12 months					
Academic:					
Provision for Long Service Leave - present value		73,480	67,983	73,480	67,983
Provision for Annual Leave - present value		22,884	17,226	22,884	17,226
Non-Academic:					
Provision for Long Service Leave - present value		52,490	49,077	52,490	49,077
Provision for Annual Leave - present value		11,469	6,648	11,469	6,648
Total beyond 12 months		160,323	140,934	160,323	140,934
Total current long service leave and annual leave		242,759	218,958	233,409	210,729

(*) Other provisions include \$7.2M in make good provisions and \$15.6M in expected rectification works required in order to occupy leased space at 750 Collins Street. Refer Note 37 and Note 38.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

28 PROVISIONS (continued)

Accounting policy

(a) Annual leave

Annual leave has been calculated on an individual liability basis based on salary rates when the leave is expected to be taken as per AASB 119 'Employee Benefits' and includes related on-costs.

Provision made in respect of annual leave expected to be wholly settled within 12 months are measured at their nominal values using the salary rate and related on-cost expected to apply at the time of settlement.

Provisions made in respect of annual leave which are not expected to be wholly settled within 12 months are measured at their present value of the estimated future cash outflows to be made by the University in respect of services provided by employees up to the reporting date.

(b) Long service leave

The provision for employee entitlements to long service leave represents the present value of the estimated future cash outflows of those entitlements escalated by the Group's expected wage inflation rate.

Provisions for employee entitlements which are not expected to be wholly settled within twelve months are discounted using interest rates applicable to Australian Government Securities at reporting date of 1.01% (2019, 1.39%), which is the rate set by the Assistant Treasurer and most closely match the terms of maturity of the related liabilities.

In determining the provision for employee entitlements, consideration has been given to future increases in wage and salary rates of 3.0% (2019, 3.0%), and the consolidated entity's experience with staff retention. Related on-costs have also been included in the liability.

Where an employee is presently entitled to payment of their long service leave entitlement and the Group has no right to defer payment, the provision is shown as a current liability.

(c) Other employee benefits

The other employee benefits provisions include parental leave and bonus payments.

29 LEASE LIABILITIES

	Consolidated		Monash University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Current	40,835	33,261	15,847	19,956
Non-current	549,646	259,185	167,000	181,638
Total Lease liabilities (*)	590,481	292,446	182,847	201,594

(*) Significant movement relates to Monash College's new leased space at 750 Collins Street of which the lease liability amounts to \$335.4M.

29(a) Amounts recognised in the income statement					
Interest on lease liabilities	13	11,929	7,699	6,310	7,173
Amortisation of right-of-use assets	20(b)	43,107	30,332	23,352	23,496
Variable lease payments not included in the measurement of leases		4,997	322	4,997	322
Expenses relating to short-term leases		2,008	2,553	2,071	2,706
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets		549	741	42	184
Income from sub-leasing right of use assets		(34)	(132)	(34)	(132)
		62,556	41,515	36,738	33,749

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

29 LEASE LIABILITIES (continued)

29(b) Maturity analysis - undiscounted contractual cash flows

	Consolidated		Monash University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Less than one year	56,809	44,501	20,965	26,572
One to five years	232,421	152,333	92,899	97,071
More than five years	429,432	161,322	114,641	121,695
Total (*)	718,662	358,156	228,505	245,338

29(c) Amounts recognised in statement of cash flows

	Consolidated		Monash University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Total cash outflow for leases that are in-scope of AASB 16	46,471	33,917	24,501	25,988

(*) Consolidated balance includes significant undiscounted contractual cash flow of \$412M for a lease related to Monash College's consolidation into one city campus location at 750 Collins Street. Monash University is the guarantor to the lease payments. Refer Note 37.

Accounting policies

The Group leases various offices, houses, land, equipment and vehicles. Lease contracts are typically made for fixed periods of 12 months to 35 years, but may have extension options as described below.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease resulting in interest expense on lease liabilities being recognised as finance cost in the statement of comprehensive income. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group use third party's financing curve with terms that are similar to respective lease terms.

The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate, change in a lease term, or change in the underlying lease asset. The remeasurement to the lease liability is recognised as an adjustment to the corresponding right-of-use assets. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented separately on the face of the Statement of Financial Position and within property, plant and equipment in Note 20(b).

Variable lease payments

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Extension options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

29 LEASE LIABILITIES (continued)

29(c) Amounts recognised in statement of cash flows (continued)

Exemption from AASB 16

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

- Short-term leases, ie. lease with a lease term of 12 months or less
- Low-value assets, ie. when the value of the lease asset when new is less than \$5,000; and
- Intangible assets.

The Group recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

30 OTHER LIABILITIES

	Note	Consolidated		Monash University	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
Current					
Other liabilities		8,660	20,933	8,500	8,324
Refund liabilities		447	437	447	437
Transfers to acquire or construct a non-financial asset:					
Australian Government unspent financial assistance		772	369	772	369
Other liabilities		1,234	967	1,234	967
Total current other liabilities		11,113	22,706	10,953	10,097
Non-current					
Derivative liabilities	45,19	23,604	9,303	23,604	9,303
Other liabilities		1,579	2,979	1,579	2,979
Total non-current other liabilities		25,183	12,282	25,183	12,282
Total other liabilities		36,296	34,988	36,136	22,379

Refund liabilities

Refund liabilities are associated to unassigned monies received. The classification of refund liabilities as current was made on the basis of AASB 101 guidance, and that all refunds are made by the next operating cycle at the latest.

The Group does not recognise any refund liabilities related to contracts with customers for student fees and charges. All refunds are made following census date within the same operating period.

Transfers to acquire or construct a non-financial asset

During the reporting period, movements in the liability arose from cash received of \$4.2M (2019: \$7.3M) and income recognised of \$3.5M (2019: \$6.9M) as a result of acquiring or constructing non-financial assets.

Obligations under such transfers are driven by Commonwealth funded LIEF grants, MDMSN capital works, and state government funding for Monash Tech School. The Group typically satisfies its obligations as the asset is constructed or when the asset (such as equipment under the LIEF grant) is acquired.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

31 CAPITAL

	Consolidated		Monash University	
	2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
Funds held in perpetuity:				
Monash University Foundation Trust				
Funds held in perpetuity at 1 January	163,475	160,893	-	-
Preservation of capital	1,314	2,582	-	-
Funds held in perpetuity at 31 December	164,789	163,475	-	-
Contributed capital:				
Commonwealth and State Government financial assistance				
Contributions to capital works and land	83,102	83,102	83,102	83,102
Total contributed capital	83,102	83,102	83,102	83,102
Total capital	247,891	246,577	83,102	83,102
32 RESERVES				
Asset revaluation reserve:				
Balance 1 January	1,063,415	1,077,833	1,051,921	1,066,339
Gain on revaluation of cultural assets	31	5,899	31	5,899
Gain / (loss) on revaluation of land and buildings, including impairment	36,967	(20,317)	36,967	(20,317)
Balance 31 December	1,100,413	1,063,415	1,088,919	1,051,921
Investment revaluation reserve:				
Balance 1 January	59,181	40,058	51,143	34,342
Revaluation of listed securities	4,689	23,819	-	(81)
Revaluation of unlisted securities	9,788	16,882	9,788	16,882
Realised (gain) / loss on sale of investments - transfer to retained earnings	-	(21,578)	-	-
Balance 31 December	73,658	59,181	60,931	51,143
Foreign currency translation reserve:				
Balance 1 January	82	(21,996)	-	-
Currency translation differences arising during the year	(5,685)	16	-	-
Transfer to profit or loss on wind-up of subsidiary	-	22,062	-	-
Balance 31 December	(5,603)	82	-	-
Hedge reserve:				
Balance 1 January	(34,840)	(33,881)	(34,840)	(33,881)
Currency and interest rate swap contract	6,455	(959)	6,455	(959)
Balance 31 December	(28,385)	(34,840)	(28,385)	(34,840)
Total reserves	1,140,083	1,087,838	1,121,465	1,068,224

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

33 RETAINED EARNINGS

	Consolidated		Monash University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Retained earnings at 1 January	2,108,855	1,869,961	1,633,249	1,535,383
Adjustment to opening retained earnings on adoption of AASB 15 and AASB 1058	-	(132,133)	-	(132,133)
Adjustment to opening retained earnings on hedge accounting	(3,933)	-	(3,933)	-
Transfer from Investment Revaluation Reserve	-	21,578	-	-
Adjustment on business combination	(1,990)	-	-	-
Net result for the year	277,047	352,698	267,277	229,999
Preservation of capital	(1,314)	(2,582)	-	-
Distribution to parent on wind-up of subsidiary	-	(667)	-	-
Deferred government superannuation contributions 36(b)	3,333	4,017	3,333	4,017
Deferred employee benefits for superannuation 36(b)	(3,333)	(4,017)	(3,333)	(4,017)
Retained earnings at 31 December	2,378,665	2,108,855	1,896,593	1,633,249

34 ASSURANCE AND OTHER SERVICES

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:

Fees paid to Auditor-General of Victoria for the audit of financial reports	482	537	347	402
Fees paid to Non-Auditor-General of Victoria firms for the audit of financial reports and other assurance services	925	973	879	968
Total remuneration for assurance services	1,407	1,510	1,226	1,370

**MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS**

35 RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS

(a) Minister

The responsible Minister is The Hon. Gayle Tierney MP, Minister for Training and Skills and Minister for Higher Education.

