

ANNUAL
REPORT
2018

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FINANCIAL STATEMENTS

The background is a deep blue color with a subtle, fine-grained texture. A prominent vertical line runs down the center of the page, slightly to the right of the horizontal midpoint. This line is composed of several overlapping, semi-transparent rectangular segments that create a sense of depth and layering. The segments are slightly offset from each other, with some appearing in front of others, giving the impression of a stack of papers or a multi-layered digital interface. The overall effect is a clean, modern, and professional aesthetic.

OVERVIEW

LETTER TO THE MINISTER FOR TRAINING AND SKILLS AND MINISTER FOR HIGHER EDUCATION

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

20 March 2019

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 2018.

This Report was approved by the Monash University Council on 20 March 2019.

As this report shows, 2018 was a continuation of Monash University's success in Australia and on the international stage. The year featured significant investments in many outstanding new and existing initiatives, undertaken to benefit local and global communities.

From the expansion of the life-saving World Mosquito Program to the many innovation partnerships with locally based organisations within the Monash Precinct, and commencing construction of the Victorian Heart Hospital, the University is increasing its influence and impact every year.

Monash University's commitment to education, research and the community has resulted in an impressive array of awards and achievements in 2018, and the University is confident that this success and commitment to positive change will continue in the years to come.



Mr Simon McKeon AO
Chancellor

VICE-CHANCELLOR'S STATEMENT

2018 was a year of notable achievements and progress for Monash, and was the fourth and penultimate year of the University's *Focus Monash* five-year strategic plan.

As with 2017, the year presented many challenges and opportunities in the higher education environment. In this climate of rapid change and international competition, the University's four goals articulated in *Focus Monash* remain vital in shaping the University's culture and endeavours:

- 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 2018, Monash University has made significant progress in realising each of these goals.

Monash has consolidated its standing as one of the world's top 100 universities. Monash rose from 68 to 62 in the US News Best Global Universities, and from 61 to 56 in the NTU Performance Ranking of Scientific Papers for World Universities. Monash retained its world number 2 subject ranking in Pharmacy and moved to number 14 in Education, according to the QS World University Rankings. Monash also increased its number of highly cited researchers from 9 to 22, giving it a ranking of third in Australia. We have once again been named as Australia's most innovative university in the Reuters Top 75 ranking of Asia's Most Innovative Universities, rising a further 3 places to 25. Monash advanced 20 places in the QS Graduate Employability Rankings, to 59th globally. These achievements demonstrate our international standards of excellence in research and education.

Our reputation for research excellence was further enhanced by again securing the most international research funding of any Australian university. Monash received the highest funding from the National Health and Medical Research Council and the second highest funding from the Australian Research Council in 2018. In total, Monash received \$104 million in federal grants for medical and health research projects.

Monash won three Australian Financial Review (AFR) Higher Education Awards in 2018, and 15 Monash academics and professional staff were among those recognised in the 2018 Queen's Birthday Honours List.

Monash is Australia's most international university, and in 2018 we continued to advance our presence and impact on the global stage. The total number of students undertaking outbound study experiences increased by 5 per cent to over 4,500, with 2,770 undergraduates and postgraduates studying abroad. In 2018 we launched our Global Immersion Guarantee (GIG), a funded, international for-credit study experience for all first year students enrolled in a Bachelor of Arts, Bachelor of Global Studies and associated double degrees.

On 7 September, Monash signed the *Sale of Business Agreement* concerning Monash South Africa. The teach-out process will be

completed by the end of 2022. All graduates of Monash South Africa who hold a Monash University degree are, and will remain, Monash University alumni.

Our endeavours in enterprise continued to gain momentum throughout 2018 as the University engaged with local, national and international partners. We have continued to diversify our income across industry, including licences, options and assignments (LOAs), invention disclosures and spin-outs, with significant interest from companies and investors in technologies developed by Monash. In July, Monash opened the Medicines Manufacturing Innovation Centre Automotive Workshop at Pfizer, and is the first non-USA-based entity to join Pfizer's Centers for Therapeutic Innovation (CTI).

The construction of the Victorian Heart Hospital (VHH), Australia's first dedicated cardiac care hospital, initiated and funded by the Victorian State Government, is now underway at our Clayton campus. The hospital will include a full range of ambulatory services such as cardiac CT, echocardiography and specialist consultation. Scheduled for completion in 2022, the VHH, a partnership between Monash Health and Monash University, will employ more than 850 people in translational research and clinical areas and will bring more than \$400 million a year of income into Victoria.

Monash's commitment to inclusion is one of the University's founding principles. In 2018 we launched the Monash Aboriginal and Torres Strait Islander Framework 2019 – 30, which incorporates all of the University's ambitions across the Indigenous space. The University finalised its Education Agenda 2018 – 2020, and our Access Monash program, enhanced by our Widening Participation Strategy 2016 – 2020, is leading to an improvement in the retention rates of low SES students, along with their levels of academic success. Monash's English Connect program, providing support to international students, won the Student Support Award at the 2018 Professionals in International Education Awards (PIEoneer) in London.

The Monash Diversity and Inclusion Framework was launched in August 2018, enabling the University to measure overall progress of its Inclusion Agenda and articulate the roles and responsibilities of staff and students. The University also remains an Employer of Choice for Gender Equity, having been named by the Workplace Gender Equality Agency for the third year in a row, and is the only Group of Eight university to hold this citation. In May, Monash was formally recognised for fostering an inclusive and diverse workforce with Silver level employer status in the Australian Workplace Equality Index (AWEI). In December, Monash successfully achieved an inaugural Athena SWAN Bronze award through the Science in Australia Gender Equity (SAGE) initiative.

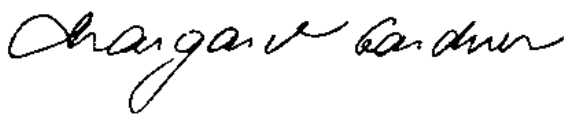
A core mission of Monash University is its contribution and benefit to the community. Thanks to an additional \$50 million in funding from the Bill and Melinda Gates Foundation and the Wellcome Trust, the World Mosquito Program (WMP) has extended beyond Queensland with project sites now across our immediate region and further afield in Sri Lanka and India, Mexico, Colombia and Brazil. By 2022, it is set to expand to 25 countries, protecting more than 100 million people worldwide. The Cooperative Research Centre for Water Sensitive Cities, led by Monash, received the 2018 IWA Global Water award, a biennial award recognising global leadership in water management.

