



MONASH  
University

ANNUAL  
REPORT  
**2017**



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## OVERVIEW

# LETTER TO THE MINISTER FOR TRAINING AND SKILLS

**The Hon. Gayle Tierney MP**

Minister for Training and Skills  
2 Treasury Place  
EAST MELBOURNE VIC 3002

Monday 19 March 2018

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 2017.

This Report was approved by the Monash University Council on 19 March 2018.

As this report shows, 2017 was a very successful year for Monash University, with our commitment to excellence producing significant international recognition and engagement as well as increased funding for innovation. This was demonstrated most clearly by our particularly strong performance in the Australian Research Council (ARC) and National Health and Medical Research Council (NHMRC) funding outcomes, where the University received the second highest amount of any university in Australia – and the highest amount if funding for applications submitted the previous year are excluded.

This success also extends beyond our immediate achievements in education and research.

Monash University generated more than \$1.9 billion through income from international education this year. This represents more than one quarter of Victoria's overall income from international education, and around five per cent of all state exports.

From the launch of the Revitalising Informal Settlements and their Environments (RISE) Project in February, providing clean water and sanitation for vulnerable communities in Indonesia and Fiji, to the announcement of Australia's first specialised heart hospital in December, Monash University has made great advances in its mission to benefit to the community, both locally and abroad.

The University has every reason to be confident of making even greater contributions in the years ahead.



**Mr Simon McKeon AO**  
Chancellor



# VICE-CHANCELLOR'S STATEMENT

2017 was a significant year for Monash performance, and represented the halfway point in the University's *Focus Monash* five-year strategic plan.

While many essential features of the higher education environment remain unchanged since *Focus Monash* was launched, it was also a year in which new challenges and opportunities particularly pertaining to Australian government funding, models of engagement, international demand for higher education and the changing economic environment became clearer. This context underscored the importance of continuing to advance against the four goals articulated in *Focus Monash* to more sharply define the culture of the University and propel improvements in its quality and performance:

- to be **Excellent** by undertaking research and education of the highest quality;
- to be **International** by building the strength, networks and scale of international research and education;
- to be **Enterprising** by promoting collaboration and innovation; and
- to be **Inclusive** by fostering diversity and openness, within Monash and with the wider community.

Throughout 2017, Monash University demonstrated exceptional progress in realising these goals.

Monash is clearly among the top 100 universities in the world in all four of the major international rankings – most notably rising 11 places to 68 in the US News & World Report's Best Global Universities. This was a clear demonstration of our international standards of excellence in research and education. Monash also ranked the highest of any Australian university in both the 2017 Nature Index (of high quality scientific publications) and the Reuters Top 75 ranking of Asia's Most Innovative Universities.

Our reputation for research excellence was further advanced by outstanding results in National Health and Medical Research Council (NHMRC) and Australian Research Council (ARC) funding. Monash University received the second highest combined ARC and NHMRC funding of any university for 2017.

The 2017 Australian Awards for University Teaching similarly demonstrated the excellence of Monash education. Two Monash staff members received Awards for Teaching Excellence this year, while the Mastering Academic and Research Skills (MARS) Unit was recognised with a team award for enhancing learning for students. Monash was also a finalist for two Australian Financial Review (AFR) Higher Education Awards this year, winning the 2017 Industry Engagement Award for the Monash Industry Team Initiative, which places teams of students within workplaces, in Australia and overseas, to solve problems and issues set by those companies and organisations.

Monash is Australia's most international university, and in 2017 we deepened our presence in campuses, networks and alliances worldwide. This year we enabled more than 4000 Monash students to travel internationally as part of their course of study or research. This figure included nearly 2900 undergraduate students – the highest number of undergraduate mobility students of any university in Australia. Approximately one fifth of all outbound mobility students visited our Prato Centre in Italy, which in 2017 hosted more than 30 research and conference activities across nine Monash faculties.

Monash had the highest level of international research income in Australia for the sixth consecutive year. The number of joint PhD enrolments with overseas research partners, such as the Indian Institute of Technology Bombay (IITB) and Southeast University in China also continues to grow as our relationships mature. Around 180 PhD candidates are now enrolled at IITB-Monash Research Academy, where there were 16 graduates during 2017. The first 'reciprocal PhD' programs were also established at IITB-Monash, enabling students to enter the joint PhD program from Australia, spend a year of their candidature in India, and complete with the joint degree. And in Malaysia, our campus was formally recognised as a 6 star quality university (the highest ranking) by the Malaysian government.

Throughout 2017 the University improved its engagement with local, national and international partners, further advancing its Enterprise track record to create impact locally and abroad. The arrival of our inaugural Deputy Vice-Chancellor (Enterprise) at the start of 2017 was central to this endeavour, providing a single focus for University-wide leadership and strategic support for industry partnerships, commercialisation, industry engagement, innovation and student entrepreneurship. The year also opened with the launch of Monash Infrastructure, a virtual institute facilitating industry and government engagement with the University's extensive capabilities in infrastructure research to solve infrastructure problems, develop new technologies, build industry capacity and inform government policy and planning.

In May our BioCurate joint venture with the University of Melbourne – established in 2016 to tap biomedical research and accelerate the commercial development of quality medicines – appointed industry veteran Glenn Begley as its inaugural CEO. This was followed by Monash signing a major multiyear research and commercialisation deal with Janssen Biotech, one of the Janssen Pharmaceutical companies of Johnson & Johnson, for the early detection and prevention of rheumatoid arthritis, a debilitating autoimmune disease affecting more than 24.5 million people worldwide. In August the Victorian Government formally recognised the Monash Clayton Cluster as a Priority Precinct, which will assist in developing a formal, cohesive approach to investment in the Clayton innovation precinct.

The year concluded with the announcement of a major partnership with the Victorian State Government to establish the Victorian Heart Hospital at the Clayton campus. The first standalone, dedicated heart hospital in Australia, the facility will provide significant research advances and educational opportunities for future students, and world class clinical practice in cardiovascular medicine and medical devices.

Monash was founded to benefit the community, and its commitment to inclusion is one of the University's most defining qualities. In 2017 we advanced that commitment further by enhancing the visibility of the University's Indigenous engagement. Monash achieved its 2020 target for Indigenous participation three years early, with 202 Aboriginal and Torres Strait Islander students enrolled at Monash in the second semester. This included 50 Indigenous postgraduate students, of whom 20 per cent were enrolled in a higher degree research course. The Monash Indigenous Employment Advancement Program was also launched, providing Indigenous trainees the opportunity to gain work experience and a qualification at Monash, as well as potential access to ongoing employment.

More broadly the University continues to expand its support for the most talented and deserving students, with scholarship funding growing to \$53 million this year. And the University received a Bronze Employer Award on the Australian Workplace Equality Index in recognition of its support for lesbian, gay, transgender, bisexual, intersex and queer (LGBTIQ) staff.

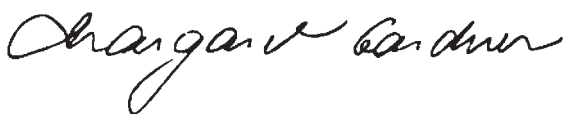
In December Monash announced the appointment of its inaugural Pro Vice-Chancellor (Indigenous), responsible for streamlining operations into a focused, effective and sustainable model for Indigenous engagement and to improve accessibility for prospective Indigenous students.

Monash University also made a transformative commitment in its sustainability endeavour in 2017, with the announcement of the Net Zero initiative, articulating a whole-of-University program to achieve net zero carbon emissions by the year 2030. More than \$135 million will be invested over 13 years to transform the University's energy infrastructure and engage on a deep decarbonisation strategy so that all energy use across its Australian campuses is clean.

2017 was a record year for fundraising and a very encouraging standard for future philanthropic advances. Overall the University raised \$46.9 million in institutional funds – exceeding a forecast of \$42 million – including nine principal gifts worth a combined \$17.7 million and 49 major gifts totalling \$11.8 million. A bequest by alumna Francine McNiff was the largest single gift received in 2017, as well as a significant contribution to total bequest income. In total, 3771 of the University's 4764 donors were alumni, indicative of a stable and loyal culture of philanthropy emerging in the Monash community. This was also a record breaking year for the number of gifts received by the University, with a growing number of donors making regular contributions.

Our alumni community – comprising more than 350,000 graduates across 155 countries – welcomed a further 13,240 former students in 2017. Some of our most successful alumni returned to Monash in September for the second annual Global Leaders' Summit. Alumni from our Global Leaders Networks in the United Kingdom and United States provided support for Global Discovery Programs in London and New York City, enabling Monash students to network with leaders from business, industry, government and non-profit organisations, and considerably advancing our international presence. And our Global Leaders Network in Hong Kong provided scholarship funds for disadvantaged students from Hong Kong to come to Monash.

All of these achievements have been supported by our strong financial situation. In 2017 Monash University recorded an operating result of \$92.5 million excluding subsidiaries. In total, the University enrolled 66,626 students across its Berwick, Caulfield, Clayton, Parkville and Peninsula campuses. And in this year Monash graduated its largest number of doctoral students (920), who are the future of research, education and innovation in universities, government and industry across the world.



**Professor Margaret Gardner, AO**  
Vice-Chancellor and President

# 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 2017.

## 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, the Minister for Training and Skills.

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 Vice-Chancellor and senior officers of the University. The principal activities of Monash University in 2017 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 graduate qualifications. In addition to the faculties, a range of centres expressed the research interests of staff members and provided specialised nuclei for graduate 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 courses at Monash.

## MEMBERS OF COUNCIL

The following persons were members of Monash University Council during 2017.

### ■ Chancellor (ex-officio)

**Mr Simon McKeon AO**  
**BCom LLB *Melb* HonDPH *La Trobe***

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 AO**  
**BEcon(Hons) Phd *Syd* DUniv *Griffith* FAIM GAICD**

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 Chris Davies**  
**BSc(Eng) DIC Phd CEng GCHE *Monash* ARSM MIMMM**

Member of Council since 1 January 2016.

Sub-committees of Council membership: Honorary Degrees Committee.

### ■ Appointed Councillors

**Mr Yehudi Blacher PSM**  
**BA(Hons) MA FIPAA**

Member of Council since 11 February 2008.

Deputy Chancellor since 1 January 2014.

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

**Mr Shane Buggle**  
**BComm *NUI* DPA FCA FCPA MAICD**

Member of Council since 15 May 2007.

Deputy Chancellor since 1 January 2015.

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



**Ms Heather Carmody**  
**BSocSc Grad-DipHlthSc CU GradDipOrgnDev RMIT MAICD**

Member of Council since 1 January 2010.

Sub-committees of Council membership: Resources and Finance Committee, Membership Committee, Honorary Degrees 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.

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

**Mr Mark Cubit**  
**BEC Monash**

Member of Council since 21 October 2014.

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

**Dr Helen Drennen AM**  
**BA BSc(Hons) PhD DipEd AMP FACE FACEL**

Member of Council since 1 January 2014.

Sub-committees of Council membership: Honorary Degrees Committee.

**Dr Christine Nixon APM**  
**DipLabRel&Law Syd BA Macq MPA Harv HonDLitt Macq HonDUUn 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.

**Mr John Simpson**  
**BA Melb MAICD**

Member of Council since 21 October 2014.

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

**The Hon Peter Young QC**  
**BJuris LLB Monash**

Member of Council since 1 January 2014.

Sub-committees of Council membership: Executive Committee, Honorary Degrees Committee, Audit and Risk Committee (Chair).

#### ■ **Staff Elected Councillor**

**Professor Ross Coppel**  
**BMedSci MBBS DTM&H PhD Melb FASM FAHMS**

Member of Council since 1 November 2016.

Sub-committees of Council membership: Resources and Finance Committee

#### ■ **Student Elected Councillor**

**Mr Ziyang Zhang**

Member of Council since 1 November 2016.

#### ■ **Secretary to Council**

**Mr Tony Calder**

## MEMBERSHIP OF AUDIT AND RISK COMMITTEE

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**The Hon Peter Young QC**

**Mr John Simpson**

**Dr Megan Clark AC**

**Mr Paul Kirk**

**Professor Robyn Maroney**

In attendance:

**Professor Margaret Gardner AO, President and Vice-Chancellor**

**Mr Simon McKeon AO, Chancellor**

**Mr David Pitt, Senior Vice-President and CFO**

**Mr Peter Marshall, Senior Vice-President and COO**

**Mr David McWaters, Executive Director Corporate Finance**

**Mr Peter Dwyer, Director Internal Audit**

**Ms Moh-Lee Ng, Director Risk and Compliance**

**Ms Jane McLoughlin, Office of the Vice-Chancellor**

## SUB-COMMITTEES OF COUNCIL

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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 that 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.

## MEETINGS OF MEMBERS

The table below sets out the number of Council and Committee meetings held during the year ended 31 December 2017 and the number attended by each Councillor:

	Years served on council	Council		Executive Committee		Resources and Finance Committee		Membership Committee		Selection and Remuneration Committee		Audit and Risk Committee		Honorary Degrees Committee		Estates Committee	
		Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Mr Y Blacher	10	11	10			7	5	2	2	2	2					4	4
Mr S Buggle	11	11	9	0	0	7	7			2	1						
Ms H Carmody	8	11	10			7	6	2	2					2	2		
Dr M Clark	2 yr 9 mth	11	10					2	1			4	2				
Prof Ross Coppel	1 yr 2 mth	11	10			5	3										
The Hon S Crean	4	11	9			7	4									4	2
Mr M Cubit	3 yr 2 mth	11	11			7	5									4	3
Professor C Davies	2	11	10											2	2		
Dr H Drennen	4	11	8											2	0		
Professor M Gardner	3 yr 4 mth	11	11	0	0	7	7			2	2			2	2	4	4
Mr S McKeon	2	11	11	0	0	7	7	2	2	2	2			2	2	4	3
Dr C Nixon	9	11	10					2	2	2	2			2	1		
Mr J Simpson	3 yr 2 mth	11	11					2	2			4	4	2	1		
The Hon P Young	4	11	9	0	0							4	4	2	2		
Mr Ziyang Zhang	1 yr 2 mth	11	11														

# SENIOR OFFICERS

## Chancellor

### Mr Simon McKeon AO

BCom LLB *Melb* HonDPH *La Trobe*

## Deputy Chancellors

### Mr Yehudi Blacher PSM

BA(Hons) MA FIPAA

### Mr Shane Buggle

BComm *NU/DPA* FCA FCPA MAICD

### Dr Christine Nixon APM

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

### Professor Margaret Gardner AO

#### President and Vice-Chancellor

BEcon (Hons) PhD *Syd DUniv Griffith* FAIM GAICD

### Professor Marc Parlange

#### Provost and Senior Vice-President

BSc Griff, MSc PhD Cornell FAAAS FAGU FCAE USNAE

### Mr Peter Marshall

#### Chief Operating Officer and Senior Vice-President (Administration)

BEc *Monash* CAHRI

### Mr David Pitt

#### Chief Finance Officer and Senior Vice-President

BSc(Hons) BA *Melb*. MBusAdm *RMIT* FAICD

### Professor Susan Elliott

#### Deputy Vice-Chancellor and Vice-President (Education)

MBBS, MD UniMelb, FRACP

### Mr Ken Sloan

#### Deputy Vice-Chancellor and Vice-President (Enterprise)

MA(Hons) Glas MBA Warw

### Professor Abid Khan

#### Deputy Vice-Chancellor and Vice President (Global Engagement)

BSc(Hons) Imp Lond PhD UCL

## INSURANCE OF OFFICERS

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During the reporting period, the University maintained a Directors' and Officers' Liability/Company Reimbursement Insurance Policy for Council members and senior officers.

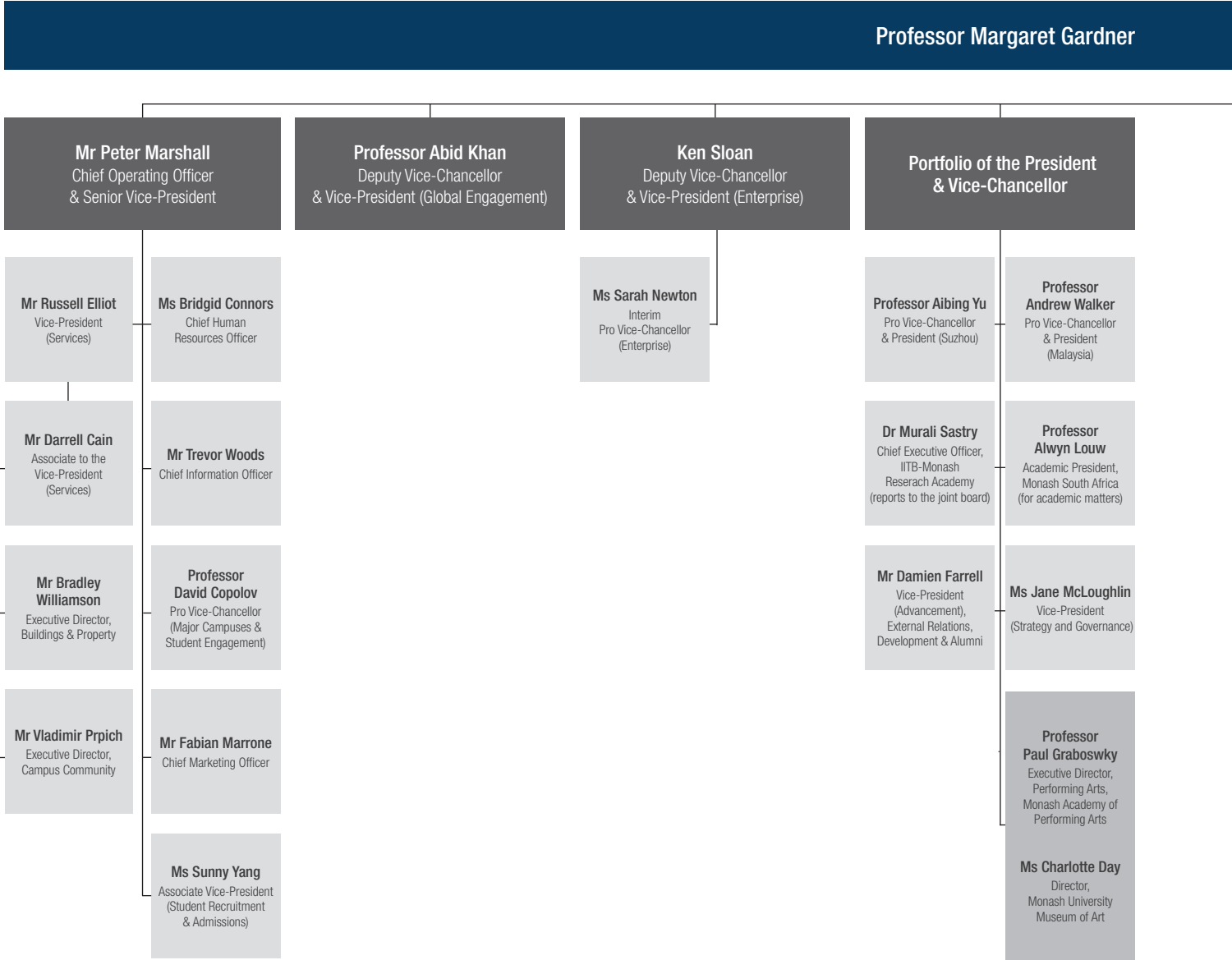
This report was made in accordance with a resolution of the members of Monash University Council.

### Mr Simon McKeon AO

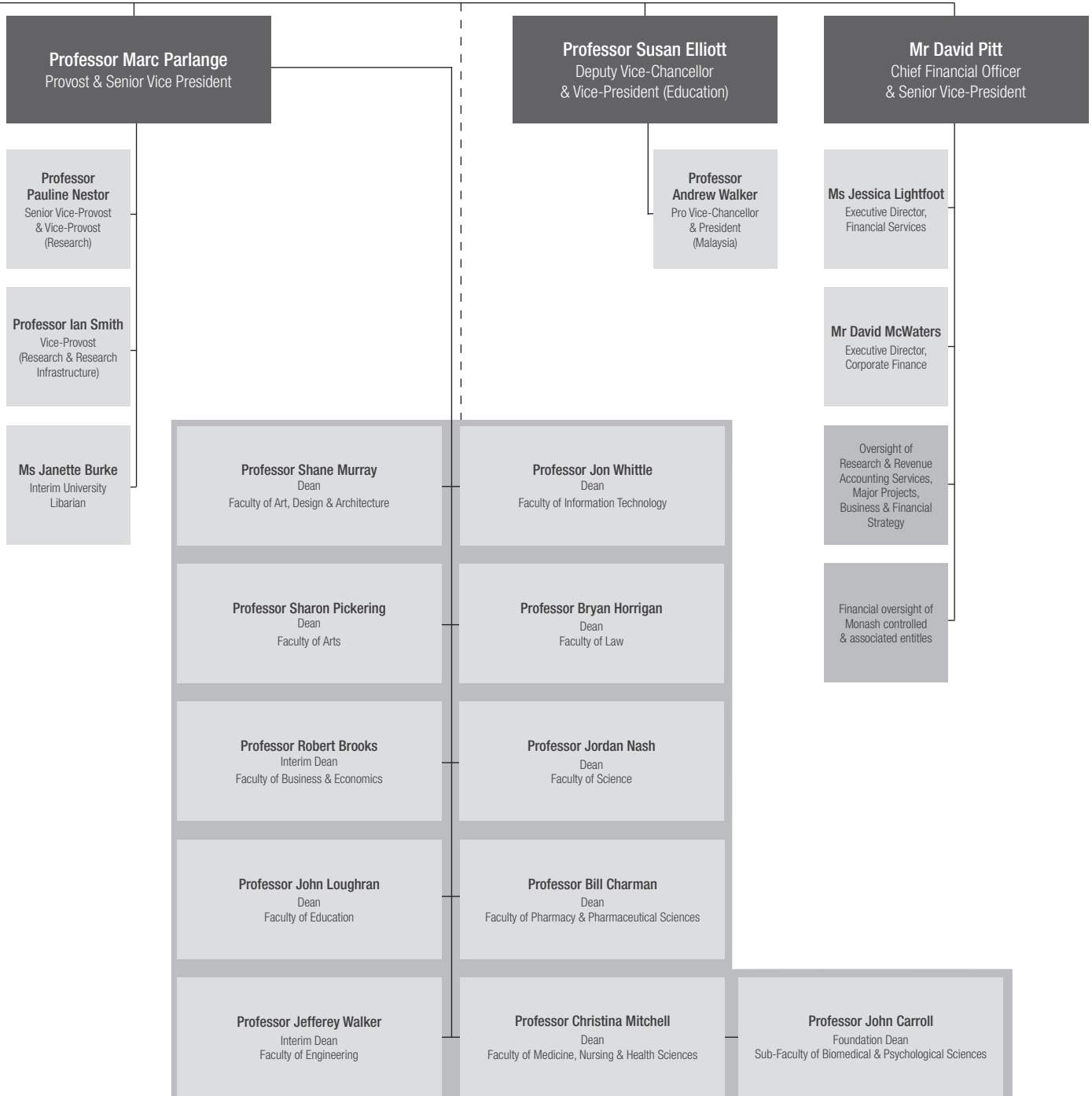
Chancellor

# ORGANISATIONAL CHARTS

Senior management structure (as at December 2017)



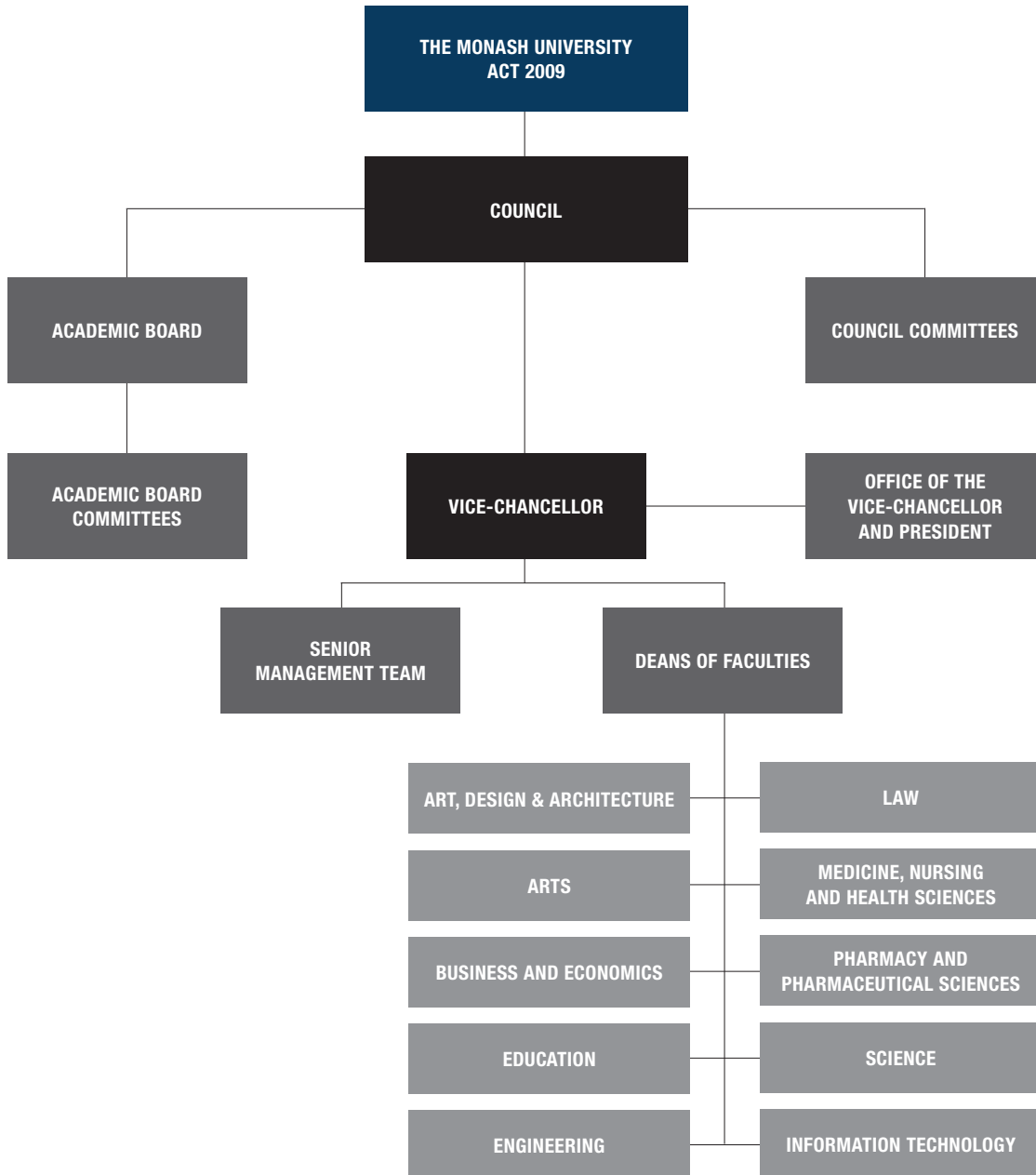
## President and Vice-Chancellor





# ORGANISATIONAL CHARTS

Overall governance and management





CORE BUSINESS:  
EDUCATION,  
RESEARCH,  
GLOBAL  
ENGAGEMENT

# OPERATIONAL OBJECTIVES AND INITIATIVES

## KEY INITIATIVES AND PROJECTS

In 2017 several appointments were made to replace a number of departures at the senior executive level that brought Monash into closer alignment with the aspirations set out in its strategic plan to be Excellent, International, Enterprising and Inclusive:

A Deputy Vice-Chancellor and Vice-President (Education) was appointed to provide an integrated approach to the education elements within the strategic plan. The DVC (Education) role focuses on promoting engagement and advocacy in shaping the University's teaching and learning agenda and complements the existing Provost role, which maintains oversight of the research function and faculties.

A Deputy Vice-Chancellor and Vice-President (Enterprise) was appointed to provide University-wide leadership and strategic support for industry partnerships, commercialisation, industry engagement, innovation and student entrepreneurship, employability and work experience to provide a focus for the University's achievement of the Enterprise goal.

A position of Pro Vice-Chancellor (Indigenous) was established to enhance the visibility of the University's Indigenous engagement, education, research and employment. The PVC (Indigenous) role is responsible for streamlining operations into a more focused, effective and sustainable model for Indigenous engagement and to improve accessibility for prospective students. An appointment to this position was announced in December.

### Scale and Focus

Student numbers have grown considerably at Monash for many years. While this has created value for the University, it has also led to challenges for staffing, capacity and campus mix. The *Scale and Focus* initiative was developed to address the challenge of enabling sustainable and focused growth by providing Monash the capability to invest in key teaching and research activities while increasing student diversity, cultivating a multicultural student body across a broader range of disciplines and enhancing the student experience. Over the year Monash has undertaken consultation and analysis across all its faculties to determine how it can best diversify the student cohort and maximise our capacity to invest in research and education excellence. By the end of 2017, the program had entered into the implementation phase, with 17 initiatives underway to achieve the agreed *Scale and Focus* goals.

### BioCurate

The University's exceptional record for biomedical innovation advanced to a key milestone in May 2017 with the appointment of a CEO of BioCurate. Established in 2016, BioCurate is an \$80 million joint venture with the University of Melbourne to unlock the research capabilities of the two universities and accelerate the commercialisation of new medicines. Clinical haematologist and medical oncologist Dr Glenn Begley was appointed BioCurate's inaugural CEO after an extensive global search. Dr Begley had previously held senior academic positions in Australia and worked in small biotech and large pharmaceutical companies overseas. Prior to his appointment he had been the Chief Scientific Officer of a privately-funded biotech company in California.

### Monash Clayton Cluster

Over the past year Monash University has worked to promote the benefits of clustering industry and research expertise to drive innovation, and advanced the Clayton campus and surrounding south east corridor as a prime location for such an endeavour in Victoria. In August 2017 a sustained advocacy campaign by the University culminated with the State Government formally recognising the Monash Clayton Cluster as a Priority Precinct – a major urban renewal precinct that can accommodate significant residential and jobs growth over the next 35 years.

This important recognition will assist in developing a formal, cohesive approach to investment in the Clayton precinct. As a consequence of this recognition an interdepartmental working group, bringing together Victorian Government departments, has been convened to advance planning and support for improved transport links and to attract businesses to establish a presence in the region.

### Net Zero initiative

In October Monash University made an important commitment in its sustainability endeavour with the announcement of the Net Zero initiative. The Net Zero initiative articulates a whole-of-University program to achieve net zero carbon emissions by the year 2030. More than \$135 million will be invested over 13 years to transform the University's energy infrastructure, eliminate dependence on natural gas and engage the Monash community on a deep decarbonisation strategy so that all energy use across its Australian campuses is clean. The University will also continue to advance industry partnerships, research collaborations and government connections to leverage learning opportunities and spearhead a paradigm shift in energy innovation.

### Victorian Heart Hospital

In late 2017 Monash University formally launched a partnership with the Victorian State Government and Monash Health to establish the first standalone, dedicated heart hospital in Australia, to be located at the Clayton campus.

Modelled on successful specialist heart hospitals overseas, the Victorian Heart Hospital (VHH) will build on the University's strength in cardiac research, bringing together world class cardiovascular care, innovation and training in an integrated specialist unit. Monash also committed \$64.5 million towards education and research facilities as part of the initiative, in addition to a fund to attract international research talent. Through its proximity to biomedical engineering infrastructure such as the Monash Centre for Additive Manufacturing, Monash Biomedical Imaging, the Australian Synchrotron and the Melbourne Centre for Nanofabrication, the VHH will also strengthen innovation in the Monash National Employment and Innovation Cluster and deliver significant health and economic benefits to Victoria.

### Capital regeneration program

Throughout 2017 considerable works were undertaken to revitalise and regenerate the campus environment for community, students and staff. Among the most prominent of these were:

Refurbishment of the Sir Louis Matheson Library, Clayton campus, and Caulfield Library: Both buildings were fully refurbished to align with modern designs that include new work spaces for teaching, learning and research, and to make artistic and cultural collections available for public display.

The Learning and Teaching Building: Constructed on the south side of the Clayton campus, this 22,000 m<sup>2</sup> building comprises more than 60 formal and informal spaces to enable a transformational change in teaching practice and student learning experience as envisaged via the Better Teaching, Better Learning strategic agenda and Course Architecture project, as well as a new home for the Faculty of Education.

The Alexander Theatre redevelopment: A complete refurbishment was commenced to transform the theatre into a versatile, contemporary performance space, strengthening its cultural significance to the Greater Melbourne region and forming the cornerstone of a new Cultural Precinct, to be completed by 2019.

Redevelopment of the Monash University Chancellery: In 2017 the Chancellery site was earmarked for intensive redevelopment. Two buildings containing hazardous quantities of asbestos were demolished in the final quarter of the year, ahead of the planned construction of a single, larger building on the site.

# RESEARCH: OFFICE OF THE PROVOST

Monash University strives to achieve excellence in research and education, advanced through a deep and extensive engagement with the world, to serve the good of our communities and environment.

The quality of the University's research and education performance was demonstrated throughout 2017 by its continued presence among the top 100 universities across all four of the most respected international rankings:

- Academic Ranking of World Universities (ARWU): 78 (from 79 in 2016)
- Times Higher Education World University Ranking: 80 (from 74 in 2016)
- Quacquarelli Symonds (QS) World University Rankings: 60 (from 65 in 2016)
- US News Best Global Universities: 68 (from 88 in 2016)

Monash was placed 57 in the top 100 list for graduate employability based on a major international annual survey published by Times Higher Education as judged by global recruiters and business leaders.

## RESEARCH—EXCELLENCE

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### Talent

2017 saw Monash University continue to attract and develop high performing researchers, graduate research students and invest in infrastructure and support to underpin our research aspirations.

Nine researchers were recognised as Highly Cited Researchers by Clarivate Analytics, placing them among the top one per cent of the most highly cited researchers in their fields worldwide. Overall, Monash University continued to rank third nationally for total number of highly cited researchers. The University also ranked equal second globally for the number of highly cited researchers in Pharmacology and Toxicology.

Several Monash University researchers were elected prestigious fellowships in 2017:

- Australian Academy of Science (three appointments) for outstanding research pushing back the frontiers of knowledge in the natural sciences;
- Australian Academy of Health and Medical Sciences (three appointments) for outstanding leadership and contributions to health and medical science in Australia;
- Academy of Social Sciences in Australia (four appointments) for distinguished contributions to researchers' disciplines and society.

### Competitive grants and fellowships

In 2017 Monash University was named the recipient of \$167 million in combined National Health and Medical Research Council (NHMRC) and Australian Research Council (ARC) funding, the second highest amount awarded to any university.

Overall, the University attracted \$113 million in NHMRC grants, including:

- Eighty-seven Project Grants worth a combined \$67.7 million, the highest amount awarded nationally;
- Two Program Grants (\$16.5 million total);
- Eleven Research Fellowships (\$8.1 million total);
- Six Career Development Fellowships, four Development Grants and two Practitioner Fellowships (\$6.2 million total);
- Seventeen Early Career Fellowships (\$5.3 million total), the highest amount awarded nationally;

- Three Boosting Dementia Research Leadership Fellowships to build Australia's future capability and one Dementia Research Grant to accelerate research translation (\$3.7 million total);
  - A Centre of Research Excellence facilitating high quality, collaborative clinical research projects to optimise musculoskeletal health (\$2.5 million);
  - Three Partnership Projects (\$1.3 million total);
  - Four Translating Research into Practice (TRIP) Fellowships (\$713,000 total).
- Funding of \$54 million was awarded to the University by the ARC, including:
- Fifty-four Discovery Projects (\$21.7 million total) the second highest amount awarded nationally;
  - Fourteen Future Fellowships (\$11.6 million total);
  - Eight Linkage Projects comprising \$3.4 million in ARC funding as well as \$5.2 million in cash and in-kind from industry partners;
  - Twenty-two Discovery Early Career Researcher Awards (DECRA) worth a combined \$7.9 million, the highest amount awarded nationally;
  - An ARC Industrial Transformation Research Hub for Energy-efficient Separation and an ARC Research Hub for Processing Lignocellulosics into High Value Products (\$6.6 million total);
  - Five Linkage, Infrastructure, Equipment and Facilities (LIEF) projects (\$2.7 million total).

It is worth noting that these figures include funding received in 2017 for several grant applications that were submitted in the previous year of 2016. If these amounts are excluded, Monash University received the highest NHMRC and ARC funding of any institution for the year (\$159 million total).

In addition to NHMRC and ARC funding, the University's researchers also attracted significant support from an array of international sources.

These included the following:

- \$11.9 million from US biotechnology company Janssen Biotech Inc to develop biological reagents and small molecule inhibitors targeted towards defined Human Leukocyte Antigen (HLA) molecules associated with rheumatoid arthritis;
- \$5.6 million from National Institutes of Health, US, for research into new antibiotics against gram-negative 'superbugs', plus \$1.7 million for developing new antibiotics against multidrug resistant gram-negative pathogens;
- \$2.3 million from Baxter Healthcare Corporation, US, for a pilot research study of optimisation of nutrition in critically ill adults from intensive care admission to discharge from hospital;
- \$1.5 million from international banking group BNP Paribas to establish the Centre for Quantitative Finance and Investment Strategies at Monash University;
- \$1.4 million from Clean Future Energy, UK, to develop lithium sulfur (LiS) battery-ultra capacitor hybrid devices;
- \$1.3 million from McCall MacBain Foundation, Switzerland, to support the Inhaled Oxytocin Project.



## Prizes and awards

The contributions and achievements of Monash University researchers were recognised through a range of prestigious prizes, awards and honours in 2017. These included:

- The Australian Academy of Sciences Pawsey Medal;
- The Australian Academy of Sciences David Craig Medal;
- The Eureka Prize for Excellence in Data Science;
- The Victorian Young Tall Poppy Science Award;
- VESKI Victoria Fellowships (Victorian Endowment for Science, Knowledge and Innovation);
- The 2017 Excellence in Innovation Award, awarded by the Commonwealth Minister for Science and Innovation

## Philanthropic

Monash University raised \$36.2 million in philanthropic funding in 2017 to undertake research. Significant grants included:

- A \$2 million bequest from the estate of Monash University alumna and distinguished barrister Francine V. McNiff, to establish the Francine McNiff Chair in Criminal Jurisprudence in the Faculty of Law;
- Donation of \$1 million from Elias and Colleen Jreissati and family to establish the Jreissati Family Laboratory for Diabetes Translational Research. The Laboratory, together with the Meydan Family Foundation Diabetes Complications Research Hub, formed the centrepiece of a new Department of Diabetes located at the Alfred Medical Research and Education Precinct;
- A \$2.28 million contribution from asset management firm CollinStar Capital to provide funding for collaborative research in blockchain cryptocurrency between Monash's Faculty of IT and HK Polytechnic University. The collaboration aimed to establish a connecting point for all existing blockchain systems, potentially creating a virtual cryptocurrency exchange.

## Graduate research

Throughout 2017 the University continued to make significant investment in programs to recruit, support and develop its graduate research students. These included:

- Increased scholarship opportunities to attract and retain quality graduate research students, both international and domestic, as well as increased investment in equity and Indigenous student support;
- New funding initiatives such as the Vice-Chancellor's International Inter-campus PhD Mobility scheme, to support and enable international collaborations and foster increased mobility and engagement.
- Renewal and expansion of the Monash University - Justus Liebig University Giessen International Research Training Group (IRTG) (Germany) partnership to support further growth in Joint Award PhD programs and collaborative research partnerships;
- Expanded research offerings in the IITB-Monash Joint PhD program;
- Two major conferences for students and supervisors with alumni and industry, enhancing opportunities for networking and engagement;
- More than 320 development activities, further enhancing the Monash Doctoral Program's focus on building graduates' transferrable skill sets.