Remuneration of the Minister is disclosed in the financial report of the Department of Parliamentary Services. Other relevant interests are declared in the Register of Members' Interests, which each member of the Parliament completes.

(b) Names of Responsible Persons

Responsible Persons are defined as being members of University Council. The names of members of University Council who held office during the reporting period are shown below:

Professor R. Brooks	Mr P. Marriott
Professor G. Callister PSM	Mr J. McDonald (<i>from 1 November 2020</i>)
Dr M. Clark AC	Mr S. McKeon AO
Professor R. Coppel (<i>until 31 October 2020</i>)	Dr C. Nixon APM
The Hon S. Crean	Ms C. Rojas (<i>from 1 November 2020</i>)
Mr H. Fox (<i>until 31 October 2020</i>)	Ms J. Samms
Professor M. Gardner AC (Accountable Officer)	Mr J. Simpson
Ms G. Johns-Putra	The Hon P. Young AM QC
Ms J. Ligeti	

(c) Remuneration of Responsible Persons

The number of members of University Council, and their total remuneration received or receivable for the reporting period, is shown in the tables below, in total and in relevant income bands.

Where University Council members are also board members of Monash University's controlled entities, they may receive their Council remuneration plus 50 per cent of the relevant board member remuneration as approved by the Selection and Remuneration Committee of Monash University Council. One University Council member receives remuneration in this way and their total remuneration is included in the tables below.

In 2020, Monash had four University Council members who were staff members of the University (2019: three). Their remuneration as a staff member is reported in the table below; members of staff receive no additional remuneration for being a member of University Council.

The incumbents of two Council positions changed in 2020 as two members completed their terms of service and two new members commenced.

Remuneration rates for external University Council members are determined by the Minister, in accordance with the Victorian Government's *Appointment and Remuneration Guidelines*. There are thirteen external (non-staff) members of University Council who received remuneration in 2020 for carrying out their University Council roles, and these amounts are included in the tables below (2019: thirteen).

Details of Responsible Persons and Executive Officers of controlled entities are disclosed in the respective financial statements of those entities.

Responsible Persons Income Band	2020	2019
\$0 - \$9,999	1	-
\$10,000 - \$19,999	1	-
\$20,000 - \$29,999	-	2
\$30,000 - \$39,999	-	1
\$40,000 - \$49,999	4	-
\$50,000 - \$59,999	4	8
\$60,000 - \$69,999	2	-
\$90,000 - \$99,999	1	1
\$110,000 - \$119,999	1	1
\$260,000 - \$269,999	1	-
\$340,000 - \$349,999	-	2
\$410,000 - \$419,999	1	-
\$1,280,000 - \$1,289,999	-	1
\$1,310,000 - \$1,319,999	1	-
Total number of Responsible Persons	17	16

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

Remuneration of Responsible Persons	2020 \$'000	2019 \$'000
Short-term employee benefits	2,532	2,496
Post-employment benefits	181	151
Other long-term benefits ^(a)	41	40
Termination benefits	-	-
Share-based payments	n/a	n/a
Total Remuneration	2,754	2,687

Note:

(a) Other long-term benefits includes the long service leave entitlement accrued during the period consistent with the requirements of AASB 124.

During the reporting period, in order to support the University response to the COVID crisis through providing funds to assist the establishment of a Student Hardship and Support fund (or cognate student support initiatives), Responsible Persons and Executive Officers voluntarily committed to remuneration reductions, either via a reduction in their fixed remuneration paid through the payroll for a fixed period of time, or returning part of their paid remuneration to the University via Workplace Giving and/or Donations, or a combination of all these reduction mechanisms. Reductions via the payroll are reflected in the reported remuneration bands in the tables for Responsible Persons and Executive Officers; reductions through Workplace Giving/Donations are not included.

Of the reported Responsible Persons, 10 external (non-staff or student) members of Council and two Council members who are staff members (one of whom is the Accountable Officer) made contributions to the Student Hardship and Support fund (and/or cognate student support initiatives), via the above method(s) during the reporting period. The total contributions to the fund from these Responsible Persons was \$158,816.

To exemplify the impact of the remuneration reductions to support the Hardship Fund, the Accountable Officer who is the President and Vice-Chancellor had reported and actual remuneration as detailed in the table below for the reporting period:

	2020 Reported Remuneration band
Reported remuneration (including reductions through payroll)	\$1,310,000 - \$1,319,999
Actual remuneration after reductions associated with Workplace Giving/Donation(s)	\$1,220,000 - \$1,229,999

Executive officers of the University who comprise members of the Vice-Chancellor's Group (VCG) and Vice-Chancellor's Executive Committee (VCEC) similarly voluntarily committed to remuneration reductions via the payroll/Workplace Giving and/or Donations during the reporting period. Some 21 of the reported 25 Executive Officers of the University provided voluntary contributions to the Student Hardship and Support fund. The total contributions to the fund from these Executive Officers was \$221,018.

(d) Names of Executive Officers

Executive Officers are defined as those officers within the University having the authority and responsibility for planning, directing and controlling the activities of the University, either directly or indirectly. This definition also aligns with the requirements of AASB 124 *Related Party Disclosures*, which applies to the remuneration disclosures of those persons who are considered to be the Key Management Personnel of the University and meets the requirements of FRD 21C *Disclosures of responsible persons and executive officers in the financial report*.

The names of the Executive Officers who held office during the reporting period are shown below:

Professor R. Brown	Professor A. Nicholson (from 25 July 2020)
Professor A. Christopoulos	Professor M. Parlange
Professor E. Croft	Ms R. Peters
Professor S. Elliott AM	Professor S. Pickering
Professor V. Ellis (from 1 June 2020)	Professor K. Ryan
Professor J. Elston	Professor K. Sloan
Mr P. Harvey (from 28 November 2020)	Ms E. Spencer
Professor B. Horrigan	Mr P. Townsend (until 27 November 2020)
Professor A. Khan	Professor A. Walker
Mr P. Marshall	Professor L. Walsh (until 31 May 2020)
Professor C. Mitchell AO	Professor J. Whittle (until 24 July 2020)
Professor S. Murray	Professor S. Wilkie
Professor J. Nash	

(e) Remuneration of Executive Officers

The number of Executive Officers, and their total remuneration received or receivable for the reporting period, is shown in the tables below; in total and in relevant income bands. The incumbents of three Executive Officer positions changed in 2020 as three members completed their terms of service and three new members commenced.