Monash University remains committed to its sustainability endeavours. Since 2010 we have spent \$26.8 million on sustainability projects, increasing our solar energy by 867 per cent and reducing our emissions by 10 per cent over the last three years. Together with industry partner Indra, \$2.9 million was awarded through the Australian Renewable Energy Agency's (ARENA) Advancing Renewables Program, which will enable development of a micro grid electricity network at our Clayton campus. The Monash Sustainable Development Institute (MSDI) won the Research and Academia category at the international Banksia Sustainability Awards, announced in November 2018, and the University's Net Zero initiative won a 2018 global Momentum for Change Award presented by the United Nations.

In 2018, we launched our "Change it. For good." philanthropic campaign, building on our record-breaking philanthropic results of the previous year. New levels of engagement led to significant further growth in the number of alumni donating to the University, as well as in revenue received from donations. Overall, the University raised over \$70 million in philanthropic funds – a result that has exceeded all previous records.

We are proud of the role our campuses play in the social and cultural life of the Victorian community, with Monash hosting events and open venues for community groups, sporting clubs and schools all year round. Our Victorian campuses drew more than 820,000 visitors in 2018 and with the completion of the \$56 million cultural precinct upgrade at Clayton, we expect our total visitors to grow to more than one million each year.

All of these achievements have been supported by our strong financial situation. In 2018 Monash University recorded an operating result of \$162.8 million excluding subsidiaries. In total, the University enrolled 69,894 students across its Berwick, Caulfield, Clayton, Parkville and Peninsula campuses.

A handwritten signature in black ink, reading "Margaret Gardner". The signature is fluid and cursive, with the first name "Margaret" being larger and more prominent than the last name "Gardner".

Professor Margaret Gardner, AO
President and Vice-Chancellor

REPORT OF MEMBERS OF MONASH UNIVERSITY COUNCIL

The councillors of Monash University presented their report together with the consolidated financial statements for the year ended 31 December 2018.

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 and Minister for Higher Education.

The objectives of the University, as stated in section 5 of Division 1 of the *Monash University Act 2009* include:

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

The governing authority of the University was the Monash University Council, which was advised by its subordinate standing committees, other boards and committees, the Vice-Chancellor and senior officers of the University. The principal activities of Monash University in 2018 were the provision of post-secondary education and the undertaking of innovative research across a wide range of disciplines.

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

MEMBERS OF COUNCIL

The following persons were members of Monash University Council during 2018.

- **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 NUJ 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.

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: Membership Committee,
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: Estates Committee.

Ms Julie Ligeti
BA LLB Monash

Member of Council since 1 January 2018.

Sub-committees of Council membership:
Honorary Degrees Committee.

Dr Christine Nixon APM
DipLabRel&Law Syd. BA Macq. MPA Harv. HonDLitt Macq.
HonDUniv Ballarat HonLLD Monash HonDLitt Woll. FIPAA
FAIM FAIPM

Member of Council since 1 January 2009.
Deputy Chancellor since 1 January 2014.

Sub-committees of Council membership: Membership Committee,
Selection and Remuneration Committee, Honorary Degrees
Committee.

Mr John Simpson
BA Melb MAICD

Member of Council since 21 October 2014.

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

The Hon Peter Young 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 from 1 November 2016 to 31 October 2018.

- **Secretary to Council**

Mr Tony Calder

MEMBERSHIP OF AUDIT AND RISK COMMITTEE

The Hon Peter Young
Mr John Simpson
Dr Megan Clark
Mr Paul Kirk
Professor Robyn Maroney

In attendance:

Professor Margaret Gardner AO, President and Vice-Chancellor
Mr Simon McKeon AO, Chancellor
Mr Paul Townsend, Chief Financial Officer and Senior Vice-President
Mr Peter Marshall, Chief Operating Officer and Senior Vice-President
Mr David McWaters, Executive Director Corporate Finance
Mr Craig Stagoll, Director Internal Audit
Ms Moh-Lee Ng, Director Risk and Compliance
Ms Jane McLoughlin, Vice-President (Strategy and Governance)

SUBCOMMITTEES OF COUNCIL

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

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

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

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

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

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

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

MEETINGS OF MEMBERS

The table below sets out the number of Council and Committee meetings held during the year ended 31 December 2018 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 & 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	11	14	13			7	6	2	2	3	3					5	5
Mr S Buggle	12	14	13	0	0	7	7			3	3						
Dr M Clark	3 yr 9 mth	14	12					2	2			4	4				
Prof R Coppel	2 yr 2 mth	14	12			7	5										
The Hon S Crean	5	14	11			7	4									5	4
Mr M Cubit	4 yr 2 mth	14	12			7	7	2	2							5	4
Professor C Davies	3	14	14											1	1		
Dr H Drennen	5	14	10													5	3
Professor M Gardner	4 yr 4 mth	14	14	0	0	7	7			3	3			1	1	5	5
Ms J Ligeti	1	14	12											1	1		
Mr S McKeon	3	14	14	0	0	7	7	2	2	3	3			1	0	5	5
Dr C Nixon	10	14	13					2	2	3	2			1	1		
Mr J Simpson	4 yr 2 mth	14	14			7	6	2	2			4	3	1	1		
The Hon P Young	5	14	13	0	0							4	3	1	1		
Mr Z Zhang	2 yr 2 mth	12	12														

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 *NUJ* 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

President and Vice-Chancellor

Professor Margaret Gardner AO
BEcon (Hons) PhD *Syd* DUniv *Griff* FAIM GAICD

Provost and Senior Vice-President

Professor Marc Parlange
BSc *Griff*, MSc PhD *Cornell* FAAAS FAGU FCAE USNAE

Chief Operating Officer and Senior Vice-President

Mr Peter Marshall
BEc *Monash* CAHRI

Chief Finance Officer and Senior Vice-President

Mr Paul Townsend
BBus (Acc) *Swin*, FCA, MAICD

Deputy Vice-Chancellor and Vice-President (Education)

Professor Susan Elliott AM
MBBS, MD *UniMelb*, FRACP

Deputy Vice-Chancellor and Vice-President (Enterprise)

Mr Ken Sloan
MA(Hons) *Glas* MBA *Warw*

Deputy Vice-Chancellor and Vice President (Global Engagement)