## Infrastructure

The University's research infrastructure capability continued to be supported by the Monash Technology Research Platform strategy. A number of significant outcomes for research infrastructure were announced throughout 2017.

- A further six Technology Research Platforms achieved ISO:9001 certification (2015 standard) for management of integrated research technology platforms and provision of innovative technologies to enable research outcomes, bringing the University's total number of certified Technology Research Platforms to 24. The six platforms to receive certification were Fragment Based Drug Design, eResearch Centre, HMSTrust Analytical, Institute of Rail Technology, Xray Analytical and Protein Production Unit.
- Monash University secured five ARC Linkage Infrastructure, Equipment and Facilities (LIEF) grants (\$2.7 million in total), representing a 33% success rate. Fields of Research supported by this funding included Physical, Chemical, Earth, Biological Sciences and Engineering.
- A further \$3 million was committed to expanding the recently (2016) launched MASSIVE M3 (Multi-modal Australian Sciences Imaging and Visualisation Environment) high-performance computing project, ensuring the ongoing support of key organisations including Monash University, Australian Synchrotron and CSIRO.
- Senator the Hon Arthur Sinodinos, Minister for Industry, Innovation and Science, launched the joint Monash-CSIRO Biomedical Materials Translation Facility. Financed through the Science and Industry Endowment Fund (SIEF), the facility was established to provide open access to capabilities across the Clayton Precinct supporting the University's translational medtech industry.
- 2017 ARC LIEF funding capabilities supported the expansion of technologies in the Monash Ramaciotti Centre for Cryo Electron Microscopy, providing open access to Talos Arctica Cryo-TEM with a Falcon III direct electron detector and phase plate and Helios G4 UX Cryo-FIBSEM.
- The University made a major financial commitment of \$1.55 million per annum towards the construction of eight new beamlines at the Australian Synchrotron over the next seven years.

## Interdisciplinary research

- The ARC Industrial Transformation Research Hub for Energy-efficient Separation, awarded \$4 million by the ARC, was established to develop advanced separation materials, innovative products and smart processes to reduce the energy consumption of separation processes underpinning Australian industry. The Hub has brought together a strong interdisciplinary team of more than 30 researchers from chemical, materials, and environmental engineering and applied chemistry.
- The ARC Industrial Transformation Research Hub for Processing Lignocellulosics into High Value Products, awarded \$2.6 million by the ARC, was established to leverage world-leading Australian and international research capabilities in chemistry, materials science and engineering to convert renewable and readily-available biomass material and waste streams into new, high-value products for the pharmaceutical, chemical, plastics and food packaging industries.
- Monash University launched its fifth interdisciplinary Graduate Research Industry Partnership (GRIP) PhD program in 2017. The Behaviour Change GRIP is offered in partnership with Australia Post, Vic Roads, Australian and New Zealand School of Government, WorkSafe Victoria, VicHealth, EPA Victoria, the Victorian Department of Environment, Land, Water and Planning, Safer Care Victoria, the Monash Faculties of Arts, Law, Business and Economics, Monash University Accident Research Centre and the Monash Sustainable Development Institute.



## Research—Enterprising

In 2017, Monash University established an Enterprise portfolio, led by a Deputy Vice-Chancellor and Vice-President (Enterprise) and supported by a team focused on engagement and impact.

Throughout the year Monash researchers continued to foster deep partnerships with organisations from industry, government and the not for profit sector that had the national and international reach necessary to address major challenges and create positive impact in communities locally and across the world.

Prominent examples of these partnerships included, but were not limited to:

- Collaboration with Bosch Australia to build a first-of-its-kind agriculture-technology facility focused on new 'smart' farming techniques, including automated harvesting, sensing networks and driverless vehicles;
- The establishment of a newly established Oceania Cyber Security Centre (OCSC), led by Monash University, bringing together eight Victorian universities, private sector partners as well as Oxford University's Global Cyber Security Capacity Centre, to provide practical solutions to assist industry in cyberspace security;
- Continued engagement in the PROTIC (Participatory Research and Ownership with Technology, Information and Change) partnership with Oxfam, with support from the Empowerment Charitable Trust, worth almost \$4 million. PROTIC was established to develop current, accurate, and trustworthy interactive information (primarily via mobile technologies) for women in agriculture in Bangladesh, enabling them to improve their well-being and livelihood in a densely populated and ecologically fragile part of the world.

## Monash Innovation

Monash Innovation had completed a record 22 commercial deals by the end of 2017. Representative examples included:

- A major multi-year research and commercialisation deal with Janssen Biotech, Inc. (Johnson & Johnson), for early detection and prevention of rheumatoid arthritis, a debilitating autoimmune disease affecting more than 400,000 Australians and 24 million people worldwide;
- Licensing a lymphatic drug targeting platform to bio-pharmaceutical company PureTech Health plc, developed at CNBS (ARC Centre of Excellence for Bio-Nano Science and Technology). This was expected to progress to clinical trial through a start-up, Glyph Biosciences, in collaboration with the University;
- Monash University's FODMAP Diet application for smartphones and tablets remained the number one medical app for most of the last three years, being used by more than 200,000 people globally to manage irritable bowel syndrome. By the end of 2017 the app had raised approximately \$2.7 million in sales, enabling support of further research;
- A spin-out company, 2D Water Pty Ltd, was created to develop membranes for water purification, in a deal worth \$6 million;
- Amaero Engineering, another Monash spin-out, continued to progress with the development of 3D printed metal parts for aerospace applications.

## EDUCATION

Monash aspires to provide an exceptional student learning experience and has set an ambitious vision for reform and revitalisation of education. Our series of integrated initiatives aim to effect widespread structural change in learning and teaching to facilitate the delivery of education of outstanding quality at scale that sets up our graduates to be the leaders of the future.

### Excellence

#### Teaching and learning

Reform and revitalisation of teaching and learning at Monash has been in train for three years. Under the Unit Enhancement program, specialist Education Designers, embedded in faculties have supported academic staff with unit and assessment design. To date, over 1000 unit offerings have undergone unit transformation across the University with impact on all campuses.

In addition, a Strategic Active Learning Transformation (SALT) team has commenced work in supporting academics in transforming the educational opportunities for our students studying in our largest units. Comprised of Education Designers and Learning Designers, the team works across faculty boundaries.

Both programs are supported through learning analytics to refine and inform future project planning and provide more personalised learning and support for students.

#### Graduate outcomes

In 2016, Student Futures was launched – an online tool for students to record and articulate to prospective employers their achievements at Monash. In 2017, the platform expanded to include co-curricular, in-curriculum and extra-curricular. In late 2017, Student Futures had around 17,000 registered student users (over 21 per cent of the University total). In the last year, the platform won the Association for Tertiary Education Management (ATEM) ESS Global award for Excellence in Innovation and was highly commended by the International Education Association of Australia for Innovation in International Education, building on its prestigious 2016 Best Practice Award from the National Association of Graduate Career Advisory Services (NAGCAS).

#### Development of our Educators

Monash University's established educator development and recognition programs continued to demonstrate impact in 2017. The Continuing Education Excellence Development framework (CEED) successfully delivered its largest offering of 71 modules over the year. Of the 1574 eligible staff, 766 (48 per cent) have registered for at least one module, and satisfaction with the modules has consistently rated highly. The Monash Education Academy (MEA) has continued to host a range of initiatives and major events focussed on inspiring and recognising teaching excellence. The MEA and CEED were reviewed in mid-2017, with plans to provide enhanced professional development for academics from 2018.

The accolades for Monash educators in 2017 demonstrated the reach of teaching quality at the institution. Monash had an outstanding year for external teaching awards – its best ever result. Two Monash educators were recognised with the highly prestigious national AAUT Awards for Teaching Excellence and the Mastering Academics and Research Skills (MARS) team won an AAUT Award for Programs That Enhance Learning. In addition, Monash was one of only three Australian universities in 2017 to have academics winning five out of six allowed nominations for Outstanding Contributions to Student Learning. The Monash Industry Team Initiative (MITI) team also won the Australian Financial Review Award for Industry Engagement.

## Spaces and Technology

Construction of the new Learning and Teaching Building (LTB) – a state of the art facility that combines next-generation teaching spaces and informal learning spaces – has been completed. The LTB, to accommodate its first classes in 2018, will showcase and reinforce the University's commitment to innovative teaching and learning practices and will enable the delivery of active learning at scale and form the basis for future on-campus space development across Monash. The LTB has been informed by a range of pilot space studies and the feedback of students, academics, professional staff, architects and learning space designers.

The University's Education Technology Roadmap continues to enable innovative approaches to teaching, collaborating and assessing through the rollout of a range of facilities and tools to support active learning. These have included nano- and micro-studios; sophisticated audience response systems; learning analytics dashboards to enable oversight of and better facilitate student engagement and success; eAssessment tools; a video tool integrated in the learning management system that supports highly interactive student engagement; and a virtual desktop solution that allows students to use their own preferred device.

## Enterprising

### Online education

In 2017, Monash continued to develop online education offerings in partnership with Pearson and through a range of short online courses offered through the FutureLearn platform.

Monash offered a suite of seven open online courses through the FutureLearn platform, with registrations for these courses reaching 150,000 in 2017. Monash also offered a suite of five for-fee professional development courses for practising health care professionals through FutureLearn, accredited by peak general practice, nursing, and midwifery professional associations in Australia.

The Monash-Pearson Alliance had five full-fee paying postgraduate courses enrolling students in 2017 – the Graduate Diploma of Psychology, the Graduate Diploma in Psychology (Advanced), the Master of Health Administration, the Master of Public Health, and the Graduate Diploma of Data Science. Unit enrolments across these courses have increased by nearly 50% year-on-year to nearly 6,500.

### Executive and Continuing Education

Monash is committed to supporting and promoting professional development courses (short courses) to service the needs of the professions and communities we serve. In 2017, Monash has neared completion of the build of the Salesforce UniCRM administration system to support this category of course. The University has also finalised the ability to promote these courses through the in-house Find a Course tool. These systems have gone live in the Faculty of Education and will be rolled out to other faculties in early 2018.

### Centre for Undergraduate Research Initiatives and Excellence (CURIE)

CURIE was launched in March 2017 and brings together undergraduate students with research opportunities. It is Australia's first centre for undergraduate research. The Centre's vision is to awaken the understanding of research as a key avenue for learning among undergraduate students. Over 2,400 students have now been involved in the Centre's initiatives. CURIE was a finalist in the Wharton-QS Stars Reimagine Education Awards 2017; over 1,200 applications were submitted across 17 categories, with 5 finalists in each category.

## Inclusive

### Diversity and Inclusion

Monash University is committed to seeking talented students irrespective of their social and economic circumstances and building a connected University that is deeply engaged with the wider community.

Throughout 2017, Monash University has been working to develop a social inclusion framework to consolidate all diversity- and inclusion-related activities across the University to increase access and impact - to be ready for roll out in 2018. Monash has also been continuing to implement its Widening Participation strategy to increase the recruitment and admission of students from under represented communities and build student capacity to succeed in the workforce.

The flagship Access Monash Mentoring Program grew in strength, with 618 mentees participating from 43 schools – a 31 per cent increase since 2016 (when 470 mentees participated in the program). Of the 2016 Year 12 mentees contacted, 93% received a university offer – almost double their peer cohort. Demand for mentor positions has also been high, with 1285 Monash students applying to be mentors in 2017.

Monash University has also continued to grow the Champions Program, which is a leadership and personal development program for Year 9 and 10 students, designed to prepare them to become active community leaders. 240 students from 21 schools participated in the 2017 program. With the support of their mentors, students designed and delivered a project to make a real difference in their community, while developing their entrepreneurial, teamwork, project management and communication skills needed to excel in their future studies and careers.

### Peer Assisted Study

The University has continued to run Peer Assisted Study Sessions (PASS) with great success in 2017. PASS is an academic mentoring program to provide support with difficult units through weekly, guided study groups led by student leaders with a strong academic record who have successfully completed the units. Throughout 2017, 60 PASS leaders facilitated up to 150 study sessions per week, across 41 units. The PASS program received high levels of student recognition and positive feedback according to the most recent Student Experience Survey.

## GLOBAL ENGAGEMENT

In 2017, Monash University continued to strengthen its international engagement in education and research. Key achievements and activities are outlined below.

### Asia

#### **China – Monash-Southeast University (SEU) Joint Graduate School (JGS) and Joint Research Institute (JRI)**

In 2017 the Chinese Ministry of Education approved the licence renewal of the JGS which will enable the SEU-Monash collaboration to continue until the end of 2024. The JGS enrolled 242 new students, and graduated 137 students through its double master programs in 2017. The SEU-Monash joint science-related publications increased from 34 in 2016 to 50 in 2017.

International symposia and workshops in Suzhou were organised by JRI members in advanced materials and manufacturing and nanotechnology. A new agreement was signed with Jiangsu Industrial Technology Research Institute (JITRI), providing funding to support the Monash-JITRI research collaboration.

#### **India – India Institute of Technology Bombay (IITB)- Monash Research Academy (the ‘Academy’)**

In 2017, the Academy held its fifth graduation ceremony, bringing the total number of PhD graduates to 68, and the number of current PhD candidates reached 180. A ‘reciprocal PhD’ program also commenced, whereby Australian students spend three years at Monash (in Australia) followed by one year at IITB (in India) and graduate with a similar dually-badged degree from both institutions, participating in PhD projects co-supervised by Monash and IITB academics. Industry partners in the Academy’s collaborative projects include the Commonwealth Scientific and Industrial Research Organisation (CSIRO), Orica, BHP Billiton, Cisco, Infosys, Reliance Industries and Tata Power.

#### **Indonesia – Australia-Indonesia Centre**

In 2017 the Australia-Indonesia Centre (AIC), a joint initiative led by Monash in partnership with the Australian National University, the University of Melbourne, Sydney University and seven leading Indonesian universities, has continued to facilitate collaborative, multidisciplinary research focused on major shared national challenges in the broad areas of infrastructure, energy, urban water, and health. More than 380 researchers from the two countries have been working together on 80 research projects in 16 locations across Indonesia. Particular areas of focus during 2017 included micro grids and renewable energies, non-communicable diseases, urban water management, and transport efficiency and port connectivity.

#### **Indonesia – Monash Indonesia Representative Office**

The Monash Indonesia Representative Office (MIRO) was established in 2016 to build on the University’s longstanding academic and alumni links in Indonesia and to facilitate shared endeavours across research and education, alumni engagement, and industry and government linkages. Key activities during 2017 included a regional outreach program, and a research strengthening workshop with key partner Universitas Hasanuddin, in Eastern Indonesia, signing of a Memorandum of Understanding between RISTEKDIKTI (the Ministry of Research Technology and Higher Education) and Monash (Australian and Malaysian campuses) to formalise the University’s ongoing commitment to provide enhanced opportunities for academic upskilling and collaborative research, including co-publications, and the second annual Monash Doctoral Information Day in Jakarta with a follow-up session during the Indonesia Economic Forum, which the University participated in for the first time. There has been a marked increase in faculty engagement plans and projects in Indonesia, sponsored student growth, and information sharing from Indonesia regarding future priorities and grant opportunities.

#### **Malaysia – Monash University Malaysia**

Monash University Malaysia was awarded a 6-star “outstanding” rating in the 2017 Malaysia Rating for University and University College Excellence (SETARA), placing the campus in the top cohort of Malaysian universities.

Total student enrolments reached 8049 in 2017, representing an increase of 6.3 per cent on 2016. International students comprised 25 per cent of total enrolments. Outbound mobility figures increased by 19 per cent. Graduate coursework enrolments grew by 22 per cent. Higher degree by research completions reached a record high of 77.

An Education Excellence Unit was established to lead education innovation and transformation across the campus. Research investments focused on developing research capacity in areas that will contribute to sustainable development in Malaysia and the region.

### Europe

#### **Italy – Monash University Prato Centre**

Six of Monash University’s 10 faculties taught programs at the Monash University Prato Centre in 2017: Arts, Law, Information Technology, Education, Business and Economics, and Art, Design and Architecture. Many of the programs were co-taught with international partner university enrolment including from University of Gothenburg (Sweden), Osgoode Hall, York University (Canada), Arizona State University (United States), University of Paris-Sud (France), Bar Ilan University (Israel), and University of Windsor (Canada). The majority of programs were taught at the undergraduate level. An executive education course in emergency department management was launched.

The Centre provides an important site for Monash researchers to build linkages with European and international research activities. In 2017 the Centre hosted over 30 research and conference activities. Key examples included International Collaboration of Breast Registry Activities (ICBRATM), 9th Biennial Australasian Centre for Italian Studies Conference, Pharmacy Education Symposium, Clinical Skills Conference, Responding to Refugees and Irregular Migration in Australia and the European Union, and Australian Research Council (ARC) Intimate Partner Homicide Workshop.

#### **United Kingdom – Alliance with University of Warwick**

Monash’s alliance with the University of Warwick commenced its second five-year term (2017-2021), with a renewed focus on education collaboration and student engagement in addition to research excellence. Over 130 students took part in exchange in 2017 and almost 1000 in Alliance activities overall. Investment in undergraduate research activities, such as the 24-hour International Conference of Undergraduate Research (ICUR), *Reinvention* journal, student network and skills training, were expanded with new elements introduced to prepare students for the transition to careers in academia and professions of the future.

Monash and Warwick researchers and jointly appointed professors cooperated in securing the award of the Australian Research Council (ARC) Research Hub for Energy-efficient Separation and an ARC Discovery Project in biomedical smart materials, bringing the total value of grants involving Monash and Warwick investigators to over AUD \$100 million since 2012.

## Other

In 2017, Monash continued to advance its engagement with other European partner institutions. Key examples included the following:

- The International Training Research Group in men's reproductive health between Monash and Justus-Liebig University (Germany), which received renewed funding of more than EUR \$4.15 million (AUD \$6.24 million) from the German Research Foundation for a further four and a half years, until 2022.
- Monash and Fraunhofer Institute for Cell Therapy and Immunology IZI and IZI-BB (Germany) announced a collaborative research partnership in advanced molecular imaging and immunology, with funding secured from both sides for three collaborative pilot projects.
- Monash also signed a Memorandum of Understanding with Fraunhofer Food Chain Management Alliance in the field of food science.

## Middle East

Monash University continued to contribute to the Middle East region's capacity building through education and training, research collaboration and consultancy contracts. New projects for 2017 saw the University support the King Saud Medical City (Saudi Arabia) in establishing a trauma centre, in conjunction with the Alfred Hospital, via the National Trauma Research Institute, as well as new education arrangements with Prince Mohammed Medical City (Saudi Arabia) and the Kuwaiti government via the Ministry of Higher Education (Kuwait).

Monash also continued to develop its education and research partnerships in Israel, particularly with Ben-Gurion University of the Negev and Tel Aviv University in health and medical sciences and ecological sustainability projects.

## The Americas

### North America

Research relationships with the United States continued to grow. Monash showcased its partnerships, research and innovation by hosting two events in California as part of the Department of Foreign Affairs and Trade's (DFAT) G'Day USA program. These events focused on the Monash Sustainable Development Institute (MSDI)-Stanford cooperative activities in sustainability and planetary health, as well as the FODMAP app (FODMAP is a specially designed diet to provide relief from irritable bowel syndrome).

The University consolidated a number of institutional partnerships for student exchange with North America and hosted an event at the annual NAFSA: Association of International Educators conference. In Australia, Monash and the Harvard Macy Institute delivered two medical professional education programs, and cooperative research programs with Pennsylvania State University and the University of California San Diego were planned.

### Latin America

The Australian Regenerative Medicine Institute (ARMI) hosted the first of three planned symposia on Regenerative Medicine and Developmental Biology with research partners from Universidade de São Paulo (Brazil) and Pontificia Universidad de Chile (Chile).

Monash University hosted ambassadors and high-level delegations from Argentina, Brazil, Chile and Costa Rica to maintain links and encourage growth in the number of sponsored students. Enrolments from Latin America rose five percent in 2017 compared to 2016. The University also continued to attend Austrade events and specific agent recruitment activities in the region (Chile, Colombia, Mexico, Paraguay and Peru).

## Global

### International Mobility

During 2017, Monash University enabled more than 3400 students to undertake an international mobility program and welcomed more than 750 students from partner institutions on non-award programs. Seven Monash students were awarded New Colombo Plan (NCP) scholarships to study in China, Hong Kong and Japan. The University secured a further 280 short-term mobility program grants under the NCP scheme. Other highlights included the expansion of faculty-led programs to more disciplines and destinations, the launch of new access initiatives, including the Global Immersion Guarantee – a funded overseas experience for every Bachelor of Arts and Bachelor of Global Studies student (including double degree students), and growth in participation in internships offshore.

### International Research

During 2017, figures were released for 2016 showing that Monash University had significantly increased HERDC Category 3 International A & B income, receiving AUD \$68.4 million in total (up from AUD \$48.5 million the previous year). The University's share of international research funding amongst the Group of Eight rose to 26 per cent from 22.8 per cent year on year. Projects funded included 'Reinvestment in the Eliminate Dengue Wolbachia program' and 'ASPrin in Reducing Events in the Elderly (ASPREE)'.

Monash academics contributed to 4390 international co-publications in 2016 (the last full year of data available at the time of production), up from 3978 the previous year. Of these, the top three countries for collaboration were: United States (1,326 co-publications), United Kingdom (1,063 co-publications) and China (750 co-publications).

## REPORT OF THE PRESIDENT, ACADEMIC BOARD

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### Introduction

During the reporting year, Monash's Academic Board continued to focus on its responsibility to Council for the maintenance of high standards in education and research, thereby contributing to the University's achievement of its academic priorities, notwithstanding the continued challenges for all tertiary institutions in navigating the higher education landscape.

During 2017 Academic Board approved or endorsed a range of initiatives, designed to underpin progress towards achievement of the University's academic strategies and equip graduates for future success. One of the most significant of these initiatives - the Professions of the Future agenda – has been proposed as a response to the nature of the world of work into which graduates will enter – one that is subject to major global disruption, in which the rise of intelligence, automation and interconnectedness has transformed both the nature of work and reshaped opportunities. A number of work streams have been proposed to progress the initiative, leading to the launch of the Monash education value proposition and commencement of a revised Monash coursework offer in Semester 1/2019. As at year's end, some initiatives had already commenced e.g. approval by Academic Board of the Master of Biotechnology (to be launched in 2018) and addition of the additive manufacturing specialisation to the Master of Advanced Engineering.

Last year's Report referenced work undertaken by the Academic Integrity Working Party and foreshadowed a range of proposals to be brought to Academic Board early in 2017. At its Meeting 2/2017, the Board received the Report of the Academic Integrity Review which had been endorsed by both Learning and Teaching Committee and Graduate Research Committee, and which represented the outcome of considerable research and analysis in the academic integrity space.



In approving the high-level recommendations for implementation of the Review outcomes, the Board noted that ensuring student comprehension of plagiarism would be an enormous challenge, however it was absolutely crucial to develop an understanding of the reasons for plagiarism, and ensure student understanding of its implications and comprehension of the Monash approach to its management.

In the Equity space, Academic Board approved the increase of SEAS bonus points on the aggregate study score to 15, for Indigenous Australians and students who live in a low socio-economic status area (LSES) based on SA1 in the bottom 50% of SEIFA IEO ranking and noted approval by its Coursework Admissions and Programs Committee of the creation of Indigenous entry pathways with VTAC that will allow for Indigenous recruitment into a number of Monash courses.

To maximise its working efficiency, the Board must have in place an appropriate membership structure. Last year's Annual Report noted that the Board had approved introduction of staggered membership terms for the elected and appointed membership cohorts, to better underpin continuity of experience, enhance corporate memory and improve quality of informed discussion. 2017 saw implementation of the staggered membership terms with the first round of elections/appointments, as a result of which the Board welcomed both a significant number of new members - providing a freshness of approach - and a solid core of returning members able to share their expertise.

Similarly, it is necessary to ensure that the Board's standing committees - on which the Board relies to discharge a range of functions and provide appropriate academic quality assurance - are structured to be fit for purpose. In addition, therefore, to receiving regular reports and items requiring action from its standing committees, Academic Board approved the amendments proposed to the Terms of Reference and membership of its Steering Committee, and the revised membership of the Coursework Admissions and Programs Committee and the Learning and Teaching Committee.

The Board also received the report on outcomes of the 2016 academic promotion round and amendments for the 2017 academic promotion process.

The contribution of its cohort of student members continues to be valued and form the basis for much interesting discussion by the Board. During 2017, Academic Board considered a variety of issues submitted by its student members including recorded lectures, availability of study spaces, rescission of cancellation of exams process, extension to the Library's opening hours, the MSA Cost of Living campaign and the important role played by student advocates/rights officers.

## Academic Structure

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

- The Department of Diabetes in the Central Clinical School within the Faculty of Medicine, Nursing and Health Sciences, to ensure an appropriate structure for an outstanding recently recruited research group working in the area of diabetes and its complications.
- The Monash Addiction Research Centre in the Eastern Health Clinical School, Faculty of Medicine, Nursing and Health Sciences, which will harness world-leading expertise from across Monash University to address health and social problems related to alcohol, drugs and gambling.
- The Monash Centre for Scholarship in Health Education (MCSHE) in the Faculty of Medicine, Nursing and Health Sciences, which will facilitate continuous quality improvement of health education in the Faculty and beyond, through scholarship.

- Accreditation of the Centre for Theatre and Performance in the Faculty of Arts for graduate research enrolment.
- Establishment of two new departments within the School of Languages, Literatures, Cultures and Linguistics in the Faculty of Arts – the Department of Tourism and the Monash Intercultural Lab (MIL).

## Academic Standards and Quality

As has been reported in earlier Annual Reports, the maintenance of high standards in education and research is a priority for Academic Board.

During the reporting year Academic Board considered a range of significant developments relevant to its focus on academic standards and quality, including:

- The results of the pilot Higher Degree by Research (HDR) student survey, which provided insight into students' overall perceptions of their HDR experience, providing support to Monash's commitment to continuous improvement through evidence-based decision-making and informing improvements to the HDR experience going forward. Of particular note were the reassuring evaluations of the quality of resources and supervision, and the emergent need to address the perception of research culture at departmental level. Professional development activities provided as part of the Doctoral program were evaluated in a separate survey segment, and attracted strong, positive responses.
- Consistent with Monash's significant investment in the development of teaching through the strategic funding of the Better Teaching Better Learning (BTBL) initiative, and within the context of the many external and internal changes to the education environment since commencement of BTBL, the outcomes of the reviews of the Monash Education Academy and Continuing Education Excellence Development Framework, and the proposed future direction for educator development.
- The report on the Semester 2/2016 Student Evaluation of Teaching and Units (SETU) round, which completed implementation of improvements to SETU requested by Academic Board in 2014 and mentioned in earlier Annual Reports. Of particular note was the delivery of this evaluation using a new survey platform, which provided greater flexibility in student access and completion and enabled improved feedback to the faculties. It was also particularly pleasing to learn that results are trending in the right direction, with a decrease in the number of units requiring critical attention, and an increase in the number of units exceeding expectations.
- Whilst acknowledging that the survey was an important tool for providing an efficient and effective method of surveying the evaluation's large numbers, the Board noted that, going forward, it was likely that SETU would be one only of a number of instruments providing a richer diagnostic view of learning and teaching.
- As previous reports have observed, Academic Board's responsibility for ensuring high standards extends to academic activities at offshore locations where Monash programs are delivered, involving the need to balance in-country legal requirements with application of Monash standards and ensuring a quality experience. A range of related matters came before the Board during 2017, including reports on student cohort progress, the impact of support programs provided to students and in-country developments impacting admission to Monash programs, program development and delivery. In receiving reports on the impact of support programs, Academic Board has been interested to observe that students who take advantage of the support being offered generally tend to do better academically than students who do not.



- As alluded to above, it is sometimes necessary for Academic Board to consider variation to admissions requirements to Monash degrees. In such cases, the Board will be concerned to ensure that relevant local regulatory standards are observed, that student success is unlikely to be impacted, that there is Faculty/Portfolio support for the proposal and that any variation offers a robust process, able to withstand scrutiny.

Previous reports have referred to the range of ongoing mechanisms available to the Board to assist its oversight of academic quality at Monash including reports from Faculty Discipline Panels, the annual summaries of appeals received by the Exclusion Appeals Panel and Faculty Academic Progress Committees and the annual Report of Student Grievances, all of which the Board received during 2017. These are important tools for the Board not only in assessing current developments, but also in developing a sense of the extent and patterns of academic issues.

### Academic Program Development and Review

Academic Board worked through another busy year of considering proposals relating to coursework courses, including:

- The accreditation of a number of completely new courses including the Bachelor of Business and Bachelor of Media Communication, Bachelor of Design and Bachelor of Media Communication, Graduate Diploma of Health and Science, Bachelor of Paramedicine, Bachelor of Public Health, Bachelor of Radiation Sciences, Master of Biotechnology, Bachelor of Psychological Science (Honours), Master of Civil Engineering, Master of Global Business, Bachelor of Design (Honours), Bachelor of Criminology Graduate Diploma and Certificate of Family Violence Prevention and Master of Public Policy.
- Approval of a number of amendments to existing courses, such as the addition of the existing major of computer networks and security to the Bachelor of Computer and Information Sciences (MSA), introduction of a new major in genomics and bioinformatics to the Bachelor of Science in Malaysia, addition of an entry level for non-cognate applicants to the Master of Architecture and amendment to enable international students to undertake the Master of Clinical Medicine.
- Coursework Admissions and Programs Committee's approval (by delegation) of amendments such as addition of entry and exit levels, introduction of zero credit point units, revising course structure and pathways to existing courses, updating of award titles.
- Re-accreditation of a range of courses including the Master of Architecture, Bachelor of Architectural Design, Bachelor of Radiography and Medical Imaging (Honours), Bachelor of Business Science, Master of International Relations, Bachelor of Business and Commerce, Master of Business and Bachelor of Nursing suites of programs.

As noted in previous reports, an important objective of Course Architecture is to enable oversight of the undergraduate and graduate coursework portfolio by adopting a holistic and high-level view of the coursework offer, through presentation of the portfolio of undergraduate and graduate courses to be marketed in the next calendar year for delivery the year after. During 2017, Academic Board therefore received the Monash Coursework Portfolio for 2019, but also for the first time the Monash University Course Roadmap (2017–2019+) which presented a snapshot of those courses (by faculty) planned for development over the next few years, intended to enhance Monash's understanding of the pipeline of proposed course development.

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

- The Research Training Program proposed transition arrangements, required to implement the new arrangements for funding of research training which became operational on 1 January 2017.
- A range of amendments to existing programs e.g. amendment to the IITB-Monash Joint PhD Program Proposed addendum to the Joint PhD Program Guidelines to accommodate the Design context, amendments to the Faculty of Business and Economics/Monash Business School Doctoral and MPhil Program.
- A number of joint PhD programs with a number of partner institutions including IITB-Monash (Faculties of Engineering and Science), Radboud University, Holland, University of British Columbia, Canada and participation by the Faculty of Science in an existing PhD Joint Award with JLU Giessen, Germany and new PhD Joint Awards with the Universities of Bath, Leipzig and Bayreuth.
- Endorsement of a number of testamurs for joint PhD programs, for approval by Monash University Council.
- 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.
- Academic Board considered reports on other key academic program-related initiatives including the annual Monash MOOCs update which reported on highlights of Monash's very positive relationship with FutureLearn and potential future developments.

### Legislation and Policy Development and Review

The Board worked through another busy year of considering a range of academic policy matters, a small sample of which includes:

- The new Assessment Adjustment Framework, which brings together under one overarching framework the mechanisms that are available to assist students who are unable to complete assessment tasks due to circumstances beyond their control.
- A raft of changes around Coursework Admissions, including revision of the Course Design Policy, which articulates the framework and principles that inform the design of coursework and graduate research courses at Monash.
- The Graduate Research Thesis Examination Policy, the result of a considerable undertaking over the past 12 months and which, inter alia, shifts examination content from the Handbook to the University Policy Bank and introduces the role of Chief Examiner – a step expected to result in considerable process improvement and thus, a more robust, simpler and more transparent approach to this area.
- Research Training Program (RTP) Scholarship Policy and Procedures, a mandatory compliance component for all higher education providers, required by the new arrangements for research block grants.
- Graduate Research Course Accreditation and Review Policy, which provides an updated framework for approval and regular review of graduate research courses and better aligns, so far as is appropriate, with the coursework context.



SOCIAL  
PERFORMANCE

## MONASH PEOPLE

### Workforce profile

Table 1: Academic and Professional – Australian Campuses

Category of staff	2015	2016	2017
<b>Academic</b>			
Female	1146	1210	1332
Male	1446	1469	1590
Sub Total	2592	2679	2922
<b>Professional</b>			
Female	2377	2433	2547
Male	1385	1365	1469
Sub Total	3762	3798	4043
<b>All staff</b>			
Female	3524	3643	3906
Male	2831	2834	3059
<b>TOTAL</b>	<b>6355</b>	<b>6477</b>	<b>6965</b>

#### Notes:

1. Data is expressed as Full-Time Equivalent (FTE), rounded to nearest whole number and includes staff employed on a Full-Time (FT) and Fractional Full-Time (FFT) basis as at 31 March each year.
2. The data excludes Monash Malaysia and Monash South Africa but includes Independent Operations staff for each year.

## 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 professional 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.

### Recruitment and induction

Recruiting talented academic and professional staff was a key strategic enabler for Monash in 2017, with the University successfully filling more than 1150 roles over the year. The University also launched its new employment brand, 'A Bigger Calling', and improved the candidate experience through its revamped Jobs at Monash site.

### Staff engagement

In 2017, the University conducted its triennial Staff Engagement Survey. Strong improvements since the previous 2014 survey were measured across many areas, including the key indicators of employee engagement and bottom-line results. The overall engagement score was the highest it has ever been in the last 10 years. The topics most highly rated were the University's commitment to safety at work, gender equality and a clear strategic direction. Opportunities for improvement were identified as ways to improve and streamline processes, as well as how the University handles change and consults with staff on decisions that affect them. Action planning at both the organisational level and faculty/divisional levels is taking place in early 2018.

### 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 remained steady overall, with a slight increase in Professional staff tenure and a decrease in Academic staff tenure (this decrease in Academic tenure was largely driven by growth in this staffing cohort).

Table 2: Median length of service (Years)

Year	Academic	Professional	Total University
2015	4.9	5.4	5.2
2016	4.9	5.5	5.2
<b>2017</b>	<b>4.5</b>	<b>5.6</b>	<b>5.2</b>

#### Notes:

Considers all active Fixed Term and Ongoing (Employee Groups A-D) staff as at 31 March in each reference year. Tenure is calculated as a continuous period of employment as fixed term and/or tenured. Tenure calculation differs from organisational length of service metrics as other employment types are not considered and breaks of service constitute loss of organisational tenure. Backdated adjustments may be applied annually to ensure accuracy.

### Development and performance

The University's performance development process is based on the principles of growth, feedback, and accountability, and is facilitated through performance conversations and the Performance Development Online system.

Individual staff development needs were identified in consultation with supervisors and were met through both formal and informal methods. These included in-house and online training, outside study programs, on-the-job training, attendance at conferences and seminars, award courses, study leave, coaching, mentoring, self-directed learning, job rotation/lateral transfers, temporarily filling higher positions, membership of committees, working parties or task forces and involvement with professional networks and associations.

2017 saw the implementation of a Learning Management System for staff, known as myDevelopment. This system enables all development programs to be housed in one location and ensures easy access to staff.

More than 9000 Monash staff accessed professional development activities in 2017 and more than 1100 learning and development programs were delivered. The programs addressed learning and development skills in areas such as leadership, management, working with others, occupational health and safety, equal opportunity, and technology systems.

### 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 2017 are listed on the following pages:



## Teaching awards

### Vice-Chancellor's Citations for Outstanding Contribution to Student Learning

- Dr Adam Clulow, Faculty of Arts
- Dr Jasmina Lazendic-Galloway, Faculty of Science
- Dr Erica Sloan, Faculty of Pharmacy and Pharmaceutical Sciences
- Dr Thu-Ha (Hannah) Nguyen, Monash Business School
- Mr Nick Parkin, Faculty of Arts (Early Career)

### Vice-Chancellor's Award for Teaching Excellence

- Dr Simone Gibson, Faculty of Medicine, Nursing and Health Sciences
- Dr James Roffee, Faculty of Arts
- Professor Alistair Thomson, Faculty of Arts
- Dr Dana Wong, Faculty of Medicine, Nursing and Health Sciences

### Vice-Chancellor's Award for Programs that Enhance Learning

Faculty of Information Technology Industry Experience Program Team members:

- Ms Gail Bourne
- Ms Chris Gonsalvez
- Ms Livia Mammarella
- Mr Peter O'Donnell
- Mr Harnam Thandi
- Mr Yiwei Zhong

### Vice-Chancellor's Award for Honours Supervision

- Associate Professor Peter Howard, Faculty of Arts

### Vice-Chancellor's Award for Excellence in Post-Graduate Coursework Teaching

- Mrs Charanjit Kaur, Monash Business School

## Education and Research Awards

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

- Professor Graham Currie, Faculty of Engineering
- Dr Alexa Delbosc, Faculty of Engineering

### Vice-Chancellor's Award for Research Enterprise

- Monash Centre for Additive Manufacturing

### Sustained Excellence in Research Impact and Enterprise

- Monash University Accident Research Centre (MUARC)

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

- Dr Eric Chow, Faculty of Medicine, Nursing and Health Sciences

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

- Dr Jennifer Windt, Faculty of Arts
- Dr Selby Coxon, MADA

### Vice-Chancellor's Award for Excellence in Postgraduate Supervision

- Associate Professor Antonio Patti, Faculty of Science

### Monash Honour Roll

- Professor John McNeil AM, Faculty of Medicine, Nursing and Health Sciences

## Australian Awards for University Teaching (AAUT)

### Citation for Outstanding Contribution to Student Learning

- Dr Simon Angus, Monash Business School
- Dr Julia Choate, Faculty of Medicine, Nursing and Health Sciences
- Dr Jonathan McIntosh, Faculty of Arts
- Dr Kirsten McLean, Faculty of Arts
- Dr Jamie Walvisch, Faculty of Law

## OH&S awards

### Vice-Chancellor's Award for Exceptional Contribution to Occupational Health and Safety

#### Individual winner

- Ms Rebecca Flower, Department of Physiology

#### Team winner

- Ms Rukimi Bose-Rahman and Ms Thanuja Wijesinghe, Monash Caulfield Child Care Centre

## Professional staff awards

### The Vice-Chancellor's Awards for Exceptional Performance by Professional Staff

- Ms Alice Davies, School of Philosophical, Historical and International Studies
- Mrs Lesley Rees, Monash University Accident Research Centre
- Mr Darren McLeod, Monash Sport
- Mr Geoff Binns, Electrical and Computer Systems Engineering
- Ms Marta Spes Skrbis, English Connect
- Ms Samantha Blair, Strategic Marketing and Communications
- Amanda Teo, Jennifer Brennan, Jessica Paterson, Justin Uilderks, Kathy Buxton and Maneesh Prakash, FAST team
- Jodie Weller, John Arvanitakis, Leesa Hughes and Stewart Crowley, School of Biological Sciences,

## Vice-Chancellor's Diversity and Inclusion Awards

The 2017 Vice-Chancellor's Diversity and Inclusion awards recognised students and staff for their work supporting diversity and fostering inclusion at Monash. There were six winners and two commendations comprising students and staff who were recognised for their outstanding contributions at Monash and in the broader community. The awards recognised programs and initiatives that supported the ethos of the University's commitment to inclusion as a pillar of the *Focus Monash* 2015-2020 Strategic Plan.