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NOTES TO THE FINANCIAL STATEMENTS

Executive Officers Income Band	2020	2019
\$30,000 - \$44,999	1	-
\$150,000 - \$164,999	1	-
\$165,000 - \$179,999	1	1
\$180,000 - \$194,999	-	1
\$240,000 - \$254,999	1	-
\$330,000 - \$344,999	2	-
\$345,000 - \$359,999	-	2
\$360,000 - \$374,999	1	2
\$390,000 - \$404,999	-	1
\$405,000 - \$419,999	1	-
\$420,000 - \$434,999	2	-
\$450,000 - \$464,999	1	3
\$465,000 - \$479,999	-	-
\$480,000 - \$494,999	1	4
\$495,000 - \$509,999	2	1
\$510,000 - \$524,999	-	2
\$525,000 - \$539,999	3	1
\$540,000 - \$554,999	-	1
\$570,000 - \$584,999	2	-
\$585,000 - \$599,999	1	1
\$600,000 - \$614,999	1	1
\$615,000 - \$629,999	1	-
\$660,000 - \$674,999	1	-
\$675,000 - \$689,999	-	2
\$690,000 - \$704,999	-	-
\$705,000 - \$719,999	1	-
\$720,000 - \$734,999	1	-
\$735,000 - \$749,999	-	1
Total number of Executive Officers	25	24

Remuneration of Executive Officers	2020 \$'000	2019 \$'000
Short-term employee benefits	10,327	10,327
Post-employment benefits	1,136	1,016
Other long-term benefits ^(a)	119	107
Termination benefits	-	-
Share-based payments	n/a	n/a
Total Remuneration	11,581	11,450
Total number of Executive Officer Positions	22	23
Total Annualised Employee Equivalent (AEE)	21.9	22.3

Note:

(a) Other long-term benefits includes the long service leave entitlement accrued during the period for eligible executive officers, consistent with the requirements of AASB 124.

(f) Related Party Transactions

Related party transactions of the University's Key Management Personnel are reported in Note 40(f).

36 SUPERANNUATION FUNDS

The University contributes to the following superannuation funds on behalf of its employees:

(a) UniSuper Ltd

UniSuper Ltd offers eligible members the choice of three schemes known as:

- (i) Defined Benefit Division
- (ii) Accumulation 2
- (iii) Accumulation 1

(i) Defined Benefit Division

The UniSuper Defined Benefit Division (DBD) is a defined benefit plan under Superannuation Law. As a result of amendments to Clause 34 of the UniSuper Trust Deed, it is treated as a defined contribution plan under Accounting Standard AASB 119.

The University makes contributions at the rate of 14% of gross salary.

Employees contribute at a rate between 0% and 7% of gross salary.

(ii) Accumulation 2

This section of the scheme is a cash accumulation scheme and the University makes contributions at a rate of 14% of gross salary.

Employees contribute at a rate between 0% and 7% of gross salary.

(iii) Accumulation 1

This section of the scheme is a cash accumulation productivity scheme and the University makes contributions at a rate of between 0% and 9.5% of gross salary.

Total contributions by the University to DBD, Accumulation 2 and Accumulation 1 for the year ended 31 December 2020 were \$145,925,130 (2019: \$138,928,989).

(b) Government Superannuation Office (GSO) (an operating division of the Emergency Services Super Board)

Monash University has, in its staffing profile, a number of employees who are members of the State Superannuation Fund, which is a defined benefits scheme administered by GSO.

As at 31 December 2020, the State Superannuation Fund was carrying total liabilities for member benefits, in excess of the value of the scheme's assets. Hence, unfunded superannuation liabilities exist which are recognised in the financial statements of the scheme. The notional share of this public-sector employee superannuation scheme's unfunded liabilities attributable to Monash University, as assessed by the scheme as at 31 December 2020, amounted to \$170,578,000 (2019: \$167,245,000).

The net liability increased by \$3,333,000 (plus 2.0%) from 2019 to 2020. This was due to the impact of the discount rate decreasing from 1.49% to 1.09% which increased the accrued benefit liability, and changes in the demographic assumptions following the latest triennial review, and this was partially offset by a decrease in the accrued liability due to the ageing of pensioners and a 2.5% decrease in membership.

It should be noted that an arrangement exists between the Australian Government and the State Government to meet the unfunded liability attributable to Monash University's beneficiaries of the State Superannuation Fund on an emerging cost basis. The arrangement is evidenced by the State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988 and subsequent amending legislation. Accordingly, the unfunded liability (Deferred employee benefits for superannuation) and corresponding asset (Deferred Government superannuation contributions) have been recognised on the Statement of Financial Position. The recognition of both the asset and the liability consequently does not affect the year end net asset position of the University.

Total contributions by the University for the year ended 31 December 2020 were \$9,312,487 (2019: \$9,991,366).

(c) Other Superannuation Funds

Contributions are made by the University to other approved superannuation funds. These funds include accumulation and defined benefit funds and have no unfunded liabilities.

Total contributions of \$981,960 were made in 2020 (2019: \$2,231,206).

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

37 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

No material bank guarantees have been provided to third parties in 2020 and 2019. Monash University has provided a financial guarantee to support the lease obligations related to the Monash College lease at 750 Collins Street, which is contingent on breach of contract or early termination of lease. Monash College is committed to the use of the leased space for the lease term as part of its consolidation of sites to one city campus location. Refer Note 20(a), 28, and 29(b).

Monash University Malaysia (MUM) recently received two claims from lawyers representing graduates for breach of contract, negligence and misrepresentation. This action remains at a preliminary stage and is yet to be assessed, therefore the outcome cannot be foreseen at present. MUM is in the midst of seeking legal advice and will vigorously defend against the action, but will continue to support the graduates and work with the regulatory body to resolve the matter.

There are a number of other legal claims and exposures which arise from the ordinary course of business, none of which are individually significant. Where the asset is not virtually certain and the liability is not probable the Group has not provided for such amounts in these financial statements. Additionally, there are a number of legal claims or potential claims against the Group, the outcome of which cannot be foreseen at present, and for which no amounts have been included.

38 EVENTS SUBSEQUENT TO BALANCE DATE

A matter arising prior to balance date, has subsequent to balance date been confirmed as requiring rectification in order for safe occupancy of the leased space. A pilot program was conducted to more reliably estimate the cost of the rectification works, which has been approved by Council. As a result, a provision of \$15.6M has been raised in the accounts as at 31 December 2020, ie. an adjusting event, subsequent to balance date.

No other matters or circumstances have arisen since the end of the financial year that significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the entity in future financial years.

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NOTES TO THE FINANCIAL STATEMENTS

39 COMMITMENTS

39(a) Capital commitments

	Consolidated		Monash University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:				
Property, Plant and Equipment commitments:				
Within one year	80,181	71,549	76,911	65,606
Later than one year but not later than five years	5,318	1,418	5,318	1,418
	85,499	72,967	82,229	67,024

There were no material jointly controlled capital commitments as at 31 December 2020 and 31 December 2019.

40 RELATED PARTIES

40(a) Parent entities - The ultimate parent entity is Monash University.

40(b) Subsidiaries - Interests in subsidiaries are set out in Note 43.

40(c) Associates and Jointly controlled entities - Interests in associates and jointly controlled entities are set out in Note 18.

40(d) Key Management Personnel - Disclosures relating to Key Management Personnel (i.e. responsible persons and executive officers) are set out in Note 35.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

40 RELATED PARTIES (continued)

40(e) Transactions with intra-group and related entities

The following transactions occurred with subsidiaries:

	Monash University	
	2020	2019
	\$000's	\$000's
Income from:		
Sale of goods and services	45,269	34,200
Enrolment royalties	19,911	17,665
Trust distributions	21,579	34,336
Interest income	7,842	7,919
Dividend income	-	2,145
Total income	94,601	96,265
Expenses for:		
Rent, leasing and utilities	1,558	1,525
Goods and services	2,086	931
Grant and donation payments	27,052	21,556
Provision for donation	(50,000)	50,000
Interest expense	1,377	2,144
Total expenses	(17,927)	76,156

The following transactions occurred with associates:

Income from:		
Sale of goods and services	4,423	3,176
Enrolment royalties	-	23,186
Donations and bequests	85	515
Total income	4,508	26,877
Expenses for:		
Goods and services	1,994	23,339
Grant and donation payments	32,505	22,241
Total expenses	34,499	45,580

The following transactions occurred with jointly controlled entities:

Income from:		
Sale of goods and services	217	347
Expenses for:		
Grant and donation payments	2,108	1,876
Interest expense	-	68
Total expenses	2,108	1,944

Amounts receivable and payable between intra-group entities, are disclosed in notes 17 and 25 respectively. No provision for doubtful debts has been raised in relation to any outstanding balances with subsidiaries, associates and jointly controlled entities and no expense has been recognised in respect of bad or doubtful debts due from subsidiaries, associates and jointly controlled entities. No guarantees have been provided.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

40 RELATED PARTIES (continued)

(f). Other related party entities

Other related party entities are entities that are controlled or jointly controlled by key management personnel or their close family members.