Professor Abid Khan
BSc(Hons) *Imp Lond* PhD *UCL*

INSURANCE OF OFFICERS

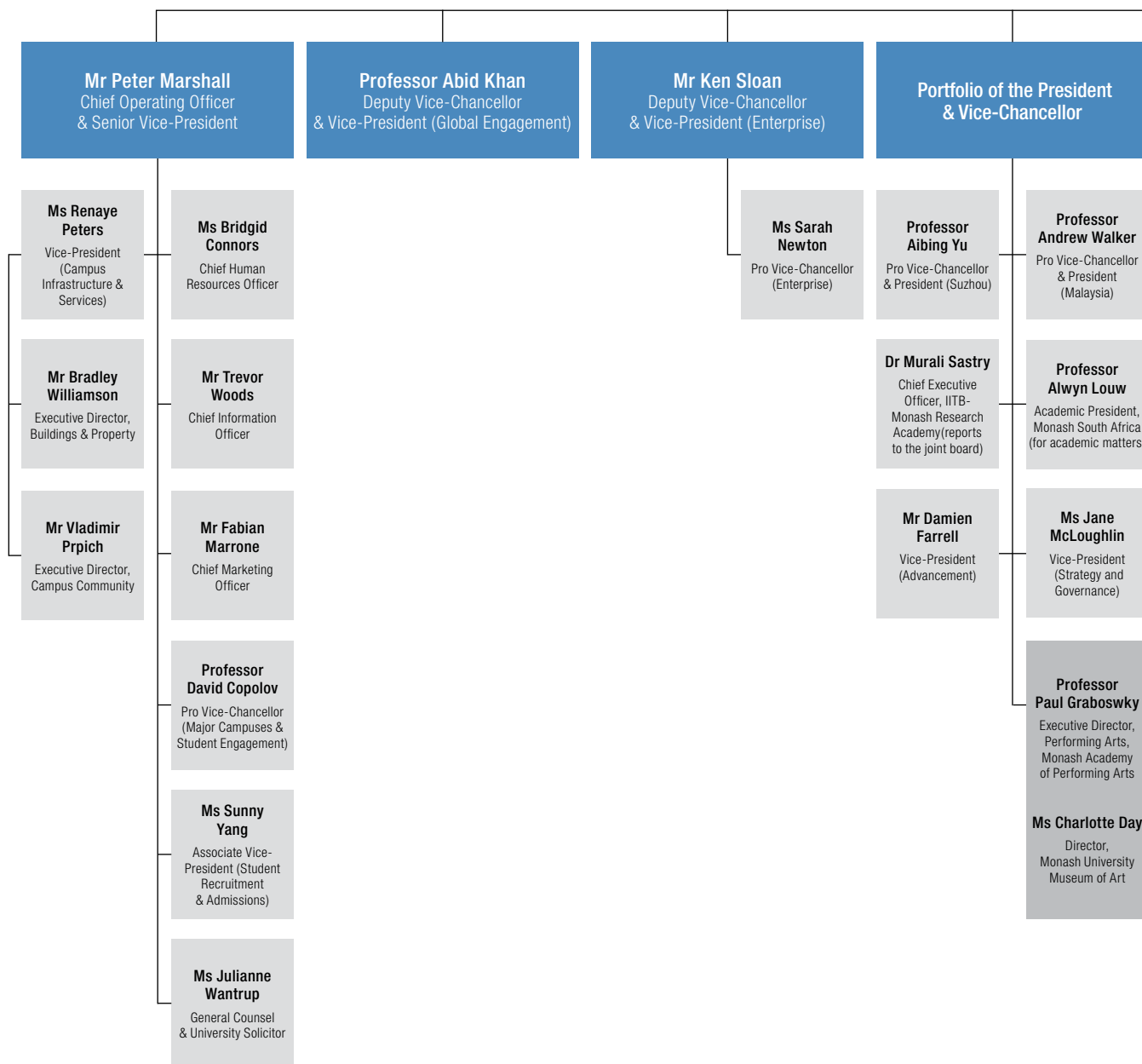
During the reporting period, the University incurred a premium for maintaining a Directors' and Officers' Liability/Company Reimbursement Insurance Policy for any person appointed to the Council, senior officers and/or employees.