The Diversity and Inclusion Awards were presented by President and Vice-Chancellor Professor Margaret Gardner AO, with a keynote address delivered by Ms Helen Kapalos, Chairperson of the Victorian Multicultural Commission.

The winners were:

- The Engaging Female Students with Engineering and STEM Working group of Ashlee Pearson, Christopher Meikle, Imogen Rea, Christopher Cameron, Kellan Huang, Stephanie Duggan, and Dr Scott Wordley (Faculty of Engineering), for their work addressing the underrepresentation of female university students in Engineering and other related STEM fields;
- Tyson Kraft (Faculty of Arts) for support work for students with disability, and refugees and recently settled migrants;
- The team of Dr Rebecca Lane, Jo-Anne Corbett, Prue Munro, and Dr Adela Abu-Arab (Faculty of Medicine, Nursing and Health Sciences) for their work developing and delivering the Nurturing International and Culturally diverse Health Education students (NICHE) program, supporting students from culturally and linguistically diverse backgrounds in physiotherapy;
- Dr Kirsten McLean (Faculty of Arts) for ongoing advocacy and support of LGBTIQ people that takes an intersectional approach;
- The Sub-Faculty of Biomedical and Psychological Sciences Gender Equity Committee of Professor Moira O'Bryan, Professor Kim Cornish, Professor Susie Nilsson, Professor Dena Lyras, A/Prof Ana Traven, Dr Jane Bourke, Professor Mark Bellgrove, Dr Kim Good-Jacobson, Dr Edwina McGlenn, Dr Laura Jobson, Associate Professor Jose Polo, Professor Matthew Watt, Professor Christian Doerig, Dr Minna-Lissa Anko, Professor David Jans, Professor Steve Turner, Professor John Carroll, Associate Professor Matthew Mundy (Faculty of Medicine, Nursing and Health Sciences), for their work addressing the issue of underrepresentation of female scientists at senior levels; and
- The Wominjeka Working Party of Nicholas Stewart, Inala Cooper, Fiona Vesty, Sophie Rodd, Judith Little, Wendy Blastock, Marta Skrbis, Jennifer Williams, Bryda Nichols, Jayden Crozier, Aaron Lee, for their initiative that acknowledges and celebrates the traditional heritage of the land on which Monash is located and the Australian Indigenous people and cultures from the local area.

Commendations went to:

- Ms Danielle Amiet (Faculty of Medicine, Nursing and Health Sciences) for work in developing more inclusive education in the Psychology curriculum around Aboriginal and Torres Strait Islander peoples.
- The diversIT team of Chris Gonsalvez, Della Pohan, Sophia Huynh, Lydia Wang, Caleb Joseph, Katie Ng, Henry Ferrier, Ergon Norozi, Katherine Yi, Hannah Hisham (Faculty of Information Technology), for developing the only program in Australia that focuses on diversity in IT with the broader definition of "diversity".

### Leadership development

Monash provided a diverse range of leadership development activities, events, programs and services to Monash staff in 2017 that were underpinned by a new leadership framework. This framework articulates capabilities for leaders to successfully perform in senior academic and professional leadership roles at Monash. The key areas of the framework are managing self, leading and managing others and leading and managing the business.

In 2017 a total of 14 targeted programs and initiatives were provided that included leadership development programs, forums, and network meetings. 419 senior leaders participated in these programs. A number of coaching and mentoring relationships were also established. This year also saw the introduction of two new initiatives, a series of Masterclasses for Academic Leaders and a pilot program Embrace Your Personal Power for senior women that were both well received.

### Workplace relations

In 2017 the University commenced recognition of the 2014 Enterprise Agreement for academic and professional staff, which passed its formal expiry date.

While the University and the National Tertiary Education Union Monash Branch engaged in dispute resolution processes on a number of occasions during 2017, as in previous years, the University has not been the subject of any adverse findings in industrial courts or tribunals this year.

## STUDENT PROFILE

Table 3: Student enrolment by attendance type and Coordinating campus: 2012-2017 Data\*

Campus	Student attendance type	Reference year					
		2012	2013	2014	2015	2016	2017*
Berwick	Full-time	1753	1604	1590	1530	1497	399
	Part-time	265	292	283	220	181	47
	<b>Sub Total</b>	<b>2018</b>	<b>1896</b>	<b>1873</b>	<b>1750</b>	<b>1678</b>	<b>466</b>
Caulfield	Full-time	11,030	11,776	13,283	14,798	16,185	16,884
	Part-time	3094	2886	2801	2795	2594	2485
	<b>Sub Total</b>	<b>14,124</b>	<b>14,662</b>	<b>16,084</b>	<b>17,593</b>	<b>18,779</b>	<b>19,369</b>
Clayton	Full-time	22,425	23,365	25,084	26,713	28,939	32,278
	Part-time	5444	5451	5871	6714	7251	7814
	<b>Sub Total</b>	<b>27,869</b>	<b>28,816</b>	<b>30,955</b>	<b>33,427</b>	<b>36,190</b>	<b>40,092</b>
Gippsland	Full-time	2065	2053	1314	870	528	395
	Part-time	1784	1687	1078	591	312	144
	<b>Sub Total</b>	<b>3849</b>	<b>3740</b>	<b>2392</b>	<b>1461</b>	<b>840</b>	<b>539</b>
Parkville	Full-time	1123	1118	1184	1231	1275	1296
	Part-time	608	630	632	652	698	756
	<b>Sub Total</b>	<b>1731</b>	<b>1748</b>	<b>1816</b>	<b>1883</b>	<b>1973</b>	<b>2052</b>
Peninsula	Full-time	3071	2958	2955	3062	2961	3533
	Part-time	1022	1002	931	885	779	575
	<b>Sub Total</b>	<b>4093</b>	<b>3960</b>	<b>3886</b>	<b>3947</b>	<b>3740</b>	<b>4108</b>
<b>TOTAL</b>		<b>53,920</b>	<b>53,551</b>	<b>54,748</b>	<b>57,067</b>	<b>59,854</b>	<b>66,626</b>

### Notes:

1. \*2017 data are preliminary as of 30 October 2017.
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 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 course will continue to admit Monash students at Gippsland, and that is the medicine course MBBS.

### Source:

University Planning and Statistics,  
Government Department of Education Submission Data.



Table 4: Student enrolment by attendance mode and coordinating campus: 2012-2017 Data\*

Campus	Student attendance type	Reference year					
		2012	2013	2014	2015	2016	2017*
Berwick	Internal	1741	1579	1576	1249	1146	420
	External	46	44	40	20	11	7
	Multi-modal	231	273	257	462	101	39
	<b>Sub Total</b>	<b>2018</b>	<b>1896</b>	<b>1873</b>	<b>1731</b>	<b>1258</b>	<b>466</b>
Caulfield	Internal	12,602	13,006	14,550	15,817	16,847	17,585
	External	832	834	816	847	692	550
	Multi-modal	690	822	718	777	1134	1234
	<b>Sub Total</b>	<b>14,124</b>	<b>14,662</b>	<b>16,084</b>	<b>17,441</b>	<b>18,673</b>	<b>19,369</b>
Clayton	Internal	24,311	24,942	25,936	27,014	28,646	31,563
	External	1901	1922	2330	3051	3170	3662
	Multi-modal	1657	1952	2689	3219	4393	4867
	<b>Sub Total</b>	<b>27,869</b>	<b>28,816</b>	<b>30,955</b>	<b>33,284</b>	<b>36,209</b>	<b>40,092</b>
Gippsland	Internal	1573	1469	953	671	458	404
	External	1662	1651	987	501	242	110
	Multi-modal	614	620	452	247	139	25
	<b>Sub Total</b>	<b>3849</b>	<b>3740</b>	<b>2392</b>	<b>1419</b>	<b>839</b>	<b>539</b>
Parkville	Internal	1185	1202	1278	137	1383	1407
	External	351	526	509	529	577	628
	Multi-modal	195	20	29	7	14	17
	<b>Sub Total</b>	<b>1731</b>	<b>1748</b>	<b>1816</b>	<b>1883</b>	<b>1974</b>	<b>2052</b>
Peninsula	Internal	3033	2967	2894	2707	2995	3412
	External	497	504	483	365	190	126
	Multi-modal	430	415	570	701	619	570
	<b>Sub Total</b>	<b>3960</b>	<b>3886</b>	<b>3947</b>	<b>3773</b>	<b>3804</b>	<b>4108</b>
<b>TOTAL</b>	<b>53,551</b>	<b>54,748</b>	<b>57,067</b>	<b>59,531</b>	<b>62,757</b>	<b>66,626</b>	

**Notes:**

- \*2017 data are preliminary as of 30 October 2017.
- 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 course will continue to admit Monash students at Gippsland, and that is the medicine course MBBS.

**Source:**

University Planning and Statistics,  
Government Department of Education Submission Data.

## STUDENT EXPERIENCE

### Student surveys

#### Teaching

In 2017, the Student Evaluation of Teaching and Units (SETU), a single teaching/unit evaluation survey, was administered over semesters 1, 2 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 "outstanding", "meeting aspirations", "needing improvement" or "needing critical attention".

All results provided in Table 5 are reported using the 'current' response band ranges (which were updated in 2015 to shift the "Meeting Aspirations" and "Needing Improvement" response bands upwards. There has been a steady decrease in unit offerings in the "Needing Critical Attention" response band from Semester 1, 2012 (from 5.2 per cent in Semester 1, 2012 down to 4.0 per cent in Semester 1, 2017). There has been a concurrent improvement in the proportion of unit offerings rated as "Outstanding" (from 6.8 per cent in Semester 1, 2012 up to 9.9 per cent in Semester 1, 2017).

#### Graduation and beyond

All graduating students nationwide were invited to complete the Graduate Outcomes Survey (GOS), which replaces the Australian Graduate Survey (AGS). Like its predecessor, the GOS consists of a questionnaire on graduates' employment and further study activities, along with the Course Experience Questionnaire (CEQ) for coursework graduates and the Postgraduate Research Experience Questionnaire (PREQ) for research graduates. Monash University's 2016 CEQ overall satisfaction result for domestic bachelor graduates saw the institution ranked equal first in the Group of Eight universities on this indicator, allowing for statistical uncertainty.

#### Orientation and transition

In 2017, there was a strong emphasis on supporting students in their transition to Monash. The Orientation and Transition team informed content and changes to the Get Started website and Welcome emails. The team also administered the New to Monash Facebook group, which had 5800 members. These avenues provided an opportunity to disseminate transition messages in a timely and relevant manner. The team also worked on engagement strategies for the enrolment periods, organising for services to meet and greet students, providing early transition support.

The two Orientation periods held in Semester 1 and 2 were deemed successful with the highlight being the Wominjeka welcome events held at the Caulfield, Clayton, and Peninsula campuses. The welcomes had an indigenous theme with a Welcome to Country, smoking ceremonies and performances. These were well attended and students had the opportunity to get to know others and support services staff. The Orientation website was updated before Semester 1 with everything students needed to know about attending Orientation and the site received a record number of hits. The Orientation Planner was also enhanced in 2017 and it received good feedback on its usability and functionality from a staff and student perspective. Across the board, attendance was up on previous years in both Orientation periods.

MonTrack is a transition program where contact is made with all students in their first year at Monash. The MonTRACK program broke contact records in most call rounds and cohorts in 2017. There was also a record number of 115 Student Success Advisers (SSAs) employed to make calls. The team contacted equity students post offer and all other commencing on-campus coursework students were added to the program for the four main call rounds. Common transition issues were addressed by the SSAs and referrals were provided to those needing the support. Students in need of extra assistance were provided with case management by MonTRACK supervisors. Second semester commencing students were surveyed about the program for the first time and they provided very positive feedback. The end-of-year survey also demonstrated that the program is appreciated by the majority of students contacted.

2017 saw a collaborative project undertaken which strove to enhance the orientation and transition experiences of new to Monash international students. The project engaged with over 1000 current international students on various aspects of the project, providing significant findings that will lead to further improvements in 2018. The project expanded Monash University's online presence and made information and resources much more readily available. In particular, the variety of ways that new students can access that allow them to connect with senior students have been increased and improved, with further expansion planned in 2018.

The project focussed on expanding the level of engagement with the University's incoming cohort through pre-arrival programs (online community groups, webinars, live chat and information sessions), by welcoming new students using new tools delivered through Moodle, e-books, video resources and podcasts, and by providing developing new programs such as free on-campus visa advice. The outcomes have significantly enriched the international student experience at Monash.

English Connect provides English language and cross-cultural competency activities at Monash. In 2017 English Connect engaged over 7500 students across its five programs. All programs are peer-facilitated and focus on English conversation in cultural context (Let's Chat), grammar drop-in sessions (Peer Support), grammar in an academic context (Polish Up Your Grammar Workshops), public speaking (Speaking with Confidence) and employment language (Workplace Talk). Employing 62 student facilitators, English Connect provided 2170 hours of classes, workshops, drop-in sessions and activities across Clayton, Caulfield, Parkville, and Peninsula. 2017 saw a significant growth for English Connect programs, including a 500 per cent increase in students accessing public speaking sessions, 98 per cent growth for students accessing grammar support and a successful co-location of grammar services with the Monash Library. The conversational English portfolio in English Connect also continued to grow, with a 32 per cent increase in students accessing semester-long programs and the introduction of a new program, Workplace Talk, where students participate in language activities to boost their employability skills.

### Student learning experience

The Library provided extensive programs and resources for students to develop their academic skills for the achievement of Monash graduate attributes, employability and future professional and personal success. Along with opportunities for students to develop their research and learning skills through blended and face-to-face learning programs within and alongside curriculum, a range of self-paced eLearning tutorials and other online resources was also provided. The latter included online reading lists, recorded lectures and an extensive collection of ebooks, eJournals, and databases.

Monash University's Research and Learning Online (RLO) platform had a soft launch in early 2017 with further development of content across the year for undergraduate, postgraduate and higher degree by research students. This wide range of online learning modules and materials is available anywhere, anytime to enable students to achieve their education and research goals. Many of these modules and other Library elearning resources were also incorporated into the Monash Get Started website for commencing students.

Major, multi-year transformational refurbishments of Sir Louis Matheson and Caulfield libraries were completed in 2017, in Semester 1 and in Semester 2,

respectively. Seating has been increased in both libraries, with 20 per cent more seats at Matheson and a doubling of seats at Caulfield. New spaces provide contemporary group, individual and technology-rich library research and learning environments for students for study, informal learning and participation in skill development programs. Across the University, a mix of collaborative and individual physical research and learning environments were provided for students within seven libraries, including quiet and group study spaces equipped with a range of technology.

The Vice-Chancellor's Ancora Imparo Student Leadership Program is designed to assist selected, community-minded second-year undergraduate students to prepare for future leadership roles. In 2017, 40 participants attended a three-day residential workshop in February and monthly seminars with presentations from inspiring leaders such as Professor Peter Singer AC, founder of the Centre for Human Bioethics; Mr Julian Burnside AO QC, Sydney Peace Prize recipient; Dr Christine Nixon, Chair, Monash College and Deputy Chancellor; Dr Megan Clark AC, former Chief Executive Officer of CSIRO, Non-Executive Director of the board of Rio Tinto; and Mrs Lesley Gillespie AM, founder and former CEO of Baker's Delight.

The Monash Minds Program is offered to high-achieving first-year students and aims to cultivate the next generation of leaders. In 2017, 122 students participated in leadership masterclasses with speakers who included Ms Laura John, Sir John Monash Medallist; Her Honour Judge Felicity Hampel SC, Victorian Judge and prominent criminal and human rights lawyer; Mr Easton Wood, Acting Captain of the Western Bulldogs AFL football team; and Lara Davenport, OAM and gold medallist in swimming at the Beijing Olympics. As part of the program, 11 Monash Minds students, three staff members from Careers, Leadership, and Volunteering and an Ancora Imparo alumna participated in a trip to the National Centre for Indigenous Excellence in Redfern, Sydney to undertake volunteering and fundraising for their school holiday program.

Other support services for students included accommodation and housing advice, medical and health services, financial aid, counselling and welfare programs, international student support, course progression/transfer advice and programs aimed at strengthening social, community and academic networks. Students were provided with direct access to online services such as course and unit information, enrolment, examinations, information and application for scholarships, fee statements and payment options, timetabling, graduation applications and information, as well as student letters and transcripts. Student associations at each campus also provided support to students, including travel services, advocacy and student rights services, welfare assistance, clubs and societies, volunteering opportunities and training.

### Graduate destinations

Careers, Leadership, and Volunteering (CLV) has continued to grow and develop throughout 2017. The Career Success Coaching program was launched comprising group workshops, mini group coaching sessions and individual coaching sessions for final year students. Led by industry expert coaches, these sessions took place throughout the semester at the Clayton, Caulfield, Parkville, and Peninsula campuses and the Monash Law Chambers in the city. This program also provided focused support for low SES students specific to building social capital for employability and for Chinese students specific to securing employment when they return home to China.

Table 5: Student Unit Evaluation Survey results: 2012–2017

Survey period	RESPONSE BAND PERCENTAGE							
	Needing critical attention		Needs improvement		Meeting aspirations		Outstanding	
	Semester 1	Semester 2	Semester 1	Semester 2	Semester 1	Semester 2	Semester 1	Semester 2
2012	5.2%	5.1%	18.0%	19.5%	70.0%	66.5%	6.8%	9.0%
2013	5.7%	4.4%	17.8%	16.9%	67.9%	69.0%	8.6%	9.6%
2014	4.4%	4.0%	17.3%	17.7%	70.2%	68.7%	8.2%	9.6%
2015	3.8%	4.3%	15.9%	17.0%	69.3%	67.1%	11.0%	11.5%
2016	4.1%	4.3%	15.7%	15.8%	68.2%	69.7%	11.9%	10.2%
2017	4.0%	4.7%	16.4%	15.4%	69.7%	70.7%	9.9%	9.2%

Career Connect, now in its third year, continued supporting employability through increased student consultations, job application checking, and work rights advice. In support of the Faculty of Engineering's Continual Professional Development (CPD) program, Career Connect consultants partnered with the Faculty of Engineering to develop content to be included in faculty CPD presentations and individual student consultations.

Student Futures entered its second year in 2017. Guiding students to practically source appropriate experiences to build their employability skills, and develop their ability to articulate them to potential employers, the program was also awarded the Best Practice in Innovation in Higher Education Award among both Australian and New Zealand Universities by the Australian Tertiary Education Management group this September.

The Student Leadership Summit ran for its third consecutive year with guest speakers including Katea Gidley, co-founder and director of Raw Talent, the partner of our Career Success Coaching program. The Summit was complemented by the release of the final two modules in the *Leap into Leadership Online* suite, a series of 12 modules designed to help students develop their employability and leadership skills at their own pace. A successful collaboration with Campus Experience and Major Events for WinterFest and the awards for Student Volunteer of the Year also continued in 2017.

The 2016 Graduate Outcomes Survey, released in 2017, revealed that 73.5% of Monash University domestic bachelor graduates who sought full-time employment had obtained full-time employment within six months of course completion. Taking statistical uncertainty into account, Monash University is ranked equal second in the Group of Eight (Go8) universities on this indicator (behind only UNSW), and equal first in Victoria.

Leadership Online suite launching an additional six modules. The successful collaboration with Campus Experience and Major Events for WinterFest, the awards for Student Volunteer of the Year and the implementation of Value of Volunteering seminars were other noteworthy achievements and events in 2016.

The 2016 Australian Graduate Survey revealed that 68.2 per cent of Monash University domestic bachelor graduates who sought full-time employment had obtained it within four months of graduation, with Monash University ranked fourth in the Group of Eight (Go8) universities and above all other Victorian universities.

## Alumni

In 2017 a further 13,240 students became Monash alumni, adding their numbers to the University's 350,000-strong global alumni network. Ten Honorary Doctorates were awarded during the 2017 May Graduations Fortnight, while the October graduations presented 12 Distinguished Alumni Awards as well as nine Fellowships for Monash alumni and two Honorary Fellowships.

A suite of engagement opportunities has been curated and socialised with alumni who are seeking different ways to remain connected to both the University, and to each other, while also contributing positively to the student experience.

The Global Leaders' Network of Monash alumni continued to develop across eight priority locations with outposts in the East and West Coast of the USA, Hong Kong and the UK, and discussions have been taking place in Singapore and Indonesia to launch networks in those regions in the future. Members of the Network returned to Australia for the Vice Chancellor's Global Leaders' Summit in September 2017. This flagship event is hosted at the Clayton campus where over 45 senior alumni and leaders in business and industry return to campus to continue building the network and engage with Monash research and education initiatives.

The Global Discovery Program hosted study tours in London in February 2017 and New York City in July 2017. The study tours, funded by the alumni in the host city and Monash University, enable students to network with leaders from business, industry, government, and non-profit organisations. This initiative is led by our senior alumni which make up the Global Leaders' Network Advisory Group, who are supported by our locally engaged international alumni managers.

In 2017 the University piloted an internships model alongside Monash College. Together with a New York City-based senior alumnus, four students completed internships at global company LiveTiles. A further 10 Monash students were also engaged to complete internships in January 2018 to work at LiveTiles, Revlon and GS2 Law.

Throughout the year Monash implemented a range of initiatives to improve contacts with alumni (through the post, email, and phone), and implemented a re-engagement plan to guide communications with alumni once they have reconnected with the University. A Lost Alumni Search pilot was conducted to re-connect with those alumni for whom the University has no contact details. As a result of these and other initiatives including a more targeted approach to email communications, Monash University has reduced the number of alumni who become uncontactable (through email opt-outs or a change of personal details) from an average of 11 per day to 7 per day. This was the first year the University formally measured the cleansing of its database in this way. Consistent updates to alumni data provide the University with an increasingly rich pool of contacts to engage with for a wide range of initiatives including events, networking, and volunteer opportunities.

Monash Life magazine grew from 44 to 64 pages this year and was distributed in hard and soft copy to more than 200,000 alumni worldwide. The purpose of this annual publication is to demonstrate the breadth and depth of the global Monash community by sharing the stories of the many achievements of our alumni.

In addition to centrally-led alumni activities, a growing number of faculties also delivered on an extensive list of alumni engagement initiatives in Australia and in locations around the world where large numbers of Monash University alumni are concentrated.

Monash alumni continued to be acknowledged through many awards in Australia and beyond, including the Australia China Alumni Association and Victorian Government International Education Awards. The Singapore Alumni Association celebrated its 21st anniversary with the award for most Outstanding Australian Alumni Association in Singapore for the second consecutive year.

In excess of 3700 alumni made donations towards growing the Monash philanthropic base, supporting a wide range of initiatives including equity scholarships, research, and faculty-led projects.

## Monash Residential Services (MRS)

Monash Residential Services is the sole provider of on-campus accommodation, responsible for providing accommodation to more than 3000 residents across multiple residential sites. These students come from diverse backgrounds varying in socio-economic demographics, from more than 64 nationalities, whose age can vary from under 18 to postgraduate students. MRS, in union with Monash University, recognises diversity to be one of our greatest assets and champions this belief, through formal initiatives and hall specific programs which celebrate diversity and improve the residential experience on all our sites. Through these initiatives MRS strives to provide an environment for residents, which provides support, engagement, and development specific to their needs.

MRS communities are comprised of residents from a diverse range of countries. The top 10 locations international residents came from in 2017 were China, Singapore, Malaysia, Hong Kong, India, United Kingdom, Indonesia, USA, Sri Lanka and New Zealand. 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. The scope of this inclusive approach extends to students of varying age, socio-economic status and culture.

While the majority year level of MRS residents continues to be first- and second-year students, there has been a considerable increase in the number of residents choosing to continue living in on-campus accommodation beyond their second year. In 2017, 22.6% of residents were third-year students, an increase of 5.7% over a four year period. Additionally, 10% of the residential population was undertaking higher education studies beyond the fourth year.

Ensuring respectful relationships and responsible and safe sexual behaviour within the residential community is an area of important focus for MRS. The unique composition of the majority of residents aged between 18-24, combined with the enormous diversity in backgrounds, culture, sexualities, and life experiences, necessarily requires that appropriate safeguards and supports are in place to create a safe, respectful and healthy environment for all. MRS has a number of initiatives in place that are critical in maintaining this environment, some key examples in 2017 included; the Monash University consent video, reporting and support framework cards, the University's *Respect. Now. Always.* campaign, and the White Ribbon Australia campaign.

Monash Residential Services' commitment to safety and celebration diversity has only strengthened the residential support, engagement and development programs. Monash Residential Services has consistently delivered quality services which have continued to create connected, supportive and vibrant communities which feel more like a home and not simply a residential accommodation service. The positive effects of the quality environment created by the MRS have been demonstrated in the consistently higher pass rate for students living in a Monash Residential Services managed accommodation; across a five year period, over four per cent more MRS students were able to progress past a first-year undergraduate level than students not living in MRS accommodation.

## HEALTH, SAFETY, WELLBEING AND FAMILY

### Counselling and mental health programs

Counselling and Mental Health Programs operated across all Australian campuses in 2017.

The Monash Counselling service operates under a five-tiered mental health strategy which aims to provide a strong community focus through programs and services which de-stigmatise mental health issues, foster resilience, and well-being, enable early identification and intervention for those who are struggling, and enable easy access to triage, brief counselling, and referral, as well as a rapid response to those in need of emergency mental health management.

In 2017, the counselling service saw 3840 individual students and staff for a total of 10,779 visits for face-to-face counselling. These data represent an increase of 13 per cent in clients seen and an 8.5 per cent increase in appointments compared to 2016. This outcome was achieved through the introduction of psychologists engaged as private contractors in 2017 following a major restructure of the Counselling service late in 2016.

In addition, the online email counselling service was used by 285 students with 1028 email exchanges. In 2017, students participated in a range of mental health programs building on 2016 participation. In total, 10,580 students and staff participated in resilience and wellbeing programs and 1240 in mental health literacy programs such as Mental Health First Aid (598), SafeTALK, a suicide prevention program (347), and the Mental Health Awareness program (295). These programs strengthen the University community's capacity to identify emerging mental health issues and seek early treatment.

Staff and students at Monash also had the opportunity to learn mindfulness skills as a path to improve resilience as well as work and study performance. A range of programs were available including Mindfulness for Academic Success (182), Staff Mindfulness programs (135) and free lunchtime Mindfulness meditation (636).

In addition to the face to face counselling and program participation, 2017 saw the second year of the Mental Health Champions initiative. This initiative comprised students who went through a rigorous selection process to become one of 16 'champions' within the Monash Community for 2017. The program was designed to give students who are passionate about promoting mental health a platform from which to create and deliver events and activities designed to reduce stigma around mental illness and promote healthy behaviours to enhance mental well-being.

### Safer community

The Safer Community Unit is the University's central point of contact for all forms of inappropriate, concerning or threatening behaviour including behaviour that presents a risk to the safety and well-being of self or others. Throughout 2017 the Safer Community Unit provided a coordinated response to reported incidents which included incident management, investigation, risk assessment, intervention and mitigation strategies, referral to internal and external support services to reduce the risk to staff, students and the University of inappropriate, concerning or threatening behaviour.

In 2017 there were four designated Family Violence Contact officers within the Safer Community Unit. All Safer Community staff have completed competency-based training in responding appropriately to family violence. To assist with contact there is a designated Safer Community telephone line and email. Many cases managed by the Safer Community Unit required extensive investigation, intervention, coordination and ongoing active monitoring of risk.

With the input of student organisations and other authorities (including the South Eastern Centre Against Sexual Assault), the University developed and released an online educational module – Respectful and Responsible. The Respectful and Responsible module was developed to foster healthy and mutually respectful relationships, encourage safe bystander intervention and promote changes in attitudes and social norms to create a safer, more inclusive community. It provided important information relating to the rights and responsibilities of Monash community members; the importance of healthy relationships; what they need to know about alcohol and other drugs; what constitutes problem behaviour and misconduct; and how they can be an active bystander. All students are automatically enrolled in the Respectful and Responsible online module via their Moodle accounts.

The University has developed and implemented new guidelines for off-campus events, including Local Incident Management Protocols and training to ensure that appropriate and timely actions are taken in response to all incidents. The guidelines also include the escalation to Executive Director Campus Community Division of all critical incidents (which include sexual assault and harassment) that may occur at off-campus endorsed or affiliated events attended by Monash students. The Protocols are compulsory for use by the wider university community including all Monash student organisations and their affiliated clubs and societies, affiliated sporting clubs and faculty based non-academic off-campus events and activities.

An eLearning website was developed for visitors from outside the University attending varsity events with Monash students. The website allows people who are not members of the Monash community access to the Consent Video, the Respectful and Responsible on-line module and the Varsity Representation Agreement thereby ensuring that they are also aware of the University's pre off-campus event compliance requirements.

The Monash University *Respect. Now. Always.* – *Support App* was developed to give staff and students a readily available resource on their phones to help them navigate the support services and reporting options available to them.

The University established a Respect Now Always Advisory Committee Chaired by the Vice-Chancellor to implement the nine recommendations coming from the Australian Human Rights Commission national survey and Change the Course Report on the prevalence of sexual assault and sexual harassment at universities in Australia. The Committee considered and endorsed an action plan for each of the nine AHRC recommendations for broader consultation. The plan was made publicly available on the University's *Respect. Now. Always.* website.

### Sporting participation

Participation in Monash Sport programs, services, events, and activities grew by more than 15% in 2017. These services and programs are integral to enhancing student and staff experiences on campuses. Monash ranked second among the Group of Eight universities for total sport and recreation participation metrics, according to the 2017 University of South Australia CERM Benchmarks. The University also ranked first in the Group of Eight for total sport and recreation enrolments (62,914) and total students employed in sport and recreation programs (208).

- Throughout 2017 there was a continued focus on enhancing sport and recreation programs to advance student engagement. The success of this endeavour was demonstrated by the following highlights:
- Over 600 teams engaged in social sport across all three campuses, with more than 3000 participant experiences each semester.
- More than 900 people from Monash Residential Services and non-residential colleges participated in the annual College Clash in March, and the Campus Community Cup was hotly contested in the form of a Dragon Boat Challenge at the Doug Ellis Swimming Pool.
- The first ever Monash College Games was held, with more 1000 participants competing in a range of "quick-fire" sports including carpet bowls, 3v3 basketball, futsal, volleyball, and dodgeball.
- The annual Monash 24-hour Multiple Sclerosis Mega Swim gathered 152 swimmers in 11 different teams. University students and staff as well as members of the broader community swam continuously for 24 hours and raised over \$18,000 to support those living with multiple sclerosis.



- Approximately 7000 people attended the annual Winter Carnival, which included the first international Australian Football League women's match between Monash University and USA Liberty.
- Approximately 1500 people received free aquatic education tuition through an initiative funded by the Student Services and Amenities Fee, and more than 1000 primary aged students participated in weekly swimming lessons at the Doug Ellis Swimming Pool.
- A new Running Group program was introduced at Caulfield campus.
- The University partnered with Glen Eira City Council to facilitate access for Monash students to informal sports courts at East Caulfield Reserve.
- More than 6000 students were hosted across three campuses for faculty orientation and welcome activities.

Throughout 2017 the University also invested in new sporting and recreation infrastructure across its campuses, including:

- Refurbishment of the cafe and the implementation of a healthy food provider (Sumo Salad) at the Clayton campus
- Refurbishment of the Group Fitness Studio at Clayton campus
- Installation of new gym equipment at Caulfield, Clayton, and Peninsula campuses
- Refurbishment of the service desk, seminar room and toilets and change rooms at Recreation Hall (an important exam and Careers Fair venue) at Clayton campus
- Installation of LED lighting in the Games Hall indoor sports stadium at Clayton campus
- Installation of new group cycle bikes at Caulfield campus
- Replacement of the synthetic hockey pitch surface at Peninsula campus.

In total, 7083 students and staff represented Monash University in approved interarsity and community-based sporting and cultural events in 2017. There were 39 sporting clubs affiliated with the University, providing a wide range of competitive and recreational activities across all campuses for more than 3600 students. The University's Elite Student Performer Scheme supported 321 students, including seven representatives at the 29th Summer Universiade in Taipei. Monash had the largest team at the Australian University Games (568 participants), where 36 students were awarded Green and Gold status. Monash University also won five Champion Pennants in Australian University Sports events including the Mixed Netball and Cheerleading Division 1 championships. More than 1100 volunteers supported these representation activities in 2017.

### Family and childcare support

Monash-supported childcare services were offered at Caulfield, Clayton, and Peninsula campuses. With the exception of the Peninsula Service, these were operated by parent management committees. An on-site School Holiday Program was offered across the four Victorian school holiday periods, providing daily care for approximately 70 primary school-aged children of Monash University staff, students, and community members. Monash continued to provide a range of family events and trips that supported engagement with the University and family support services.

A pilot program was developed to provide financial support to international students with children so they could access school holiday programs. Most international students do not have access to childcare rebates and therefore struggle to afford these types of programs.

2017 also saw a significant capital improvement project completed at the Caulfield childcare centre, creating a much-improved environment for children and staff.

## Complaint management

### Staff

The University's framework for handling staff complaints is covered by policy and the Monash University Enterprise Agreement. This includes processes for the resolution of complaints regarding:

- Discrimination or harassment
- Bullying
- Other forms of unacceptable behaviour
- Grievances regarding disciplinary decisions
- Grievances regarding unsatisfactory performance decisions
- Grievances regarding probationary review decisions
- Grievances regarding redundancy decisions

The Director, Workplace Relations, oversees internal complaints processes. If a staff complaint is not resolved internally, these are passed on to external courts and tribunals. All grievances received by Monash in 2017 have either been resolved or have not resulted in decisions that were unfavourable to the University.

### 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 Policy and Procedures for Student Complaints and Grievances. The University Student Ombudsman tries to resolve complaints informally through negotiation and conciliation. Where a formal investigation is undertaken, the Student Ombudsman may make recommendations to the Deputy Vice-Chancellor (Education) for the 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-November 2017, the University Student Ombudsman had received 89 complaints for the year, all of which had been resolved. Some of the complaints investigated had not yet been addressed at the faculty or department level, and the student was advised to take the complaint to the faculty or department in the first instance.

## Occupational Health and Safety (OHS) and Wellbeing

Occupational Health and Safety (OHS) is an essential and critical component of working at Monash University. Through constant efforts to improve workplace health and safety, Monash University's OHS Management System has been certified to international best practice standards. The University has low incident and claims rates as a consequence of its proactive OHS approach.

Key OHS achievements in 2017 included:

- Continued certification of the University's OHS Management System to OHSAS 18001 and AS4801
- Implementation of an online OHS risk management system with a comprehensive analytics tool
- Development of an OHS reporting dashboard
- Continued development of online, competency based, OHS training modules and inductions.

Monash University has demonstrated a continuing commitment to OHS training to ensure staff and students are trained and skilled to undertake the teaching, research and campus support activities and functions. Throughout the year, 4483 Monash staff attended a structured program of 34 OHS courses.

In 2017, two primary strategies to improve injury prevention involved increasing hazard reporting and improving the speed of implementation of corrective actions of identified hazards or workplace incidents. The University maintained a significant gap between hazard reporting and incident reporting in 2017, contributing to the primary strategy of identifying and controlling hazards before injuries occur.

Monash University demonstrated a continuing commitment to OH&S training to ensure staff and students are trained and skilled to undertake the teaching, research and campus support activities and functions. In 2016, 3475 staff attended a structured program of 29 OH&S courses.

Monash is committed to reducing staff and student injuries and illnesses. In 2016, two primary strategies to improve injury prevention involved increasing hazard reporting and improving the speed of implementation of corrective actions of identified hazards or workplace incidents. Hazard reporting significantly increased in 2015 and continued to increase in 2016, contributing to the primary strategy of identifying and rectifying hazards before anyone is injured.

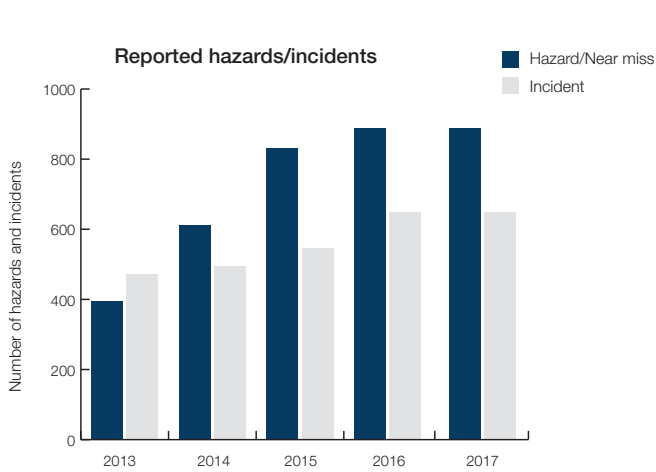


Figure 1: Number of hazards and incidents 2013–2017

Through early intervention strategies and continuous improvement of the OHS Management System, Monash University has consistently recorded a low number of WorkCover claims (Table 1) and a lower lost-time incident rate compared to most other Australian tertiary education institutions, including other Group of Eight Universities (Figure 2).

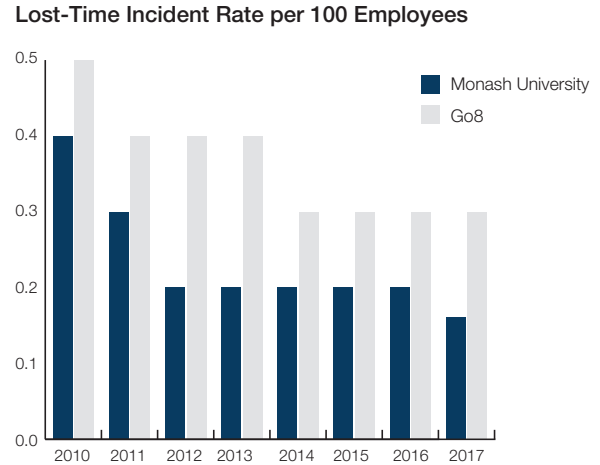


Figure 2: Incident rate per 100 employees 2010–2017

While the rate of hazards and incidents per 100 employees reported in 2017 remained relatively stable compared to previous years, the claims rate per 100 employees significantly decreased due to proactive return to work strategies and targeted interventions. In 2017, the average cost per claim was comparable to 2016, and although the claims rate had reduced, higher costs of medical intervention were experienced (Table 7). No incidents occurred during 2017.

Table 6: Reported workplace injuries resulting in an accepted WorkCover claim

Year	Sprains and strains	Contusions	Lacerations	Burns	Stress	Fracture	Other	Total
2010	32	0	1	0	3	3	2	41
2011	15	1	2	1	0	7	0	26
2012	14	5	5	0	1	1	1	27
2013	18	4	0	0	2	5	0	29
2014	19	3	0	0	1	3	1	27
2015	18	1	2	0	1	5	6	33
2016	10	2	1	0	4	3	2	22
2017	17	1	1	0	3	6	2	30

Table 7: Hazards/incidents, standard claims and associated costs: 2013–2017

	2013	2014	2015	2016	2017
Number of reported hazards/incidents per 100 full-time equivalent staff members	12.6	15.9	20.7	14.4	19.5
Number of standard claims per 100 full-time equivalent staff members	0.43	0.37	0.44	0.29	0.38
Average cost per claim (payment to date + estimate of outstanding claim costs)	\$58,474.52	\$26,422.14	\$36,785.61	\$37,383.00	\$7,378.00



## EQUITY, ACCESS AND DIVERSITY – STUDENTS AND STAFF

### Diversity and inclusion

Monash University furthered its commitment to social justice and human rights in 2017, fostering a diverse working and learning environment supportive of inclusion for Indigenous Australians, people from financially and socially disadvantaged backgrounds, people from rural and regional areas, people with disabilities, women in the workplace, people of diverse genders and sexualities and people from diverse cultural backgrounds. To further drive and monitor progress the University established a Diversity and Inclusion Committee, chaired by the President and Vice-Chancellor.