There were no material related party transactions and balances that involved key management personnel, their close family members, their personal business interests, aside from the remuneration disclosed in Note 35.

No provision for doubtful debts has been raised in relation to any outstanding balances and no expense has been recognised in respect of bad or doubtful debts due from other related party entities. No guarantees have been provided.

There are no commitments with other related party entities.

There are no other matters to report as related party disclosures under the directions of the Assistant Treasurer.

41 BUSINESS COMBINATIONS

41(a) Summary of acquisition

On 31 December 2019 the Group purchased the remaining 55% shares of Monash University Malaysia Sdn. Bhd taking the total ownership and controlling interest to 100% (refer Note 43).

The Malaysian Campus operated by Monash University Malaysia Sdn Bhd is a strategic asset and over twenty years it has grown as a commercially successful joint-venture with the Sunway Education Group. Through mutual agreement Monash University acquired Sunway's 55% shareholding on 31 December 2019 under a negotiated share sale agreement.

Details of the fair value of the assets and liabilities acquired and goodwill are as follows:

	2020 update from completion of provisional accounting	2019
	\$000's	\$000's
Initial cash purchase consideration (refer to (b) below)	7,643	7,643
Deferred purchase consideration (refer to (b) below)	100,470	100,470
Total purchase consideration	108,113	108,113
Fair value of net identifiable assets acquired (refer to (c) below) - 55%	18,978	17,175
Goodwill (refer to (d) below and note 22)	112,896	116,297

41(b) Purchase consideration

	Consolidated		Monash University	
	2020 update from completion of provisional accounting	2019	2020 update from completion of provisional accounting	2019
	\$000's	\$000's	\$000's	\$000's
Outflow of cash to acquire subsidiary, net of cash acquired				
Total consideration	108,113	108,113	108,113	108,113
Less: deferred cash consideration	(100,470)	(100,470)	(100,470)	(100,470)
Cash consideration paid	7,643	7,643	7,643	7,643
Less: Balance acquired	(33,968)	(33,968)	-	-
Cash inflow	26,325	26,325	-	-

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

41 BUSINESS COMBINATIONS (continued)

41(c) Assets acquired and liabilities assumed

The fair value of the assets and liabilities arising from the acquisition are as follows:

	2020 Fair value update from completion of provisional accounting	2019
	\$000's	\$000's
Assets		
Cash and cash equivalent	5,739	5,752
Receivables and prepayments	1,314	5,020
Property, plant and equipment	27,039	26,726
Right of use assets (leased)	74,630	73,906
Other assets	34,660	29,141
Liabilities		
Payables	(9,301)	(20,765)
Lease liabilities	(74,630)	(73,906)
Provisions	(1,150)	(1,150)
Contract liabilities	(13,367)	(13,411)
Other liabilities	(10,429)	(85)
Net assets	34,505	31,228
Non-controlling interests	-	-
Net identifiable assets acquired (*)	34,505	31,228

(*): Carrying value equates to fair value at this time.

41(d) Goodwill arising on acquisition

	2020 update from completion of provisional accounting	2019
	\$000's	\$000's
Goodwill arising on acquisition	112,896	116,297

Accounting policy

Goodwill relating to the business combination was provisionally accounted for in 2019 as the purchase price allocation had not been finalised yet (refer Note 22). The provisional accounting has been completed in 2020.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination have been measured initially at their fair values at the acquisition date, with any fair value adjustment to previously held interest under equity accounting posted through the statement of comprehensive income.

Contingent liabilities assumed are recognised as part of the acquisition if there is a present obligation arising from past events and the fair value can be reliably measured.

The excess at the acquisition date of the aggregate of the consideration transferred, the amount of any non-controlling interest and any previously held equity interest in the acquiree, over the net amounts of identifiable assets acquired and liabilities assumed is recognised as goodwill.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

42 RECONCILIATION OF NET RESULT AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Consolidated		Monash University	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Net result for the year	277,047	352,698	267,277	229,999
Add / (deduct) non-cash flows in net result				
Share of profits of associates and joint venture partnerships	4,985	(6,973)	-	-
Net (gain) / loss on other financial assets	(39,491)	(157,875)	(18,226)	(83,044)
Net (gain) / loss on sale of non-current assets	4,252	2,930	3,651	2,930
Net exchange differences	4,171	244	3,833	244
Depreciation, amortisation and impairment	214,912	181,261	177,714	164,399
Finance costs capitalised as investing activities	(5,647)	(10,177)	(5,647)	(10,177)
Bad and impaired debt expense	4,910	1,833	3,486	1,794
Provision for grant and donation	10,500	-	(39,500)	50,000
Employee leave benefits	26,771	32,460	26,165	30,535
Foreign exchange translation on wind up of subsidiary	-	22,062	-	-
Business combination adjustments	-	(10,897)	-	-
Interest revenue capitalised as investing activities	-	-	(7,741)	(7,956)
Other non-cash items	(7,183)	(2,355)	6,468	(1,395)
Changes in assets and liabilities:				
(Increase)/decrease in receivables	19,126	(31,199)	2,673	(32,424)
(Increase)/decrease in contract receivables	2,638	(2,765)	2,067	2,448
(Increase)/decrease in prepayments	632	(11,296)	(1,190)	(10,346)
(Increase)/decrease in inventories	193	639	224	687
Increase/(decrease) in payables	4,979	(12,033)	5,894	(12,869)
Increase/(decrease) in contract liabilities	10,160	89,439	24,746	68,239
Increase/(decrease) in other liabilities	(411)	(8,526)	80	(1,618)
Net cash inflow from operating activities	532,544	429,470	451,974	391,446

MONASH UNIVERSITY NOTES TO THE FINANCIAL STATEMENTS

43 SUBSIDIARIES Entity	Place of Incorporation	Countries where business carried on	Principal Activities	Details of Group Beneficial Interest		Details of Investment	
				2020 %	2019 %	2020 \$000	2019 \$000
Monash Commercial Pty Ltd	Victoria	Australia	Commercialisation of research and the provision of other services. No longer trading.	100%	100%	-	-
Monash Investment Holdings Pty Ltd	Victoria	Australia	Trustee of Monash Investment Trust.	100%	100%	10	10
Monash Investment Trust	Victoria	Australia	Manage investments on behalf of Monash University.	100%	100%	-	-
Monash (Suzhou) Engineering Technology Co Ltd	Suzhou	China	Science and technology research and development, technology consulting and related services.	100%	100%	1,400	1,400
Suzhou Industrial Park Monash Research Institute of Science and Technology	Suzhou	China	Research and development in areas of science and technology, industrialisation of achievements, and relevant training.	100%	100%	21	21
Monash Shenzhen Research Management Co	Shenzhen	China	Management and consulting services, research and development, and commercialisation services.	100%	100%	-	-
Monash Property South Africa Pty Ltd	Victoria	Australia / South Africa	Ownership and development of the South African campus property. Deregistered in 2020.	100%	100%	1	1
Monash College Pty Ltd	Victoria	Australia	Education activities on behalf of Monash University or in its own right.	100%	100%	500	500
Monash University Foundation Pty Ltd	Victoria	Australia	Trustee of Monash University Foundation Trust.	100%	100%	-	-
Monash University Foundation Trust	Victoria	Australia	Generation of investment income for future benefit of Monash University.	100%	100%	-	-
Monash Accommodation Services Pty Ltd	Victoria	Australia	Construction and supply of affordable rental accommodation.	100%	100%	32,394	31,003
Monash University Indonesia Ltd	Victoria	Australia	Strengthening local partnerships, encourage education and research collaborations through a representative office in Indonesia.	100%	100%	1,854	1,308
Yayasan Monash University Indonesia	Banten	Indonesia	Established to conduct postgraduate education activities in Indonesia	100%	N/A	-	N/A
Monash University Malaysia Sdn. Bhd Monash Malaysia R&D Sdn Bhd.	Selangor Selangor	Malaysia Malaysia	Provide tertiary courses. Undertake specific research activities with industry partners	100% 100%	100% 100%	125,957 -	124,651 -
Total						162,137	158,894