Mr Simon McKeon AO
Chancellor

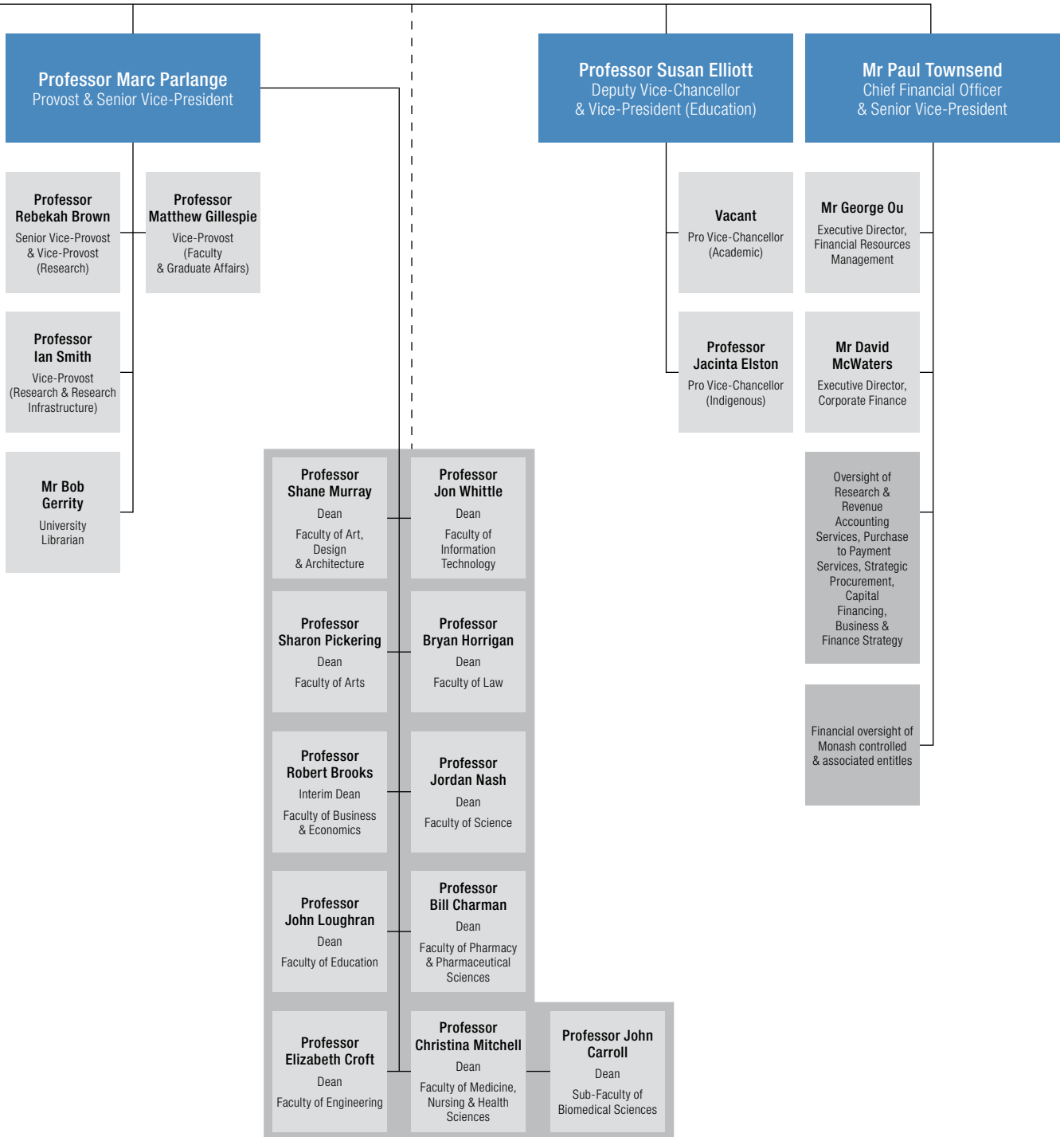
ORGANISATIONAL CHARTS

Senior management structure (as at December 2018)

PROFESSOR MARGARET GARDNER

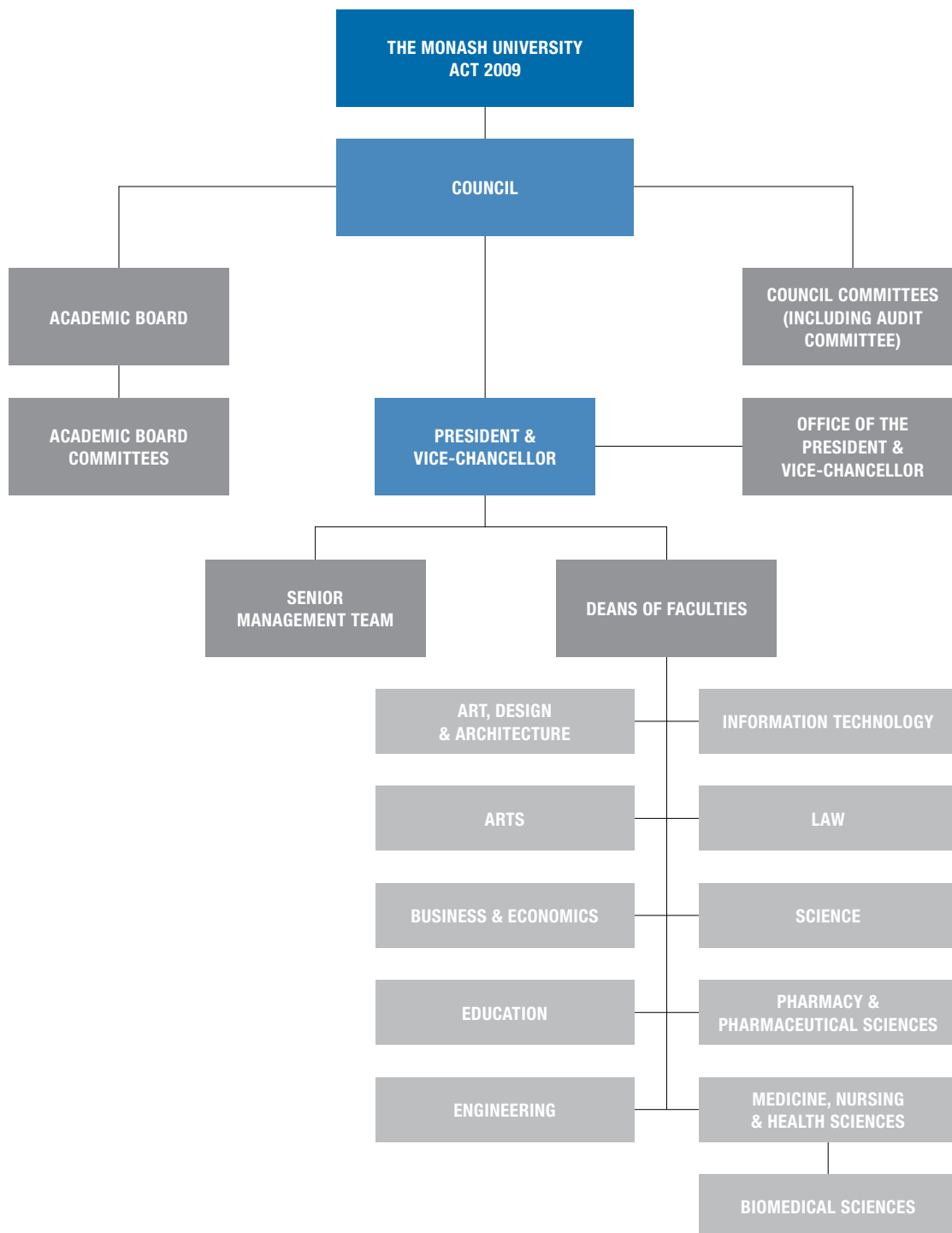


PRESIDENT & VICE-CHANCELLOR



ORGANISATIONAL CHARTS

Overall governance and management



CORE BUSINESS:
EDUCATION,
RESEARCH,
GLOBAL
ENGAGEMENT

OPERATIONAL OBJECTIVES AND INITIATIVES

KEY INITIATIVES AND PROJECTS

SENIOR EXECUTIVE APPOINTMENTS

Monash University's inaugural Pro Vice-Chancellor (Indigenous) commenced in February. The PVC (Indigenous) role was established to enhance the visibility of the University's Indigenous programs and is responsible for streamlining operations into a more focused, effective and sustainable model for Indigenous engagement and to improve accessibility for prospective students.

A new senior academic leadership role of Senior Pro Vice-Chancellor (Southeast Asia Partnerships) was established in December. Working in close collaboration with the Deputy Vice-Chancellor and Vice-President (Global Engagement) and reporting directly to the President and Vice-Chancellor, the Senior PVC (Southeast Asia Partnerships) will lead discussions with international partners regarding development opportunities across Southeast Asia.

MONASH COMMISSION

Launched in April 2018, the Monash Commission leverages the expertise of Australian and international thought leaders to undertake independent, in-depth and comprehensive inquiries into priority matters of public policy. By establishing the Monash Commission, the University aimed to promote engagement in priority issues of public policy, contribute to the development of solutions to those issues, and redefine the contributions universities make for national and international community benefit.

The first Monash Commission undertook a comprehensive inquiry into Australia's post-compulsory education sector. A final report, outlining the Commission's recommendations for policy frameworks to meet the future needs of higher education and vocational education, is currently being drafted and is scheduled for launch in the first half of 2019.

INTERNATIONAL CAMPUSES

Throughout 2018 Monash University continued to build its international presence in target locations worldwide.