The annual Diversity and Inclusion Week was held from 28 August–1 September, providing staff, students and visitors the opportunity to celebrate and engage with the Monash commitment to diversity and inclusion. The 2017 program focused on gender equity, Indigenous engagement, disability awareness, diverse genders and sexualities, student equity, intercultural competence and other social justice initiatives. A variety of events were held across Victorian campuses, including a seminar of supporting success for students seeking asylum; staff workshops on improving inclusion in classrooms for students of diverse genders and sexualities; documentary screenings exploring issues and the experiences of lesbian, gay, bisexual, transgender, intersex and queer (LGBTIQ) communities; an event sharing the insights and learning from the Athena SWAN Charter pilot; and a week-long cultural festival at the Caulfield campus.

Monash University complied with relevant federal and state anti-discrimination legislation, including:

- *Age Discrimination Act 2004 No. 68 (Cth)*
- *Australian Human Rights Commission Act 1986 No.135 (Cth.)*
- *Charter of Human Rights and Responsibilities Act 2006 (Vic)*
- *Disability Discrimination Act 1992 No.135 (Cth)*
- *Disability Discrimination Amendment (Education Standards) Act 2005 (Cth.)*
- *Equal Opportunity Act 2010 No.16 (Vic)*
- *Racial and Religious Tolerance Act 2001 No.47 (Vic)*
- *Racial Discrimination Act 1975 No.52 (Cth)*
- *Sex and Age Discrimination Legislation Amendment Act 2011 (Cth)*
- *Sex Discrimination Act 1984 No.4 (Cth)*
- *Sex Discrimination Amendment (Sexual Orientation, Gender Identity, and Intersex Status) Act 2013 (Cth)*
- *Workplace Gender Equality Act 2012 1986 No.91 (Cth)*

### Gender

Strategies and programs to improve workplace gender equality received strong support from the Diversity and Inclusion Committee, co-chaired by the Vice-Chancellor and the Deputy Vice-Chancellor (Education).

The proportion of women in senior roles at the University reached 36.2% this year (31 March 2017). Women in senior professional roles comprise 45.9% of senior professional staff (92% parity). Under-representation of women remains apparent among Associate Professors and Professors (33%).

**Table 8: Representation of female staff in senior roles: 2013-2017**

Representation of female staff in senior roles	2012	2013	2014	2015	2016	2017	5-year change
Senior academic roles (Level D+)	29.1%	29.8%	30.7%	31.5%	32.1%	33.0%	+3.3%
Senior professional roles (HEW 10+)	40.8%	41.8%	43.3%	44.3%	47.2%	45.9%	+4.0%
<b>Senior roles total</b>	<b>32.3%</b>	<b>33.2%</b>	<b>34.3%</b>	<b>35.0%</b>	<b>36.0%</b>	<b>36.2%</b>	<b>+3.1%</b>

Monash University has continued to participate in the Science in Australia Gender Equity (SAGE) pilot of Athena SWAN, a national accreditation program committed to advancing gender diversity and women's representation in Science, Technology, Engineering, Mathematics and Medicine (STEMM) disciplines.

In 2017, the Athena SWAN Committee engaged in a series of consultation activities to gain a deeper insight into a range of equity and diversity matters at the University with the aim to identify key opportunities for improving gender equality at Monash. An inaugural Staff Equity Survey was administered to all academic staff on Australian campuses, addressing such topics as workplace culture, flexible working, career progression and support for parents and carers.

In the pursuit of promoting a diverse and inclusive workplace culture, the Athena SWAN Committee introduced a suite of programs to support staff in their transition to and from parental leave. Eight sessions were held in 2017 for expectant parents, for academic and professional staff who returned to work from a period of parental leave and for new fathers.

The University welcomed 65 mentees into the 2017 Women's Mentoring Program. The six-month program supports the career progression and development of female professional and academic staff by facilitating mentoring partnerships and encouraging them to identify areas for professional growth. Participants were matched with experienced mentors and provided with networking events and development opportunities.

The Advancing Women's Research Success Grant program was funded for the seventh year and is considered a flagship strategy supporting the recruitment, retention, and advancement of academic women with primary caregiving responsibilities. By providing financial support to eligible women, the program aims to alleviate the pressure of combining caregiving commitments with career aspirations and the effect this can have on research productivity. A total of 26 female academics were offered the grant in 2017.

Efforts to build a gender inclusive culture were recognised by the National Health and Medical Research Council (NHMRC). Our strategy to address the under-representation of women in senior positions and programs to support the retention of women in health and medical research earned Monash the highest possible score by meeting all criteria.

Monash further demonstrated leadership in gender equity by sponsoring the 2017 SAGE Symposium and highlighting the University's institutional equity and diversity achievements.

"Be Bold for Change" was the global theme of International Women's Day in 2017. Monash celebrated this occasion by hosting an event at Robert Blackwood Hall. The Vice-Chancellor's opening address focused on the University's long and continued commitment to gender equality. Over 600 staff attended the celebration.

In 2017, the University achieved Bronze recognition of its first Pride and Diversity Australian Workplace Equality Index accreditation application. This recognised the expanding activities of Monash University to support its LGBTIQ community.

In 2017, Monash was reaccredited as a White Ribbon workplace in recognition of the ongoing investment into addressing violence against women and improving safety, respect and gender equality.

### Support for students and staff who are lesbian, gay, bisexual, transgender, intersex or queer (LGBTIQ)

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 2017, there were 240 trained and registered Allies across Australian campuses. Tailored training was delivered to student leaders, student groups, 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 a positive change in their communities.

Monash University 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 2017, Monash submitted to Pride in Diversity's Australian Workplace Equality Index (AWEI) for the first time and was awarded Bronze for the University's work in LGBTIQ inclusion.

The Diverse Genders and Sexualities (DGS) Advisory Group continued to drive and promote initiatives around LGBTIQ support and inclusion across the university. DGS is now recognised as a sub-committee under the Diversity and Inclusion Committee.

All Gender Toilets have now been installed across the University's Clayton and Caulfield campuses. All Gender Toilets are for people of all gender identities and expressions and work toward making the Monash community more inclusive for all students, staff, and visitors.

Monash University hosted a number of events to celebrate and promote inclusion for LGBTIQ people including a week-long celebration to mark the International Day Against Homophobia, Transphobia and Biphobia (IDAHOTB) in May, flying the pride flag alongside the national, state, Indigenous and Torres Strait Island flags on all Australian campuses. Monash students and staff participated in the annual Midsumma Pride March for the second year, which recognises and celebrates Victoria's LGBTIQ community. The third annual LGBTIQ Forum Day provided an opportunity for LGBTIQ academics to share their research, and for Monash students and staff to hear from community leaders and discuss current issues impacting LGBTIQ communities.

A contact point has also been introduced in Monash HR for staff who seek advice regarding policy, procedure and gender transition and affirmation in the workplace.

### Cultural inclusion and anti-racism

As part of its Cultural Competency initiative, the University worked to ensure that all Monash activities in 2017 included opportunities to understand and interact with other cultures. This was especially evident at activities where cultural themes were central to the purpose of the event – for example, the official welcome to new Monash students (Wominjeka Monash) that was focussed on awareness of Indigenous Culture.

The University renewed its ongoing commitment to the Australian Human Rights Commission's 'Racism. It Stops with Me' campaign, which invites organisations and individuals to reflect on what they can do to counter racism wherever it occurs. Students from the Monash School of Art, Design and Architecture created short videos to support this campaign, highlighting the impact of casual racism on people of culturally and linguistically diverse backgrounds.

Monash University also hosted a range of other events and training to promote cultural inclusion, intercultural competence, and anti-racism for students and staff, including 'Say No to Racism' workshops delivered by Polykala. As part of Diversity and Inclusion Week, many events and activities encouraged a sense of community and sharing such as the International Food Festival, a Japanese drumming performance and workshop, and a panel discussion on fostering engagement between students from different cultural backgrounds.

### Indigenous participation and scholarship

In 2015, Monash set a goal of increasing the number of Indigenous students at the University by 20 percent by 2020. Monash achieved this target in 2017, enrolling more than 200 Indigenous students. This outcome has been enabled by the University's Indigenous Admissions Strategy, which has widened access for talented Indigenous students. The University is continuing to work with the community to augment Indigenous student numbers, with the eventual aim of national population parity in participation and success rates.

Monash University began its Indigenous Employment Advancement Program (IEAP) in the 2016/17 financial year. This is a 12-month opportunity for Indigenous participants to work in various areas of the University while gaining a Certificate IV in Business. Seven Indigenous candidates were employed under the IEAP during the reporting period. The University also provided development opportunities for Indigenous students through its Indigenous Leaders Program.

In early 2017, Monash launched Wominjeka Monash (or Welcome to Monash). This initiative is a feature event of the University's Orientation Week, which welcomes new students to Monash while acknowledging and celebrating the traditional heritage of the land on which Monash is located and the Indigenous people and cultures from the local area. In May, the University's Annual Reconciliation Lecture was delivered by Eminent Australian, Professor and Vice-Chancellor's Professorial Fellow at Monash, Mick Dodson AM at the Melbourne Town Hall.

Monash also celebrated its ninth Annual Elders Day in 2017, welcoming 96 Indigenous Elders from across Victoria. The day was a celebration of the

University's engagement with local Indigenous peoples and communities and was organised around a central theme of students showcasing research to the Elders. The event included a student-presented research forum in the morning, followed by a lunch hosted by the President and Vice-Chancellor.

In early December, 27 Indigenous secondary students from across Australia came together for a three-day camp held at the Clayton campus. The purpose of the camp, held annually, is to introduce students to university life and provide them with in-depth insights into the opportunities available at Monash. Along with visits to a number of faculties and social activities, students also participated in a Marngrook workshop making possum skin footballs.

A recruitment process for the University's first Pro Vice-Chancellor (Indigenous) was conducted in 2017. Professor Jacinta Elston was selected to commence in this role from 2018 to lead the University's Indigenous engagement and scholarship.

### Low socio-economic status (SES) students

Monash is committed to having the greatest positive impact on social mobility of any Australian university by recognising, supporting and extending opportunities to talented students from educationally disadvantaged backgrounds. Access Monash leads the University's strategy for improving the access and participation in higher education of students from lower socioeconomic communities while ensuring their future success.

Key engagement achievements in this area throughout 2017 included:

- **The Champions Program:** a leadership and personal development program to prepare Year 9 and 10 students to become active community leaders. 240 students from 21 schools were supported by mentors to design and deliver a project to make a difference in their community. Through this program, students start to develop the employability skills (entrepreneurial, teamwork, project management, and communication skills) enabling them to excel in their future studies and careers.
- **Access Monash Mentoring Program** offered intensive one-on-one mentoring by Monash students for Year 11 and 12 students aspiring to university. The program has grown in scale and strength, with 618 Year 11 and 12 students (31% more than 2016) being mentored by 378 mentors. More than 10,000 hours of mentoring were provided in 2017, plus 6000 hours of other activities. Overall, 93% of 2016 mentees contacted had received a university offer in 2017.
- **Strengthening Engagement and Achievement in Mathematics and Sciences (SEAMS)**, which was run in partnership with the University of Melbourne, aimed to increase equitable participation and attainment in science and maths-related disciplines for Year 11 and 12 students from selected schools across Victoria.
- **The Betty Amsden AO Alumni Mentoring Program** launch, targeted students from low SES backgrounds who demonstrate leadership ability and commitment to supporting equity and inclusion across the University. Monash Alumni mentors provided mentoring for the participants, focusing on industry knowledge, networks, career planning and personal development to help them transition successfully to the workplace and beyond.
- A pilot Indigenous tutoring program commenced at Elizabeth Murdoch College, with 11 students participating in Years 7–11. Tutoring for Years 7–10 students focused on numeracy and literacy skills in order to encourage them to remain engaged with these units in their VCE.
- **The Monash Guarantee** was expanded to include students from low SES communities. The Monash Guarantee assures students from specific categories (Indigenous, financially disadvantaged, under-represented schools) admission to courses if they achieve specified ATARs, which are set below the anticipated clearly in ATAR. This change resulted in a higher number of students from low SES being eligible under this admission scheme from 1100 in 2016 to 1306 in 2017.
- The success rate of Monash students from low SES communities has now risen to 91% (up from 90.7%) which is equivalent to the target set and only 0.7% behind the total student rate.

## Disability Support Services (DSS) – Enabling the success of students

A total of 982 new students registered with Disability Support Services for the first time in 2017. Overall there were 1987 Monash students registered with DSS for the year, 14% higher than total registrations for 2016 (when 1742 students registered).

Just over one half (51%) of DSS registered students in 2017 were registered with a mental health condition. By comparison, 22% of registered students in 2016 were registered with a mental health condition. By the end of 2017, a total of 30 student carers had registered with DSS for support (10 students were registered at same time in 2016).

DSS, in conjunction with the Office of Learning and Teaching, delivered four iterations of the *Teaching Inclusively for Disability* module to 100 teaching staff in 2017 as part of the Continuing Education Excellence Development (CEED) Framework. Over 91% of participants taking this module either agreed or strongly agreed that it was relevant to their current or future academic practice.

The Career Access Network (CAN) was launched on 28 August 2017 as part of Diversity and Inclusion Week, with guest speakers from the Australian Network on Disability (AND), National Disability Coordination Officer Program, and the Monash Careers Program.

Fifteen Monash students with a disability were matched with PEERS volunteers as part of the PEERS student mentoring program in 2017. The PEERS mentoring program aims to provide students with disability the opportunity to develop and expand their social network at Monash and gain the confidence to successfully manage their University experience.

During 2017 there were 21 students with a disability who applied for the Positive Action towards Career Engagement (PACE) Mentoring program offered by the Australian Network on Disability (AND), with 10 of these students being successfully matched in the program. 41 Monash students with disability applied for internships through the program.

Alternative exam arrangements were put in place for 969 students with a disability for a total of 2407 exams in June. A total of 1029 students with a disability had alternative exam arrangements for 2665 exams in the October-November semester 2 exam period. These figures do not include alternative arrangements put in place for all the other Faculty or Department run exams or Deferred, Supplementary or Summer semester exams.

Disability Support Services' 2017 survey results indicate that 88.4% of registered students believe the support they had received had moderately to extremely enhanced their academic performance. Overall, 97% of registered students were satisfied with DSS and 95.6% stated that they would recommend DSS to their friends. These results were another exceptional endorsement of the support that is provided for students with a disability by the dedicated Disability Support Services team.

## SOCIAL RESPONSIBILITY

Universities today are not only centres of knowledge, learning, and research, but they are also complex communities in which people engage, live and collaborate. In achieving our goals, consideration of the rights and responsibilities we owe to each other, to Monash University, and to the many communities in which Monash operates is crucial.

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

### Ethical conduct

In 2017 the mandatory compliance training modules undertaken by all new staff, and all existing staff on three-year cycles, were rewritten as advanced learning modules. Adopting a new and sophisticated approach to building on known concepts, the foundation module on Ethical Conduct addressed critical conceptual understanding of:

- Ethical principles;
- Conflict of interest in general;
- Instances of potential conflicts of interest in instances such as;
  - A personal interest, such as in a recruitment setting;
  - Gifts and their potential corrupting effects;
  - Paid outside work, a feature of academic employment; and
  - Staff-student relationships.

The Ethics Statement is the articulation of Monash values. In 2017 a review of the Ethics Statement was undertaken for the first time since its development in 2009. The review will ensure its inclusion in the formal governance structure of the University as a policy.

### 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, 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 six animal ethics committees registered under five Scientific Procedures Premises Licences issued by the Agriculture Victoria, Department of Economic Development, Jobs, Transport, and Resources. All activities of the six animal ethics committees complied with state law and the Australian Code of Practice for the Care and Use of Animals for Scientific Purposes (2013). New staff and students continued to receive training in the care and use of laboratory animals.

### 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 that its research is conducted responsibly and ethically in line with expectations. The University's research governance framework fosters an ethical and conscientious culture that supports high quality research that returns benefits to the community.

### Community engagement

In 2017 Team MONASH, the university directorate that provides oversight for all of Monash University's off-campus student representation opportunities, introduced a comprehensive, sector leading suite of Off-campus Activity Guidelines and support tools to ensure that more than 600 approved events – encompassing 80,000 student visits and interactions – met prerequisite compliance and representative standards. A standout Monash University community engagement initiative for 2017, the Monash Minds Student Leadership program, once again provided select community minded students the opportunity to participate in a visit to the National Centre for Indigenous Excellence (NCIE) school in Redfern, Sydney to undertake volunteering and fundraising for the NCIE school

holiday program. The Redfern project was one of several service learning projects offered to participants in the Monash Minds initiative, which also included programs at Noble Park Primary, Clayton North Primary, Scouts Victoria, Monash's Campus Experience and Major Events (CEME) or a volunteer organisation of the students' choice, committing between 12 and 20 hours to a particular volunteer opportunity that they sourced themselves.

The second Monash In Motion event was undertaken in partnership with the City of Monash during September and October 2017. Monash University remains one of only three Municipality University partnerships to have received City in Motion status from the World University Sport body FISU (Fédération Internationale du Sport Universitaire). The 2017 festival featured a range of collaborative activities for students and the community, including a mass Global Fun Run Walk around the Clayton campus celebrating the International Day of University Sport.

A particular highlight of the Festival was the opportunity for international students participating in the University's Water Wise program to experience moving water for the first time, in the wave pool at Monash Aquatic and Recreation Centre. The three-week long festival concluded with the 10th Annual 24-hour Mega Swim at the Doug Ellis Swimming Pool on Clayton campus, which raised over \$18,000 for multiple sclerosis research.

Monash University also partnered with local Hindu community groups and the Monash City Council to deliver a significant Holi Festival (Festival of Colours) in March 2017. The event was very successful with over 5000 people in attendance throughout the day.

Winterfest, Monash University's annual week-long celebration of winter-themed community engagement and activities, was held in August 2017. The culmination of WinterFest saw members of the public, students and staff converge on the Monash Sport precinct for the Winter Carnival on 11 August. The night featured children's rides, dodgem cars, fire twirlers and other forms of public entertainment the crowd throughout the night while the Monash University Blues Football Club hosted women's and Under 19s' football matches. More than 7500 people from the broader community attended the event, affirming it as a key date in the Monash calendar to activate the campus and engage with the local community.

## 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 the University complied with.

## Socially responsible economic considerations

**Loans:** In 2016, Monash offered a student loan scheme where both domestic and international students could apply for an interest-free loan if their financial situations affected their ability to continue studying. The loans covered a wide range of study-related expenses such as books, computers, cars and housing. They were offered over favourable periods, with a guarantee not required for loans of up to \$1000 over a period of six months.

**Accounts payable:** While the University generally applied a standard trading term on disbursements of 30 days from end of month of invoice date, shorter terms were applied when vendor circumstances warranted this. For example, the University generally agreed with rural vendors who requested shorter payment terms to ease cash flow burdens experienced in rural communities, and also catering/food vendors, as these businesses are predominantly sole proprietors and reliant on this income as their sole source.

**Accounts receivable:** Monash University 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, especially in the case of students. Wherever possible, a negotiated arrangement was seen as preferential to placing the debt in the hands of collection agencies.

## STATEMENTS OF COMPLIANCE

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### Statutes revocation and statute promulgation

There were no statutes revoked or promulgated in 2017.

### Freedom of information

Monash University received 24 requests under the *Freedom of Information Act 1982* as against 30 in the previous year. In addition, there were three requests for consultation under section 34 of the Act concerning release of University documents by other agencies.

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–current)
- Student record cards (1961–1990)
- Administrative correspondence (1962–current)
- Staff files (1962–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–5.30pm, Mondays–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)
- Annual examination papers (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 Advancement division 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 video formats.



Should formal Freedom of Information (FOI) access to documents pursuant to the *Freedom of Information Act* 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 \$27.90, 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 45 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  
Executive Services  
Chancellery, Building A  
Monash University 3800 Victoria

Further information about FOI could be found at the Executive Services website at [monash.edu/execserv](http://monash.edu/execserv)

### Compliance with the *Protected Disclosures Act 2012*

The Victorian Government *Protected Disclosure 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: [adm.monash.edu.au/workplace-policy/conduct-compliance/whistleblowers.html](http://adm.monash.edu.au/workplace-policy/conduct-compliance/whistleblowers.html)

### 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 2016, 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.

### Privacy

Monash is required to comply with the *Privacy and Data Protection Act 2014* (Vic), the *Health Records Act 2001* (Vic) and the *Freedom of Information Act 1982* (Vic).

Monash is committed to the protection of personal information and has established a privacy regimen that strives to:

- Promote understanding and acceptance of the privacy principles and their objectives throughout the University community
- Educate people within the University about information privacy
- Handle any complaints received in an efficient and appropriate manner
- Monitor privacy compliance and keep the University informed of updates to procedures

Guidelines and advice on privacy regarding staff and students were provided to staff via the Monash intranet. Most faculties and divisions had privacy coordinators, and staff, students and members of the public were able to contact the University privacy officer if they had any questions or complaints.

### Website address for current and previous annual reports

Copies of the University's annual reports may be accessed at: [monash.edu/pubs/ar](http://monash.edu/pubs/ar)

### Audit and Risk Committee

The Audit and Risk Committee met on 28 March 2018 and recommended to Council that the 2017 University Consolidated Financial Statements and Report of Operations be approved by Council.



## ENVIRONMENTAL PERFORMANCE



## INTRODUCTION AND SCOPE

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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, with particular references to the Malaysian campus stated. Results for the period 1 July 2016 to 30 June 2017 (financial year 2016/17) are referenced as such, where provided. References to 2017 are for the calendar year.

### 2016–2017 Environmental sustainability at a glance

- 768,499 gigajoules of energy used (electricity, gas and fuel)
- 559,191 kilolitres of potable water consumed
- 720,858 kilowatt hours of renewable energy generated
- 5374 tonnes of waste generated; of which 1914 tonnes (36%) was recycled
- 176,750 tonnes CO<sub>2</sub>-e emitted in 2016 carbon footprint
- 63% of the University's carbon emissions came from electricity, 19% from air travel and 11% from natural gas
- 73% of staff and students used sustainable transport to get to campus which included public transport, carpooling, riding and walking.

## COMMITMENTS, GOVERNANCE AND RESOURCES

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### Public commitments

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

The University's Environmental Sustainability Policy can be viewed at: [monash.edu/\\_\\_data/assets/pdf\\_file/0005/783617/Environmental-Sustainability-Policy-Australia-only\\_1.pdf](https://monash.edu/__data/assets/pdf_file/0005/783617/Environmental-Sustainability-Policy-Australia-only_1.pdf)

It states: "*the University acknowledges the adverse impacts that human activity can impose and takes actions to prevent degradation of our natural systems.*"

In order to reduce its environmental impact in Australia, the University is committed to:

- Advancing sustainability in line with the Talloires Declaration signed in 2007
- Certifying all major building developments (>\$10 million) to internationally recognised environmental standards incorporating environmentally sustainable design aspects into all maintenance, refurbishment and capital works activities and projects
- Achieving a 10% reduction in University non-renewable energy consumption by 2020, from 2015 levels
- Achieving net zero emissions for our built environment and carbon neutrality for our campus operations by 2030
- Increasing on-site renewable energy generation to 7% of total electricity by 2020
- Achieving a 5% decrease in University potable (mains) water consumption per person by 2020, from 2015 levels
- Reducing total waste to landfill by 20% by 2020 (from 2015 levels) and increasing the proportion of waste recycled to 50% of total waste (general and recycled)
- Decreasing campus carbon emissions to fourth highest in the Group of Eight universities by 2020
- Improving the use of sustainable transport so that fewer than 25% of people arrive to campus in single occupancy vehicles by 2020
- Applying sustainability criteria to all major procurement contracts
- Complying with government environmental legislative and reporting processes.

### Governance

The University's Estates Committee had responsibility for monitoring the environmental performance and legislative responsibilities of the University. 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. The Environmental Sustainability Management Stakeholder/Reference Committee continued to assist the University to decrease its environmental impact and to practice and promote behaviours that support activities that contribute to environmental sustainability within the local, national and international community.

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.

## Environmental, social and governance statement

The Monash Environmental, Social and Governance (ESG) statement developed and approved in December 2016 outlines how the University will tackle climate change through its teaching, research, engagement, investments and campus operations. In 2017, the University made the following key achievements on its ESG commitments:

- Became a signatory to the Universities Commitment to the Sustainable Development Goals Charter
- Became a signatory to the Principles of Responsible Investment
- Confirmed all University investment managers are signatories to the Principles for Responsible Investment
- Removed coal investments from the main equity portfolios
- Lowered the carbon footprint of the investment portfolio with a significant investment in a low carbon equity fund.
- Committed publicly to achieve Net Zero emissions on our Australia campuses by 2030.
- Developed a research program associated with the introduction of a micro grid on the Clayton campus
- Continued to lead the Sustainable Development Solutions Network – Australia Pacific region
- Led a consortium of interdisciplinary researchers to significantly enhance human health and wellbeing in slums by transforming water infrastructure, management and sanitation through the awarding of a Wellcome Trust grant

The full statement can be found here: [monash.edu/about/discover-sustainability](http://monash.edu/about/discover-sustainability)

## Net Zero Emissions

Monash University has embarked on a journey to 100% renewable power and committed to achieving Net Zero emissions for its Australian campuses by 2030. The University's Net Zero Target aims to facilitate the transition to an energy efficient, renewable energy powered future by transforming and utilising its own campus assets. The strategy was jointly developed with ClimateWorks Australia and based on its research for the UN's Sustainable Development Solution Network Deep Decarbonisation Pathways Project. To achieve its Net Zero targets, Monash University has undertaken a vast amount of work to develop an overarching strategy that encompasses:

- Deep energy efficiency measures within the existing estate
- 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% renewable energy
- Innovating on how renewable energy is used and stored through the development of Monash Sustainable Microgrid and
- Engaging with industry partners and communities to help create a more sustainable future.

Monash University has committed to an Energy Transformation expenditure of \$135 million over the next 13 years that encompasses operational aspects of the strategy. Energy savings will result in significant cost savings which are estimated to be in the order of \$15 million per annum from 2030.

## 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 (MSDI).

## Buildings and Property Division

The Buildings and Property Division was 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 thirteen staff integrated into the Division. Further information on the work of the Buildings and Property Division can be found at [monash.edu/environmental-sustainability](http://monash.edu/environmental-sustainability)

## Monash Sustainable Development Institute

The Monash Sustainable Development Institute (MSDI) is one of the world's leading research and education Institutes in sustainable development. It is harnessing Monash's strength in interdisciplinary research and education programs to help achieve the United Nation's 17 Sustainable Development Goals. Work and initiatives advanced by MSDI in 2017 included the following:

- A \$14 million grant was awarded to a global interdisciplinary consortium led by MSDI to revitalise water management and sanitation practices in urban informal settlements. The consortium brought together global expertise from five Monash University faculties (Art, Design and Architecture, Business and Economics, Engineering, Medicine, Nursing and Health Sciences, and Science) together with MSDI, the CRC for Water Sensitive Cities, Stanford University, Emory University, the University of Melbourne, University of Cambridge, United Nations University, Fiji National University, Hasanuddin University, the University of the South Pacific, Melbourne Water, South East Water, Oxfam, WaterAid and the Wellcome Trust Sanger Institute. Work has commenced on the program with significant progress being made in the community co-design process.
- MSDI's ClimateWorks team—a partnership between Monash and The Myer Foundation—contributed significantly to the national conversation on climate change in 2017 through applied research and analysis. The Power Up report showed how Australia's electricity sector could cut emissions by 60% below 2015 levels by 2030. Solving the Gas Crisis demonstrated how Australia could reduce its reliance on gas by 25% by 2030. In 2017 the Queensland Government set a target of net zero emissions by 2050 off the back of ClimateWorks analysis and the Victorian Government passed legislation that enshrined a net zero emissions by 2050 target into law. Pathways to Deep Decarbonisation in 2050—a collaboration with government, business and Industry and produced in conjunction with the Australian National University—was awarded the 2017 United Nations Association of Australia Excellence in Climate Research award. ClimateWorks also picked up Best Large Grant Award at the Myer Foundation's 2017 Australian Philanthropy Awards.
- MSDI's Monash Water Sensitive Cities program collaborated with researchers from Arts, Science, Engineering, Architecture, Law, Medicine and Economics in interdisciplinary research and development for the Cooperative Research Centre for Water Sensitive Cities. Working with a range of stakeholders, tools and processes necessary to create Water Sensitive Cities were developed including a web-based Water Sensitive Cities Index to help businesses, governments and communities benchmark their performance. To date the Index has been adopted by 18 cities around Australia and China.
- MSDI was a major contributor to the development of Getting Started with the SDGs in Universities: A Guide for Universities, Higher Education Institutions, and the Academic Sector. The guide highlights the important role that universities play in implementing the Sustainable Development Goals, with practical guidance on how they can accelerate their contributions through research, teaching, operations and leadership. It also features a number of case studies on how universities across Australia are contributing to the advancement of the SDGs. The guide was prepared by the Sustainable Development Solutions Network (SDSN) Australia/ Pacific, in collaboration with the Australasian Campuses Towards Sustainability (ACTS), the global SDSN Secretariat, and Australian and New Zealand universities. As the host of SDSN Australia/ Pacific, MSDI led the development of the guide.

## STAFF AND STUDENT ENGAGEMENT

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

Staff and students continued to be an integral part of environmental programs across the University. Engagement with the University community about waste, energy, water, procurement, food, and transport underpinned the environmental work for 2017. A network of 153 staff and student volunteer Sustainability Representatives advanced the strength of Monash University's environmental programs.

'Discover Sustainability' was launched in 2017 as the University-wide message for environmental sustainability. The message encouraged students and staff to seek sustainable infrastructure and opportunities to participate in sustainable behaviours on our campuses. Communication of this message occurred primarily through electronic newsletters, website information, social media, displays and emails. Face-to-face communication occurred through meetings, information sessions and participation in university wide and local events. Posters and videos were also used as visual communication.

The University continued to support its relationships with student representatives, clubs, societies and non-government organisations.

Engagement by Monash staff and students was instrumental to the success of the following programs and outcomes throughout 2017:

- The Monash University Green Program continued with 46 departments participating. The Green Program supported and inspired the network of Sustainability Representatives to introduce positive environmental change in their work areas. The program, which is structured in tiered levels, comprised a number of activities for completion. Tasks included audits, assessments, events, implementing new strategies to save energy and water, changing purchasing arrangements, rewarding environmentally sustainable behaviour, networking and communication.
- Facebook continued to be a prominent tool to communicate events and initiatives to students. At the end of 2017, Facebook posts reached an audience of 12,458 Facebook users.
- In 2017, the former student sustainability network was renamed the Monash Student Sustainability Network. Membership is comprised of 348 cross-disciplinary undergraduate and graduate students who are passionate about the environment and sustainability. The network meets regularly to discuss on campus environmental sustainability projects at Monash. The network held a successful Sustainable Development Summit event during Global Climate Change Week, where they engaged 80 students on climate change issues. The Summit featured key note speakers focussing on how to progress the Sustainable Development Goals.
- Environmental sustainability was showcased at a range of key events, often supported by student associations. These events included enrolments, Orientation Week, Open Day, Planting Day, Ride to Work Day and the inaugural Climate Action Week, which saw over 480 students and staff attend various events.
- The Buildings and Property Division hosted three multidisciplinary student teams as part of the 2016–2017 Monash Industry Team Initiative Program (MITI). Their projects included developing a control strategy for the storm water harvesting system at Clayton Campus; investigating how the application of Water Sensitive Urban Design could reduce the impacts of the urban heat island effect; and evaluating various lifecycle costing and life cycle analysis tools and their application during the project development stage.
- MSDI's flagship Green Steps @ Uni course was delivered to students from Monash Clayton and Monash Malaysia with students gaining the skills required to plan, champion and deliver sustainable development projects in the workplace. MSDI also ran its Take One Step online program with students from the Monash Business School. Students used the platform to showcase their interest in the sustainable development goals and demonstrate their leadership to be eligible for the Green Steps program.
- Monash Residential Services (MRS), with support from student environment coordinators, ran a range of events for residents, including Earth Hour and Clean Up Australia Day. A student-based environmental committee was active in facilitating positive environmental change. MRS continued to expand vegetable gardens, tree plantings and community engagement activities such as a Facebook buy swap and sell group with over 700 members. These actions helped to reduce hard rubbish waste. A video of tree planting day, demonstrating our community engagement, can be viewed here: [youtu.be/sroZ8lVWuJk](https://youtu.be/sroZ8lVWuJk)

Throughout 2017 the University continued to integrate its diverse environmental coursework offering for students and its campus sustainability program.

Buildings and Property Division staff members provided a range of lectures to various courses and coordinated the Energy and the Environment unit. A further 22 students in MSDI's Green Steps program also participated in a project to embed the Green Program within a department, which allowed eight departments to gain significant momentum for sustainable change in their work areas.

MSDI also facilitated the development of a number of cross-disciplinary programs. 2017 was a milestone year for the Sustainable Development Education program at MSDI, with five new units offered and a significant expansion in student numbers. Examples of work undertaken by MSDI include:

- Australia's first Leadership for Sustainable Development specialisation was launched within the Master of Environment and Sustainability, a cross-faculty collaboration between the Faculties of Science, Arts, Monash Business School and MSDI. Offering Australia's only postgraduate unit on behaviour change for sustainability, the Masters program attracted students from every continent and a range of professional backgrounds, combining peer learning with a diverse range of educators and guests to integrate theory and knowledge into practice.
- A Master of Business unit, Climate Change and Carbon Management Strategies, was developed by MSDI's ClimateWorks to help students understand the political, environmental, regulatory and economic impacts of climate change in Australia and around the world.
- The Urban Futures – Delivering Water Sensitive Cities module, offered under the International Water Centre's Master of Integrated Water Management program, provided students the resources to envision a new paradigm for innovative water practice and more liveable, resilient and productive cities.
- The undergraduate capstone unit Sustainable Practice and Organisations for the Monash Business School enabled students to understand the challenges associated with global sustainable development and the role of business in developing innovative solutions to address these.
- Transforming the Future – Leaders Program was held twice in 2017, attracting more than 200 applications from high achieving scholars in the Monash Business School. The 60 successful applicants were chosen for their leadership potential and interest in sustainability to participate in an in-depth, five day program designed by MSDI to nurture future business leaders.

Monash University also facilitated staff and student engagement on a number of international opportunities to advance sustainability. Prominent examples of these included the following:

- Four Monash students travelled to New York City in mid-September to participate in the International Conference on Sustainable Development (ICSD), the premier annual global gathering of SDSN. The students were provided travel scholarships from MSDI and Monash Abroad on the strength of their engagement and leadership on sustainable development through extra-curricular activities and their academic performance.
- A select group of staff and students representing the multidisciplinary climate change expertise across the University were chosen to participate in the Monash delegation to the 2017 United Nations Climate Change Conference (COP23) in Bonn in November. The Monash Net Zero initiative was chosen by the organisers to be featured in a side event focusing on accelerating climate action with technology innovation.

## BIODIVERSITY

Monash University's landscapes and indigenous flora, with an estimated value of more than \$100 million, are a critically important to the University's campus amenity and identity. In 2017 the Campus Ecosystem Implementation Plan was established, outlining clear deliverables and metrics for the campus landscape to achieve the aspirations outlined in the University's Campus Masterplans and Sustainability strategy.

In August 2017, 600 native trees covering 32 different species were planted in the Jock Marshall Reserve as part of a collaborative revegetation initiative organised by Buildings and Property Division, the School of Biological Sciences and not-for-profit environmental organisation Greenfleet.

## CARBON MANAGEMENT

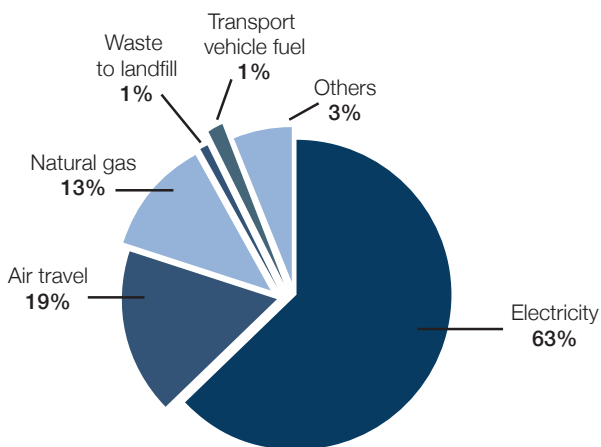
The Monash University carbon footprint has been measured for each calendar year since 2005. Since the 2009 calendar year, the carbon footprint has included the greenhouse gas emissions associated with Australian activities over which the University has operational control as defined by the *National 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 2016, gross total emissions for the University increased by 1% when compared to the 2015 carbon footprint (see Table 9). The greenhouse gas emissions arising from gas used for heating and cooling (included in Scope 1 emissions) increased by 2.6%, while the emissions from electricity consumption (Scope 2 emissions) decreased by 1% compared to the previous year.

Since 2010, the University's net carbon footprint has decreased by 3%, which is 17% below 'business as usual' growth of the University. Data for 2017 was not available when this report was prepared.

Electricity and gas consumption and air travel continued to be the major contributors to the footprint (see Figure 3). More than 15% of the University's electricity consumption was accredited GreenPower supplied from off-site wind generation. Solar photovoltaic arrays at the Berwick, Caulfield, Clayton, Parkville and Peninsula campuses generated 658,310 kWh of electricity (0.7% total consumption). Car fleet fuel consumption was offset with permanent biodiverse native forests planted by a Greenhouse Friendly approved abatement provider.

Figure 3: Major contributors to the 2016 carbon footprint



Source: Carbon footprint calculation, Buildings and Property Division.

Table 9: Monash University's carbon footprints (tonnes CO<sub>2</sub>-e emitted/year) 2010 – 2016 calendar year

	2010	2011	2012	2013	2014	2015	2016
<b>Scope 1</b>							
(On-site emissions arising from combustion of gas and fuels and the use of refrigerants and livestock)							
	19,053	18,387	19,759	19,958	19,918	21,051	21,604
<b>Scope 2</b>							
(Indirect emissions arising from the generation of imported electricity)							
	122,172	118,749	121,177	119,060	112,867	108,730	107,964
<b>Scope 3</b>							
(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)							
	52,569	57,775	59,519	57,450	58,582	60,027	62,321
Additional estimate for small facilities							
	2354	2367	2435	2386	2324	3204	3239
<b>TOTAL</b>	<b>196,148</b>	<b>197,278</b>	<b>202,890</b>	<b>198,854</b>	<b>193,691</b>	<b>193,012</b>	<b>195,128</b>
Emissions offsets (tonnes CO <sub>2</sub> -e emitted/year)							
	13,980	20,371	20,945	20,316	19,790	18,883	18,378
Net total of all emissions after including offsets (tonnes CO <sub>2</sub> -e emitted/year)							
	182,168	176,907	181,945	178,538	173,901	174,129	176,750

### Notes:

1. 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.
2. Data from previous years has been recalculated as more accurate data became available.