The following entities have not been consolidated as their results are not material: Monash Investment Holdings Pty Ltd, Monash University Foundation Pty Ltd, Monash Commercial Pty Ltd, Monash (Suzhou) Engineering Technology Co Ltd, Suzhou Industrial Park Monash Research Institute of Science and Technology, Monash University Indonesia Ltd, Yayasan Monash University Indonesia, Monash Shenzhen Research Management Co and Monash Malaysia R&D Sdn Bhd.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

43 SUBSIDIARIES (continued)

Summary of Financial Results

Statement of Comprehensive Income

Entity	Total Revenue		Total Expenditure		Foreign Exchange Gain / (Loss)		Tax		Net Result		Contribution to Consolidated Net Result	
	2020 \$000	2019 \$000	2020 \$000	2019 \$000	2020 \$000	2019 \$000	2020 \$000	2019 \$000	2020 \$000	2019 \$000	2020 \$000	2019 \$000
Monash College Pty Ltd	164,177	178,224	149,713	168,185	-	-	-	-	14,464	10,039	14,464	10,039
Monash Investment Trust	1,695	4,407	532	259	-	-	-	-	1,163	4,148	1,163	4,148
Monash University Foundation Trust	60,524	153,256	52,101	1,792	-	-	-	-	8,423	151,464	8,423	151,464
Monash Accommodation Services Pty Ltd	24,135	30,747	22,860	25,657	-	-	-	-	1,275	5,090	1,275	5,090
Monash University Malaysia Sdn. Bhd	120,771	-	111,309	-	-	-	2,102	-	7,360	-	7,360	-
Total	371,302	366,634	336,515	195,893	-	-	2,102	-	32,685	170,741	32,685	170,741

Statement of Financial Position

Entity	Working Capital		Physical Assets		Total Assets	
	2020 \$000	2019 \$000	2020 \$000	2019 \$000	2020 \$000	2019 \$000
Monash College Pty Ltd	2,882	13,652	375,876	32,647	454,820	125,967
Monash Investment Trust	15,855	15,304	-	-	31,276	25,423
Monash University Foundation Trust	70,940	91,800	56,730	50,590	528,194	541,474
Monash Accommodation Services Pty Ltd	2,912	5,168	187,367	193,728	194,756	203,991
Monash University Malaysia Sdn. Bhd	24,952	(2,851)	22,423	26,726	136,833	140,545
Total	117,541	123,073	642,396	303,691	1,345,879	1,037,400

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

43 SUBSIDIARIES (continued)

Statement of Financial Position (continued)

	Internal Borrowings		External Borrowings		Total Liabilities		Equity	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Monash College Pty Ltd	-	-	-	-	403,423	89,034	51,397	36,933
Monash Investment Trust	-	-	-	-	27	26	31,249	25,397
Monash University Foundation Trust	1,554	1,554	-	-	1,885	2,009	526,309	539,465
Monash Property South Africa Pty Ltd	-	-	-	-	-	-	-	-
Monash Accommodation Services Pty Ltd	144,492	155,775	-	-	144,727	156,628	50,029	47,363
Monash University Malaysia Sdn. Bhd	-	-	-	-	102,600	109,317	34,233	31,228
Total	146,046	157,329	-	-	652,662	357,014	693,217	680,386

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

44 FINANCIAL INSTRUMENTS DISCLOSURE

Financial risk management objectives and policies

The University's Council has overall responsibility for the establishment and oversight of the Group's risk management framework. The Council established:

- The Resources and Finance Committee, which meets regularly to monitor and evaluate the University's overall financial strategies;
- The Investment Advisory Committee as a Sub-Committee of Resources and Finance Committee, which monitors and advises on investment strategy and performance.

The Group's activities expose it to a variety of financial risks; market risk (including foreign exchange 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. Investment risk exposure is monitored by the Investment Advisory Committee and investment strategies are formed within approved risk parameters. The Group and/or its fund managers use derivative financial instruments such as forward exchange contracts, equity swaps, and cross currency and interest rate swaps to hedge certain risk exposures. The Group measures risk exposures using methods including sensitivity analysis on investment returns and other price risks, and ageing analysis for credit risk (including impacts of COVID-19).

Risk exposures

Market risk

(i) Foreign exchange risk

The Group undertakes certain transactions denominated in foreign currencies creating exposures to exchange rate fluctuations. Significant exchange rate exposures are managed within approved parameters, and cross currency swaps are used where appropriate to hedge exposure. The hedging instrument is entered into once the exposure is firm and ascertainable.

The carrying value of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is shown in the table below, together with sensitivity analysis which details the Group's sensitivity to a 1% decrease and 9% increase (2019: 1% decrease and 5% increase) in the Australian Dollar against the relevant foreign currencies (significant Malaysian Ringgit exposure from 2019). The sensitivity analysis includes only outstanding foreign currency denominated monetary items for the Group and adjusts their translation at the period end for a change in foreign currency rates. Translation of foreign subsidiary monetary assets and liabilities only impact equity.

Consolidated 2020
Foreign exchange risk

	Carrying Amount	Result	Equity	Result	Equity
	\$000's	-1% \$000's	-1% \$000's	+9% \$000's	+9% \$000's
Financial assets					
Cash at bank	33,491	263	335	(2,367)	(3,014)
Managed cash	15,007	150	150	(1,351)	(1,351)
Short-term deposits	809	-	8	-	(73)
Receivables	9,268	73	93	(661)	(834)
Other financial assets	44,596	-	446	-	(4,014)
Total financial assets	103,171	486	1,032	(4,379)	(9,286)
Financial Liabilities					
Payables	14,189	(59)	(142)	530	1,277
Provisions	1,593	-	(16)	-	143
Other liabilities	25	-	-	-	2
Lease liabilities	62,564	-	(626)	-	5,631
Contract liability	13,189	-	(132)	-	1,187
Deferred consideration	93,454	(935)	(935)	8,411	8,411
Total financial liabilities	185,014	(994)	(1,851)	8,941	16,651

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

44 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

(i) Foreign exchange risk (continued)

Consolidated 2019
Foreign exchange risk

	Carrying Amount	Result	Equity	Result	Equity
	\$000's	-1%	-1%	+5%	+5%
	\$000's	\$000's	\$000's	\$000's	\$000's
Financial assets					
Cash at bank	12,985	81	130	(405)	(649)
Managed cash	8,227	82	82	(411)	(411)
Short-term deposits	872	-	9	-	(44)
Receivables	6,672	53	67	(266)	(334)
Other financial assets	29,142	-	291	-	(1,457)
Total financial assets	57,898	216	579	(1,082)	(2,895)
Financial Liabilities					
Payables	16,807	(63)	(168)	317	840
Provisions	1,150	-	(11)	-	57
Other liabilities	85	-	(1)	-	4
Contract liabilities	13,411	-	(134)	-	671
Deferred consideration	100,470	(1,005)	(1,005)	5,024	5,024
Total financial liabilities	131,923	(1,068)	(1,319)	5,341	6,596

(ii) Other Price Risk

Exposure to other price risk arises due to the inherent risk of the possibility of unfavourable movements in the market value of the investments. The Group's objective in managing market risk is to minimise negative impacts on investment values due to the volatility of the financial markets.

The Group has maintained a long-term strategy to manage its diversified investment portfolio, which aims to provide an appropriate balance between risk and return over the longer term.

The Group appoints external, independent investment advisors to monitor financial markets and report to management and the Investment Advisory Committee. The Investment Advisory Committee are responsible for making decisions regarding asset allocation tilts and assess individual investment manager performance within the market environment against performance benchmarks.

The following tables show the Group's maximum exposure to equity market risk, and a sensitivity analysis of other price risk:

Consolidated 2020	Carrying Amount	Other price risk		
		Result/Equity	Result/Equity	Result/Equity
		-7%	+3%	+7%
	\$000's	\$000's	\$000's	\$000's
Financial assets				
Managed funds	864,589	(60,521)	25,938	60,521
Listed shares (*)	12,736	(892)	382	892
Total financial assets	877,325	(61,413)	26,320	61,413

(*): Listed shares' prices only affect Equity (FVOCI).

Consolidated 2019	Carrying Amount	Other price risk		
		Equity	Equity	Equity
		-5%	+3%	+7%
	\$000's	\$000's	\$000's	\$000's
Financial assets				
Managed funds	861,930	(38,787)	25,858	60,335
Listed shares (*)	8,048	(362)	241	563
Total financial assets	869,978	(39,149)	26,099	60,898

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

44 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

(iii) Interest rate risk

The University is not exposed to interest rate risk on its borrowings as all current borrowings are at fixed interest rates.