2018 was also the tenth anniversary of Monash University's partnership with IITB. The success of IITB-Monash partnership was underscored in June by the announcement that the first commercial startup to spin out from the Academy, Convalesce, had been selected for the Acceleration Program of IndieBio in San Francisco, one of the most prestigious life science accelerators worldwide.

In September, Monash University and US-based company Laureate Education, the co-owner of Monash South Africa (MSA), announced plans to conclude the joint venture and sell the MSA campus to Johannesburg-based The Independent Institute of Education (IIE). The decision to conclude MSA's operations was made after Monash and Laureate determined that the next phase of development of the campus would be best managed by a local operator better suited to the South African education market. The transfer of ownership was largely finalised by the end of 2018, with some regulatory approvals in South Africa to be finalised in early 2019.

Under the purchase agreement, there will be no further intakes into programs leading to Monash University degrees after Semester One 2019. The teach-out process will be completed by the end of 2022. All graduates of Monash South Africa who hold a Monash University degree are, and will remain, Monash University alumni.

MONASH TECHNOLOGY PRECINCT

The University continued to promote the Clayton campus and the surrounding Monash Technology Precinct as a key location for government and industry investment. The Precinct is a leading non-CBD hub of employment and innovation, supporting nearly 90,000 jobs, over 13,000 businesses and contributing nearly \$10 billion to the economy each year.

In 2018 the Project Control Group (PCG) was established, and alongside the Victorian Government endorsed a joint Economic Vision, Roadmap and Governance Structure.

The Monash Precinct Strategy has now moved from the 'development' phase to the 'investment attraction' phase. Progress has been made in planning, connectivity, branding, industry mapping and strategy of the Precinct and Monash hosted the first Precinct Reference Group of industry representatives, where potential industry partners were engaged to consider co-location in and contribution to the Precinct.

Major infrastructure investments and developments during 2018 included the opening of the Johnson & Johnson Innovation Partnering Office, completion of the BrainPark facility, and construction commencing on the Victorian Heart Hospital, which is scheduled to open in 2022.

The Victorian Heart Hospital will be Australia's first dedicated cardiac care hospital, and will include a full range of ambulatory services such as cardiac CT, echocardiography and specialist consultation. It will employ more than 850 people in translational research and clinical areas and will bring more than \$400 million a year of income into Victoria. The total project cost is \$543 million, which includes a \$470 million commitment from the Victorian Government.

Several funding commitments have been made at both state and federal levels to improve the public transport infrastructure for the Precinct and the region, including:

- \$475 million from the Federal government for a mass-transit solution servicing the Clayton campus
- \$3 million planning commitment from the Victorian government for light rail from Caulfield to Clayton
- \$600 million planning commitment from State and Federal Labor parties with plans for an underground station at the Clayton campus as part of the \$50 billion suburban rail loop
- \$250 million from the Federal government for extension of the Frankston railway line past the Monash Peninsula campus.

CAPITAL REGENERATION PROGRAM

Throughout 2018, considerable works were undertaken to revitalise and regenerate the campus environments for community, students and staff. Among the most prominent of these were:

- construction of a 150-room residential complex on the Peninsula campus providing students with a range of modern, high quality and sustainable residential spaces, to open for Semester One in 2019. This development is part of the University's plan to establish Monash Peninsula campus as Australia's leading centre of allied health education and research, and to expand our campus' contribution to and engagement with the Frankston and Mornington Peninsula region

- completion of the Caulfield campus Queens Walk and Building H upgrade
- the near-completion of The Ian Potter Centre for Performing Arts; its centrepiece, the Alexander Theatre, officially opened in October 2018. Construction of the nearby jazz bar and associated sound gallery and event facilities continued throughout the year and are scheduled for completion by March 2019
- completion of the Biomedical Learning and Teaching Building, which will be accepting students in Semester One 2019
- construction of the new Monash University Chancellery, following demolition of two former Chancellery buildings in 2017. Extensive works commenced in 2018 to construct a single, larger building on the site, which is scheduled for completion by the end of 2019, and
- construction of the Learning and Teaching Building 1 for Engineering and Information Technology in the Technology and Innovation Precinct. The new Woodside Building for Technology and Design will focus on innovation in the teaching of STEM, with a particular focus on industry collaboration.

MONASH ABORIGINAL AND TORRES STRAIT ISLANDER FRAMEWORK

The Monash Aboriginal and Torres Strait Islander Framework (2019 – 2030) was launched in November, setting out the University's commitment to make a significant, ongoing contribution to Indigenous advancement and reconciliation over the next 12 years.

Developed to align closely with the *Focus Monash* strategic plan and component education and research agendas, as well as the existing Reconciliation Action Plan (launched in 2015), the Framework articulates the University's priorities to: increase Indigenous students' participation and success; embed Indigenous perspectives and content into curriculum; grow research contributions to address the needs of Indigenous people; and uphold traditional knowledge and respect for Indigenous people and communities.

Through the priorities and initiatives set out in the Monash Aboriginal and Torres Strait Islander Framework, the University will be able to advance its involvement in fostering a society that respects Australia's Indigenous peoples, cultures and knowledge, and work towards addressing the legacies of the past.

WORLD MOSQUITO PROGRAM

The World Mosquito Program is a not-for-profit initiative that works to protect the global community from mosquito-borne diseases such as Zika, dengue and chikungunya. The program has two regional hubs, one in Ho Chi Minh City, Vietnam, and the other based at Monash University.

Since commencing in Queensland, the program is now operating in 12 countries, with project sites in Fiji, Vanuatu, Kiribati, New Caledonia, Vietnam, Colombia, Mexico, Brazil, Indonesia, Sri Lanka and India. By 2022, the program is set to expand to 25 countries, protecting more than 100 million people worldwide.

In 2018, the Bill and Melinda Gates Foundation and Wellcome Trust awarded an additional AUD\$50 million to the program, enabling it to continue its expansion and impact. This brings their total contributions to AUD\$185 million since 2010.

REVITALISING INFORMAL SETTLEMENTS AND THEIR ENVIRONMENTS (RISE)

RISE is a five-year interdisciplinary project (2017 – 2022) transforming water management and sanitation to advance health and wellbeing in informal settlements, or 'slums'. The program has received AUD\$20 million in funding, including \$17 million from the Wellcome Trust and \$1.75 million from Monash University.

In 2018, the New Zealand Government contributed AUD\$2.5 million to expand the project into Western Fiji. World-class laboratories were constructed at Fiji National University in Suva and Hasanuddin University in Makassar, Indonesia. Monash also established partnerships with the Baja California Sur Health authorities to launch our first project in Mexico. This year, New Caledonia became the fourth country in the Pacific to participate in the program.