## ENERGY CONSUMPTION

Total energy (electricity, gas and fuel) used in 2016–17 was 768,499 gigajoules (GJ) (see Table 10), an increase of 7.8% from that used in 2015–16 and 10% from that used in 2010–11. Electricity and gas represented more than 92% of this energy use. Energy consumption associated with Monash Accommodation Services increased by 96% resulting from four new student accommodation buildings at Clayton Campus.

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)							Change in energy (%)
	2010–11	2011–12	2012–13	2013–14	2014–15	2015–16	2016–17	
Berwick	9402	8450	8247	7477	8951	9695	9322	-3.8%
Caulfield	73,230	73,230	81,812	82,706	80,675	80,627	88,860	+10.2%
Clayton	470,348	452,162	458,403	476,869	499,071	529,675	497,354	-6.1%
Gippsland(Field Station)	32,682	35,032	32,619	21,249	10,619	10,116	13,345	+31.9%
Parkville	20,560	32,775	36,690	39,314	38,878	38,458	38,323	-0.4%
Peninsula	20,295	21,110	20,292	21,417	20,690	22,351	25,387	+13.6%
Alfred Hospital	17,637	19,764	20,448	21,029	20,255	21,014	21,788	+3.7%
Monash Accommodation Services	0	4927	17,740	14,127	13,807	26,308	51,570	+96.0%
Monash Medical Centre	0	28,226	14,872	7000	N/A	N/A	N/A	N/A
Other	13,700	18,323	18,647	19,272	19,376	20,918	22,550	+7.8%
<b>TOTAL</b>	<b>696,230</b>	<b>693,989</b>	<b>709,770</b>	<b>710,460</b>	<b>712,322</b>	<b>759,162</b>	<b>768,499</b>	<b>+7.8%</b>

**Notes:**

1. Data has been extracted from invoices by Buildings and Property Division.
2. 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. Improvements in the energy efficiency of heating, ventilation and air conditioning (HVAC) systems continued to be a major focus in 2016–17, together with continuing roll out of light-emitting diode (LED) lighting upgrades.

Energy conservation projects included:

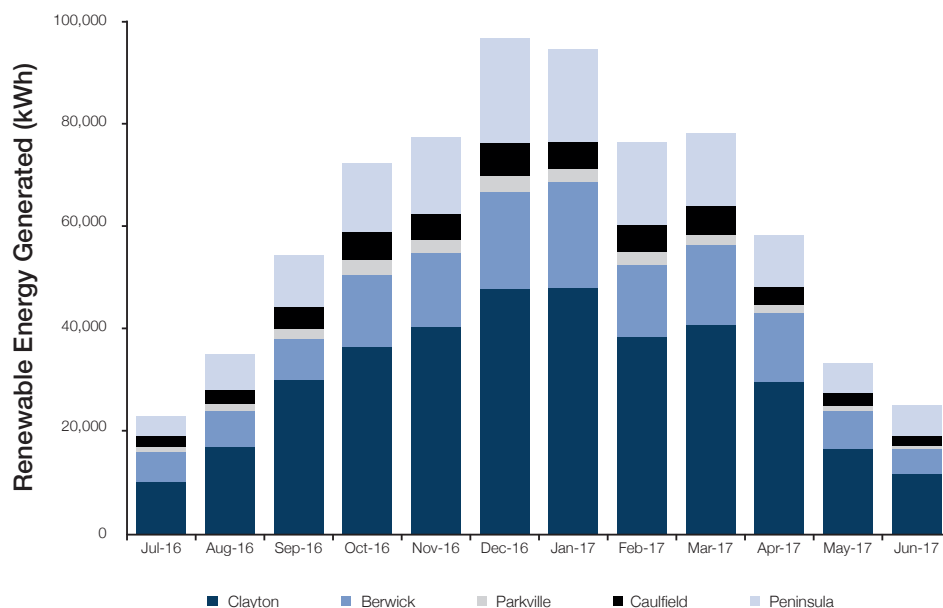
- Upgrading lighting in the South East Carpark, Buildings 37 and 60 to LED lamps.
- As part of the Heating and Cooling Precinct Strategy, the replacement of the original water cooled, high temperature hot water fuelled absorption chillers (serving only Building 15) with adiabatic chillers with sufficient capacity to serve Buildings 15, 16, 18 and 19. The Heating and Cooling Precinct Strategy has been forecast to achieve significant energy savings.
- Replacement of the original direct expansion water cooled chillers with a dedicated chiller constructed for expansion into the central plant as part of the redevelopment of the Hargrave Library ground floor.
- Painting of the east roof of Building 25 with solar reflective coating to improve reflectivity and reduce heat gain while prolonging life of the metal roof sheet coverings.
- Major upgrades to the facade cladding of Building 17 to improve thermal performance while also providing reticulation space for Engineering Services.

### Renewable energy

A 160 kilowatt peak (kWp) solar photovoltaic array was installed at Clayton campus increasing the total installed capacity of solar photovoltaic (PV) arrays at Monash University to 777 kWp.

The installed PV systems generated 720,858 kWh of renewable energy in 2016/17, a 7% increase from 2016–17 (see Figure 4).

Figure 4: Renewable energy generated in 2016–17





## WATER CONSUMPTION

The total potable water consumed by Monash University in 2016–17 was 559,190 kilolitres (kL), a 9% decrease compared to 2015–16 and 48% increase from that used in 2010–11. Table 11 shows the total potable water consumed by each campus. 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 2016–17 were:

- Integration of 3–4 star water efficient toilets and fittings into amenities upgrades across all campuses.
- Commissioning and automation of the Clayton campus-wide water harvesting network, including an upgrade of storm water drain harvesting controls.
- Extension of the water main for the Clayton water harvesting network, across the campus and through the services tunnels Buildings 13–37, along Innovation Walk and the length of Scenic Boulevard.
- Connection of the harvested water ring main to the new Learning and Teaching Building (LTB) and Building 13B tank at Clayton campus.

Table 11: Potable water consumed per campus (2016–17) in comparison to levels in previous years

Campus	Total Kilolitres (kL)							Change in water consumption
	2010–11	2011–12	2012–13	2013–14	2014–15	2015–16	2016–17	2014–2017
Berwick	12,265	11,451	8698	9816	11,766	11,588	13,281	+15%
Caulfield	58,231	57,646	56,459	61,568	55,089	67,653	54,841	-19%
Clayton	285,118	315,923	366,951	391,504	432,398	486,098	454,561	-6%
Gippsland	31,755	29,493	30,320	13,757	2758	2947	3971	+35%
Parkville	7542	7751	9551	9791	12,003	10,425	10,752	+3%
Peninsula	18,585	20,334	22,181	18,427	19,864	16,468	21,784	+32%
<b>TOTAL</b>	<b>413,496</b>	<b>442,597</b>	<b>494,164</b>	<b>504,860</b>	<b>533,879</b>	<b>611,648</b>	<b>559,190</b>	<b>-9%</b>

### Notes:

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

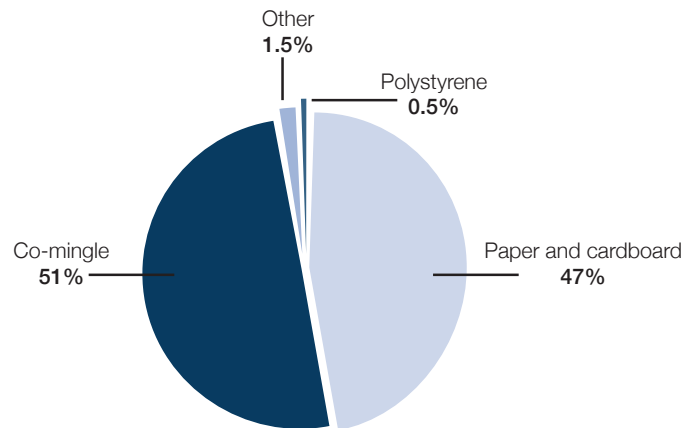
## WASTE CONSUMPTION

The University produced 5374 tonnes of waste in 2016–17, a 9.1% increase compared to 2015–16. A total of 1914 tonnes of waste was recycled. The amount of waste recycled increased from 28% in 2015–16 to 36% of total waste generated in 2016–17 (see Table 12). The contributions to recycled waste are shown in Figure 5.

Table 12: Total waste generated, waste recycled and percentage of recycled waste (2010–11 to 2016–17)

Year	Landfill waste (tonnes)	Recycled waste (tonnes)	Total waste (tonnes)	Percentage of recycled waste
2010–11	3695	1006	4701	27%
2011–12	3440	1052	4492	31%
2012–13	3610	1180	4790	33%
2013–14	3523	1080	4603	31%
2014–15	3619	1032	4651	29%
2015–16	3837	1090	4927	28%
2016–17	3460	1914	5374	36%

Figure 5: Contributions to recycled waste, by weight, in 2015-16



### Notes:

1. Data has been provided by Monash University's waste collection companies.
2. 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.

Throughout 2017 Monash University's Waste Management strategy continued to focus on communication and education, as well as improving waste and recycling infrastructure. Some of the key programs during the year included:

- The Furniture Re-use Program continued to redistribute surplus furniture to other departments within the University, diverting furniture from landfill. In 2016/17, this program redistributed more than 2821 individual items weighing more than 74 tonnes, including furniture donated to charities and community groups.
- Onsite organic recycling continued to reduce the volume of organic food waste being sent to landfill. Food waste was collected from eight food vendors at Clayton campus and transformed into concentrated compost, resulting in a 70% weight reduction. The compost was utilised by grounds staff as a soil conditioner for garden maintenance, diverting more than 19 tonnes of organic waste from landfill.
- Two waste consultants were engaged to review current waste management practices and establish short and long term strategies to meet current demands and predicted growth on the Clayton Campus. The reports and findings will inform the new Clayton Campus Strategic Waste Management plan.

## SUSTAINABLE TRANSPORT

**Priority: For more than 70% 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 away from single occupancy vehicles towards sustainable alternatives, such as public transport, carpooling, walking and cycling.

The 601 shuttle bus service, a high frequency express route from Huntingdale Railway Station to Clayton campus, was the most highly patronised bus route in Victoria in 2017 with more than 7900 passengers per day. The University continued to advocate for public transport improvements to its campuses, including high frequency express buses to Clayton campus and an upgrade of Huntingdale Railway Station, achieving improvements to the bus interchange at the station (to be completed in Quarter 1, 2018). The 887 public bus service connecting Mornington Peninsula Shire to the Peninsula and Clayton campuses was highly patronised throughout 2017, with additional services added to cater for demand. The intercampus shuttle bus continued to be highly patronised in 2017.

To support growing numbers of staff and students catching the bus to the Clayton campus, the Transport Interchange was re-built to provide additional bus service capacity and provide better commuter amenity.

Several projects were undertaken during 2016/17 to improve the infrastructure supporting bike use and to create a culture of bike riding, including the completion of Stage 2 of the Blackburn Road bicycle path and additional bike hoops outside key buildings. More than 1800 staff and students used the free share bike program at Clayton campus, which offered specially equipped bikes and helmets at designated hubs. The bicycles were available/booked through an app or online.

Carpooling was actively promoted to staff and students. The number of spaces for carpool vehicles was maintained at 527 across all campuses. The membership and usage of the car share program at Monash Residential Services continued to increase, achieving a 20% utilisation rate. Each car sharing vehicle replaces an average of 15 private vehicles and is associated with reduced greenhouse gas emissions.

Buildings and Property Division provided travel planning advice to students during orientation which was supported by information on the updated transport and parking website. The transport and parking website provides staff and students with user friendly guides to driving, cycling and public transport options on campus. Visit: [monash.edu/people/transport-parking](http://monash.edu/people/transport-parking)

## Motor vehicles

The number of vehicles in the Monash University car fleet decreased by 22% between 2016/2017. The number of six-cylinder, four-cylinder and diesel vehicles in the fleet decreased by 42%, 12% and 33% respectively, while 4WDs increased by 32%. Total fleet vehicle fuel use increased by 21% in 2016/17 compared to 2015/16.

## PROCUREMENT

**Priority: To include consideration of sustainability in all University purchases**

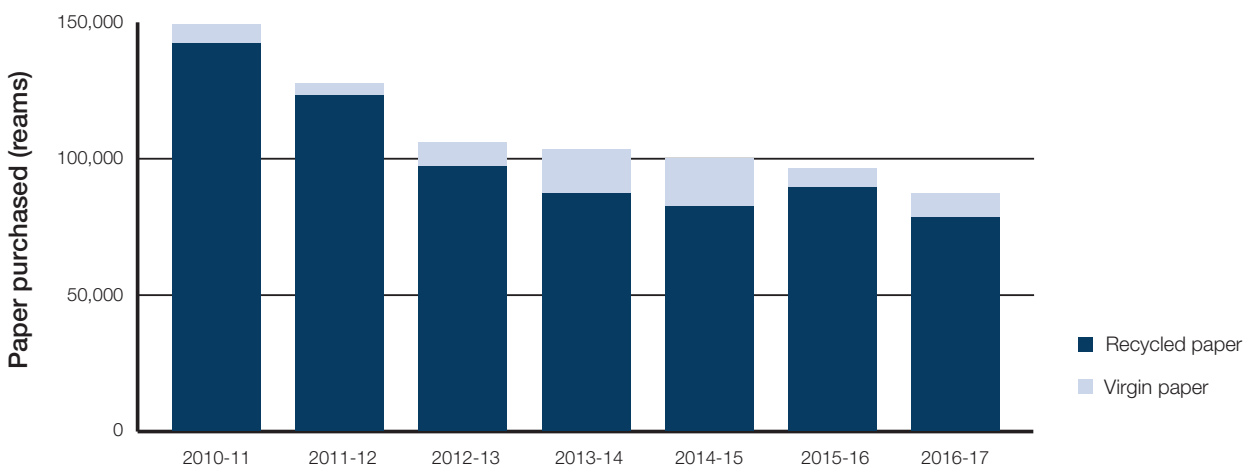
Monash University's Procurement Framework continued to ensure environmental and social sustainability, value for money and probity were included in all procurement processes and categories. This framework ensured there was consideration of environmental and social criteria for tenders greater than \$200,000.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

## Paper

**Priorities: To decrease overall volume of paper purchased  
To increase percentage of recycled content (more than 80%)  
paper purchased**

Through automation and online delivery, Monash University has progressively reduced paper use by 41% since the 2010/11 financial year (see Figure 6). The volume of paper consumed by the main paper providers (Monash Print Services and Staples) decreased by 8,955 reams (9%) in 2016/17, compared to 2015/16. Of the paper purchased in 2016/17, 89.9% was recycled content paper, with 69% of that having more than 80% recycled content. Carbon neutral paper accounted for 48% of total paper consumed in 2016/17.

Figure 6: Paper purchased (virgin and recycled content) by major users from 2010/11 to 2016/17.



**Notes:** Data from Gippsland campus not included from 1 January 2014; transferred to Federation University.

**Source:** Based on data provided by Monash University's main paper providers.

## THE BUILT ENVIRONMENT AND LANDSCAPE

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

Sustainable design and construction has been central to the building development of the new Learning and Teaching Building. Sustainable features include a 204 kWp solar array, building envelope solar control, daylight harvesting, water harvesting, inaugural building on the thermal hub, and bike arrival station.

As part of the Net Zero Emissions strategy launched in October 2017, Monash University has committed to achieving passive house certification for all new 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 (Cth)*
- *Environment Protection Act 1970 (Vic)*
- *Environment Protection (Industrial Waste Resource) Regulations 2009 (Vic)*
- *Environment Protection (Prescribed Waste) Regulations 1998 (Vic)*
- *Environment Protection and Biodiversity Conservation Act 1999 (Cth)*
- *National Greenhouse and Energy Reporting Act 2007 (Cth)*
- *National Greenhouse and Energy Reporting Regulations 2008 (Cth)*
- *National Greenhouse and Energy Reporting (Measurement) Determination 2008 (Cth)*
- *National Measurement Act 1960 (Cth)*
- *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. The University is now an industry representative for the Higher Education Sector for the Australian Bureau of Statistics.

### **Monash University Malaysia**

In 2017, Monash University Malaysia expanded its segregation of waste activities to reduce the amount of recyclable waste material entering landfills. Exploratory discussions are being held to see how food waste can be converted into compost for the campus grounds.

A comprehensive program to prevent toxic waste getting into the landfill has been implemented, with all electronic, batteries, light bulbs and other toxic waste generated by the campus being disposed of safely.

The University has been gathering preliminary data on total waste produced by the campus in the various categories, so that initiatives for reduction can be identified and implemented.

The Green Representatives Network, a student body, carried out four programmes in 2017 to encourage sustainability behaviour. The Green Steps program for students continues to attract interest, and students worked on three sustainability projects this year, identifying approaches for reduction in paper and electricity wastage.

## STATEMENTS OF COMPLIANCE

### **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/ Certificates of Final Inspection issued in compliance with the *Building Act 1993*. This is recorded for all projects and signed off each September in accordance with the Legal Compliance Officer obligations.

### **Compliance – Major Works 2017**

The Division has delivered in 2017 the largest capital program in the history of the University. This unprecedented level of financial commitment has prepared a solid asset base to support the ambition of the University. A summary of the development of new buildings and major refurbishments is provided below:

#### **Caulfield campus**

A major refurbishment project of the top three levels of Building H for the Monash Business School commenced during 2016. This project was completed in the second half of 2017 for a total cost of just under \$26.5 million. The project included new office and teaching spaces, a new function pavilion on the previously unused Level 8 balcony, and other building compliance works reflecting the change in use from offices to education.

A major redevelopment of the Caulfield Library in Building A was completed in the third quarter of 2017. Delivered at a cost of \$39.3 million, this project expanded the Library, increased areas to the west and south via enclosure of the southern external terraces and increased the study seat capacity from 764 seats to 1572 seats throughout the four levels, achieving a series of active and quiet study seat clusters. A new void in the western side of the floor plate has allowed natural light to penetrate the deep floor plates. Partial demolition of the northern building edge allowed for Campus Walk North to be established, and the new western facade transformed the Library's interface and presented a front door entry to the campus at Level 1, directly off the Campus Green.

The Queens Avenue Landscape and Services Ring Main project started in 2017 to enhance the campus by creating a new invigorating and active space, with the objective of providing direct pedestrian access at grade links between the eastern and western precincts of Caulfield campus.

This project will see the following outdoor areas revitalised, Mama Dukes external terracing, MADA Courtyard, Queens Avenue North between Building G and Building H, and Queens Avenue Central between Building A and Caulfield Campus Green. In conjunction with the landscaping works, underground infrastructure services will be expanded by way of services ring mains to cater for the infrastructure requirements as projected in the 2030 Masterplan. This project was expected to be completed by the end Quarter 1 2018 for a projected cost of \$9.4 million.

#### **Clayton campus**

Many projects were delivered in 2017 as part of the Southern Precinct development. A cornerstone of the development was the Learning and Teaching Building (LTB), a multi-faculty building providing a first-class learning experience for first year students, combining a number of tiered lecture theatres, flat-floor classrooms, media lounges, laptop bars and group and individual lounge settings. The LTB has provided the University with a new face to Wellington Road, offering a new front door experience for all visitors arriving at the campus through the newly redeveloped transport interchange. Landscaping was a major catalyst for the Southern Precinct. The development started in 2017 and will conclude in 2018 as a new landmark to improve the overall presentation and amenity of the campus.

A \$50 million refurbishment of the iconic Alexander Theatre continued throughout 2017, assisted by a \$10 million State Government grant, a \$5 million grant from The Ian Potter Foundation and \$5 million from the Monash Foundation. The theatre has been effectively rebuilt over this period, and will feature world's best practice acoustics. The Alexander Theatre will be delivered in Quarter 1, 2018. The adjacent Rotunda teaching building was demolished at the end of 2017 to be replaced by a Jazz Club and Sound Gallery (in Quarter 1, 2019).

The Forum Landscape project was initiated to rejuvenate the Forum area, re-establishing it as the primary civic and ceremonial landscape on campus, restoring its original formality, grandeur and sense of space in a contemporary setting. Bound by the Chancellors Walk and Exhibition Walk, the Forum also has key interfaces to the Alexander Theatre redevelopment, Eastern Australian Rainforest, Performance Arts Courtyard, Matheson Library and high-pedestrian destinations like the Campus Centre Building. This \$8.5 million project was delivered at the end of 2017.

Redevelopment of the Sir Louis Matheson Library was also delivered in 2017. The largest of three libraries at the Clayton campus, the Matheson Library caters predominately for the Faculties of Arts, Business and Economics and Education. The Matheson Library was built in 1961 with staged expansion in 1967 and 1995 and consists of three linked buildings, all with basements but ranging from three to six levels. The Library contains more than 1.5 million items, including rare books research collections, an exhibition space, the Library's Administrative and Central Services staff, Monash University Publishing, External Client Services Unit, large conference, training and meeting rooms and the main delivery site for the print collection for eight branch libraries.

The \$25 million project's key objectives were a new entry, internal reconfiguration of Lower Ground, Ground, Level 1 and Level 2 to consolidate public library functions in Building 4 and staff areas in Building 67, improved circulation and way finding, improved Vertical Transportation, BCA and Accessibility compliance and ES aspirations.

The Biomedical Sciences Learning and Teaching Building (BLTB), a project to be delivered for the start of 2019 and forecast at \$90 million, was designed in 2016 and included partial demolition of an existing building and road realignment in accordance with the masterplan. The project will deliver a new learning and teaching building for the School of Biomedical Sciences as part of a greater redevelopment of the entire B13 (Medicine) complex at Clayton campus to accommodate faculty needs and growth, given the aging infrastructure. This project is part of a longer-term vision to create world class integrated facilities and learning environments to enhance the links between students, researchers and professional staff and the University's affiliated health care professionals and Medical Research Institutes.

The BLTB is well under construction and will be multi-facility, providing a first class learning experience for students, combining tiered lecture theatres, flat floor classrooms, wet/dry laboratories, digitally delivered content and multi-mode teaching.

The Chancellery Project will deliver a new Chancellery building, associated landscaping, pathways, and car parking on the current footprint of Buildings 3A and 3B at the Monash Clayton campus. In 2017 Chancellery Buildings 3A and 3B were demolished due to structural limitations in developing the existing buildings.

The new Chancellery will accommodate offices for executive staff, notably the Vice-Chancellor and President, Chief Financial Officer, Chief Operating Officer and Senior Vice-President and Deputy Vice-Chancellors, as well as a variety of meeting spaces, support facilities, and publicly accessible central facilities. The targeted completion date for the project is Quarter 4, 2019.

The 2016 Concept Design for the Technology Education building was reviewed throughout 2017 to accommodate the latest ambitions of the University. It included a basement car park and a flexible teaching space building for the Faculties of Engineering and Information Technology forecast at \$165 million. Construction was expected to commence late 2018 with completion forecast for 2020.

Various services infrastructure and compliance upgrade works were carried out throughout the year for enhanced maintenance access and safety and code compliance.

## Peninsula campus

In 2017 Monash University announced the Peninsula Student Accommodation project, consisting of the development of a new student residence in addition to landscaping and infrastructure upgrades.

Existing accommodation at the Peninsula campus has consistently been oversubscribed, with Monash Residential Services receiving almost twice as many applications as beds available (118 beds in 2017). Demand for student accommodation has been independently estimated at 205-305 beds, rising to 240-360 beds by 2019. In order to address this demand, the University will supply an additional 150 beds at the Peninsula campus by March 2019. This will increase provision on the campus to around 240 beds.

The Peninsula Campus Masterplan (announced in 2016) was completed in 2017, defining and prioritising capital expenditure at the campus for future years. Minor infrastructure works were also carried out throughout the year.

## Parkville campus

Minor services infrastructure works were carried out at the Parkville campus throughout the year.





## FINANCIAL PERFORMANCE

## REPORT ON FINANCIAL OPERATIONS

In 2017 the University operating result is \$92.5 million (2016, \$104.6 million) and the consolidated result is \$143.3 million (2016, \$171.5 million). The 2017 University result is after donations made to the Monash University Foundation Trust of \$12.0m (2016, \$44.5 million).

The University operating margin from continuing operations is 4.1% (2016, 5.0%) and 6.0% on a consolidated basis (2016, 7.8%).

Under a methodology broadly agreed between the Go8 universities, the underlying consolidated result is \$96.7 million (2016, \$101.2 million), which excludes net investment revenue (ie. net of management fees and finance costs), donations and bequests, capital grants, and unspent research and other specific grants. The result includes a write down of \$12.9 million (2016, \$15.6 million) of buildings demolished to make way for new developments.

### Comments on the group result:

- International student fee revenue continued to increase in 2017, up by \$157.7 million (a 24.2% increase on 2016).
- Non-government grants decreased by \$28.9 million (27.4%).
- Significant realised investment income from international equities, up by \$21.9 million following withdrawals to fund the diversification of investments into a global low carbon share fund to support the University's ESG strategy discussed below.
- Employee related costs have increased by \$116.7 million mainly relating to increased academic and research staff, which was largely within budget expectations.
- The University continued to invest strongly in infrastructure in 2017, funded by a mix of operating surplus and debt, resulting in a flow through to increased depreciation and amortisation (\$9.3 million / 7.9% increase).
- Strong investment in IT continues.

### ESG related activities

The University adopted an Environment Social and Governance Statement in August 2016, incorporating a number of elements in investment policy and processes [monash.edu/about/discover-sustainability/monash-energy-transformation/monash-esg-statement](http://monash.edu/about/discover-sustainability/monash-energy-transformation/monash-esg-statement)

Key achievements for the University in 2017 included:

- Monash became a signatory to the Principles of Responsible Investment (PRI)
- Mandated that all investment managers must be PRI signatories
- Lowered the carbon footprint of the investment portfolio with the removal of coal investments from the main equity portfolios and a significant investment in a low carbon equity fund.

Consistent with a number of sustainability initiatives at Monash, the University has raised financing overseas through a certified climate bond. The inaugural \$218 million climate bond, issued in late 2016 in the US Private Placement (USPP) market, was acknowledged in 2017 with two awards including Best Deal of the Year for issuance of Green Notes at MTN-i's Private Placement and Structured Debt Awards in Hong Kong and the Green Bond Pioneer Award at the Climate Bond Initiative's Green Bond Awards in London, UK.

In 2017 a USPP of \$66m was raised, also through a certified climate bond.

## MAJOR FINANCIAL AND PERFORMANCE STATISTICS

	2013 \$'000	2014 \$'000	2015 \$'000	2016 \$'000	2017 \$'000
Net result*	56,588	213,238	162,134	171,485	143,317
Revenue	1,700,303	1,987,922	2,031,126	2,198,212	2,401,731
Expenses	1,593,675	1,771,463	1,868,980	2,026,727	2,258,414
Assets	3,118,205	3,285,858	3,751,924	4,041,211	4,486,429
Liabilities	831,672	861,342	1,064,474	1,202,208	1,485,363
Equity	2,286,533	2,424,517	2,687,450	2,839,003	3,001,006

\* After tax and non-controlling interests. 2014 includes the impact of transition to new investment structure (2013 includes the impact of discontinued operations).

### Statement of consolidated financial position

as at 31 December 2017

	2013 \$million	2014 \$million	2015 \$million	2016 \$million	2017 \$million
<b>Assets</b>					
Property, plant and equipment	2,115.0	2,197.0	2,535.8	2,739.9	3,028.8
Available-for-sale financial assets	430.1	495.9	543.0	632.0	738.0
Deferred government superannuation contributions	166.5	161.0	162.2	156.5	156.9
Other	406.6	431.9	510.8	512.8	562.7
	<b>3,118.2</b>	<b>3,285.9</b>	<b>3,751.9</b>	<b>4,041.2</b>	<b>4,486.4</b>
<b>Liabilities</b>					
Borrowings	293.1	277.7	428.1	495.8	713.6
Provisions	187.4	198.1	203.1	215.2	230.2
Deferred employee benefits for superannuation	166.5	161.0	162.2	156.5	156.9
Other	184.7	224.5	271.1	334.7	384.8
	<b>831.7</b>	<b>861.3</b>	<b>1,064.5</b>	<b>1,202.2</b>	<b>1,485.4</b>
<b>Net assets</b>	<b>2,286.5</b>	<b>2,424.6</b>	<b>2,687.4</b>	<b>2,839.0</b>	<b>3,001.0</b>

### Statement of consolidated cashflows

for the year ended 31 December 2017

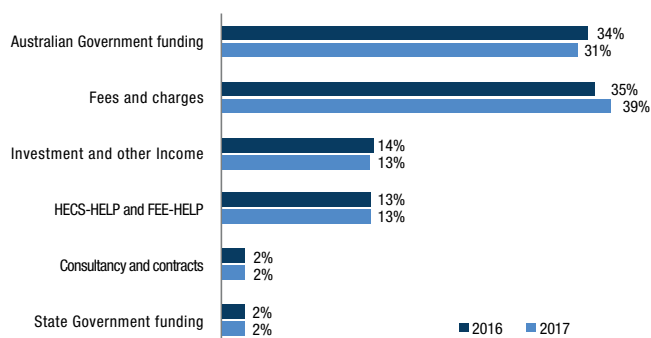
	2013 \$million	2014 \$million	2015 \$million	2016 \$million	2017 \$million
Net cash inflows from operating activities	155.3	226.0	276.0	316.6	256.4
Net cash outflows from investing activities	(148.2)	(207.6)	(380.6)	(393.7)	(455.3)
Net cash inflows / (outflows) from financing activities	(19.4)	(16.0)	138.1	66.5	227.0
Net increase / (decrease) in cash assets held	(12.3)	2.4	33.5	(10.6)	28.1

## Statement of consolidated financial performance

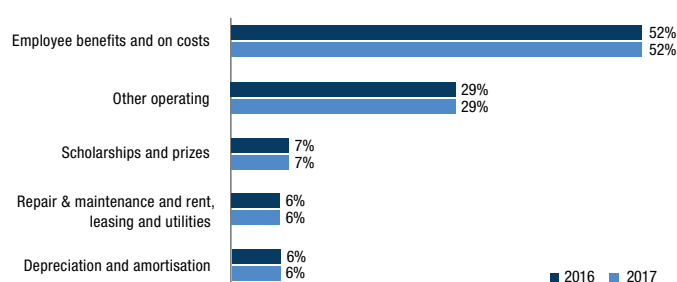
for the year ended 31 December 2017

	2013 \$million	2014 \$million	2015 \$million	2016 \$million	2017 \$million
<b>Revenue from continuing and discontinued operations</b>					
Australian Government funding	674.5	734.1	735.8	741.8	753.9
HECS-HELP and FEE-HELP	215.1	246.6	267.0	288.5	304.2
State Government funding	34.7	35.1	29.0	35.9	40.3
Consultancy and contracts	61.8	54.0	50.4	51.6	59.2
Fees and charges	454.3	550.2	660.7	778.8	929.7
Investment income	43.4	63.3	60.9	45.8	72.6
Other revenue	216.6	230.1	227.3	255.7	241.8
Subtotal	1,700.3	1,913.3	2,031.1	2,198.2	2,401.7
Realised gain on transition to new investment structure	–	74.6	–	–	–
<b>Total revenue from continuing and discontinued operations</b>	<b>1,700.3</b>	<b>1,987.9</b>	<b>2,031.1</b>	<b>2,198.2</b>	<b>2,401.7</b>
<b>Expenses from continuing and discontinued operations</b>					
Employee benefits and on costs	901.6	934.3	982.1	1,055.5	1,172.2
Depreciation and amortisation	94.0	106.7	109.5	118.7	128.0
Repair and maintenance and rent, leasing and utilities	102.7	106.5	103.9	120.1	144.8
Scholarships and prizes	107.1	125.5	136.9	143.5	156.6
Other operating	388.3	498.4	536.6	589.9	656.8
<b>Total expenses from continuing and discontinued operations</b>	<b>1,593.7</b>	<b>1,771.5</b>	<b>1,869.0</b>	<b>2,026.7</b>	<b>2,258.4</b>
<b>Operating result from continuing and discontinued operations before income tax</b>	<b>106.56</b>	<b>216.4</b>	<b>162.1</b>	<b>171.5</b>	<b>143.3</b>
Income tax	1.0	3.2	–	0.1	–
<b>Net operating result from continuing and discontinued operations</b>	<b>105.6</b>	<b>213.2</b>	<b>162.1</b>	<b>171.5</b>	<b>143.3</b>
Net result from discontinued operations	(49.20)	–	–	–	–
Realised gain on transition to new investment structure	–	(74.6)	–	–	–
<b>Net operating result from continuing operations</b>	<b>154.8</b>	<b>138.6</b>	<b>162.1</b>	<b>171.5</b>	<b>143.3</b>
Net operating margin (including discontinued operations and investment restructure)	6.2%	7.0%	8.0%	7.8%	6.0%
Net operating margin (excluding discontinued operations and investment restructure)	9.1%	10.7%	8.0%	7.8%	6.0%

### Revenues



### 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 Entity	Objects	Investment \$'000	Turnover \$'000
Monash Accommodation Services Pty Ltd	Construction and supply of affordable student rental accommodation	28,732	28,029
Monash College Pty Ltd	Education activities on behalf of Monash University or in its own right	500	175,914
Monash Investment Trust	Manage investments on behalf of Monash University	10	1,326
Monash University Foundation Trust	Generation of investment income for the future benefit of Monash University	–	49,281
Monash (Suzhou) Consulting Company Ltd	Technical consulting services to industries in China	700	266

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.

## STATEMENT ON RISK MANAGEMENT

The University Council's risk management strategy centralised the coordination of risk management and devolves the responsibility for the management of risk using the lines of defence model.

The University's Enterprise Risk Management framework supports the University Council's delegation of responsibility for risk management and is designed to ensure effective management of risks in the following areas: strategic, operational, regulatory and project.

The University's key risk profile is reviewed by the University's executive management, Audit and Risk Committee and Council at least twice a year.

### Attestation

I, Margaret Gardner, certify that Monash University has risk management processes in place to enable the University to manage its key risk exposures in accordance with the Australian/New Zealand Risk Management Standard: AS/NZS ISO 31000:2009. The Audit and Risk Committee verifies this assurance. The key risk profile of Monash University has been reviewed within the past 12 months.



Professor Margaret Gardner, AO  
Vice-Chancellor and President  
Monash University  
8 February 2017

## **CONSULTANTS**

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

During the year ended 31 December 2017, there were 32 consultancies where total fees payable to the consultants were \$100,000 or greater.

The total expenditure incurred during 2017 in relation to these consultancies is \$15,358,051 (excl. GST). Details of individual consultancies can be viewed at [monash.edu/about/who/publications](http://monash.edu/about/who/publications).

During the year ended 31 December 2017, there were 149 consultancies where the total fees payable to the consultants were less than \$100,000.

The total expenditure incurred during 2017 in relation to these consultancies is \$3,700,608 (excl. GST).

## **STATEMENT ON COMPULSORY NON-ACADEMIC FEES**

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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 2017 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 2017 was \$294 and eligible students were able to defer their SSAF to the government loan scheme, SA-HELP.

## **STATEMENT ON PRIVATE PROVISION OF PUBLIC INFRASTRUCTURE**

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

## **STATEMENT ON EX-GRATIA PAYMENTS**

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There were no ex-gratia payments made by the University during the year. Fees and sundry receivable amounts forgiven during the year are disclosed as bad debts in Note 13 to the financial statements.

## **STATEMENT ON ALLOCATION OF PUBLIC FUNDS**

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



## COMPLIANCE INDEX

The Annual Report of Monash University was prepared in accordance with:

FMA	<i>Financial Management Act 1994</i>
FRD	Financial Reporting Directions
SD	Directions of the Minister for Finance issued under section 8 of the <i>Financial Management Act 1994</i>
AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
ETRA 2006	<i>Education and Training Reform Act 2006</i>
PAEC	Decision of Public Accounts and Estimates Committee of Parliament
RUG	Victorian Government response to the Review of University Governance
ESOS	<i>Education Services for Overseas Students Act 2000</i>
DEEWR	Department of Education, Employment and Workplace Relations

This index was prepared to facilitate identification of compliance with statutory disclosure requirements.