The Group has minimal exposure to interest rate risk through its holdings of cash and other short term assets.

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 10 basis point decrease and a 15 basis point increase (2019: 25 basis point decrease and a 25 basis point increase) is used when reporting interest rate risk as these represent management's assessment of the possible changes in interest rates:

Consolidated 2020	Carrying Amount	Interest rate risk			Equity
		Result	Equity	Result	
	\$000's	\$000's	\$000's	\$000's	\$000's
		-0.10%	-0.10%	+0.15%	+0.15%
Financial assets					
Cash at bank	28,871	(29)	(29)	43	43
Short-term deposits	809	(1)	(1)	1	1
Managed Cash	220,023	(220)	(220)	330	330
Total financial assets	249,703	(250)	(250)	374	374

Consolidated 2019	Carrying Amount	Interest rate risk			Equity
		Result	Equity	Result	
	\$000's	\$000's	\$000's	\$000's	\$000's
		-0.25%	-0.25%	+0.25%	+0.25%
Financial assets					
Cash at bank	13,840	(35)	(35)	35	35
Short-term deposits	872	(2)	(2)	2	2
Managed Cash	178,523	(446)	(446)	446	446
Total financial assets	193,235	(483)	(483)	483	483

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

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.

Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves within the short term investment pool and availability of unused borrowing facilities (Note 27), as well as continuous monitoring of forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The short term investment pool is managed within the Resources and Finance Committee approved liquidity guidelines.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

44 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Liquidity risk (continued)

Consolidated 2020

	Fixed Interest Rate Maturities						Total \$000's
	Weighted average interest rate %	Variable interest rate \$000's	Less than 1 year \$000's	1 to 5 years \$000's	5+ years \$000's	Non interest bearing \$000's	
Financial assets							
Cash at bank	0.14	28,871	-	-	-	42,285	71,156
Managed Cash	0.61	220,023	-	-	-	-	220,023
Short-term Deposits (<90 days)	0.66	809	290,225	-	-	-	291,034
Listed securities at FVOCI	-	-	-	-	-	12,736	12,736
Unlisted securities at FVOCI	-	-	-	-	-	63,353	63,353
Unlisted securities at FVTPL	-	-	-	-	-	33,921	33,921
Managed Funds at FVTPL	-	-	-	-	-	864,589	864,589
Receivables	-	-	-	-	-	116,716	116,716
Total financial assets		249,703	290,225	-	-	1,133,600	1,673,528
Financial liabilities							
Loans - bank	5.00	-	8,000	213,831	61,118	-	282,949
Unsecured notes	4.92	-	1,500	8,250	532,000	-	541,750
Deferred consideration	-	-	-	-	-	170,267	170,267
Payables	-	-	-	-	-	270,847	270,847
Total financial liabilities		-	9,500	222,081	593,118	441,114	1,265,813
Net financial assets		249,703	280,725	(222,081)	(593,118)	692,486	407,715

Consolidated 2019

	Fixed Interest Rate Maturities						Total \$000's
	Weighted average interest rate %	Variable interest rate \$000's	Less than 1 year \$000's	1 to 5 years \$000's	5+ years \$000's	Non interest bearing \$000's	
Financial assets							
Cash at bank	1.13	13,840	-	-	-	11,521	25,361
Managed cash	1.83	178,523	-	-	-	-	178,523
Short-term deposits (<90 days)	1.94	872	35,461	-	-	-	36,333
Term Deposits (>90 days)	1.66	-	2,000	-	-	-	2,000
Listed securities at FVOCI	-	-	-	-	-	8,048	8,048
Unlisted securities at FVOCI	-	-	-	-	-	53,105	53,105
Managed funds at FVTPL	-	-	-	-	-	861,930	861,930
Unlisted securities at FVTPL	-	-	-	-	-	25,065	25,065
Receivables	-	-	-	-	-	110,043	110,043
Total financial assets		193,235	37,461	-	-	1,069,712	1,300,408
Financial liabilities							
Loans - bank	6.78	-	51,491	62,610	120,144	-	234,245
Unsecured notes	4.92	-	1,500	6,000	541,965	-	549,465
Deferred consideration	-	-	-	-	-	188,828	188,828
Payables	-	-	-	-	-	278,966	278,966
Total financial liabilities		-	52,991	68,610	662,109	467,794	1,251,504
Net financial assets		193,235	(15,530)	(68,610)	(662,109)	601,918	48,904

The values disclosed for unsecured notes (where denominated in USD) are based on the actual AUD amounts payable under the cross currency interest rate swap arrangement that hedges these cashflow exposures (Note 27).

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

45 FAIR VALUE MEASUREMENTS

(a) Fair value measurements

All financial assets and liabilities have carrying values that are a reasonable approximation of fair value.

Receivables, payables and borrowings:

Receivables, payables and borrowings are measured at amortised cost. Receivables excludes net GST refundable. The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The carrying value of non-current borrowings is determined by discounting the future contractual cash flows at the borrowing rates and approximates the fair value. As a result, these values have not been included in the fair value hierarchy table (Note 45(b)).

Investment properties:

Investment properties are independently revalued on a recurring basis, at least annually. Values are based on market information and are performed by AssetVal Pty Ltd, a registered independent valuer.

The fair value of investment property land has been determined using the direct comparison approach. This is a market based approach whereby the subject property is compared to sales of comparable development sites and an appropriate rate per square metre of land area is selected. Land values assume highest and best use of the land after consideration of the current zoning.

The fair value of investment property buildings has been determined using a market based approach (capitalisation of net income and direct comparison on a rate per square metre of building area). Market based approaches apply to buildings where there is a quoted active and liquid market and therefore similar market evidence exists.

Land and buildings:

Land and buildings are independently valued on a recurring basis every three years.

Land fair values have been determined using the direct comparison approach. This is a market based approach whereby the subject property is compared to sales of comparable development sites and an appropriate rate per square metre of land area is selected. Land values assume highest and best use of the land after consideration of the current zoning.

Building fair values have been determined by either a depreciated replacement cost (DRC) model or a market based approach. The DRC model is applied where there is no quoted price in active and liquid markets and therefore no similar market evidence (University campus buildings). The current replacement cost of the building is determined by observable industry based building cost indices as a base and where relevant, adjusted to account for the complex and specialised nature of the building using the valuers' database of sector specific costs and examples of recent and/or current construction costs for similar buildings. Buildings are then depreciated at a rate that reflects the percentage of their remaining useful life. The market based approach is applied where there is a quoted price in active and liquid markets and similar market evidence exists. This approach applies to buildings (e.g. houses/units) surrounding or external to the various campus sites using a direct comparison approach on a rate per square metre of building area.

A full revaluation was performed in 2018 by AssetVal Pty Ltd, a registered independent valuer. A value in use methodology was adopted for a large mixed use property site using a combined management/independent valuer informed observable/unobservable input. This property was revalued accordingly and transferred to investment properties category at the end of 2020. Refer Note 45(d).

Cultural assets:

Cultural assets include artworks and rare books. These assets are valued at 'fair value'.

The fair value of the University's artworks was assessed through formal valuation by Guy Abrahams at 31 December 2019. These items are not depreciated as they generally appreciate in value. A full external valuation is undertaken every 3 years, with an internal review completed in intervening years by expert Monash University staff with regard to market values of comparative items.

The fair value of the University's rare book collection is assessed annually by expert Monash University staff with regard to market values of comparable items. These items are not depreciated as they generally appreciate in value.

Right of use assets and lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. The carrying value of right-of-use assets and lease liabilities are a reasonable approximation of their fair value, except for concessionary leases (peppercorn) which are measured at cost.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

45 FAIR VALUE MEASUREMENTS (continued)

(b) Fair value hierarchy

Monash University categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used to derive their fair value.

Level 1 - quoted prices in active markets for identical assets or liabilities.

Level 2 - quoted prices in non-active markets and inputs other than quoted prices that are observable, either directly or indirectly.

Level 3 - inputs that are not based on observable market data (unobservable input).