PHILANTHROPY

In October, the University publicly launched a landmark philanthropic fundraising campaign, *Change it. For good.* The largest public fundraising initiative in the University's history, *Change it. For good.* set out to realise the following goals: to raise \$500 million from a community of 50,000 donors, and to double the number of bequests made to Monash. The campaign aims to rapidly grow and accelerate the University's impact across research and education, and to firmly assert the University's standing as a great, modern university.

By the end of 2018, philanthropic fundraising results at Monash had exceeded all previous full year records, leveraging the scale, ambition and momentum created by the *Change it. For good.* campaign. Donations included a \$16.5 million gift from Woodside Energy, one of the largest single commitments to Monash University and the largest ever corporate gift to an Australian university.

GLOBAL IMMERSION GUARANTEE

The University launched the Global Immersion Guarantee (GIG), a two-week international for-credit study experience for all first-year Monash students enrolled in a Bachelor of Arts, Bachelor of Global Studies and associated double degrees.

Offering a choice of four study destinations in Italy, Malaysia, Indonesia or India, the GIG provides Monash students an opportunity to deepen their understanding of another culture while they explore first-hand the relationships between society, technology and the environment. The program removes financial barriers to international study, and is available to students from a broad range of disciplines.

Nearly 500 students travelled under the Guarantee between November 2018 and February 2019, including 127 students from low SES backgrounds, which is around five times the typical cohort rate for international study. Monash has planned for the initiative to cater for more than 2500 students undertaking international study experiences by 2020.

The Global Immersion Guarantee program was supported by the Australian government with a major funding injection of more than \$2.2 million through the New Colombo Plan.

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

Monash University strives to achieve excellence in research and education through a deep and extensive engagement with the world, and by pursuing what is in the best interests of our communities and environment. The University has attained an exceptional level of performance in research and academic performance, including significant improvements in global university rankings and research income.

This research excellence is recognised in Monash's ranking in the US News Best Global Universities Ranking, rising from 68 to 62 in 2018. Monash also placed 60 for graduate employability based on a major international annual survey published by Times Higher Education, which is adjudicated by global recruiters and business leaders. The University continued to perform strongly in all major international rankings: QS World University Rankings – 59 in 2018 (rising from 65 in 2016 and 60 in 2017); Times Higher Education World University Ranking – 84 in 2018 (from 80 in 2017) and Academic Ranking of World Universities – 91 in 2018/2019 (from 78 in 2017/2018).

Monash University's flagship research initiatives in 2018 included:

ASPIRIN IN REDUCING EVENTS IN THE ELDERLY (ASPREE)

This international clinical trial, led by Monash researchers, investigated whether daily low-dose aspirin increases survival, free of dementia and physical disability, for healthy older people in more than 19,000 participants in Australia and the USA. In 2018, the study released its first findings in three articles in the New England Journal of Medicine, revealing that daily low-dose aspirin (100mg), when initiated in otherwise healthy people from age 70 onwards, has no benefit in prolonging life free of disability, or substantially reducing the risk of having a first heart attack or stroke. This has implications for millions of healthy older people around the world who are taking low-dose aspirin without a medical reason.

REVITALISING INFORMAL SETTLEMENTS AND THEIR ENVIRONMENTS (RISE) PROGRAM

Working across 24 settlements in Fiji and Indonesia, RISE aims to provide research-based evidence that a nature-based approach to revitalising settlements can deliver sustainable, cost-effective health and environmental improvements, paving the way for further deployments in the region and globally. Working with communities, governments, local leaders and partner institutions, the Monash-led RISE program continued at pace in 2018 with the recruitment of in-country personnel and an extensive community mobilisation process. This included securing community consents as well as undertaking enumeration of houses and people across the settlements. 2018 has also seen detailed designs produced with community for the revitalisation of demonstration sites ahead of randomisation of the 24 settlements involved in the research program.

WORLD MOSQUITO PROGRAM (WMP)

The World Mosquito Program (WMP) works to protect the global community from mosquito-borne diseases such as Zika, dengue and chikungunya. Pioneered by Monash researchers, the WMP uses safe and natural bacteria called *Wolbachia* to reduce the ability of mosquitoes to transmit these viruses. The WMP has expanded rapidly since launching its first pilot study in Australia in 2011, with significant additional funding being received in 2018. Following promising results from international pilot studies, local governments and communities are embracing the WMP's *Wolbachia* method in 12 countries, with further projects in development.

BRAINPARK

Monash University launched its new neuroscience research lab, purpose-built to probe addictions and compulsions. It is a research-only facility, partnering with organisations such as The Melbourne Clinic, Turning Point, Torus Games and the YMCA to find new participants to test interventions and disseminate findings. The facility will be used to study compulsive behaviours – right across the spectrum, from unhealthy habits such as excessive internet use and eating, through to clinical conditions such as obsessive compulsive disorder (OCD), substance addiction or behavioural addictions.

RESEARCH

EXCELLENCE

2018 saw Monash continue to attract and develop high performing researchers and graduate research students, and invest in infrastructure and support to underpin our research aspirations.

Twenty-two researchers were recognised as Highly Cited Researchers by Clarivate Analytics, maintaining our ranking at third nationally. These researchers are among the top 1 per cent of the most highly cited researchers in their field world-wide. Monash remained equal second globally for the number of highly cited researchers in Pharmacology and Toxicology.

Several Monash researchers were elected prestigious fellowships:

- Professor Margaret Gardner AO, Professor Sharon Pickering and Professor Julie Stout were elected Fellows of the Academy of Social Sciences in Australia for their distinguished contributions to their disciplines and society in Australia;
- Professor Karin Jandeleit-Dahm was elected Fellow of the Australian Academy of Health and Medical Sciences for outstanding leadership and contributions to health and medical science in Australia;
- Professor Peter Cawood was elected Fellow of the Australian Academy of Science for outstanding research and leadership in the natural sciences.

Competitive Grants and Fellowships

In 2018, Monash won almost \$172 million of combined National Health and Medical Research Council (NHMRC) and Australian Research Council (ARC) funding.

Monash secured NHMRC grants totalling in excess of \$104 million, ranking the University first nationally in funding awarded, including:

- 18 Early Career Fellowships – \$5.3 million
- 17 Research Fellowships – \$12.5 million
- 10 Career Development Fellowships, three Development Grants and one Practitioner Fellowship – \$6.8 million collectively
- six Translating Research into Practice (TRIP) Fellowships – \$1.086 million
- one Centre of Research Excellence (SPHERE – The Centre of Research Excellence in Sexual and Reproductive Health for Women: Achieving Better Outcomes through Primary Care) totalling – \$2.5 million
- 74 Project Grants – \$71.4 million
- three Partnership Projects – \$2.2 million, and
- one NAFOSTED grant – \$498,000.