Source	Summary of reporting requirement	Page no./s
<b>Standing Directions/Financial Management Act 1994 (FMA)</b>		
FRD 22H	Report of Operations contains general information about the entity and its activities, highlights for reporting period and future initiatives and is prepared on a basis consistent with financial statements pursuant to the <i>Financial Management Act 1994</i> .	49–51
SD 5.2.1(a)	Report of Operations is prepared in accordance with Financial Reporting Directions.	54
SD 5.2.3	Report of Operations is signed and dated by Chancellor or equivalent and includes date of Council Meeting at which Annual Report was approved.	3
SD 5.2.2	Financial Statements are prepared in accordance with: <ul style="list-style-type: none"> <li>■ Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements</li> <li>■ Financial Reporting Directions</li> <li>■ Business Rules.</li> </ul>	63 63 63
FRD 22H	Financial Statements available, including: <ul style="list-style-type: none"> <li>■ Balance Sheet and income statement</li> <li>■ Statement of Recognised Income and Expense</li> <li>■ Cash Flows Statement</li> <li>■ Notes to the financial statements.</li> </ul>	58-59 58 62 63-116
SD 5.2.2(a) and FMA s 49	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, CFAO and a member of the Responsible Body, in a manner approved by the Minister, stating whether, in their opinion the financial statements: <ul style="list-style-type: none"> <li>■ Present fairly the financial transactions during reporting period and the financial position at end of the period</li> <li>■ Were prepared in accordance with Standing Direction 4.2(c) and applicable Financial Reporting Directions</li> <li>■ Comply with applicable Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements.</li> </ul>	117 117 117

Source	Summary of reporting requirement	Page no./s
FRD 30	Financial Statements are expressed in the nearest dollar except where the total assets, or revenue, or expenses of the institution are greater than: <ul style="list-style-type: none"> <li>■ \$10,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$1,000</li> <li>■ \$1,000,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$100,000.</li> </ul>	63
SD 3.2.1.1(c)	The financial statements were reviewed and recommended by the Audit Committee or Responsible Body prior to finalisation and submission.	37
SD 3.7.1	Attestation on compliance with the Australian/New Zealand Risk Management Standard.	52
FRD 03A	Accounting for Dividends	NA
FRD 07B	Early Adoption of Authoritative Accounting Pronouncements	63, 65–66
FRD 10A	Disclosure Index	54-55
FRD 11A	Disclosure of Ex-gratia Payments	53
FRD 17B	Long service leave and annual leave for employees	90–91
FRD 21B	Disclosures of Responsible Persons, Executive Officer and Other Personnel (Contractors with significant management responsibilities) in the Financial Report	94–95
FRD 22H	Consultants: Report of Operations must include a statement disclosing each of the following: <ol style="list-style-type: none"> <li>1. Total number of consultancies of \$100,000 or more (excluding GST)</li> <li>2. Location (e.g. website) of where details of these consultancies over \$100,000 have been made publicly available</li> <li>3. Total number of consultancies individually valued at less than \$100,000 and the total expenditure for the reporting period</li> </ol> AND for each consultancy more than \$100,000, a schedule is to be published on the University website listing: <ul style="list-style-type: none"> <li>■ Consultant engaged</li> <li>■ Brief summary of project</li> <li>■ Expenditure for reporting period (excluding GST)</li> <li>■ Any future expenditure committed to the consultant for the project</li> </ul>	53
FRD 22H	Manner of establishment and the relevant Minister	6
FRD 22H	Purpose, functions, powers and duties linked to a summary of activities, programs and achievements	6–22
FRD 22H	Nature and range of services provided, including communities served	6
FRD 22H	Organisational structure and chart, including responsibilities	10–12
FRD 22H	Names of Council members	6-
FRD 22H	Operational and budgetary objectives, performance against objectives and achievements	14-22, 49-51
FRD 22H	Occupational health and safety statement including performance indicators, and performance against those indicators. <i>Reporting must be on the items listed at (a) to (e) in the FRD</i>	31-32
FRD 22H	Workforce data for current and previous reporting period, including a statement on employment and conduct principles and that employees have been correctly classified in the workforce data collections	24
FRD 22H	Summary of the financial results for the year, including previous four-year comparisons	50-51
FRD 22H	Significant changes in financial position during the year	50

Source	Summary of reporting requirement	Page no./s
FRD 22H	Key initiatives and projects, including significant changes in key initiatives and projects from previous years and expectations for the future	14
FRD 22H	Major changes or factors affecting performance	3-5, 14-22
FRD 22H	Discussion and analysis of operating results and financial results	50
FRD 22H	Post-balance sheet date events likely to significantly affect subsequent reporting periods	96
FRD 22H	Where a university has a workforce inclusion policy, a measurable target and report on the progress towards the target should be included	NA
FRD 22H	Schedule of any government advertising campaign in excess of \$100,000 or greater (exclusive of GST) include list from (a) – (d) in the FRD	NA
FRD 22H	Summary of application and operation of the <i>Freedom of Information Act 1982</i>	36
FRD 22H	Statement of compliance with building and maintenance provisions of the <i>Building Act 1993</i>	47-48
FRD 22H	Statement where applicable on the implementation and compliance with the National Competition Policy	37
FRD 22H	Summary of application and operation of the <i>Protected Disclosure Act 2012</i>	37
FRD 22H	Statement, to the extent applicable, on the application and operation of the <i>Carers Recognition Act 2012 (Carers Act)</i> , and the actions that were taken during the year to comply with the <i>Carers Act</i>	NA
FRD 22H and 24C	Summary of environmental performance including a report on office-based environmental impacts	38-48
FRD 22H	List of other information available on request from the Accountable Officer, and which must be retained by the Accountable Officer (refer to list at (a) – (l) in the FRD))	55
FRD 25C	Victorian Industry Participation Policy in the Report of Operations	NA
FRD 26A	Accounting for VicFleet Motor Vehicle Lease Arrangements on or after 1 February 2004	NA
FRD 102	Inventories	87
FRD 103F	Non-financial physical assets	79-84, 108-111
FRD 104	Foreign currency	64
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FRD 109A	Intangible assets	85-87
FRD 110A	Cash flow statements	62
FRD 112D	Defined benefit superannuation obligations	59, 96
FRD 113A	Investments in subsidiaries, jointly controlled associates and entities	63, 74-76, 101-103
FRD 119A	Transfers through contributed capital	NA
FRD 120K	Accounting and reporting pronouncements applicable to the reporting period	63, 65-66
ETRA, s. 3.2.8	Statement on compulsory non-academic fees, subscriptions and charges payable in 2016	53, 116-117

Source	Summary of reporting requirement	Page no./s
PAEC	Financial and other information relating to the university's international operations	19-20, 67, 74-76, 101-103

#### University commercial activity guidelines

Summary of the University commercial activities	101
If the University has a controlled entity, include the accounts of that entity in the university's Annual Report	102-103

## 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 Ian Kiddell, Divisional Director – Human Resources Division, telephone +61 3 9902 9675, [ian.kiddell@monash.edu](mailto:ian.kiddell@monash.edu)
- FRD 22H – Shares held by senior officers: contact Mr Tony Calder, Director – Executive Services, telephone +61 3 9905 2010, [anthony.calder@monash.edu](mailto:anthony.calder@monash.edu)
- FRD 22H – Publications: contact Mr Peter McMahon, Deputy CMO/Group Director, Marketing Operations and Partnerships, telephone +61 3 9903 4181, [peter.mcmahon@monash.edu](mailto:peter.mcmahon@monash.edu) or visit [monash.edu/pubs](http://monash.edu/pubs)
- FRD 22H – Changes in prices, fees, charges, rates and levies: contact Ms Jessica Lightfoot, Divisional Director – Financial Resources Management Division, telephone +61 3 9905 6356, [jessica.lightfoot@monash.edu](mailto:jessica.lightfoot@monash.edu)
- FRD 22H – Major external reviews: contact Mr Tony Calder, Director – Executive Services, telephone +61 3 9905 2010, [anthony.calder@monash.edu](mailto:anthony.calder@monash.edu)
- FRD 22H – Major research and development activities: contact Professor Pauline Nestor, Office of the Senior Vice-President and Provost, telephone +61 3 9902 9468, [pauline.nestor@monash.edu](mailto:pauline.nestor@monash.edu)
- FRD 22H – Overseas visits: contact Mr Tony Calder, Director – Executive Services, telephone +61 3 9905 2010, [anthony.calder@monash.edu](mailto:anthony.calder@monash.edu)
- FRD 22H – Major promotional, public relations and marketing activities: contact Mr Peter McMahon, Deputy CMO/Group Director, Marketing Operations and Partnerships, telephone +61 3 9903 4181, [peter.mcmahon@monash.edu](mailto:peter.mcmahon@monash.edu)
- FRD 22H – General statement on industrial relations and details of time lost due to industrial disputes and accidents: contact Ian Kiddell, Divisional Director – Human Resources Division, telephone +61 3 9902 9675, [ian.kiddell@monash.edu](mailto:ian.kiddell@monash.edu)
- FRD 22H – Major committees: contact Mr Tony Calder, Director – Executive Services, telephone +61 3 9905 2010, [anthony.calder@monash.edu](mailto:anthony.calder@monash.edu) or visit [adm.monash.edu/excerv](http://adm.monash.edu/excerv)



FINANCIAL  
STATEMENTS

# MONASH UNIVERSITY

ABN 12 377 614 012

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**MONASH UNIVERSITY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	Consolidated		Monash University	
		2017 \$000's	2016 \$000's	2017 \$000's	2016 \$000's
<b>Revenue from continuing operations</b>					
Australian Government financial assistance	3	1,058,115	1,030,328	1,052,399	1,023,996
State and Local Government financial assistance	4	40,276	35,937	38,612	34,286
Non-Government financial assistance	5	76,440	105,388	76,440	105,388
HECS-HELP student payments		29,952	32,627	29,952	32,627
Fees and charges	6	929,651	778,770	745,332	617,681
Investment revenue	7	72,638	45,847	65,665	51,736
Royalties, trademarks and licences	8	20,892	20,947	38,397	34,911
Consultancy and contracts	9	59,246	51,649	59,325	51,755
Other revenue	10	108,717	94,520	146,812	130,600
Share of net results of equity accounted entities	16	5,804	2,199	-	-
<b>Total revenue from continuing operations</b>		<b>2,401,731</b>	<b>2,198,212</b>	<b>2,252,934</b>	<b>2,082,980</b>
<b>Expenses from continuing operations</b>					
Employee related expenses	11	1,172,233	1,055,518	1,097,557	994,382
Depreciation, amortisation and impairment	19,20	128,027	118,712	115,759	106,840
Repairs and maintenance		45,943	42,082	43,867	40,666
Scholarships, awards and prizes		156,582	143,489	155,613	143,020
Grant payments		69,533	66,079	82,452	112,197
Contracted and professional services		72,558	95,343	78,822	93,631
Finance costs	12	20,597	19,197	22,138	20,846
Other expenses	13	592,941	486,250	564,266	466,827
<b>Total expenses from continuing operations</b>		<b>2,258,414</b>	<b>2,026,670</b>	<b>2,160,474</b>	<b>1,978,409</b>
<b>Net result from continuing operations before income tax</b>		<b>143,317</b>	<b>171,542</b>	<b>92,460</b>	<b>104,571</b>
Income tax expense		-	57	-	-
<b>Net result from continuing operations after tax</b>		<b>143,317</b>	<b>171,485</b>	<b>92,460</b>	<b>104,571</b>
<b>Net result attributable to members of the parent entity</b>		<b>143,317</b>	<b>171,485</b>	<b>92,460</b>	<b>104,571</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss:</b>					
Gain / (loss) on revaluation of land and buildings, including impairment	1(g),27	(5,109)	(46,874)	(5,109)	(46,874)
Gain on revaluation of cultural assets	19,27	367	3,645	367	3,645
(Decrease) / increase in deferred government superannuation contributions	32(b)	394	(5,681)	394	(5,681)
Decrease / (increase) in deferred employee benefits for superannuation	32(b)	(394)	5,681	(394)	5,681
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Gain / (loss) on managed funds and listed securities valuation, net of tax	27	53,512	24,009	24,780	13,778
Realised gain on sale of investments - transfer to net profit	27	(23,058)	(1,245)	(10,476)	130
Realised gain on previously impaired investments - transfer to net profit	27	(747)	(2,519)	(747)	(2,519)
Gain on unlisted securities valuation	27	3,973	6,879	3,973	6,879
Exchange differences on translation of foreign operations, net of tax	27	413	1,246	-	-
Valuation loss on cash flow hedge	27	(10,605)	(3,511)	(10,605)	(3,511)
<b>Total other comprehensive income</b>		<b>18,746</b>	<b>(18,370)</b>	<b>2,183</b>	<b>(28,472)</b>
<b>Total comprehensive income</b>		<b>162,063</b>	<b>153,115</b>	<b>94,643</b>	<b>76,099</b>
Total comprehensive income for the year is attributable to:					
Members of the parent entity		162,063	153,115	94,643	76,099
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 2017**

		Consolidated		Monash University	
		2017	2016	2017	2016
	Notes	\$000's	\$000's	\$000's	\$000's
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	14	123,873	91,564	96,264	57,611
Receivables	15	80,878	93,574	88,431	100,290
Other financial assets	17	-	201	-	-
Other non-financial assets	21	31,065	19,720	27,639	19,316
<b>TOTAL CURRENT ASSETS</b>		<b>235,816</b>	<b>205,059</b>	<b>212,334</b>	<b>177,217</b>
<b>NON-CURRENT ASSETS</b>					
Receivables	15	32,403	29,465	176,553	175,715
Investments accounted for using the equity method	16	44,256	38,011	23,181	23,181
Other financial assets	17	768,324	664,932	462,780	421,454
Property, plant and equipment	19	3,028,768	2,739,929	2,812,495	2,517,063
Investment properties	18	81,534	77,034	39,374	36,103
Intangible assets	20	117,883	108,933	112,739	106,262
Other non-financial assets	21	20,517	21,314	20,517	21,314
Deferred Government superannuation contributions	32	156,928	156,534	156,928	156,534
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,250,613</b>	<b>3,836,152</b>	<b>3,804,567</b>	<b>3,457,626</b>
<b>TOTAL ASSETS</b>		<b>4,486,429</b>	<b>4,041,211</b>	<b>4,016,901</b>	<b>3,634,843</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Payables	22	255,464	232,222	300,627	268,899
Borrowings	23	40,590	82,649	40,590	82,649
Provisions	24	188,433	178,492	179,300	171,334
Other liabilities	25	104,942	94,288	84,436	75,675
<b>TOTAL CURRENT LIABILITIES</b>		<b>589,429</b>	<b>587,651</b>	<b>604,953</b>	<b>598,557</b>
<b>NON-CURRENT LIABILITIES</b>					
Borrowings	23	672,964	413,110	672,964	413,110
Provisions	24	41,719	36,745	40,237	35,619
Other liabilities	25	24,323	8,168	24,323	8,168
Deferred Government superannuation obligations	32	156,928	156,534	156,928	156,534
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>895,934</b>	<b>614,557</b>	<b>894,452</b>	<b>613,431</b>
<b>TOTAL LIABILITIES</b>		<b>1,485,363</b>	<b>1,202,208</b>	<b>1,499,405</b>	<b>1,211,988</b>
<b>NET ASSETS</b>		<b>3,001,066</b>	<b>2,839,003</b>	<b>2,517,496</b>	<b>2,422,855</b>
<b>EQUITY</b>					
<b>Parent entity interest</b>					
Capital	26	241,458	238,830	83,102	83,102
Reserves	27	1,086,080	1,067,334	1,077,569	1,075,386
Retained earnings	28	1,673,528	1,532,839	1,356,825	1,264,367
<b>TOTAL EQUITY</b>		<b>3,001,066</b>	<b>2,839,003</b>	<b>2,517,496</b>	<b>2,422,855</b>

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 2017**

**2017 Consolidated**

	Notes	Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's
<b>Balance at 1 January 2017</b>		238,830	1,532,839	1,067,334	2,839,003
Preservation of capital	26, 28	2,628	(2,628)	-	-
Net result for the year	28	-	143,317	-	143,317
Loss on revaluation of land and buildings, including impairment	19,27	-	-	(5,109)	(5,109)
Gain on revaluation of cultural assets	19,27	-	-	367	367
Foreign currency translation differences	27	-	-	413	413
Gain/(loss) on managed fund and listed securities valuation, net of tax	27	-	-	53,512	53,512
Realised gain on sale of investments - transfer to net profit	27	-	-	(23,058)	(23,058)
Realised gain on previously impaired investments - transfer to net profit	7	-	-	(747)	(747)
Gain on unlisted securities valuation	27	-	-	3,973	3,973
Valuation loss on cash flow hedge	27	-	-	(10,605)	(10,605)
(Decrease) / increase in deferred government superannuation contributions	28	-	394	-	394
Decrease / (increase) in deferred employee benefits for superannuation	28	-	(394)	-	(394)
<b>Balance at 31 December 2017</b>		<b>241,458</b>	<b>1,673,528</b>	<b>1,086,080</b>	<b>3,001,066</b>

**2016 Consolidated**

	Notes	Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's
<b>Balance at 1 January 2016</b>		236,786	1,344,794	1,105,870	2,687,450
Preservation of capital	26, 28	2,044	(2,044)	-	-
Net result for the year	28	-	171,485	-	171,485
Loss on revaluation of land and buildings	19,27	-	-	(46,874)	(46,874)
Gain on revaluation of cultural assets	19,27	-	-	3,645	3,645
Currency translation differences arising during the year	27	-	-	1,246	1,246
Gain/(loss) on managed fund and listed securities valuation, net of tax	27	-	-	24,009	24,009
Realised gain on sale of investments - transfer to net profit	27	-	-	(1,245)	(1,245)
Realised gain on previously impaired investments - transfer to net profit	7	-	-	(2,519)	(2,519)
Gain on unlisted securities valuation	27	-	-	6,879	6,879
Valuation loss on cash flow hedge	27	-	-	(3,511)	(3,511)
(Decrease) / increase in deferred government superannuation contributions	28	-	(5,681)	-	(5,681)
Decrease / (increase) in deferred employee benefits for superannuation	28	-	5,681	-	5,681
Transfers to / (from) retained earnings		-	20,166	(20,166)	-
Loss on deconsolidation		-	(1,562)	-	(1,562)
<b>Balance at 31 December 2016</b>		<b>238,830</b>	<b>1,532,839</b>	<b>1,067,334</b>	<b>2,839,003</b>

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 2017**

**2017 Monash University**

	Notes	Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's
<b>Balance at 1 January 2017</b>		83,102	1,264,367	1,075,386	2,422,855
Net result for the year	28	-	92,458	-	92,458
Loss on revaluation of land and buildings, including impairment	19,27	-	-	(5,109)	(5,109)
Gain on revaluation of cultural assets	19,27	-	-	367	367
Gain/(loss) on managed fund and listed securities valuation, net of tax	27	-	-	24,780	24,780
Realised gain on sale of investments - transfer to net profit	27	-	-	(10,476)	(10,476)
Realised gain on previously impaired investments - transfer to net profit	7	-	-	(747)	(747)
Gain on unlisted securities valuation	27	-	-	3,973	3,973
Valuation loss on cash flow hedge	27	-	-	(10,605)	(10,605)
(Decrease) / increase in deferred government superannuation contributions	28	-	394	-	394
Decrease / (increase) in deferred employee benefits for superannuation	28	-	(394)	-	(394)
<b>Balance at 31 December 2017</b>		<b>83,102</b>	<b>1,356,825</b>	<b>1,077,569</b>	<b>2,517,496</b>

**2016 Monash University**

	Notes	Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's
<b>Balance at 1 January 2016</b>		83,102	1,159,796	1,103,858	2,346,756
Net result for the year	28	-	104,571	-	104,571
Loss on revaluation of land and buildings	19,27	-	-	(46,874)	(46,874)
Gain on revaluation of cultural assets	19,27	-	-	3,645	3,645
Gain/(loss) on managed fund and listed securities valuation, net of tax	27	-	-	13,778	13,778
Realised gain on sale of investments - transfer to net profit	27	-	-	130	130
Realised gain on previously impaired investments - transfer to net profit	7	-	-	(2,519)	(2,519)
Gain on unlisted securities valuation	27	-	-	6,879	6,879
Valuation loss on cash flow hedge	27	-	-	(3,511)	(3,511)
(Decrease) / increase in deferred government superannuation contributions	28	-	5,681	-	5,681
Decrease / (increase) in deferred employee benefits for superannuation	28	-	(5,681)	-	(5,681)
<b>Balance at 31 December 2016</b>		<b>83,102</b>	<b>1,264,367</b>	<b>1,075,386</b>	<b>2,422,855</b>

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 2017**

	Notes	Consolidated		Monash University	
		2017 \$000's	2016 \$000's	2017 \$000's	2016 \$000's
<b>Cash from operating activities:</b>					
Australian Government Financial Assistance	40	1,062,713	1,033,830	1,056,997	1,027,076
State and Local Government Grants		40,276	35,937	38,612	34,286
HECS-HELP - Student payments		29,952	32,627	29,952	32,627
Receipts from student fees and other customers		1,306,558	1,124,656	1,172,835	1,013,806
Dividends received		7,751	6,858	5,144	4,639
Distributions received		625	629	-	-
Interest received		4,776	4,762	4,107	4,365
Distribution from related parties		-	-	15,058	12,929
Payments to suppliers and employees (inclusive of goods and services tax)		(2,159,702)	(1,896,198)	(2,074,670)	(1,862,504)
Finance costs		(36,580)	(26,426)	(38,121)	(28,075)
Income taxes paid		-	(26)	-	-
<b>Net cash provided by operating activities</b>	36	<b>256,369</b>	<b>316,649</b>	<b>209,914</b>	<b>239,149</b>
<b>Cash flows from investing activities:</b>					
Proceeds from sale of property, plant, equipment and intangibles		104	607	104	607
Repayment of loans received from related parties		1,000	1,040	8,931	5,641
Proceeds from investments		266	123,809	12,530	124,375
Payments for property, plant, equipment and intangibles		(433,680)	(370,348)	(423,659)	(361,614)
Loans provided to related parties		(1,803)	-	-	-
Payments for investments		(21,142)	(148,764)	(362)	(112,406)
<b>Net cash used in investing activities</b>		<b>(455,255)</b>	<b>(393,656)</b>	<b>(402,456)</b>	<b>(343,397)</b>
<b>Cash flows from financing activities:</b>					
Proceeds from borrowings		327,454	74,000	327,454	74,000
Repayment of borrowings		(100,500)	(7,500)	(100,500)	(7,500)
<b>Net cash provided by / (used in) financing activities</b>		<b>226,954</b>	<b>66,500</b>	<b>226,954</b>	<b>66,500</b>
<b>Net cash increase / (decrease) in cash and cash equivalents</b>		<b>28,068</b>	<b>(10,507)</b>	<b>34,412</b>	<b>(37,748)</b>
Cash and cash equivalents at beginning of year		91,564	102,305	57,611	95,598
Effects of exchange rate changes on cash and cash equivalents		4,241	(234)	4,241	(239)
<b>Cash and cash equivalents at end of year</b>	14	<b>123,873</b>	<b>91,564</b>	<b>96,264</b>	<b>57,611</b>

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

# MONASH UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

### 1 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 Minister for Finance 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 2017 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 37.

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 16). 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 16.

#### (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.

Tax exposure is not material and is reported under other expenses.

#### (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 STATEMENT OF ACCOUNTING POLICIES (continued)

#### (e) Goods and Services Tax (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 and lease 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 reporting date, a change in use of certain land and buildings has resulted in a remeasurement of the carrying amount of these assets (depreciated replacement cost) to recoverable amount (fair value less costs of disposal) resulting in an impairment against the asset revaluation reserve. The nature and costs of disposal have been assessed using management's judgements and estimates informed by experienced contracted engineers. Refer Notes 19 and 27.

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, and
- Managed funds, listed and unlisted securities - for which impairment expenses are only reversed on sale.

#### (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 less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. Refer Note 39.

#### (i) Interest in Cooperative Research Centres

The University has an interest in 6 Cooperative Research Centres. The University has previously provided funding to the Cooperative Research Centres through cash contributions and continues to provide research resources (in-kind support).

**MONASH UNIVERSITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**1 STATEMENT OF ACCOUNTING POLICIES (continued)**

**(j) 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 Monash University Group	Impact on Monash University Consolidated financial statements
AASB 9 Financial instruments	This standard simplifies requirements for the classification and measurement of financial assets resulting from Phase 1 of the IASB's project to replace IAS 39 Financial instruments: recognition and measurement (AASB 139 Financial Instruments: recognition and measurement).	Beginning 1 Jan 2018	1 Jan 2018	The standard could have a moderate to significant impact on the operating result and financial position due to the requirement to fair value unlisted investments, provision for expected loss on certain loan commitments and account for fair value movements in investments in unitized trusts through P/L. The exact quantum is still being assessed.
AASB 15 Revenue from Contracts with Customers	This standard establishes principles for reporting useful information to users of financial statements about the nature, amounts, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It also includes a cohesive set of disclosure requirements that provide users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.	Beginning 1 Jan 2019	1 Jan 2019	Detail of impact is still being assessed and difficult to quantify. There will be a significant change in revenue recognition for all revenue items including grants (i.e. based on fulfillment and transfer of specific performance obligations to the customer). Deferral of revenue (liability) is likely to become more prominent, impacting the operating result and financial position.
AASB 16 Leases	This standard introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months. A lessor however continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.	Beginning 1 Jan 2019	1 Jan 2019	The standard will have a significant impact on financial position and marginal impact on the operating result due to the requirement to recognise leases on balance sheet with a corresponding depreciation and finance charge recognised over the term of the lease. Certain performance metrics and ratios will be impacted as a result of the above changes. The exact quantum is still being assessed.

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES (continued)

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

Standard / Interpretation	Summary	Standard applicable for annual reporting periods:	Applicable date for Monash University Group	Impact on Monash University Consolidated financial statements
AASB 1058 Income of Not-for-Profit Entities	This standard clarifies and simplifies the income recognition requirements that apply to NFP entities, in conjunction with AASB 15 Revenue from Contracts with Customers.	Beginning 1 Jan 2019	1 Jan 2019	Detail of impact is still being assessed and difficult to quantify, but will have an impact on income recognition. For example, up front recognition of income where no specific obligations are specified nor expected to be transferred to the customer. The standard also requires fair value income recognition where consideration to acquire assets are significantly below fair value.
AASB 1059 Service Concession arrangements: Grantors	This standard follows a control approach to assessing service concession arrangements and requires grantors to recognise a service concession asset and a corresponding liability on the balance sheet.	Beginning 1 Jan 2019	1 Jan 2019	Detail of impact is still being assessed.
AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127]	These amendments are in relation to the introduction of AASB 9.	Beginning 1 Jan 2018	1 Jan 2018	This amendment may have an impact on departments and public sector bodies as AASB 9 is a new standard and it changes the requirements of numerous standards. Detail of impact is still being assessed.
AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15	These amendments incorporate the consequential amendments arising from the issuance of AASB 15.	Beginning 1 Jan 2019	1 Jan 2019	Detail of impact is still being assessed.
AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)	These amendments incorporate the consequential amendments arising from the issuance of AASB 9.	Beginning 1 Jan 2018	1 Jan 2018	No significant impact is expected from these consequential amendments on Group reporting.
AASB 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15	These amendments incorporate the consequential amendments arising from the issuance of AASB 15.	Beginning 1 Jan 2018	1 Jan 2018	Detail of impact is still being assessed.
AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities	This Standard amends AASB 9 and AASB 15 to include requirements to assist not-for-profit entities in applying the respective standards to particular transactions and events.	Beginning 1 Jan 2019	1 Jan 2019	Detail of impact is still being assessed.
2017-1 Amendments to Australian Accounting Standards – Transfers of Investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments	These amendments incorporate the consequential amendments to AASB 1, AASB 128 and AASB 140 arising from the issuance of IFRS <i>Transfers of Investment Property</i> and <i>Annual Improvements to IFRS Standards 2014-2016 Cycle</i> and IFRIC Interpretation 22 <i>Foreign Currency Transactions and Advance Consideration</i>	Beginning 1 Jan 2019	1 Jan 2019	Detail of impact is still being assessed.

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**2 DISAGGREGATED INFORMATION**

	Revenue		Results		Assets	
	2017	2016	2017	2016	2017	2016
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Geographical</b>						
Australia	2,400,899	2,717,147	141,861	169,283	4,446,680	4,016,515
Malaysia	33,060	33,067	1,114	2,260	25,764	23,493
South Africa	58	103	17	3	1,007	2,205
India	1,023	1,080	(470)	(62)	1,009	1,378

**3 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE**

	Notes	Consolidated		Monash University	
		2017	2016	2017	2016
		\$000's	\$000's	\$000's	\$000's
Commonwealth Grants Scheme and Other Grants	40(a)	358,130	363,061	358,130	363,061
Higher Education Loan Programs	40(b)(g)	304,213	288,522	303,488	287,163
Scholarships (i)	40(c)	84,441	25,212	84,441	25,212
EDUCATION Research (i)	40(d)	81,324	130,371	81,324	130,371
Other Capital Funding	40(e)	-	100	-	100
Australian Research Council	40(f)	65,380	58,156	65,380	58,156
Other Capital Australian Government Financial Assistance		708	859	708	859
Other Non-Capital Australian Government Financial Assistance		163,919	164,047	158,928	159,073
<b>Total Australian Government Financial Assistance</b>		<b>1,058,115</b>	<b>1,030,328</b>	<b>1,052,399</b>	<b>1,023,995</b>

(i) Research Training Program (reported under scholarships) has replaced Research Training Scheme (reported under EDUCATION Research) in 2017.

**Accounting policy**

Grants received from Australian Government entities are recognised as income in the year of receipt, or when the right to receive the grant has been established.

**4 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE**

<b>State Government financial assistance</b>				
Non-capital Research		29,942	28,802	29,942
Non-capital Other		2,984	3,090	1,320
Capital Other		7,000	-	7,000
<b>Total State Government financial assistance</b>		<b>39,926</b>	<b>31,892</b>	<b>38,262</b>
<b>Local Government financial assistance</b>				
Non-capital Research		340	504	340
Non-capital Other		10	41	10
Capital Non-research		-	3,500	-
<b>Total Local Government financial assistance</b>		<b>350</b>	<b>4,045</b>	<b>350</b>
<b>Total State and Local Government financial assistance</b>		<b>40,276</b>	<b>35,937</b>	<b>38,612</b>

**Accounting policy**

State and Local Government financial assistance is measured and recognised in accordance with the policy set out in Note 3.

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**5 NON-GOVERNMENT FINANCIAL ASSISTANCE**

	Consolidated		Monash University	
	2017	2016	2017	2016
	\$000's	\$000's	\$000's	\$000's
Research	67,385	85,604	67,385	85,604
Non-research	9,055	19,784	9,055	19,784
<b>Total Non-Government financial assistance</b>	<b>76,440</b>	<b>105,388</b>	<b>76,440</b>	<b>105,388</b>

**Accounting policy**

Non-Government Financial assistance is measured and recognised in accordance with the policy set out in Note 3. Where assistance for research does not meet HERDC guidelines it will be classified as non-research.

**6 FEES AND CHARGES**

**Course fees and charges**

Fee paying onshore overseas students	810,287	652,604	672,296	550,452
Fee paying domestic postgraduate students	20,907	19,531	20,907	19,531
Fee paying domestic undergraduate students	724	999	724	999
Fee paying domestic non-award students	1,587	947	1,587	947
Fee offshore programs	7,305	5,176	7,305	5,176
Other domestic course fees and charges	26,260	40,087	8,873	8,294
<b>Total course fees and charges</b>	<b>867,070</b>	<b>719,344</b>	<b>711,692</b>	<b>585,399</b>

**Other fees and charges**

Student accommodation	39,790	37,607	12,937	12,712
Amenities and service fees	3,793	4,546	3,793	4,546
Parking fees	7,750	6,723	7,763	6,723
Other fees and charges	11,248	10,550	9,147	8,301
<b>Total other fees and charges</b>	<b>62,581</b>	<b>59,426</b>	<b>33,640</b>	<b>32,282</b>
<b>Total fees and charges</b>	<b>929,651</b>	<b>778,770</b>	<b>745,332</b>	<b>617,681</b>

**Accounting policy**

Fees and charges revenue is 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 treated as fees in advance under other liabilities.

**7 INVESTMENT REVENUE**

Dividends	25,454	22,862	22,847	20,643
Interest	6,856	7,044	14,249	14,806
Fair value gain on investment properties	1,639	1,062	2,282	969
Trust distributions	14,877	11,115	15,058	12,929
Realised profit / (loss) on disposal of investments	23,065	1,245	10,482	(130)
Realised gain on previously impaired investments - transfer from investment revaluation reserve	747	2,519	747	2,519
<b>Total investment revenue</b>	<b>72,638</b>	<b>45,847</b>	<b>65,665</b>	<b>51,736</b>

**Accounting policy**

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

Dividend revenue is recognised when the right to receive a dividend has been established



**MONASH UNIVERSITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**8 ROYALTIES, TRADEMARKS AND LICENCES**

	Consolidated		Monash University	
	2017	2016	2017	2016
	\$000's	\$000's	\$000's	\$000's
Student enrolment royalties	14,612	14,044	32,135	28,465
Intellectual property patents and licences	6,280	6,903	6,262	6,446
<b>Total royalties, trademarks and licences</b>	<b>20,892</b>	<b>20,947</b>	<b>38,397</b>	<b>34,911</b>

**Accounting policy**

Revenue received from royalties, trademarks and licences is recognised as income when earned.

**9 CONSULTANCY AND CONTRACTS**

Consultancy	12,944	10,213	13,022	10,320
Contract research	46,303	41,436	46,303	41,435
<b>Total consultancy and contracts</b>	<b>59,247</b>	<b>51,649</b>	<b>59,325</b>	<b>51,755</b>

**Accounting policy**

Consultancy and contract revenue is recognised in the period in which the service is provided in accordance with the percentage completion method.

**10 OTHER REVENUE**

Donations and bequests	17,158	7,522	17,158	7,522
Scholarships and prizes	8,119	9,262	8,119	9,262
Commercial sales	29,086	29,017	32,925	32,756
Rentals and hiring	24,384	21,272	26,985	23,786
Expense recoveries	14,549	14,680	29,933	28,745
Administration fees	4,378	3,863	23,253	21,149
Foreign exchange gains (net)	2,653	-	2,682	-
Other revenue	8,390	8,904	5,757	7,380
<b>Total other revenue</b>	<b>108,717</b>	<b>94,520</b>	<b>146,812</b>	<b>130,600</b>

**Accounting policy**

Donations and bequests are recognised as income in the year of receipt, or when the right to receive the funds has been established.

Revenue from sale of goods is recognised upon delivery to the customer; and revenue from services is recognised in accordance with the percentage completion method.

Revenues received from other sources is recognised when earned.

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**11 EMPLOYEE RELATED EXPENSES**

	Consolidated		Monash University	
	2017	2016	2017	2016
	\$000's	\$000's	\$000's	\$000's
<b>Academic</b>				
Staff salaries	496,234	441,904	461,686	413,304
Contribution to superannuation and pension schemes: Funded	65,697	58,561	61,338	54,994
Payroll tax	27,000	24,102	25,050	22,480
Workers compensation	1,124	1,397	857	1,240
Fringe benefits tax	1,670	1,639	1,670	1,639
Long service leave provision	4,962	4,986	4,110	4,474
Recreation leave provision	4,586	3,050	3,075	2,020
Recreation leave loading	3,573	3,234	3,573	3,234
<b>Total academic</b>	<b>604,846</b>	<b>538,873</b>	<b>561,359</b>	<b>503,385</b>
<b>Non-academic</b>				
Staff salaries	462,569	420,430	438,787	401,086
Contribution to superannuation and pension schemes: Funded	64,638	58,757	61,406	55,790
Payroll tax	25,462	23,314	24,118	22,111
Workers compensation	1,033	1,343	857	1,240
Fringe benefits tax	1,679	1,647	1,670	1,639
Long service leave provision	4,743	5,111	4,300	4,726
Recreation leave provision	3,536	2,390	1,334	752
Recreation leave loading	3,727	3,653	3,727	3,653
<b>Total non-academic</b>	<b>567,387</b>	<b>516,645</b>	<b>536,199</b>	<b>490,997</b>
<b>Total employee benefits and on costs</b>	<b>1,172,233</b>	<b>1,055,518</b>	<b>1,097,558</b>	<b>994,382</b>

**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 32.

**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.

**12 FINANCE COSTS**

Interest expense	35,927	26,993	37,468	28,642
<b>Less:</b>				
Amounts included in the cost of qualifying assets	(15,330)	(7,796)	(15,330)	(7,796)
<b>Total finance costs</b>	<b>20,597</b>	<b>19,197</b>	<b>22,138</b>	<b>20,846</b>

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**13 OTHER EXPENSES**

	Notes	Consolidated		Monash University	
		2017 \$000's	2016 \$000's	2017 \$000's	2016 \$000's
Rent, leasing and utilities		98,859	77,989	86,930	71,556
Staff related		88,672	71,928	86,675	70,935
Travel		57,648	51,693	57,004	51,256
Laboratory		57,656	51,613	57,591	51,554
Student related		49,401	38,648	41,301	33,552
Information technology		75,175	52,100	74,316	51,175
Non-capitalised equipment		25,181	19,820	24,172	18,731
Communication		18,471	17,310	18,293	16,976
Books and library		16,097	14,488	15,833	14,166
Advertising, marketing and promotional		15,261	14,760	15,137	14,491
Motor vehicle expenses		10,259	9,728	10,254	9,718
Printing and stationery		18,957	10,810	18,131	10,326
Net loss on disposal of property, plant and equipment		14,945	17,200	14,945	17,209
Royalties, patents, licences and permits		5,374	3,950	5,374	3,950
Foreign exchange losses (net)		-	109	-	109
Bad and impaired receivables	15(d)	1,135	1,499	1,011	1,462
Restructuring expenses		34	(338)	34	(338)
Assurance services	29	1,242	1,312	1,001	1,155
Other financial and administration		9,270	8,477	8,887	7,563
Other expenses		29,304	23,154	27,377	21,281
<b>Total other expenses</b>		<b>592,941</b>	<b>486,250</b>	<b>564,266</b>	<b>466,827</b>

**Accounting policy**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases (note 34). Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis, over the period of the lease.

Non-capitalised equipment includes equipment that is less than our capitalisation threshold of \$5,000.

**14 CASH AND CASH EQUIVALENTS**

Cash at bank and on hand	(a)	30,826	32,514	20,019	24,356
Managed cash	(b)	72,745	33,255	72,745	33,255
Short-term deposits	(b)	20,302	25,795	3,500	-
<b>Total cash and cash equivalents</b>		<b>123,873</b>	<b>91,564</b>	<b>96,264</b>	<b>57,611</b>

**(a) Cash at bank and on hand**

Cash on hand is non-interest bearing.

Cash at bank had floating interest rates between 1.39% and 1.50% (2016: 1.52% and 1.90%).

**(b) Managed cash and short-term deposits**

This includes short-term deposits (three months or less) and those held in managed cash and had floating interest rates between 1.39% and 2.53% (2016: 1.41% and 2.62%). Managed cash can be accessed immediately by request without penalty, and had underlying investments with an average maturity of 79 days (2016: 93 days).

**Accounting policy**

Cash and cash equivalents include cash on hand, deposits held-at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are

**MONASH UNIVERSITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**14 CASH AND CASH EQUIVALENTS (continued)**

**(b) Managed cash and short-term deposits (continued)**

subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

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.

**15 RECEIVABLES**

	Notes	Consolidated		Monash University	
		2017 \$000's	2016 \$000's	2017 \$000's	2016 \$000's
<b>Current</b>					
<b>External</b>					
Sundry receivables	15(b)	47,663	51,504	45,814	48,599
Provision for impaired sundry receivables	15(b)	(2,749)	(2,242)	(2,749)	(2,241)
Student fees	15(b)	3,734	3,612	3,734	3,612
Provision for impaired student fees	15(b)	(426)	(340)	(288)	(282)
Other amounts receivable		22,700	22,146	15,842	15,792
GST refundable (net)		9,894	18,552	9,196	18,431
<b>Total external receivables</b>		<b>80,816</b>	<b>93,232</b>	<b>71,549</b>	<b>83,911</b>
<b>Amounts receivable from intra-group and related entities</b>					
Monash Property South Africa Pty Ltd		-	-	198	1,347
Monash College Pty Ltd		-	-	12,259	10,249
Monash Accommodation Services Pty Ltd		-	-	4,329	4,430
Monash (Suzhou) Engineering Technology Co Ltd		-	-	3	3
Monash University Indonesia Ltd		-	-	31	8
Monash University Malaysia	15(b),16	1	38	1	38
IITB Monash Research Academy	15(b),16	-	259	-	259
Monash South Africa	15(b),16	12	45	12	45
Monash Health Research Precinct Pty Ltd	15(b),16	49	-	49	-
<b>Total amounts receivable from intra-group entities</b>		<b>62</b>	<b>342</b>	<b>16,882</b>	<b>16,379</b>
<b>Total current receivables</b>		<b>80,878</b>	<b>93,574</b>	<b>88,431</b>	<b>100,290</b>
<b>Non-current</b>					
<b>Loans receivable from intra-group entities:</b>					
Monash Accommodation Services Pty Ltd		-	-	144,750	146,250
Monash South Africa Ltd		4,283	2,802	4,283	2,802
Other intra-group receivables		28,120	26,663	27,520	26,663
<b>Total loans receivable from intra-group entities</b>		<b>32,403</b>	<b>29,465</b>	<b>176,553</b>	<b>175,715</b>
<b>Total non-current receivables</b>		<b>32,403</b>	<b>29,465</b>	<b>176,553</b>	<b>175,715</b>
<b>Total receivables</b>		<b>113,281</b>	<b>123,039</b>	<b>264,984</b>	<b>276,005</b>

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**15 RECEIVABLES (continued)**

	Notes	Consolidated		Monash University	
		2017 \$000's	2016 \$000's	2017 \$000's	2016 \$000's
<b>(a) Provision for impaired sundry and student receivables</b>					
The ageing of these receivables is as follows:					
Less than 30 days		45	65	45	63
30 - 60 days		131	138	8	82
60 - 90 days		26	28	22	28
90 - 120 days		18	10	13	10
120 days +		2,955	2,341	2,949	2,340
		<b>3,175</b>	<b>2,582</b>	<b>3,037</b>	<b>2,523</b>

**(b) Sundry and student and related entity receivables**

The following is an ageing of the Group's sundry and student receivables that are due 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.