	Carrying Value			
	Level 1	Level 2	Level 3	
	\$000's	\$000's	\$000's	\$000's
Consolidated 2020				
Listed securities at FVOCI	12,736	12,736	-	-
Unlisted securities at FVOCI	63,353	-	-	63,353
Unlisted securities at FVTPL	33,921	-	30,673	3,248
Managed funds at FVTPL	864,590	823,593	40,997	-
Managed cash	220,023	220,023	-	-
Investment land	65,742	-	41,214	24,528
Investment buildings	59,745	-	24,623	35,121
Campus land	207,610	-	-	207,610
Off-campus land	104,725	-	61,339	43,386
Campus buildings	2,553,942	-	-	2,553,942
Off-campus buildings	21,921	-	21,921	-
Specialised off-campus buildings	65,168	-	9,815	55,346
Cultural assets	83,949	-	-	83,949
Derivative liability	(23,604)	-	(23,604)	-
	4,333,821	1,056,352	206,978	3,070,483
Consolidated 2019				
Listed securities at FVOCI	8,048	8,048	-	-
Unlisted securities at FVOCI	53,105	-	-	53,105
Unlisted securities at FVTPL	25,065	-	21,732	3,333
Managed funds at FVTPL	861,930	833,463	28,217	250
Managed cash	178,523	178,523	-	-
Investment land	48,369	-	32,393	15,977
Investment buildings	31,757	-	24,196	7,561
Campus land	207,610	-	-	207,610
Off-campus land	107,152	-	63,766	43,386
Campus buildings	2,341,180	-	-	2,341,180
Off-campus buildings	20,219	-	20,219	-
Specialised off-campus buildings	68,418	-	9,947	58,471
Cultural assets	81,062	-	-	81,062
Derivative asset	4,975	-	4,975	-
Derivative liability	(9,303)	-	(9,303)	-
	4,028,110	1,020,034	196,142	2,811,935

There were no transfers between level 1 and 2 for recurring fair value measurements and there was an immaterial transfer out of level 3 during the year.

In 2019 there was a shift from level 2 to level 3 for campus buildings due to the application of impairment factors.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

45 FAIR VALUE MEASUREMENTS (continued)

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

The following table is a reconciliation of level 3 items for the periods ended 31 December 2020 and 2019:

	Campus land \$000's	Off-campus land \$000's	Campus buildings * \$000's	Specialised off-campus buildings \$000's	Investment land \$000's	Investment buildings \$000's	Cultural assets ** \$000's	Unlisted securities \$000's	Managed funds \$000's	Total \$000's
Level 3 fair value measurements										
2020										
Opening balance	207,610	43,386	2,341,180	58,471	15,976	7,562	81,062	56,351	250	2,811,848
Transfers out of level 3	-	-	-	-	-	-	-	-	(345)	(345)
Acquisitions	-	-	35,073	531	-	-	2,740	546	-	38,890
Disposals	-	-	(942)	-	-	-	-	1	-	(941)
Depreciation	-	-	(79,676)	(1,721)	-	-	-	-	-	(81,397)
Transfers out of capital work in progress	-	-	230,419	(1,935)	9,080	27,885	116	-	-	265,565
Total gains / (losses)	-	-	27,887	-	(528)	(325)	31	9,703	95	36,863
Closing balance	207,610	43,386	2,553,941	55,346	24,528	35,122	83,949	66,601	-	3,070,483
Recognised in other comprehensive income	1	-	27,887	-	(528)	(325)	31	9,703	95	36,864
Level 3 fair value measurements										
2019										
Opening balance	216,157	43,386	2,238,457	58,064	15,994	7,879	74,108	39,554	-	2,693,599
Transfers into level 3	-	-	8,800	-	-	-	-	-	-	8,800
Acquisitions	-	-	51,675	106	-	-	1,008	-	250	53,039
Disposals	-	-	-	-	-	-	-	(27)	-	(27)
Depreciation	-	-	(71,735)	(1,795)	-	-	-	-	-	(73,530)
Transfers out of capital work in progress	-	-	125,753	2,096	-	-	46	-	-	127,895
Total gains / (losses)	(8,547)	-	(11,770)	-	(18)	(317)	5,900	16,824	-	2,072
Closing balance	207,610	43,386	2,341,180	58,471	15,976	7,562	81,062	56,351	250	2,811,848
Recognised in other comprehensive income	(8,547)	-	(11,770)	-	(18)	(317)	5,900	16,824	-	2,072

* Campus buildings include infrastructure, for example, sports fields, carparks, landscaping, underground tunnels and service infrastructure.

** Cultural assets comprises rare books and artworks.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

45 FAIR VALUE MEASUREMENTS (continued)

(d) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Asset	Fair value at 31 December 2020 \$'000s	Valuation technique	Significant unobservable inputs
Campus land	207,610	Market/Direct comparison approach adjusted for unobservable inputs and costs to sell.	Unit of value by comparative basis (\$/m ²) Community Service Obligation (CSO) adjustment
Off Campus land	43,386	Market/Direct comparison approach adjusted for unobservable inputs.	Unit of value by comparative basis (\$/m ²) Community Service Obligation (CSO) adjustment
Campus buildings*	2,553,942	Cost/Depreciated Replacement Cost approach applied by independent valuers using recognised building cost indicators and/or Quantity Surveyors for specialised buildings or examples of current costs and costs to sell.	Direct Cost per square metre Remaining useful life
Specialised off-campus buildings	55,346	Cost/Depreciated Replacement Cost approach applied by independent valuers using recognised building cost indicators and/or Quantity Surveyors for specialised buildings or examples of current costs.	Cost per square metre Remaining useful life
Investment land	24,528	Market/Direct comparison approach adjusted for unobservable inputs.	Unit of value by comparative basis (\$/m ²) Community Service Obligation (CSO) adjustment
Investment buildings	35,121	Cost/Depreciated Replacement Cost approach applied by independent valuers using recognised building cost indicators and/or Quantity Surveyors for specialised buildings or examples of current costs.	Cost per square metre Remaining useful life (Refer Note 21 Investment Properties) Rental rate provided by independent valuers Rental yield assessment advised by the independent valuers Management applied discount factor
Rare books >= \$5,000	4,492	Market Approach assessed annually against auction results and quoted prices on rare materials websites.	Market price per title
Rare books < \$5,000	38,951	Internal valuation by Rare Books Librarian with reference to equivalent values in similar collections	Estimated market price of volumes/collections
Artworks	40,507	Market Approach. Expert external assessment of auction results and known private sales, closely reviewed by gallery staff	Market price per item
Unlisted securities	66,601	Adjusted net asset value approach. Net assets with no reliably observable and/or measurable market value; listed investments; any restrictions of trade (as applicable). Depreciated property value.	Closing net asset value Closing ASX prices for listed investments Discount factor for escrow period Share of depreciated property value Depreciation rates

* Includes infrastructure, for example, sports fields, open air car parks, landscaping, underground tunnels and related service infrastructure.

NOTES TO THE FINANCIAL STATEMENTS

46 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

46(a) Education - CGS and Other EDUCATION Grants

	Commonwealth Grants Scheme (i)		Indigenous Student Success Program (ii)		Partnership and Participation Program		Disability Performance Funding		Promotion of Excellence in Learning and Teaching	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received / (refunded) in cash during the year	349,724	345,067	1,394	1,209	3,553	3,545	318	233	-	-
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-
Revenue and income for the year	349,724	345,067	1,394	1,209	3,553	3,545	318	233	-	-
Surplus from the previous year	-	-	-	-	-	-	(14)	(13)	-	(32)
Total revenue and income including accrued revenue	349,724	345,067	1,394	1,209	3,553	3,545	304	220	-	(32)
Less expenses including accrued expenses	349,724	345,067	1,394	1,209	3,553	3,545	380	234	-	-
Surplus / (deficit) for the year	-	-	-	-	-	-	(76)	(14)	-	(32)

(i) Includes the basic CGS grant amount, CGS-Regional Loadings, CGS - Enabling Loadings, CGS - Medical Student Loading, Allocated Places, and Non-designated Courses.
(ii) Indigenous Student Success Program has replaced Indigenous Support Program.