Monash attracted \$66.9 million from the ARC, ranking Monash second nationally in the funding awarded, which included:

- 13 Future Fellowships – \$11.2 million
- two Australian Laureate Fellowships – \$6.2 million
- twenty-two Discovery Early Career Researcher Awards (DECRA) totalling – \$8.5 million
- sixty-five Discovery Projects – \$26.3 million
- Linkage Projects, with \$2.1 million awarded in 2018 for 2017 projects and \$1.1 million for 2018 projects
- three Linkage, Infrastructure, Equipment and Facilities (LIEF) projects – \$2.4 million
- one ARC Industrial Transformation Research Hub for Smart Next Generation Transport Pavements – \$4.9 million, and
- one ARC Industrial Transformation Training Centre for the Development of Tools for Fragment Based Design – \$4.2 million.

Monash attracted 16 grants and fellowships worth \$12.2 million from the Medical Research Future Fund (MRFF).

Additionally, the following funding from international organisations was received for Monash and Monash-led collaboration projects:

- \$24.9 million – Wellcome Trust, Eliminate Dengue
- \$24.4 million – Bill and Melinda Gates Foundation, Eliminate Dengue
- \$2.6 million – New Zealand Ministry of Foreign Affairs and Trade, Eliminating Dengue (Fiji) World Mosquito Programme
- \$1.9 million – The Academy of Korean Studies, Local Agency and National Responses to Globalization: The South Korean Case in Comparative, Transnational and Diasporic Perspective
- \$1.6 million – Lonza (Belgium), Oral Peptides Research Program, and

- \$1.3 million – Lonza (Belgium), Molecular Dynamics Studies of Lipid-Based Delivery Systems.

Monash was involved in numerous other collaboration projects, securing additional international funding, such as:

- \$5.2 million – Wellcome Trust, Role of lipid-reactive T cells in skin homeostasis and disease
- \$4.7 million – National Institutes of Health (NIH US), Lead optimization of DHODH inhibitors for malaria
- \$2.5 million – Social Sciences and Humanities Research Council of Canada, TRANSFORM: Accelerating sustainability entrepreneurship experiments in local spaces
- \$1.7 million – United States Department of Defense (DoD), Impact of Operational Sleep Disruption on PTSD-relevant Fear Learning Processes
- \$1.3 million – United States Department of Defense (DoD), Systematic identification, validation and evaluation of breast cancer risk genes through follow up of genome-wide association studies.

Prizes and Awards

Monash researchers were recognised by a range of prestigious prizes, awards and honours in 2018, including:

- Associate Professor Alex Fornito – Australian Academic of Science Gottschalk Medal
- Dr Paul Lasky – Australian Academic of Science Pawsey Medal
- Professor Doug Macfarlane – Victoria Prize for Science & Innovation
- Professor Cordelia Selomulya – iChemE Global Award and BHERT Award, and
- Associate Professor Joseph Liu – Australian Computer Society (ACS) Information and Computer Technology (ICT) Researcher of the Year.

Philanthropic

Monash raised \$45.5 million in philanthropic funding in 2018 to support research. Significant funding included:

- an \$8.8 million gift from the Narodowski Investment Trust to establish the Raydon Scholars Fund, an endowment to support a significant PhD scholarship program in perpetuity, across the humanities, arts, and social sciences
- Australia's largest single gift to mental health, a further commitment of \$5.75 million from the David Winston Turner Endowment Fund to support the Turner Institute for Brain and Mental Health. The Turner Institute is one of Australia's largest institutes for mental health, and
- a \$6.36 million grant from the Paul Ramsay Foundation to fund the Q Project, using research evidence to improve teaching and learning within schools. The five-year study of research use in primary and secondary schools and classrooms will be the first of its kind ever conducted in Australia.

Graduate Research

Significant investment in recruiting, supporting and developing our graduate research students continued in 2018 and included:

- the first of our completions under the new doctoral program format, designed to support graduate employability through the integration of transferable skill development with research. The framework has also increased rates of timely completion and reduction in attrition rates for all graduate research cohorts through 2018
- development of research graduates with broader transferrable skills and enabling international research experience has also been a priority in 2018 with more than 1,000 research student travel and mobility exchanges and the establishment of new international partnerships in China, the UK, Germany and Canada
- commencement of three new Graduate Research Industry Partnerships programs (GRIPs) and a pilot program of internships co-facilitated through the AMSI Australian Postgraduate Research Internships (APRI) program will provide enhanced opportunity for graduate research students to undertake internships in early 2019
- significant investment in indigenous and equity scholarship opportunities to support expansion of access to graduate research programs for this cohort including development of new scholarships to enable greater gender equity in STEM disciplines.

Infrastructure

Monash's research infrastructure capability continues to be supported by the Monash Technology Research Platform strategy. Significant outcomes throughout 2018 include:

- a further four Technology Research Platforms (total of 27 Platforms, 35 sites including Malaysia and Clinical nodes) have achieved ISO:9001:2015 certification for the management of integrated research technology platforms and the provision of innovative technologies to enable research outcomes. These include Monash Macromolecular Crystallisation, Monash Metabolic Phenotyping Facility, Medicines Manufacturing Innovation Centre and Monash Analytical Platform
- the Victorian Lead Scientist launched the newly established HELIX platform. This platform will spearhead a new healthcare research era, paving the way for new and faster medical discoveries. Helix offers researchers a ground-breaking new environment underpinned by high-performance, secure and specialised IT infrastructure operated by expert staff
- Monash was selected as the lead for the Victorian node of the NCRIS funded Microscopy Australia. The Monash Centre for Electron Microscopy and the Ramaciotti Centre for Cryo Electron Microscopy will provide National access to world-class research infrastructure under the new funding arrangement

- Monash has strengthened its partnership with Agilent with selection to participate in the Australian first Thought Leader program in recognition for Monash's leadership and contributions to the fields of Data Analytics, Data Visualisation and Human Computer Interaction, and
- the Agilent iLab booking system has successfully been implemented across 21 Technology Research Platforms, which provides a simple interface to access the University's research infrastructure for our researchers, industry and collaborators. To date this provides access to 987 services, 497 instruments and has delivered 87,960 hours of instrument bookings and over 4,000 services to 2,460 users.