Less than 30 days	36,207	38,264	34,621	36,148
30 - 60 days	4,259	4,333	4,180	3,666
60 - 90 days	3,327	5,199	3,317	5,177
90 - 120 days	1,468	986	1,463	975
120 days +	3,021	4,094	2,991	4,065
	<b>48,282</b>	<b>52,876</b>	<b>46,572</b>	<b>50,031</b>

**(c) Movements in provision for impaired receivables are as follows:**

At 1 January	2,582	1,701	2,523	1,666
Provision for impaired receivables recognised during the year	1,094	1,512	1,011	1,485
Receivables written off during the year as uncollectable	(497)	(628)	(497)	(628)
Unused amount reversed	(4)	(3)	-	-
At 31 December	<b>3,175</b>	<b>2,582</b>	<b>3,037</b>	<b>2,523</b>

The creation and release of the provision for impaired receivables has been included in Note 13 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.

**(d) Bad and impaired receivables expense**

Bad debts	13	497	628	497	628
Doubtful debts	13	638	871	513	834
		<b>1,135</b>	<b>1,499</b>	<b>1,010</b>	<b>1,462</b>

**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 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. A provision for impairment of sundry receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the



**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**15 RECEIVABLES (continued)**

**(d) Bad and impaired receivables expense (continued)**

original terms of the receivable. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or default in payment are considered indicators that the receivable is impaired. Student debts are written off after being outstanding for a period of 2 years. Sundry debts are assessed individually for collectability and are written off when the debt is considered to be unrecoverable.

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 non-financial assets in the Statement of Financial Position and are carried at amortised cost using the effective interest method.

**16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD**

	Consolidated		Monash University	
	2017	2016	2017	2016
	\$000's	\$000's	\$000's	\$000's
Interest in associates (a)	37,674	30,952	16,589	16,589
Investments in jointly controlled entities (b)	6,582	7,059	6,592	6,592
<b>Total investments accounted for using the equity method</b>	<b>44,256</b>	<b>38,011</b>	<b>23,181</b>	<b>23,181</b>

**(a) Interest in Associates**

**Ownership / membership Interest**

	Place of incorporation	Principal place of business	2017 %	2016 %
Monash University Malaysia Sdn Bhd	Malaysia	Malaysia	45	45
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**

**16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)**

**Summarised financial information for individually material associates**

	Monash University Malaysia		BioCurate Pty Ltd	
	2017	2016	2017	2016
	\$000's	\$000's	\$000's	\$000's
<b>Financial Position</b>				
Current assets	40,307	35,841	10,966	2,191
Non-current assets	17,019	16,366	61	-
<b>Total assets</b>	<b>57,326</b>	<b>52,207</b>	<b>11,027</b>	<b>2,191</b>
Current liabilities	20,074	18,076	607	501
Non-current liabilities	-	350	-	-
<b>Total liabilities</b>	<b>20,074</b>	<b>18,426</b>	<b>607</b>	<b>501</b>
Net assets	37,252	33,781	10,420	1,690
Share of associates' net assets	16,763	15,201	5,210	845
<b>Reconciliation of carrying amounts</b>				
Balance at 1 January	30,902	29,239	50	50
Share of profits after income tax	1,114	2,260	5,160	-
Share of foreign currency gain / (loss) on translation	448	(597)	-	-
<b>Balance at 31 December</b>	<b>32,464</b>	<b>30,902</b>	<b>5,210</b>	<b>50</b>
<b>Financial Performance</b>				
Income	73,467	73,483	10,059	1,901
Profit / (loss) from continuing operations before tax	4,730	4,821	8,730	1,590
Income tax expense	2,158	743	-	-
Profit / (loss) from continuing operations after tax	2,572	4,078	8,730	1,590
Other comprehensive income	996	(1,329)	-	-
Total comprehensive income	3,568	2,749	8,730	1,590
Share of associates' profit / (loss)-recognised	1,114	2,260	5,160	-
Share of associate's unrecognised profit / (loss)	-	-	-	795

**(b) Investments in jointly controlled entities**

**Ownership/membership interest**

	Place of incorporation	Principal place of business	2017 %	2016 %
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

(i) A partnership arrangement in 2013, entered into by Monash University (MU) with Laureate International B.V. over its South African campus operations. MU with a reduced ownership interest of 25%, still exercises joint decision making on major matters affecting the campus operations.

(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 below.

(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 below.

**MONASH UNIVERSITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)**

**Ownership/membership interest (continued)**

The aggregate results of IITB - Monash Research Academy and Monash Health Research Precinct Pty Ltd are not material and therefore have not been reported below.

There are no other jointly controlled entities.

**Summarised financial information for individually material jointly controlled entities**

	<b>GNUCO Pty Ltd</b>	
	<b>2017</b>	<b>2016</b>
	<b>\$000's</b>	<b>\$000's</b>
<b>Financial Position</b>		
Current assets	2,431	3,337
Cash and cash equivalents	1,950	912
Non-current assets	2,915	3,441
<b>Total assets</b>	<b>7,296</b>	<b>7,690</b>
<b>Current liabilities</b>		
Current financial liabilities	13,431	13,461
<b>Non-current liabilities</b>		
Non-current financial liabilities	14,434	13,107
<b>Total liabilities</b>	<b>27,865</b>	<b>26,568</b>
Net assets	(20,569)	(18,878)
Share of joint ventures' net assets	(5,142)	(4,719)
<b>Financial Performance</b>		
Income	27,513	23,311
Interest income	240	174
Expenses	(27,529)	(26,565)
Interest expense	(725)	(460)
Depreciation & amortisation	(1,744)	(1,600)
Profit / (loss) from continuing operations before tax	(2,246)	(5,140)
Income tax expense / (refund)	-	266
Profit / (loss) from continuing operations after tax	(2,246)	(5,406)
Other comprehensive income	-	-
Total comprehensive income	(2,246)	(5,406)
Share of joint ventures' profit / (loss)-recognised	-	-
Share of joint ventures' cumulative profit-recognised	-	-
Share of joint ventures' unrecognised loss	(561)	(1,351)
Cummulative share of joint ventures' unrecognised losses	(4,581)	(4,020)

**17 OTHER FINANCIAL ASSETS**

	Notes	<b>Consolidated</b>		<b>Monash University</b>	
		<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
		<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>
<b>Current</b>					
Listed securities	39	-	201	-	-
<b>Total current other financial assets</b>		<b>-</b>	<b>201</b>	<b>-</b>	<b>-</b>

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**17 OTHER FINANCIAL ASSETS (continued)**

	Notes	Consolidated		Monash University	
		2017 \$000's	2016 \$000's	2017 \$000's	2016 \$000's
<b>Non-current</b>					
Interests in subsidiaries	37	-	-	29,243	27,221
Managed funds		732,922	628,941	407,602	363,783
Listed securities		5,075	2,853	79	67
Unlisted securities at fair value	39	27,675	21,960	24,300	20,327
Unlisted securities at cost	39	2,652	2,678	1,556	1,556
Derivative asset	39	-	8,500	-	8,500
<b>Total non-current other financial assets</b>		<b>768,324</b>	<b>664,932</b>	<b>462,780</b>	<b>421,454</b>
<b>Total other financial assets</b>		<b>768,324</b>	<b>665,133</b>	<b>462,780</b>	<b>421,454</b>

**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.

These investments are subsequently carried at fair value and unrealised gains and losses arising from changes in the fair value are recognised in equity in the investment revaluation reserve. Investment gains and losses realised from the sale of investments are then transferred from equity and reflected in the Statement of Comprehensive Income.

The fair values of investments (excluding unlisted investments, refer note 39) 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.

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for the financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the Statement of Comprehensive Income. Impairment losses recognised in the Statement of Comprehensive Income on equity instruments are not reversed through the Statement of Comprehensive Income until disposal occurs.

The Group impairs a financial asset or group of financial assets if its decline in value is considered to be significant or prolonged.

The Group has determined that a downturn will be considered significant when the fair value of the financial asset or group of financial assets is below cost by an amount exceeding 20% of its original cost.

The Group has determined that a down turn will be considered prolonged when the fair value of the financial asset or group of financial assets is below cost for a period of twelve consecutive months.

**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.

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

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 OTHER FINANCIAL ASSETS (continued)

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.

#### 18 INVESTMENT PROPERTIES

	Consolidated		Monash University	
	2017 \$000's	2016 \$000's	2017 \$000's	2016 \$000's
<b>Land</b>				
Valuation as at 1 January	54,884	68,420	33,784	49,040
Net fair value gain / (loss)	4,090	2,544	2,940	823
Transfer to/ (from) another class	-	(16,080)	-	(16,080)
Valuation as at 31 December	<b>58,974</b>	<b>54,884</b>	<b>36,724</b>	<b>33,783</b>
<b>Buildings</b>				
Valuation as at 1 January	22,150	24,415	2,320	4,585
Additions	2,396	1,627	522	-
Net fair value gain / (loss)	(2,452)	(1,482)	(658)	145
Transfer (to)/from another class	466	(2,410)	466	(2,410)
Valuation as at 31 December	<b>22,560</b>	<b>22,150</b>	<b>2,650</b>	<b>2,320</b>
<b>Total investment properties</b>	<b>81,534</b>	<b>77,034</b>	<b>39,374</b>	<b>36,103</b>
<b>Amounts recognised in profit or loss for investment properties</b>				
Rental income	3,581	3,474	1,499	1,476
Direct operating expenses	779	919	466	148
<b>Total recognised in profit or loss</b>	<b>2,802</b>	<b>2,555</b>	<b>1,032</b>	<b>1,327</b>

#### 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 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 certified practicing valuers of AssetVal Pty Ltd as at 31 December 2017.

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**

**19 PROPERTY, PLANT AND EQUIPMENT**

Land, buildings and cultural assets are held at fair value. Refer note 40.

**Movements in Carrying Amounts**

	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
<b>Consolidated 2017</b>								
<b>At 1 January 2017</b>								
Cost	476,261	97,824	8,754	24,412	432,306	216,468	139,678	1,395,703
Valuation	-	-	63,316	298,400	1,451,160	-	629	1,813,505
Accumulated depreciation / amortisation	(309,553)	(35,096)	-	-	(56,484)	-	(68,146)	(469,279)
<b>Net book amount</b>	<b>166,708</b>	<b>62,728</b>	<b>72,070</b>	<b>322,812</b>	<b>1,826,982</b>	<b>216,468</b>	<b>72,161</b>	<b>2,739,929</b>
<b>Year ended 31 December 2017</b>								
Opening net book amount	166,708	62,728	72,070	322,812	1,826,982	216,468	72,161	2,739,929
Revaluation increment / (decrement)	-	-	367	(3,020)	(2,089)	-	-	(4,742)
Additions	62,202	2,264	1,095	8,000	225,460	118,618	11,922	429,561
Disposals - written down value	(451)	(912)	(78)	-	(12,909)	(1,166)	-	(15,516)
Depreciation / amortisation	(44,064)	(4,355)	-	-	(60,110)	-	(11,390)	(119,919)
Transfer (to) / from another class	734	-	159	-	161,055	(165,964)	3,551	(465)
Impairment	(80)	-	-	-	-	-	-	(80)
<b>Closing net book amount</b>	<b>185,049</b>	<b>59,725</b>	<b>73,613</b>	<b>327,792</b>	<b>2,138,389</b>	<b>167,956</b>	<b>76,244</b>	<b>3,028,768</b>
<b>At 31 December 2017</b>								
Cost	525,608	97,791	9,930	32,412	818,822	167,956	155,150	1,807,669
Valuation	-	-	63,683	295,380	1,435,514	-	630	1,795,207
Accumulated depreciation / amortisation	(340,559)	(38,066)	-	-	(115,947)	-	(79,536)	(574,108)
<b>Net book amount</b>	<b>185,049</b>	<b>59,725</b>	<b>73,613</b>	<b>327,792</b>	<b>2,138,389</b>	<b>167,956</b>	<b>76,244</b>	<b>3,028,768</b>

**MONASH UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS**

**19 PROPERTY, PLANT AND EQUIPMENT (continued)**

**Movements in Carrying Amounts (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
<b>Consolidated 2016</b>								
<b>At 1 January 2016</b>								
Cost	425,475	95,722	7,737	4,696	240,049	80,230	121,024	974,933
Valuation	-	-	59,673	313,360	1,562,398	-	630	1,936,061
Accumulated depreciation / amortisation	(281,236)	(31,093)	-	-	(1,317)	-	(61,575)	(375,221)
<b>Net book amount</b>	<b>144,239</b>	<b>64,629</b>	<b>67,410</b>	<b>318,056</b>	<b>1,801,130</b>	<b>80,230</b>	<b>60,079</b>	<b>2,535,773</b>
<b>Year ended 31 December 2016</b>								
Opening net book amount	144,239	64,629	67,410	318,056	1,801,130	80,230	60,079	2,535,773
Revaluation increment / (decrement)	-	-	3,645	-	-	-	-	3,645
Additions	61,032	2,531	1,016	3,636	72,528	194,995	22,244	357,982
Disposals - written down value	(291)	(163)	(74)	-	(15,666)	(1,262)	-	(17,456)
Depreciation / amortisation	(38,795)	(4,269)	-	-	(56,907)	-	(11,566)	(111,537)
Transfer (to) / from another class	617	-	73	16,080	57,810	(57,495)	1,404	18,489
Impairment	(94)	-	-	(14,960)	(31,913)	-	-	(46,967)
<b>Closing net book amount</b>	<b>166,708</b>	<b>62,728</b>	<b>72,070</b>	<b>322,812</b>	<b>1,826,982</b>	<b>216,468</b>	<b>72,161</b>	<b>2,739,929</b>
<b>At 31 December 2016</b>								
Cost	476,261	97,824	8,754	24,412	432,306	216,468	139,678	1,395,703
Valuation	-	-	63,316	298,400	1,451,160	-	629	1,813,505
Accumulated depreciation / amortisation	(309,553)	(35,096)	-	-	(56,484)	-	(68,146)	(469,279)
<b>Net book amount</b>	<b>166,708</b>	<b>62,728</b>	<b>72,070</b>	<b>322,812</b>	<b>1,826,982</b>	<b>216,468</b>	<b>72,161</b>	<b>2,739,929</b>

(i) Equipment includes equipment under construction.

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**19 PROPERTY, PLANT AND EQUIPMENT (continued)**

**Movements in Carrying Amounts (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
<b>Monash University 2017</b>								
<b>At 1 January 2017</b>								
Cost	469,245	97,824	8,754	24,412	216,057	216,275	120,988	1,153,555
Valuation	-	-	63,316	298,400	1,451,159	-	630	1,813,505
Accumulated depreciation / amortisation	(305,738)	(35,096)	-	-	(48,266)	-	(60,897)	(449,997)
<b>Net book amount</b>	<b>163,507</b>	<b>62,728</b>	<b>72,070</b>	<b>322,812</b>	<b>1,618,950</b>	<b>216,275</b>	<b>60,721</b>	<b>2,517,063</b>
<b>Year ended 31 December 2017</b>								
Opening net book amount	163,507	62,728	72,070	322,812	1,618,950	216,275	60,721	2,517,063
Revaluation increment / (decrement)	-	-	367	(3,020)	(2,089)	-	-	(4,742)
Additions	62,185	2,264	1,095	8,000	225,461	113,191	11,921	424,117
Disposals	(451)	(912)	(78)	-	(12,909)	(1,166)	-	(15,516)
Depreciation / amortisation	(42,292)	(4,355)	-	-	(53,096)	-	(8,138)	(107,881)
Transfer (to) / from another class	593	-	159	-	161,055	(163,265)	992	(466)
Impairment	(80)	-	-	-	-	-	-	(80)
<b>Closing net book amount</b>	<b>183,462</b>	<b>59,725</b>	<b>73,613</b>	<b>327,792</b>	<b>1,937,372</b>	<b>165,035</b>	<b>65,496</b>	<b>2,812,495</b>
<b>At 31 December 2017</b>								
Cost	518,435	97,791	9,930	32,412	602,573	165,035	133,902	1,560,078
Valuation	-	-	63,683	295,380	1,435,514	-	630	1,795,207
Accumulated depreciation / amortisation	(334,973)	(38,066)	-	-	(100,715)	-	(69,036)	(542,790)
<b>Net book amount</b>	<b>183,462</b>	<b>59,725</b>	<b>73,613</b>	<b>327,792</b>	<b>1,937,372</b>	<b>165,035</b>	<b>65,496</b>	<b>2,812,495</b>

**MONASH UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS**

**19 PROPERTY, PLANT AND EQUIPMENT (continued)**

**Movements in Carrying Amounts (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
<b>Monash University 2016</b>								
<b>At 1 January 2016</b>								
Cost	419,150	95,722	7,737	4,696	90,215	79,031	106,207	802,758
Valuation	-	-	59,673	313,360	1,498,740	-	630	1,872,403
Accumulated depreciation / amortisation	(279,273)	(31,093)	-	-	(70)	-	(57,318)	(367,754)
<b>Net book amount</b>	<b>139,877</b>	<b>64,629</b>	<b>67,410</b>	<b>318,056</b>	<b>1,588,885</b>	<b>79,031</b>	<b>49,519</b>	<b>2,307,407</b>
<b>Year ended 31 December 2016</b>								
Opening net book amount	139,877	64,629	67,410	318,056	1,588,885	79,031	49,519	2,307,407
Revaluation increment / (decrement)	-	-	3,645	-	-	-	-	3,645
Additions	61,031	2,531	1,016	3,636	69,771	191,437	22,245	351,667
Disposals	(291)	(163)	(74)	-	(15,668)	(1,262)	-	(17,458)
Depreciation / amortisation	(36,943)	(4,269)	-	-	(49,936)	-	(8,573)	(99,721)
Transfer (to) / from another class	(73)	-	73	16,080	57,811	(52,931)	(2,470)	18,490
Impairment	(94)	-	-	(14,960)	(31,913)	-	-	(46,967)
<b>Closing net book amount</b>	<b>163,507</b>	<b>62,728</b>	<b>72,070</b>	<b>322,812</b>	<b>1,618,950</b>	<b>216,275</b>	<b>60,721</b>	<b>2,517,063</b>
<b>At 31 December 2016</b>								
Cost	469,245	97,824	8,754	24,412	216,057	216,275	120,988	1,153,555
Valuation	-	-	63,316	298,400	1,451,159	-	630	1,813,505
Accumulated depreciation / amortisation	(305,738)	(35,096)	-	-	(48,266)	-	(60,897)	(449,997)
<b>Net book amount</b>	<b>163,507</b>	<b>62,728</b>	<b>72,070</b>	<b>322,812</b>	<b>1,618,950</b>	<b>216,275</b>	<b>60,721</b>	<b>2,517,063</b>

(i) Equipment includes equipment under construction.

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 19 PROPERTY, PLANT AND EQUIPMENT (continued)

##### Movements in Carrying Amounts (continued)

###### Accounting policy

###### (a) 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.

###### (b) 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.

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.

###### (c) 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 5.65% (2016, 6.19%).

###### (d) 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. Rates are outlined in each of the following asset categories.

###### (e) 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 2015. A full external valuation is undertaken every 3 years with independent 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 \$0.25M. 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 2017, property includes capitalised borrowing costs of \$15.3M (2016, \$7.4M).

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 (2016: 15–80 years) for campus buildings and 50–60 years (2016: 50–60 years) for specialised off-campus buildings.



## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### 19 PROPERTY, PLANT AND EQUIPMENT (continued)

##### Movements in Carrying Amounts (continued)

###### (f) 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 (2016: 3 years to 20 years).

###### (g) 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 2016).

###### (h) Cultural assets

Cultural assets include artworks and rare books. These assets are valued at 'fair value'. See note 39(a).

###### (i) Leased assets

Leases of property, plant and equipment where the Group has substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments.

The corresponding rental obligations, net of finance charges, are included in other long term payables. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The interest element of the finance cost is charged to the Statement of Comprehensive Income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year. The property, plant and equipment acquired under finance lease is depreciated over the shorter of the asset's useful life and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases (Note 34). Payments made under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the period in which they are incurred, as this represents the pattern of benefits derived from the leased assets.

###### (j) 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 (2016: 1 - 15 years).

Leasehold improvements are capitalised in line with the property capitalisation policy. This policy is consistent with the prior year.

###### (k) Lease incentives

Aggregate benefit of incentives is recognised as a reduction of rental expense over the lease term on an indexed straight-line basis.

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**20 INTANGIBLE ASSETS**

**Consolidated**

	<b>Software Development \$000's</b>	<b>Goodwill \$000's</b>	<b>Electronic Publications \$000's</b>	<b>Total \$000's</b>
<b>At 1 January 2017</b>				
Cost	55,728	3,500	115,813	175,041
Accumulated amortisation and impairment	(40,842)	(1,679)	(23,587)	(66,108)
<b>Net book amount</b>	<b>14,886</b>	<b>1,821</b>	<b>92,226</b>	<b>108,933</b>

**Year ended 31 December 2017**

Opening net book amount	14,886	1,821	92,226	108,933
Additions	4,359	-	13,143	17,502
Disposals	(524)	-	-	(524)
Amortisation charge	(3,948)	-	(4,080)	(8,028)
<b>Closing net book amount</b>	<b>14,773</b>	<b>1,821</b>	<b>101,289</b>	<b>117,883</b>

**At 31 December 2017**

Cost	55,848	3,500	128,956	188,304
Accumulated amortisation and impairment	(41,075)	(1,679)	(27,667)	(70,421)
<b>Net book amount</b>	<b>14,773</b>	<b>1,821</b>	<b>101,289</b>	<b>117,883</b>

**Consolidated**

**At 1 January 2016**

Cost	51,107	3,500	102,311	156,918
Accumulated amortisation and impairment	(37,395)	(1,679)	(19,952)	(59,026)
<b>Net book amount</b>	<b>13,712</b>	<b>1,821</b>	<b>82,359</b>	<b>97,892</b>

**Year ended 31 December 2016**

Opening net book amount	13,712	1,821	82,359	97,892
Additions	5,154	-	13,502	18,656
Disposals	(533)	-	-	(533)
Amortisation charge	(3,447)	-	(3,635)	(7,082)
<b>Closing net book amount</b>	<b>14,886</b>	<b>1,821</b>	<b>92,226</b>	<b>108,933</b>

**At 31 December 2016**

Cost	55,728	3,500	115,813	175,041
Accumulated amortisation and impairment	(40,842)	(1,679)	(23,587)	(66,108)
<b>Net book amount</b>	<b>14,886</b>	<b>1,821</b>	<b>92,226</b>	<b>108,933</b>

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Monash University**

	<b>Software Development \$000's</b>	<b>Goodwill \$000's</b>	<b>Electronic Publications \$000's</b>	<b>Total \$000's</b>
<b>At 1 January 2017</b>				
Cost	52,108	-	115,812	167,920
Accumulated amortisation and impairment	(38,071)	-	(23,587)	(61,658)
<b>Net book amount</b>	<b>14,037</b>	<b>-</b>	<b>92,225</b>	<b>106,262</b>
<b>Year ended 31 December 2017</b>				
Opening net book amount	14,037	-	92,225	106,262
Additions	1,655	-	13,143	14,798
Disposals	(524)	-	-	(524)
Amortisation charge	(3,718)	-	(4,079)	(7,797)
<b>Net book amount</b>	<b>11,450</b>	<b>-</b>	<b>101,289</b>	<b>112,739</b>
<b>At 31 December 2017</b>				
Cost	49,523	-	128,956	178,479
Accumulated amortisation and impairment	(38,073)	-	(27,667)	(65,740)
<b>Net book amount</b>	<b>11,450</b>	<b>-</b>	<b>101,289</b>	<b>112,739</b>

**Monash University**

<b>At 1 January 2016</b>				
Cost	48,277	-	102,311	150,588
Accumulated amortisation and impairment	(34,680)	-	(19,952)	(54,632)
<b>Net book amount</b>	<b>13,597</b>	<b>-</b>	<b>82,359</b>	<b>95,956</b>
<b>Year ended 31 December 2016</b>				
Opening net book amount	13,597	-	82,359	95,956
Additions	4,364	-	13,501	17,865
Disposals	(533)	-	-	(533)
Amortisation charge	(3,391)	-	(3,635)	(7,026)
<b>Closing net book amount</b>	<b>14,037</b>	<b>-</b>	<b>92,225</b>	<b>106,262</b>
<b>At 31 December 2016</b>				
Cost	52,108	-	115,812	167,920
Accumulated amortisation and impairment	(38,071)	-	(23,587)	(61,658)
<b>Net book amount</b>	<b>14,037</b>	<b>-</b>	<b>92,225</b>	<b>106,262</b>

**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 3 years or greater and the costs to be capitalised exceed \$0.5M. Where costs do not exceed \$0.5M, they are expensed as incurred. Software capitalised to date has a useful life of 7 years (2016, 7 years).

## MONASH UNIVERSITY

### NOTES TO THE FINANCIAL STATEMENTS

#### Monash University (continued)

Web development costs are expensed as incurred. Where web development costs are significant, they are capitalised in line with Software Development guidelines. Software development included capitalised borrowing costs of \$0.03M (2016, \$0.4M).

#### (c) 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.

#### (d) 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 (over 70%) 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.

## 21 OTHER NON-FINANCIAL ASSETS

	Consolidated		Monash University	
	2017	2016	2017	2016
	\$000's	\$000's	\$000's	\$000's
<b>Current</b>				
Prepayments	28,892	17,849	25,466	17,445
Inventories	2,173	1,871	2,173	1,871
Total current other non-financial assets	<b>31,065</b>	19,720	<b>27,639</b>	19,316
<b>Non-current</b>				
Prepayments	20,517	21,314	20,517	21,314
<b>Total non-current other non-financial assets</b>	<b>20,517</b>	21,314	<b>20,517</b>	21,314
<b>Total other assets</b>	<b>51,582</b>	41,034	<b>48,156</b>	40,630

#### Accounting policy

Prepayments include contributions made by Monash University for occupation of space in key facilities of strategic importance, and are amortised over a period of 30 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.

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**22 PAYABLES**

	Note	Consolidated		Monash University	
		2017	2016	2017	2016
		\$000's	\$000's	\$000's	\$000's
<b>Current payables</b>					
<b>External</b>					
Creditors		125,745	119,609	124,188	118,556
Accrued charges		45,969	30,073	36,718	23,120
Funds under administration		12,361	11,593	12,361	11,593
Other payable		71,389	70,947	64,678	65,483
<b>Total external payables</b>		<b>255,464</b>	<b>232,222</b>	<b>237,945</b>	<b>218,752</b>
<b>Amounts payable to intra-group and related entities</b>					
Monash Investment Trust		-	-	8,552	8,705
Monash Foundation		-	-	68	175
Monash College Pty Ltd		-	-	49,082	36,725
Monash Accommodation Services Pty Ltd		-	-	4,940	4,537
Monash University Malaysia		-	-	27	5
Monash South Africa		-	-	13	-
<b>Total amounts payable to intra-group entities</b>		<b>-</b>	<b>-</b>	<b>62,682</b>	<b>50,147</b>
<b>Total current payables</b>		<b>255,464</b>	<b>232,222</b>	<b>300,627</b>	<b>268,899</b>
<b>Total payables</b>		<b>255,464</b>	<b>232,222</b>	<b>300,627</b>	<b>268,899</b>

**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.

**23 BORROWINGS**

<b>Current</b>					
Unsecured bank loans		39,000	80,974	39,000	80,974
Unsecured notes		1,590	1,675	1,590	1,675
<b>Total current unsecured borrowings</b>		<b>40,590</b>	<b>82,649</b>	<b>40,590</b>	<b>82,649</b>
<b>Total current borrowings</b>		<b>40,590</b>	<b>82,649</b>	<b>40,590</b>	<b>82,649</b>
<b>Non-current</b>					
<b>Unsecured bank loans - Commercial Bills</b>					
Repayable 1-5 years		74,818	31,329	74,818	31,329
Repayable over 5 years		167,165	218,499	167,165	218,499
<b>Total Bank Loans - Commercial Bills</b>		<b>241,983</b>	<b>249,828</b>	<b>241,983</b>	<b>249,828</b>
<b>Unsecured notes</b>					
Repayable 1-5 years		6,359	6,699	6,359	6,699
Repayable over 5 years		424,622	156,583	424,622	156,583
<b>Total Notes</b>		<b>430,981</b>	<b>163,282</b>	<b>430,981</b>	<b>163,282</b>
<b>Total non-current borrowings</b>		<b>672,964</b>	<b>413,110</b>	<b>672,964</b>	<b>413,110</b>
<b>Total borrowings</b>		<b>713,554</b>	<b>495,759</b>	<b>713,554</b>	<b>495,759</b>



**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**23 BORROWINGS (continued)**

**Credit standby arrangements**

	<b>Consolidated</b>		<b>Monash University</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>
<b>Total facilities</b>				
Bank loans	<b>280,983</b>	348,842	<b>280,983</b>	348,802
Notes	<b>432,571</b>	164,957	<b>432,571</b>	164,957
Bank overdrafts	<b>2,000</b>	2,000	<b>2,000</b>	2,000
	<b>715,554</b>	515,799	<b>715,554</b>	515,759
<b>Used at balance date</b>				
Bank loans	<b>(280,983)</b>	(330,802)	<b>(280,983)</b>	(330,802)
Notes	<b>(432,571)</b>	(164,957)	<b>(432,571)</b>	(164,957)
	<b>(713,554)</b>	(495,759)	<b>(713,554)</b>	(495,759)
<b>Unused at balance date</b>				
Bank loans	-	18,040	-	18,000
Bank overdrafts	<b>2,000</b>	2,000	<b>2,000</b>	2,000
	<b>2,000</b>	20,040	<b>2,000</b>	20,000
<b>Borrowing facilities</b>				
Total facilities	<b>715,554</b>	515,799	<b>715,554</b>	515,759
Used at balance date	<b>(713,554)</b>	(495,759)	<b>(713,554)</b>	(495,759)
<b>Unused at balance date</b>	<b>2,000</b>	20,040	<b>2,000</b>	20,000

**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 fixed interest rate maturities for these notes disclosed in Note 39 are based on the actual AUD amounts payable under the swap arrangement.

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**24 PROVISIONS**

	Notes	Consolidated		Monash University	
		2017 \$000's	2016 \$000's	2017 \$000's	2016 \$000's
<b>Current</b>					
Provision for bonus payments		1,254	918	-	-
Restructuring provision	24(b)	-	242	-	242
<b>Employee benefits:</b>					
<b>Academic:</b>					
Provision for long service leave		64,973	64,254	62,992	61,620
Provision for recreation leave		38,751	36,124	37,509	34,434
Provision for parental leave		417	472	-	-
<b>Non-Academic:</b>					
Provision for long service leave		52,777	49,138	51,175	48,755
Provision for recreation leave		29,797	27,276	27,624	26,283
Provision for parental leave		464	68	-	-
<b>Total current provisions</b>		<b>188,433</b>	<b>178,492</b>	<b>179,300</b>	<b>171,334</b>
<b>Non-Current</b>					
<b>Employee benefits:</b>					
<b>Academic:</b>					
Provision for long service leave		19,763	16,802	18,900	15,973
<b>Non-Academic:</b>					
Provision for long service leave		21,956	19,943	21,337	19,646
<b>Total non-current provisions</b>		<b>41,719</b>	<b>36,745</b>	<b>40,237</b>	<b>35,619</b>
<b>Total provisions</b>		<b>230,152</b>	<b>215,237</b>	<b>219,537</b>	<b>206,953</b>
<b>(a) Current long service leave and recreation leave:</b>					
<b>Expected to be settled within 12 months</b>					
<b>Academic:</b>					
Provision for Long Service Leave - nominal value		9,546	8,102	7,565	7,743
Provision for Recreation Leave - nominal value		24,897	23,230	23,655	21,939
<b>Non-Academic:</b>					
Provision for Long Service Leave - nominal value		9,252	7,117	7,650	7,065
Provision for Recreation Leave - nominal value		24,298	21,684	22,125	20,926
<b>Total within 12 months</b>		<b>67,993</b>	<b>60,133</b>	<b>60,995</b>	<b>57,673</b>
<b>Expected to be settled beyond 12 months</b>					
<b>Academic:</b>					
Provision for Long Service Leave - present value		55,427	56,151	55,427	53,872
Provision for Recreation Leave - present value		13,854	12,893	13,854	12,495
<b>Non-Academic:</b>					
Provision for Long Service Leave - present value		43,524	42,022	43,524	41,691
Provision for Recreation Leave - present value		5,500	5,591	5,500	5,357
<b>Total beyond 12 months</b>		<b>118,305</b>	<b>116,657</b>	<b>118,305</b>	<b>113,415</b>
<b>Total current long service leave and recreation leave</b>		<b>186,298</b>	<b>176,790</b>	<b>179,300</b>	<b>171,088</b>

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**24 PROVISIONS (continued)**

(b) **Movements in provisions (other than employee benefits)**

	Consolidated		Monash University	
	2017	2016	2017	2016
	\$000's	\$000's	\$000's	\$000's
<b>Restructuring provisions</b>				
Carrying amount at start of year	242	980	242	980
Amounts used	(242)	(738)	(242)	(738)
<b>Carrying amount at end of year</b>	<b>-</b>	<b>242</b>	<b>-</b>	<b>242</b>

**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 to be made by the employer resulting from employees' services provided up to the reporting date.

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 2.68% (2016, 2.72%), which is the rate set by the Minister for Finance and most closely matches 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 3.2% (2016, 3.83%), and the consolidated entity's experience with staff departures. 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 remuneration withheld until termination of employment contracts and bonus payments.

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**25 OTHER LIABILITIES**

	Consolidated		Monash University	
	2017	2016	2017	2016
	\$000's	\$000's	\$000's	\$000's
<b>Current</b>				
Prepaid rentals	829	582	-	-
Student fees received in advance	93,436	82,403	73,670	64,406
Income received in advance	5,796	6,299	5,785	6,299
Other liabilities	4,881	4,973	4,981	4,970
Current tax liability	-	31	-	-
<b>Total current other liabilities</b>	<b>104,942</b>	<b>94,288</b>	<b>84,436</b>	<b>75,675</b>
<b>Non-current</b>				
Derivative liability - Note 17	16,991	3,933	16,991	3,933
Other liabilities	7,332	4,235	7,332	4,235
<b>Total non-current other liabilities</b>	<b>24,323</b>	<b>8,168</b>	<b>24,323</b>	<b>8,168</b>
<b>Total other liabilities</b>	<b>129,265</b>	<b>102,456</b>	<b>108,759</b>	<b>83,843</b>

**26 CAPITAL**

**Funds held in perpetuity:**

**Monash University Foundation**

Funds held in perpetuity at 1 January

Preservation of capital

155,728	153,684	-	-
2,628	2,044	-	-

**Funds held in perpetuity at 31 December**

<b>158,356</b>	<b>155,728</b>	<b>-</b>	<b>-</b>
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**Contributed capital:**

**Commonwealth and State Government financial assistance**

Contributions to capital works and land

83,102	83,102	83,102	83,102
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**Total contributed capital**

<b>83,102</b>	<b>83,102</b>	<b>83,102</b>	<b>83,102</b>
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**Total capital**

<b>241,458</b>	<b>238,830</b>	<b>83,102</b>	<b>83,102</b>
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**27 RESERVES**

**Asset revaluation reserve:**

Balance 1 January

Gain on revaluation of cultural assets

Gain / (loss) on revaluation of land and buildings, including impairment

Transfer to Retained Earnings

Balance 31 December

1,069,169	1,132,564	1,063,010	1,106,238
367	3,645	367	3,645
(5,109)	(46,874)	(5,109)	(46,874)
-	(20,166)	-	-
<b>1,064,427</b>	<b>1,069,169</b>	<b>1,058,268</b>	<b>1,063,009</b>

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**27 RESERVES (continued)**

	Notes	Consolidated		Monash University	
		2017 \$000's	2016 \$000's	2017 \$000's	2016 \$000's
<b>Investment revaluation reserve:</b>					
Balance 1 January		34,625	7,502	25,016	6,748
Realised (gain) / loss on sale of investments - transfer to net profit		(23,058)	(1,245)	(10,476)	130
Realised gain on previously impaired investments - transfer to net profit		(747)	(2,519)	(747)	(2,519)
Revaluation of managed funds and listed securities		53,512	24,009	24,780	13,778
Revaluation of unlisted securities		3,973	6,879	3,973	6,879
Balance 31 December		<b>68,305</b>	34,626	<b>42,546</b>	25,016
<b>Foreign currency translation reserve:</b>					
Balance 1 January		(23,822)	(25,068)	-	-
Currency translation differences arising during the year		413	1,246	-	-
Balance 31 December		<b>(23,409)</b>	(23,822)	-	-
<b>Hedge reserve:</b>					
Balance 1 January		(12,639)	(9,128)	(12,639)	(9,128)
Currency and interest rate swap contract	38	(10,605)	(3,511)	(10,605)	(3,511)
<b>Balance 31 December</b>		<b>(23,244)</b>	(12,639)	<b>(23,244)</b>	(12,639)
<b>Total reserves</b>		<b>1,086,080</b>	1,067,334	<b>1,077,569</b>	1,075,386

**28 RETAINED EARNINGS**

Retained earnings at 1 January		1,532,839	1,344,794	1,264,367	1,159,796
Transfer from Asset Revaluation Reserve		-	20,166	-	-
Net result for the year		143,317	171,485	92,458	104,571
Deferred government superannuation contributions	32(b)	394	(5,681)	394	(5,681)
Deferred employee benefits for superannuation	32(b)	(394)	5,681	(394)	5,681
Preservation of capital		(2,628)	(2,044)	-	-
Loss on deconsolidation		-	(1,562)	-	-
<b>Retained earnings at 31 December</b>		<b>1,673,528</b>	1,532,839	<b>1,356,825</b>	1,264,367

**29 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	436	461	303	321
Fees paid to Non-Auditor-General of Victoria firms for the audit of financial reports and other assurance services	806	851	698	834
<b>Total remuneration for assurance services</b>	<b>1,242</b>	1,312	<b>1,001</b>	1,155

**MONASH UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS**

**30 RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS**

**(a) Minister**

The responsible Minister is The Hon. Gayle Tierney MLC, Minister for Training and Skills.

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:

Mr Y. Blacher PSM	Dr H. Drennen AM
Mr S. Buggle	Professor M. Gardner AO
Ms H. Carmody	Mr S. McKeon AO
Dr M. Clark AC	Dr C. Nixon APM
Professor R. Coppel	Mr J. Simpson
The Hon S. Crean	The Hon P. Young QC
Mr M. Cubit	Mr Z. Zhang
Professor C. Davies	

**(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 Board of the controlled entity. One University Council member receives remuneration in this way and their total remuneration is included in the tables below.

In 2017, Monash had three University Council members who were staff members of the University (2016: four). 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. Consistent with the remuneration disclosure requirements of the revised accounting standard AASB 124 *Related Party Disclosures*, which comes into effect for the 2017 reporting period, where a staff member is entitled to long service leave, their reported remuneration also includes the long service leave entitlement accrued during the period and is shown under 'Other long-term benefits' below.

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 twelve external (non-staff) members of University Council who received remuneration in 2017 for carrying out their University Council roles, and these amounts are included in the tables below (2016: thirteen).

Details of Responsible Persons and Executive Officers of controlled entities are disclosed in the respective financial statements of those entities.