	Superannuation Program		Total	
	2020	2019	2020	2019
	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	8,705	11,336	363,695	361,390
Net accrual adjustments	-	-	-	-
Revenue and income for the year	8,705	11,336	363,695	361,390
Surplus from the previous year	-	-	(14)	(45)
Total revenue and income including accrued revenue	8,705	11,336	363,681	361,344
Less expenses including accrued expenses	8,705	11,336	363,756	361,391
Surplus for the year	-	-	(75)	(47)

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

46 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

46(b) Higher Education Loan Programmes (excluding OS-Help)	HECS - HELP		FEE - HELP		SA-HELP		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	241,161	240,262	80,274	75,401	7,063	6,710	328,498	322,373
Net accrual adjustments	4,766	943	8,992	1,687	(4,307)	93	9,451	2,723
Revenue and income for the year	245,927	241,205	89,266	77,088	2,756	6,803	337,949	325,096
Deficit from the previous year	-	-	-	-	-	-	-	-
Total revenue and income including accrued revenue	245,927	241,205	89,266	77,088	2,756	6,803	337,949	325,096
Less expenses including accrued expenses	245,927	241,205	89,266	77,088	2,756	6,803	337,949	325,096
Deficit for reporting period	-	-	-	-	-	-	-	-

46(c) Scholarships

	Commonwealth Education Cost / Accommodation Scholarships		Total	
	2020	2019	2020	2019
	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	12	71	12	71
Net accrual adjustments	-	-	-	-
Revenue for the year	12	71	12	71
Surplus / (deficit) from the previous year	-	-	-	-
Total revenue including accrued expenses	12	71	12	71
Less expenses including accrued expenses	12	71	12	71
Surplus / (deficit) for the year	-	-	-	-

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

46 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

46(d) Department of Education and Research

	Research Training Program		Research Support Program		Total	
	2020	2019	2020	2019	2020	2019
	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	91,724	88,132	84,942	81,864	176,666	169,996
Net accrual adjustments	-	-	-	-	-	-
Revenue for the year	91,724	88,132	84,942	81,864	176,666	169,996
Surplus / (deficit) from the previous year	1,293	3,298	-	-	1,293	3,298
Total revenue including accrued revenue	93,017	91,430	84,942	81,864	177,959	173,294
Less expenses including accrued expenses	93,017	90,137	84,942	81,864	177,959	172,001
Surplus / (deficit) for the year	-	1,293	-	-	-	1,293

46(e) Total Higher Education Provider Research Training Program expenditure

	Total domestic students		Total overseas students	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Research Training Program Fees offsets	64,001	62,398	73	526
Research Training Program Stipends	26,512	25,271	2,392	1,877
Research Training Program Allowances	34	27	5	38
Total	90,547	87,696	2,470	2,441

46(f) Other Capital Funding

	Linkages - Infrastructure		Total	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the year	4,126	2,548	4,126	2,548
Net accrual adjustments	(2,207)	(677)	(2,207)	(677)
Revenue for the year	1,919	1,871	1,919	1,871
Surplus from the previous year	1,065	1,593	1,065	1,593
Total revenue including accrued revenue	2,984	3,464	2,984	3,464
Less expenses including accrued expenses	1,915	2,399	1,915	2,399
Surplus for the year	1,069	1,065	1,069	1,065

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

46 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

46(g) Australian Research Council Grants

(i) Discovery	Projects		Fellowships		Indigenous Researchers Development		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	29,240	25,077	23,456	21,793	-	-	52,696	46,870
Net accrual adjustments	(8,063)	(9,381)	(3,699)	(478)	-	-	(11,762)	(9,859)
Revenue for the year	21,177	15,696	19,757	21,315	-	-	40,934	37,011
Surplus from the previous year	7,447	16,464	13,243	13,538	-	36	20,690	30,038
Total revenue including accrued revenue	28,624	32,161	33,000	34,853	-	36	61,624	67,050
Less expenses including accrued expenses	22,392	24,714	19,838	21,610	-	35	42,230	46,359
Surplus for the year	6,232	7,447	13,162	13,243	-	1	19,394	20,691

(ii) Linkages

Industrial Transformation Research Program	Projects		Total	
	2020	2019	2020	2019
	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	5,627	5,580	4,573	4,177
Net accrual adjustments	675	-	(1,308)	(440)
Revenue for the year	6,302	5,580	3,265	3,737
Surplus from the previous year	11,005	8,292	3,844	4,012
Total revenue including accrued revenue	17,307	13,872	7,109	7,749
Less expenses including accrued expenses	4,533	2,867	3,350	3,905
Surplus for the year	12,774	11,005	3,759	3,844
			10,200	9,757
			(633)	(440)
			9,567	9,317
			14,849	12,304
			24,416	21,621
			7,883	6,772
			16,533	14,849

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

46 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

46(g) Australian Research Council Grants (continued)

	Centres		Special Research Initiatives		Total	
	2020 \$000	2019 \$000	2020 \$000	2019 \$000	2020 \$000	2019 \$000
Financial assistance received in cash during the year	10,580	10,255	3,420	401	14,000	10,656
Net accrual adjustments	(349)	-	(3,314)	-	(3,663)	-
Revenue for the year	10,231	10,255	106	401	10,337	10,656
Surplus from the previous year	6,875	8,014	(1)	39	6,874	8,053
Total revenue including accrued revenue	17,106	18,269	105	440	17,211	18,709
Less expenses including accrued expenses	9,597	11,394	105	441	9,702	11,835
Surplus for the year	7,509	6,875	-	(1)	7,509	6,874

46(h) OS-HELP

	2020 \$000's	2019 \$000's
Cash received during the reporting period	8,459	6,841
Cash spent during the reporting period	1,065	6,575
Net Cash received	7,394	266
Cash Surplus / (Deficit) from the previous period	2,204	1,938
Cash Surplus / (Deficit) for reporting period	9,599	2,204

46(i) Student Services and Amenities Fee

	2020 \$000's	2019 \$000's
Unspent/(overspent) revenue from previous period	149	150
SA-HELP Revenue Earned	7,063	6,710
Student Services and Amenities Fees direct from Students	1,335	3,336
Total Revenue expendable in period	8,547	10,196
Student Services expenses during period	8,397	10,047
Unspent/(overspent) Student Services Revenue	150	149

DECLARATION

2020 CONSOLIDATED FINANCIAL STATEMENTS

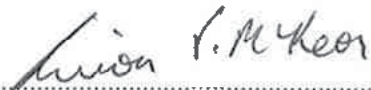
In our opinion:

- (a) the consolidated financial statements and notes of Monash University and its subsidiaries (the Group) present fairly the financial transactions during the financial year ended 31 December 2020 and the financial position for the year ended on that date,
- (b) the financial statements have been prepared in accordance with the Australian Accounting Standards and other mandatory professional reporting requirements of the *Financial Management Act 1994* including financial reporting directives, and the relevant financial reporting requirements of the Commonwealth Department of Education, and the *Australian Charities and Not-for-Profits Commission Act 2012*,
- (c) the amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended and Monash University has complied with the requirements of applicable legislation, contracts, agreements and program guidelines in making this expenditure, and
- (d) the Student Services and Amenities Fees have been charged 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.

As at the date of this declaration:

- (a) we are not aware of any circumstances that would render any particulars included in the financial statements to be misleading or inaccurate, and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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



S. McKeon AO
Chancellor



Professor M. Gardner AC
Vice-Chancellor and President



P. Harvey
Interim Chief Financial Officer and
Senior Vice-President



D. Ramji
Principal Accounting Officer
Interim Director, Group Accounting and Taxation

Dated 24 March 2021

Independent Auditor's Report

To the Council of Monash University

Opinion	<p>I have audited the consolidated financial report of Monash University (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 2020 • consolidated entity and university statements of comprehensive income for the year then ended • consolidated entity and university statements of changes in equity for the year then ended • consolidated entity and university statements of cash flows for the year then ended • notes to the financial statements, including significant accounting policies • Chancellor, Vice-Chancellor and President, Interim Chief Financial Officer and Senior Vice-President and Principal Accounting Officer's declaration. <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 2020 and their financial performance and cash flows for the year then ended • complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2013</i>.
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Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
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Other information	<p>The Council of the university is responsible for the Other Information, which comprises the information in the university's annual report for the year ended 31 December 2020, but does not include the financial report and my auditor's report thereon.</p> <p>My opinion on the financial report does not cover the Other Information and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materially inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.</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.

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

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

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

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

MELBOURNE
1 April 2021



Charlotte Jeffries
as delegate for the Auditor-General of Victoria

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