Income Band	Monash University	
	2017	2016
\$0 - \$9,999	-	1
\$50,000 - \$59,999	10	10
\$90,000 - \$99,999	1	1
\$100,000 - \$109,999	-	1
\$110,000 - \$119,999	1	-
\$310,000 - \$319,999	-	3
\$320,000 - \$329,999	2	-
\$990,000 - \$999,999	1	-
\$1,050,000 - \$1,059,999	-	1
<b>Total number of Responsible Persons</b>	<b>15</b>	<b>17</b>

Remuneration of Responsible Persons	2017	2016
	\$'000	\$'000
Short-term employee benefits	2,187	2,498
Post-employment benefits	160	203
Other long-term benefits <sup>(a)</sup>	32	37
Termination benefits	-	-
Share-based payments	n/a	n/a
<b>Total Remuneration</b>	<b>2,379</b>	<b>2,738</b>

Note:

(a) Other long-term benefits includes the long service leave entitlement accrued during the period consistent with the requirements of AASB 124.



**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**(d) Remuneration of Executive Officers**

As mentioned in section (c) above, the revised AASB 124 came into effect for the 2017 reporting period and applies to the remuneration disclosures of those persons who are considered to be the Key Management Personnel of the University. As a result, the University's definition of executive officer has changed since the prior period, to align with the requirements of the revised AASB 124, and also meets the requirements of the FRD 21C *Disclosures of responsible persons and executive officers in the financial report*.

Accordingly, executive officers are now 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. The number of executive officers reported under this definition in 2017 is 23; comparative data for 2016 has also been adjusted to ensure consistency and enhance comparability of reported information. The table below shows the total number of executive officers, together with the aggregate of total remuneration received or receivable by executive officers in each of 2016 and 2017. Where an executive officer is entitled to long service leave, their total remuneration also includes the long service leave entitlement accrued during the period and is shown under 'Other long-term benefits' below.

The number of executive officers increased by three positions when compared to 2016, consequently the total remuneration paid also increased; however the average remuneration per executive officer decreased significantly from 2016 to 2017.

The increase in the number of executive officer positions was due to the establishment of two Deputy Vice-Chancellor positions, one responsible for the Education portfolio, and the other responsible for Enterprise; the establishment of these senior positions was consistent with the University's priorities as outlined in *Focus Monash*. Additionally, the University determined to re-establish the positions of Dean of the Faculty of Engineering and Dean of the Faculty of Information Technology, following the departure of the Academic Vice-President who oversaw both faculties; this resulted in a net increase of one additional executive officer position.

The reduction in average remuneration per executive officer (of some -8.8% from 2016 to 2017) can in part be attributed to a timing issue. In November 2016, the University determined that the performance planning and review cycle for senior staff should be extended to the actual calendar (financial) year, rather than previous practice, where it ran from October in one year, to September of the following year. The consequence of this change is that performance reviews and payments are now undertaken in the first quarter of the year following the completion of the review period.

Executive officers who depart the University during the review period are normally entitled to receive pro-rata performance pay, based on the assessment they received in the last full review period they had participated in. As such, the vast majority of executive officers received no performance payments (variable pay) in 2017, however, subject to the outcomes of performance reviews, may receive a performance payment in 2018 (for the 2017 performance review cycle).

Remuneration of Executive Officers	Monash University	
	2017 \$'000	2016 <sup>(b)</sup> \$'000
Short-term employee benefits	8,684	8,594
Post-employment benefits	1,453	1,064
Other long-term benefits <sup>(a)</sup>	131	132
Termination benefits	-	-
Share-based payments	n/a	n/a
<b>Total Remuneration</b>	<b>10,268</b>	<b>9,790</b>
<b>Total number of Executive Officers</b>	<b>23</b>	<b>20</b>
<b>Total Annualised Employee Equivalent (AEE)</b>	<b>21.6</b>	<b>19.7</b>

Notes:

(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.

(b) 2016 data revised to meet the change in definition of executive officers, in line with the requirements of AASB 124 and FRD 21C (as released in May 2017).

**(e) Related Party Transactions**

Related party transactions of the University's Key Management Personnel are reported in Note 35.

**31 CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

No material bank guarantees have been provided to third parties in 2017 and 2016.

There are a number of 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.

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**32 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 31st December 2017 were \$124,402,030 (2016: \$111,758,197).

**(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 2017, 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 2017, amounted to \$156,928,000 (2016: \$156,534,000).

The net liability increased by \$394,000 (plus 0.25%) from 2016 to 2017. This was due to the impact of the discount rate decreasing from 3.25% to 2.92%, which increased the accrued benefit liability, this was partially offset by a 3.1% 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 2017 were \$10,757,360 (2016: \$10,911,134).

**(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 \$832,565 were made in 2017 (2016: \$666,825).

**33 EVENTS SUBSEQUENT TO BALANCE DATE**

No 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.

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**34 COMMITMENTS**

**(a) Capital commitments**

	<b>Consolidated</b>		<b>Monash University</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:				
<b>Property, Plant and Equipment, payable:</b>				
Within one year	<b>153,772</b>	228,431	<b>153,772</b>	227,890
Later than one year but not later than five years	<b>14,848</b>	27,416	<b>14,848</b>	27,416
	<b>168,620</b>	255,847	<b>168,620</b>	255,306

There were no material jointly controlled capital commitments as at 31 December 2017, and 31 December 2016.

**(b) Lease commitments - as Lessee**

Commitments in relation to leases contracted for at the reporting date but not recognised as liabilities, payable:

Within one year	<b>35,549</b>	33,364	<b>27,057</b>	24,062
Later than one year but not later than five years	<b>106,917</b>	109,032	<b>83,990</b>	83,514
Later than five years	<b>161,107</b>	170,286	<b>157,848</b>	165,301
	<b>303,573</b>	312,682	<b>268,895</b>	272,877

**Representing:**

Non-cancelable operating leases	<b>297,789</b>	303,840	<b>263,111</b>	264,035
Cancelable operating leases	<b>5,784</b>	8,842	<b>5,784</b>	8,842
	<b>303,573</b>	312,682	<b>268,895</b>	272,877

**Operating leases**

**Commitments for minimum lease payments in relation to non-cancelable operating leases are payable as follows:**

Within one year	<b>32,481</b>	30,297	<b>23,990</b>	20,995
Later than one year but not later than five years	<b>104,200</b>	103,257	<b>81,273</b>	77,739
Later than five years	<b>161,108</b>	170,286	<b>157,848</b>	165,301
	<b>297,789</b>	303,840	<b>263,111</b>	264,035

**Commitments for minimum lease payments in relation to cancelable operating leases are payable as follows:**

Within one year	<b>3,067</b>	3,067	<b>3,068</b>	3,067
Later than one year but not later than five years	<b>2,717</b>	5,775	<b>2,716</b>	5,775
	<b>5,784</b>	8,842	<b>5,784</b>	8,842

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**34 COMMITMENTS (continued)**

**(c) Lease Commitments - as Lessor**

Future minimum rentals receivable under non-cancellable operating leases at the reporting date but not recognised as assets are as follows:

	<b>Consolidated</b>		<b>Monash University</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>
Within one year	<b>6,397</b>	5,935	<b>7,096</b>	7,228
Later than one year but not later than five years	<b>12,692</b>	13,451	<b>15,315</b>	18,840
Later than five years	<b>80</b>	233	<b>47</b>	1,005
Total lease commitments as lessor	<b>19,169</b>	19,619	<b>22,458</b>	27,073

**35 RELATED PARTIES**

**(a) Parent entities**

The ultimate parent entity is Monash University.

**(b) Subsidiaries**

Interests in subsidiaries are set out in Note 37.

**(c) Associates and Jointly controlled entities**

Interests in associates and jointly controlled entities are set out in Note 16.

**(d) Key Management Personnel**

Disclosures relating to Key Management Personnel (i.e. responsible persons and executive officers) are set out in Note 30.

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**35 RELATED PARTIES (continued)**

**(e) Transactions with intra-group entities**

The following transactions occurred with subsidiaries:

	<b>Monash University</b>	
	<b>2017</b>	<b>2016</b>
	<b>\$000's</b>	<b>\$000's</b>
<b>Income from:</b>		
Sale of goods and services	<b>42,618</b>	39,427
Enrolment royalties	<b>17,444</b>	14,814
Trust distributions	<b>15,058</b>	12,929
Interest income	<b>8,104</b>	8,185
Dividend income	-	400
Donations and bequests	<b>800</b>	-
<b>Total income</b>	<b>84,024</b>	<b>75,755</b>
<b>Expenses for:</b>		
Rent, leasing and utilities	<b>1,057</b>	1,856
Goods and services	<b>184</b>	927
Grant and donation payments	<b>12,949</b>	47,244
Interest expense	<b>1,769</b>	1,587
<b>Total expenses</b>	<b>15,959</b>	<b>51,614</b>

The following transactions occurred with associates:

<b>Income from:</b>		
Sale of goods and services	<b>4,664</b>	5,129
Enrolment royalties	<b>12,156</b>	12,332
<b>Total income</b>	<b>16,820</b>	<b>17,461</b>
<b>Expenses for:</b>		
Goods and services	<b>4,589</b>	7,745
Grant and donation payments	<b>25,354</b>	20,926
<b>Total expenses</b>	<b>29,943</b>	<b>28,671</b>

The following transactions occurred with jointly controlled entities:

<b>Income from:</b>		
Sale of goods and services	<b>828</b>	608
Interest income	<b>2,080</b>	1,918
<b>Total income</b>	<b>2,908</b>	<b>2,526</b>
<b>Expenses for:</b>		
Goods and services	<b>50</b>	25
Grant and donation payments	<b>1,583</b>	1,506
Interest expense	<b>71</b>	97
<b>Total expenses</b>	<b>1,704</b>	<b>1,628</b>

Amounts receivable and payable between intra-group entities, are disclosed in notes 16 and 23 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**

**35 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 30.

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 Minister for Finance.

**36 RECONCILIATION OF NET RESULT AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	Consolidated		Monash University	
	2017	2016	2017	2016
	\$000's	\$000's	\$000's	\$000's
<b>Net result for the year</b>	<b>143,317</b>	<b>171,484</b>	<b>92,460</b>	<b>104,571</b>
Add / (deduct) non-cash flows in net result				
Share of profits of associated and joint venture partnerships not received as dividends or distributions	(5,804)	(2,199)	-	-
Net gain on investments	(58,775)	(31,316)	(32,586)	(19,362)
Net (gain) / loss on sale of non-current assets	15,937	17,356	15,936	17,356
Net exchange differences	(2,682)	109	(2,682)	109
Depreciation, amortisation and impairment	128,027	118,712	115,759	106,840
Capitalised finance costs	(15,330)	(7,796)	(15,330)	(7,796)
Bad and impaired debt expense	1,135	1,499	1,011	1,462
Provisions	14,673	12,918	12,342	11,242
Capitalised interest revenue	(2,080)	(1,918)	(10,142)	(10,077)
Other non-cash items	313	(372)	314	664
<b>Changes in assets and liabilities:</b>				
(Increase)/decrease in receivables	11,561	(21,640)	9,617	(21,776)
(Increase)/decrease in prepayments	(11,358)	(322)	(8,336)	(502)
(Increase)/decrease in inventories	(302)	(37)	(302)	(37)
Increase/(decrease) in payables	23,985	44,121	19,995	43,519
Increase/(decrease) in other liabilities	13,752	16,050	11,858	12,936
<b>Net cash inflow from operating activities</b>	<b>256,369</b>	<b>316,649</b>	<b>209,914</b>	<b>239,149</b>



**MONASH UNIVERSITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**37 SUBSIDIARIES**

Entity	Place of Incorporation	Countries where business carried on	Principal Activities	Details of Group Beneficial Interest		Details of Investment	
				2017 %	2016 %	2017 \$000	2016 \$000
Monash Commercial Pty Ltd	Victoria	Australia	Commercialisation of research and the provision of other services. No longer trading.	100%	100%	11,962	11,962
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 Property South Africa Pty Ltd	Victoria	Australia / South Africa	Ownership and development of the South African campus property. Sold property in 2013. Operations wound down in 2014.	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%	28,732	26,710
Monash (Suzhou) Engineering Technology Co Ltd	China	China	Science and technology research and development, technology consulting and related services.	100%	100%	700	700
Monash University Indonesia Limited	Victoria	Australia	Strengthening local partnerships, encourage education and research collaborations through a representative office in Indonesia.	100%	100%	-	-
<b>Total</b>						<b>41,905</b>	<b>39,883</b>

The following entities have not been consolidated as their results are not material: Monash Commercial Pty Ltd, Monash (Suzhou) Engineering Technology Co Ltd, and Monash University Indonesia Ltd.

Monash Investment Holdings Pty Ltd and Monash University Foundation Pty Ltd are trustee holding companies and are not trading. They have not been consolidated as their results are not material.

**MONASH UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS**

**37 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	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Monash College Pty Ltd	175,914	144,223	163,883	133,981	-	-	-	-	12,031	10,242	12,031	10,242
Monash Investment Trust	1,326	2,669	83	63	-	-	-	-	1,243	2,606	1,243	2,606
Monash University Foundation Trust	49,281	67,425	2,712	1,496	-	-	-	-	46,569	65,929	46,569	65,929
Monash Property South Africa Pty Ltd	58	103	76	72	-	-	-	57	(18)	(25)	(18)	(25)
Monash Accommodation Services Pty Ltd	28,029	27,468	27,564	28,409	-	-	-	-	465	(941)	465	(941)
<b>Total</b>	<b>254,608</b>	<b>241,888</b>	<b>194,318</b>	<b>164,021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57</b>	<b>60,290</b>	<b>77,811</b>	<b>60,290</b>	<b>77,811</b>

**Statement of Financial Position**

Entity	Working Capital		Physical Assets		Total Assets	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Monash College Pty Ltd	6,716	(2,777)	15,255	14,835	87,124	64,205
Monash Investment Trust	9,046	10,459	-	-	19,121	15,979
Monash University Foundation Trust	17,150	25,273	42,160	40,930	414,929	367,026
Monash Property South Africa Pty Ltd	735	794	-	-	1,006	2,205
Monash Accommodation Services Pty Ltd	4,742	4,218	201,017	208,032	210,693	217,283
<b>Total</b>	<b>38,389</b>	<b>37,967</b>	<b>258,432</b>	<b>263,797</b>	<b>732,873</b>	<b>668,698</b>

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**37 SUBSIDIARIES (continued)**

**Statement of Financial Position (continued)**

	Internal Borrowings		External Borrowings		Total Liabilities		Equity	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Monash College Pty Ltd	-	-	-	-	61,490	50,602	25,634	13,603
Monash Investment Trust	-	-	-	-	29	26	19,092	15,953
Monash University Foundation Trust	1,554	1,554	-	-	1,990	1,852	412,939	367,174
Monash Property South Africa Pty Ltd	-	-	-	-	271	1,412	735	794
Monash Accommodation Services Pty Ltd	177,368	186,375	-	-	177,973	187,050	32,720	30,233
<b>Total</b>	<b>178,922</b>	<b>187,928</b>	<b>-</b>	<b>-</b>	<b>241,753</b>	<b>240,942</b>	<b>491,120</b>	<b>427,757</b>

38 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 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.

**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 an 8% decrease and 1% increase (2016: 10% decrease and 1% increase) in the Australian Dollar against the relevant foreign currencies. 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 2017	Carrying Amount \$000's	Foreign exchange risk			
		Result -8% \$000's	Equity -8% \$000's	Result +1% \$000's	Equity +1% \$000's
<b>Financial assets</b>					
Cash at bank	17,622	1,410	1,410	(176)	(176)
Short-term deposits	1,002	80	80	(10)	(10)
Receivables	2,244	179	180	(22)	(22)
<b>Total financial assets</b>	<b>20,868</b>	<b>1,669</b>	<b>1,670</b>	<b>(208)</b>	<b>(208)</b>
<b>Financial Liabilities</b>					
Payables	2,558	(183)	(205)	23	26
<b>Total financial liabilities</b>	<b>2,558</b>	<b>(183)</b>	<b>(205)</b>	<b>23</b>	<b>26</b>

Consolidated 2016	Carrying Amount \$000's	Foreign exchange risk			
		Result -10% \$000's	Equity -10% \$000's	Result +1% \$000's	Equity +1% \$000's
<b>Financial assets</b>					
Cash at bank	22,640	2,264	2,264	(226)	(226)
Short-term deposits	2,195	-	220	-	(22)
Receivables	886	87	89	(8)	(9)
<b>Total financial assets</b>	<b>25,721</b>	<b>2,351</b>	<b>2,573</b>	<b>(234)</b>	<b>(257)</b>

**MONASH UNIVERSITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**(i) Foreign exchange risk (continued)**

	<b>Carrying Amount</b>	<b>Result</b>	<b>Equity</b>	<b>Result</b>	<b>Equity</b>
	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>
<b>Financial Liabilities</b>					
Payables	1,033	(97)	(103)	10	10
<b>Total financial liabilities</b>	<b>1,033</b>	<b>(97)</b>	<b>(103)</b>	<b>10</b>	<b>10</b>

**(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 reduce the impact of investment volatility on the value of the portfolio 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 2017**

		<b>Other price risk</b>		
	<b>Carrying Amount</b>	<b>Equity</b>	<b>Equity</b>	<b>Equity</b>
	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>
<b>Financial assets</b>				
Managed funds	732,922	(29,317)	21,988	51,305
Listed shares	5,075	(203)	152	355
<b>Total financial assets</b>	<b>737,997</b>	<b>(29,520)</b>	<b>22,140</b>	<b>51,660</b>

**Consolidated 2016**

		<b>Other price risk</b>		
	<b>Carrying Amount</b>	<b>Equity</b>	<b>Equity</b>	<b>Equity</b>
	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>
<b>Financial assets</b>				
Managed funds	628,941	(6,289)	18,868	44,026
Listed shares	3,054	(31)	92	214
<b>Total financial assets</b>	<b>631,995</b>	<b>(6,320)</b>	<b>18,960</b>	<b>44,240</b>

**(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 25 basis point decrease and a 25 basis point increase (2016: 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:

**MONASH UNIVERSITY**

**NOTES TO THE FINANCIAL STATEMENTS**

(iii) Interest rate risk (continued)

**Consolidated 2017**

	Carrying Amount \$000's	Interest rate risk			Equity \$000's
		Result -0.25% \$000's	Equity -0.25% \$000's	Result +0.25% \$000's	
<b>Financial assets</b>					
Cash at bank	3,663	(9)	(9)	9	9
Short-term deposits	1,002	(3)	(3)	3	3
Managed Cash	72,745	(182)	(182)	182	182
<b>Total financial assets</b>	<b>77,410</b>	<b>(194)</b>	<b>(194)</b>	<b>194</b>	<b>194</b>

**Consolidated 2016**

	Carrying Amount \$000's	Interest rate risk			Equity \$000's
		Result -0.25% \$000's	Equity -0.25% \$000's	Result +0.25% \$000's	
<b>Financial assets</b>					
Cash at bank	10,209	(26)	(26)	26	26
Short-term deposits	2,195	(5)	(5)	5	5
Managed Cash	33,255	(83)	(83)	83	83
<b>Total financial assets</b>	<b>45,659</b>	<b>(114)</b>	<b>(114)</b>	<b>114</b>	<b>114</b>

**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 23), 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

38 FINANCIAL INSTRUMENT DISCLOSURE (continued)

Consolidated 2017

	Fixed Interest Rate Maturities						Total \$000's
	Weighted average interest rate	Variable interest rate	Less than 1 year	1 to 5 years	5+ years	Non interest bearing	
	%	\$000's	\$000's	\$000's	\$000's	\$000's	
<b>Financial assets</b>							
Cash at bank	1.48	3,663	-	-	-	27,162	30,825
Managed cash	2.14	72,745	-	-	-	-	72,745
Short-term deposits	2.67	1,002	19,300	-	-	-	20,302
Shares	-	-	-	-	-	35,402	35,402
Managed funds	-	-	-	-	-	732,922	732,922
Receivables	6.96	-	-	27,520	3,397	72,470	103,387
<b>Total financial assets</b>		<b>77,410</b>	<b>19,300</b>	<b>27,520</b>	<b>3,397</b>	<b>867,956</b>	<b>995,583</b>
<b>Financial liabilities</b>							
Loans - bank	6.52	-	39,000	74,818	167,165	-	280,983
Unsecured notes	5.07	-	1,500	6,000	422,750	-	430,250
Payables	-	-	-	-	-	255,464	255,464
<b>Total financial liabilities</b>		<b>-</b>	<b>40,500</b>	<b>80,818</b>	<b>589,915</b>	<b>255,464</b>	<b>966,697</b>
Net financial assets		<b>77,410</b>	<b>(21,200)</b>	<b>(53,298)</b>	<b>(586,518)</b>	<b>612,492</b>	<b>28,886</b>

Consolidated 2016

	Fixed Interest Rate Maturities						Total \$000's
	Weighted average interest rate	Variable interest rate	Less than 1 year	1 to 5 years	5+ years	Non interest bearing	
	%	\$000's	\$000's	\$000's	\$000's	\$000's	
<b>Financial assets</b>							
Cash at bank	0.95	10,209	-	-	-	22,305	32,514
Managed cash	2.54	33,255	-	-	-	-	33,255
Short-term deposits	2.88	2,195	23,600	-	-	-	25,795
Shares	-	-	-	-	-	27,692	27,692
Managed funds	-	-	-	-	-	628,941	628,941
Receivables	6.77	-	-	26,663	1,926	75,883	104,472
<b>Total financial assets</b>		<b>45,659</b>	<b>23,600</b>	<b>26,663</b>	<b>1,926</b>	<b>754,821</b>	<b>852,669</b>
<b>Financial liabilities</b>							
Loans - bank	6.86	-	80,974	31,329	218,499	-	330,802
Unsecured notes	5.49	-	1,500	6,000	140,250	-	147,750
Payables	-	-	-	-	-	232,220	232,220
<b>Total financial liabilities</b>		<b>-</b>	<b>82,474</b>	<b>37,329</b>	<b>358,749</b>	<b>232,220</b>	<b>710,772</b>
Net financial assets		<b>45,659</b>	<b>(58,874)</b>	<b>(10,666)</b>	<b>(356,823)</b>	<b>522,601</b>	<b>141,897</b>

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**39 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.

**Investments in unlisted securities:**

Unlisted securities are measured at fair value when the value can be reliably measured. These unlisted securities are valued at \$28 million (refer note 17). For some unlisted investments, fair value has not been disclosed as their fair value cannot be reliably measured. The fair value of these investments cannot be reliably measured due to no current active market and no recent on-selling activity to interested parties. The carrying amount of these investments, disclosed under other financial assets is \$2.7 million (refer Note 17).

At the date of preparing these financial statements, the Group has no intention to dispose these investments.

- Investments in managed funds are included in the accounts on the basis of statements from investment managers and are valued at closing market prices, adjusted for any transaction costs necessary to realise the asset. The money market securities are valued at net realisable market prices.
- Discount securities are recorded at net fair values and bank call deposits are stated at cost.

**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 2015 by AssetVal Pty Ltd, a registered independent valuer. An indexed valuation was conducted by AssetVal Pty Ltd in 2016 and 2017. A fair value less costs of disposal (recoverable amount) valuation was conducted for certain land and buildings due to the change in use.

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**39 FAIR VALUE MEASUREMENTS (continued)**

**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 Dwyer Fine Art at 31 December 2016. 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.

**(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 \$000's	Level 2 \$000's	Level 3 \$000's	Level 3 \$000's
<b>Consolidated 2017</b>				
Listed securities	5,075	5,075	-	-
Managed funds	732,922	732,922	-	-
Managed cash	72,745	72,745	-	-
Unlisted securities at fair value	27,675	-	3,375	24,300
Investment land	58,974	-	57,790	1,184
Investment buildings	22,561	-	22,561	-
Campus land	237,150	-	-	237,150
Off-campus land	90,642	-	90,642	-
Campus buildings	2,054,614	-	8,800	2,045,814
Off-campus buildings	17,043	-	17,043	-
Specialised off-campus buildings	66,731	-	-	66,731
Cultural assets	73,613	-	-	73,613
Derivative liability	16,991	-	16,991	-
	<b>3,476,736</b>	<b>810,742</b>	<b>217,202</b>	<b>2,448,792</b>
<b>Consolidated 2016</b>				
Listed securities	3,054	3,054	-	-
Managed funds	628,941	628,941	-	-
Managed cash	33,255	33,255	-	-
Unlisted securities at fair value	21,960	-	1,633	20,327
Investment land	54,664	-	53,588	1,076
Investment buildings	22,370	-	22,370	-
Campus land	232,170	-	-	232,170
Off-campus land	90,642	-	90,642	-
Campus buildings	1,741,617	-	8,800	1,732,817
Off-campus buildings	18,155	-	18,155	-
Specialised off-campus buildings	67,209	-	-	67,209
Cultural assets	72,070	-	-	72,070
Derivative asset	8,500	-	8,500	-
Derivative liability	3,933	-	3,933	-
	<b>2,998,540</b>	<b>665,250</b>	<b>207,621</b>	<b>2,125,669</b>

There were no transfers between level 1 and 2 for recurring fair value measurements and no transfers out of level 3 during the year.

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**39 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 2017 and 2016:

	Campus land \$000's	Campus buildings * \$000's	Specialised off-campus buildings \$000's	Investment land \$000's	Cultural assets ** \$000's	Unlisted securities \$000's	Total \$000's
<b>Level 3 fair value measurements 2017</b>							
Opening balance	232,170	1,732,818	67,209	1,076	72,070	20,327	2,125,670
Acquisitions	8,000	223,963	1,498	-	1,095	-	234,556
Disposals	-	(12,971)	-	-	(78)	-	(13,049)
Depreciation	-	(56,862)	(2,077)	-	-	-	(58,939)
Transfers out of capital work in progress	-	160,955	100	-	159	-	161,214
Total gains / (losses)	(3,020)	(2,089)	-	108	367	3,973	(661)
<b>Closing balance</b>	<b>237,150</b>	<b>2,045,814</b>	<b>66,730</b>	<b>1,184</b>	<b>73,613</b>	<b>24,300</b>	<b>2,448,791</b>
Recognised in other comprehensive income	(3,020)	(2,089)	-	108	367	3,973	(661)
<b>Level 3 fair value measurements 2016</b>							
Opening balance	247,130	1,732,495	52,352	1,050	67,410	13,448	2,113,885
Transfers out of level 3	-	(8,800)	-	-	-	-	(8,800)
Acquisitions	-	59,971	12,557	-	1,016	-	73,544
Disposals	-	(15,642)	-	-	(74)	-	(15,716)
Depreciation	-	(54,562)	(1,812)	-	-	-	(56,374)
Impairment	(14,960)	(31,913)	-	-	-	-	(46,873)
Transfers out of capital work in progress*	-	51,269	4,112	-	73	-	55,454
Total gains / (losses)	-	-	-	26	3,645	6,879	10,550
<b>Closing balance</b>	<b>232,170</b>	<b>1,732,818</b>	<b>67,209</b>	<b>1,076</b>	<b>72,070</b>	<b>20,327</b>	<b>2,125,670</b>
Recognised in other comprehensive income	(14,960)	(31,913)	-	26	3,645	6,879	(36,323)

\* Campus buildings include infrastructure, for example, sports fields, carpark, landscaping, underground tunnels and service infrastructure.

\*\* Cultural assets comprises rare books and artworks.

**MONASH UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS**

**39 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. The valuation techniques and significant unobservable inputs are the same for both 2017 and 2016.

<b>Asset</b>	<b>Fair value at 31 December 2017 \$'000s</b>	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>
Campus land	237,150	Market/Direct comparison approach adjusted for unobservable inputs and cost of disposal where relevant.	Unit of value by comparative basis (\$/m <sup>2</sup> ) Community Service Obligation (CSO) adjustment Cost of disposal
Campus buildings*	2,045,814	Cost/Depreciated Replacement Cost approach applied by independent valuers using recognised industry building cost indicators and/or Quantity Surveyors for specialised buildings or examples of current costs.	Direct Cost per square metre Remaining useful life
Specialised off-campus buildings	66,731	Cost/Depreciated Replacement Cost approach applied by independent valuers using recognised industry building cost indicators and/or Quantity Surveyors for specialised buildings or examples of current costs.	Cost per square metre Remaining useful life
Investment land	1,184	Market/Direct comparison approach adjusted for unobservable inputs.	Unit of value by comparative basis (\$/m <sup>2</sup> ) Community Service Obligation (CSO) adjustment
Rare books >= \$5,000	3,755	Market Approach assessed annually against auction results and quoted prices on rare materials websites.	Market price per title
Rare books < \$5,000	38,795	Internal valuation by Rare Books Librarian with reference to equivalent values in similar collections	Estimated market price of volumes/collections
Artworks	31,063	Market Approach. Expert external assessment of auction results and known private sales, closely reviewed by gallery staff	Market price per item
Unlisted securities	24,300	Adjusted net asset value approach. Net assets adjusted for any asset with no reliably observable and/or measurable market value; listed investments; and any restrictions of trade (as applicable).	Closing net asset value Closing ASX prices for listed investments Discount factor for trade sale off market

\* Includes infrastructure, for example, sports fields, openair carparks, landscaping, underground tunnels and related service infrastructure.

**MONASH UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS**

**40 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE**

	Education - CGS and Other EDUCATION Grants Commonwealth Grants Scheme		Indigenous Support Program		Partnership and Participation Program		Disability Support Program (ii)		Promotion of Excellence in Learning and Teaching	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Financial assistance received in cash during the year	342,411	345,140	943	522	3,315	3,885	267	182	986	1,594
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-
Revenue for the year	342,411	345,140	943	522	3,315	3,885	267	182	986	1,594
Surplus from the previous year	-	-	-	-	326	748	-	-	110	100
Total revenue including accrued revenue	342,411	345,140	943	522	3,641	4,633	267	182	1,096	1,694
Less expenses including accrued expenses	342,411	345,140	1,193	522	3,806	4,307	280	182	828	1,584
Surplus / (deficit) for the year	-	-	(250)	-	(165)	326	(13)	-	268	110

(i) Includes the basic CGS grant amount, CGS-Regional Loading, Medical Student Loading, Allocated Place Advance, Non-designated Courses Advance.

(ii) Includes Disability Support Program.

	Superannuation Program		Diversity and Structural Adjustment Fund		Transitional Cost Program		Total		Other	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Financial assistance received in cash during the year	10,183	11,738	-	-	-	-	-	-	358,105	363,061
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-
Revenue for the year	10,183	11,738	-	-	-	-	-	-	358,105	363,061
Surplus from the previous year	-	-	-	-	-	-	-	-	436	848
Total revenue including accrued revenue	10,183	11,738	-	-	-	-	-	-	358,541	363,909
Less expenses including accrued expenses	10,183	11,738	-	-	-	-	-	-	358,701	363,473
Surplus for the year	-	-	-	-	-	-	-	-	(160)	436



**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**40 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)**

	Higher Education Loan Programmes		FEE - HELP		SA-HELP		Total	
	HECS - HELP 2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Financial assistance received in cash during the year	<b>221,975</b>	213,648	<b>68,028</b>	62,205	<b>5,840</b>	5,070	<b>295,843</b>	280,923
Net accrual adjustments	<b>585</b>	151	<b>351</b>	395	<b>71</b>	(27)	<b>1,007</b>	519
Revenue for the year	<b>222,560</b>	213,799	<b>68,379</b>	62,600	<b>5,911</b>	5,043	<b>296,850</b>	281,442
Deficit from the previous year	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	<b>222,560</b>	213,799	<b>68,379</b>	62,600	<b>5,911</b>	5,043	<b>296,850</b>	281,442
Less expenses including accrued expenses	<b>222,560</b>	213,799	<b>68,379</b>	62,600	<b>5,911</b>	5,043	<b>296,850</b>	281,442
Deficit for reporting period	-	-	-	-	-	-	-	-

**(c) Scholarships**

	Australian Postgraduate Awards (i)		International Postgraduate Research Scholarships (i)		Commonwealth Education Cost / Accommodation Scholarships		Research Training Program (i)		Indigenous Access Scholarships		Total	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Financial assistance received in cash during the year	-	22,934	-	1,803	-	211	<b>84,191</b>	-	<b>39</b>	118	<b>84,441</b>	25,078
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-	-	134
Revenue for the year	-	22,934	-	1,803	<b>211</b>	<b>211</b>	<b>84,191</b>	-	<b>39</b>	118	<b>84,441</b>	25,212
Surplus / (deficit) from the previous year	-	2,521	-	(979)	-	-	<b>2,484</b>	-	-	13	<b>2,484</b>	1,402
Total revenue including accrued expenses	-	25,455	-	824	<b>211</b>	<b>211</b>	<b>86,675</b>	-	<b>39</b>	131	<b>86,925</b>	26,614
Less expenses including accrued expenses	-	22,509	-	1,286	<b>211</b>	<b>211</b>	<b>86,675</b>	-	<b>39</b>	131	<b>86,925</b>	24,130
Surplus / (deficit) for the year	-	2,946	-	(462)	-	-	-	-	-	-	-	2,484

(i) Research Training Program has replaced Australian Postgraduate Awards, International Postgraduate Research Scholarships and Research Training Scheme in 2017.

**MONASH UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS**

**40 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)**

**(d) Education Research**

	Joint Research Engagement		Research Training Scheme (i)		Research Infrastructure Block Grants		Research Support Program		Sustainable Research Excellence in Universities		Total		
	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	
Financial assistance received in cash during the year	-	29,035	-	55,805	-	24,810	-	81,324	-	20,722	-	81,324	130,372
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue for the year	-	29,035	-	55,805	-	24,810	-	81,324	-	20,722	-	81,324	130,372
Surplus / (deficit) from the previous year	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	-	29,035	-	55,805	-	24,810	-	81,324	-	20,722	-	81,324	130,372
Less expenses including accrued expenses	-	29,035	-	55,805	-	24,810	-	81,324	-	20,722	-	81,324	130,372
Surplus / (deficit) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-

(i) Research Training Program under note 40(c) has replaced Research Training Scheme in 2017.

(ii) Research Support Program has replaced Joint Research Engagement, JRE Engineering Cadetships, Research Block Grants and Sustainable Research Excellence in Universities in 2017.

**(e) Other Capital Funding**

	Education Investment Fund		Total	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Financial assistance received in cash during the year	-	100	-	100
Net accrual adjustments	-	-	-	-
Revenue for the year	-	100	-	100
Surplus from the previous year	-	55	-	55
Total revenue including accrued revenue	-	155	-	155
Less expenses including accrued expenses	-	155	-	155
Surplus for reporting period	-	-	-	-

**MONASH UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**

**40 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)**

**(f) Australian Research Council Grants**

	<b>(i) Discovery</b>		<b>Projects</b>		<b>Fellowships</b>		<b>Indigenous Researchers Development</b>		<b>Total</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Financial assistance received in cash during the year	21,290	19,571	20,408	18,757	116	72	41,814	38,400	
Net accrual adjustments	209	536	(4)	(26)	-	-	205	510	
Revenue for the year	21,499	20,107	20,404	18,731	116	72	42,019	38,910	
Surplus from the previous year	15,319	21,485	13,551	9,673	(2)	-	28,868	31,158	
Total revenue including accrued revenue	36,818	41,592	33,955	28,404	114	72	70,887	70,068	
Less expenses including accrued expenses	21,561	26,273	20,311	14,853	100	74	41,972	41,200	
Surplus for the year	15,257	15,319	13,644	13,551	14	(2)	28,915	28,868	

**(ii) Linkages**

	<b>Industrial Transformation Research Program</b>		<b>Infrastructure</b>		<b>Projects</b>		<b>Total</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Financial assistance received in cash during the year	4,270	3,702	3,437	2,460	5,098	6,052	12,214
Net accrual adjustments	(678)	(122)	(259)	636	(64)	(92)	422
Revenue for the year	3,592	3,580	3,178	3,096	5,034	5,960	12,636
Surplus from the previous year	6,306	4,024	1,415	3,632	6,157	6,639	14,295
Total revenue including accrued revenue	9,898	7,604	4,593	6,728	11,191	12,599	26,931
Less expenses including accrued expenses	2,234	1,298	4,181	5,313	6,051	6,442	13,053
Surplus for the year	7,664	6,306	412	1,415	5,140	6,157	13,878

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

40 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

(f) Australian Research Council Grants (continued)

(iii) Networks and Centres

	Centres		Special Research Initiatives		Total	
	2017 \$000	2016 \$000	2017 \$000	2016 \$000	2017 \$000	2016 \$000
Financial assistance received in cash during the year	16,366	11,275	-	-	16,366	11,275
Net accrual adjustments	(5,434)	(5,290)	625	625	(4,809)	(4,665)
Revenue for the year	10,932	5,985	625	625	11,557	6,610
Surplus from the previous year	5,548	5,601	85	193	5,633	5,794
Total revenue including accrued revenue	16,480	11,586	710	818	17,190	12,404
Less expenses including accrued expenses	8,994	6,038	664	733	9,658	6,771
Surplus for the year	7,486	5,548	46	85	7,532	5,633

(g) OS-HELP

	2017 \$000's	2016 \$000's
Cash received during the reporting period	6,638	5,721
Cash spent during the reporting period	5,949	5,200
<b>Net Cash received</b>	689	521
Cash Surplus / (Deficit) from the previous period	1,868	1,347
Cash Surplus / (Deficit) for reporting period	2,557	1,868

(h) Student Services and Amenities Fee

Unspent/(overspent) revenue from previous period	150	150
SA-HELP Revenue Earned	5,840	5,069
Student Services and Amenities Fees direct from Students	3,792	4,546
<b>Total Revenue expendable in period</b>	9,782	9,765
Student Services expenses during period	9,632	9,615
Unspent/(overspent) Student Services Revenue	150	150

**DECLARATION**

**2017 CONSOLIDATED FINANCIAL STATEMENTS**

In our opinion:

- (a) the consolidated financial statements and notes of Monash University and its subsidiaries present fairly the financial transactions during the financial year ended 31 December 2017 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 entity 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 AO  
Vice-Chancellor and President



P. Townsend  
Chief Financial Officer and  
Senior Vice-President



D. G. McWaters  
Principal Accounting Officer  
Executive Director, Corporate Finance

Dated 19 March 2018

# Independent Auditor's Report

## To the Council of Monash University

<b>Opinion</b>	<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"> <li>• consolidated entity and university statements of financial position as at 31 December 2017</li> <li>• consolidated entity and university statements of comprehensive income for the year then ended</li> <li>• consolidated entity and university statements of changes in equity for the year then ended</li> <li>• consolidated entity and university statements of cash flows for the year then ended</li> <li>• notes to the financial statements, including a summary of significant accounting policies</li> <li>• Chancellor, Vice-Chancellor, Chief Financial Officer and Principal Accounting Officer's declaration.</li> </ul>
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In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- presenting fairly, in all material respects, the financial position of the university and the consolidated entity as at 31 December 2017 and their financial performance and cash flows for the year then ended
- complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2013*.

<b>Basis for Opinion</b>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. My responsibilities under the Act are further described in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Australia. 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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<b>Council's responsibilities for the financial report</b>	<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>
<b>Auditor's responsibilities for the audit of the financial report</b>	<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"> <li>• 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.</li> <li>• 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</li> <li>• evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council</li> <li>• 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.</li> </ul>

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**Auditor's responsibilities for the audit of the financial report (continued)**

- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the university and the consolidated entity to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the university and the consolidated entity. I remain solely responsible for my audit opinion.

I communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Council with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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MELBOURNE  
25 March 2018



Charlotte Jeffries  
*as delegate for the Auditor-General of Victoria*

**Monash University  
Annual Report 2017**

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