Interdisciplinary Research

The ARC Research Hub for Smart Next Generation Transport Pavements was awarded \$4.6 million in funding from the ARC to investigate the innovation in road, airport and dockyard pavements to be smart, low cost, long-lasting, safe, green and adaptable to future transport demands. Leading experts with geotechnical and structural engineering, information technology and computer science, materials science, remote sensing, and industrial design expertise will tackle industry-led projects, co-designing multidisciplinary methodologies in pavement construction, design and monitoring with over 20 industry partners.

2018 saw the fifth interdisciplinary Graduate Research Industry Partnership (GRIP) PhD program launched. The Behaviour Change GRIP is in partnership with Australia Post, Vic Roads, Australian and New Zealand School of Government, WorkSafe Victoria, VicHealth, EPA Victoria, Victorian State Government's Department of Environment, Land, Water and Planning and Safer Care Victoria, and the Monash University Faculties of Arts, Law, Business and Economics, as well as the Monash University Accident Research Centre and the Monash Sustainable Development Institute.

ENTERPRISING

In 2018, Monash University continued to build partnerships with organisations that have the national and international reach necessary to address major challenges and have impact across regions and populations, including but not limited to:

Review of the Victorian Family Violence Information Sharing Scheme

The Gender and Family Violence team of researchers have been commissioned by Family Safety Victoria to conduct an independent Review of the new Family Violence Information Sharing Scheme, which commenced in early 2018. The scheme and the Review are part of the broader reforms recommended by the 2016 Victorian Royal Commission into Family Violence (RCFV). The Review being conducted by MGFV will consider any adverse impacts or unintended consequences of the scheme, as well as make recommendations to improve its operation. The findings of the Review will be tabled in Parliament and will have direct impact on family violence information sharing practice, policy and legislation.

Victorian Heart Hospital partnership established, with construction underway at the Monash University Clayton campus

The Victorian Heart Hospital (VHH) partnership between Monash University, Monash Health and the Victorian Government is a unique model of integration of clinical care, research, education and innovation and located at Monash University in the Clayton Innovation Precinct. Due to the Precinct's unique and connected set of major research infrastructure combined with clinical and research expertise, the VHH will be a hub for medical technology development and world-class specialist training. The first sod was turned in October 2018 and the Hospital is expected to open in 2022.

JJIPO@MONASH launched

The Johnson & Johnson Innovation Partnering Office (JJIPO@MONASH) at Monash University's Clayton Campus joins the JJIPO@QUT in J&J's Asia Pacific network, connecting Victoria to a powerful global innovation network across London and the US. The aim of JJIPO@MONASH is to nurture and accelerate innovative research and new product development and commercialisation for a global market by growing local capacity via connection and capability training. JJIPO@MONASH hosted 20 networking, training and round table events and identified dozens of project development and investment opportunities in its first year.

Monash and Indra secured ARENA funding for Smart Energy City

Monash, with industry partner Indra and the Australian Renewable Energy Agency (ARENA), received \$2.9 million through ARENA's Advancing Renewables Program for the Monash Smart Energy City project. This project builds upon the University's \$135 million commitment to reach net zero emissions by 2030, and will see the development of a Microgrid at Monash Clayton. Using Indra's Ingrid AGM software platform, the Microgrid will enable control of various distributed energy resources deployed as part of the Net Zero Initiative, including a minimum of 1MW of solar panels, 20 buildings, electric vehicle charging stations and 1 MWh of energy storage. The Microgrid provides a living laboratory for researchers, students and industry to tackle the pressing issues facing Australia's electricity sector.

Partnership with Honeywell to create buildings of the future

The research partnership between Honeywell Building Solutions and Monash University aims to deliver one of the world's first "Cognitive Office" buildings, with the ability to learn and self-optimize for energy efficiency, deriving insights through data. The research partnership will see both organisations build technology to transform building management. An initial pilot demonstrated HVAC energy reduced by up to 27 per cent. This has formed the basis for further research using machine learning and data visualisation techniques.

Monash Innovation, Commercialisation and New Ventures

Monash Innovation has completed a record 28 commercialisation deals to date in 2018. Representative examples include:

- an extension of our collaboration with Janssen Biotech Inc., one of the Janssen Pharmaceutical Companies of Johnson & Johnson, where researchers are investigating genetic and environmental triggers of and potential new treatment approaches to the immune-mediated disease psoriasis which affects 125 million people worldwide and 300,000 Australians. The collaboration was facilitated by the newly created Johnson & Johnson Innovation Partnering Office at Monash (JJIPO@MONASH) which is supported by the Victorian Government as one of eight priority sectors with strong potential for significant growth, including medical technologies and pharmaceuticals
- creation of the spin-out Cincera Therapeutics from the Monash Institute of Pharmaceutical Science in conjunction with the University of South Australia through a \$7 million investment from the Medical Research Commercialisation Fund (MRCF) and with support by a grant from the National Foundation for Medical Research and Innovation (NFMRI). Cincera will develop therapies for metabolic syndrome and type-2 diabetes-related diseases, bringing together the science of disease biology with drug discovery to fast-track selection of drugs for a range of conditions including inflammation and fibrosis as well as possible treatment for certain cancers
- funding of eight Monash projects run by BioCurate, the partnership with the University of Melbourne and supported by the Victorian State Government, to develop new therapeutics for a range of diseases. Licence deals are about to be concluded for three of these projects and we anticipate licence deals for additional projects early in 2019
- launch of the free Colistin App to assist clinicians at the patient bedside with accurate calculation of the most appropriate dose to be used, helping to prevent drug resistance to this antibiotic of last resort
- Monash University's FODMAP Diet app for smartphones and tablets remained the number one medical app for most of the last four years, used by over 400,000 people globally to manage irritable bowel syndrome. It has raised over \$4 million in sales and is expanding internationally as well as developing a food certification scheme
- KASPR Datahaus, a local start-up company commercialising technology supported by an ARC Linkage grant. The technology monitors large numbers of IP internet addresses across the globe, assessing how internet traffic relates to specific events and enabling determination of how and when to reach ideal audiences
- novel technology for reduced permeability in packaging applications, as part of the ARC Industrial Transformation Research Hub Agreement involving several Australian and international players in the field of recycling and packaging

- Energy Storage Pty. Ltd. have an option for a licence to commercialise Phase Change Materials developed at Monash. These materials store energy and can be used as a 'thermal battery' to convert thermal energy to electricity
- a licence to the Italian company Nandext S.R.L. for technology supported by an ARC Linkage Grant relating to coding theory, with application in memory systems for electronic devices
- a porosity testing system for concrete samples, licensed to the Chinese company Jiangsu Henghui Energy Technology Co. Ltd., and
- EnergiStream Pty. Ltd. have taken out a licence for osmotic membranes used in low pressure separation of liquids.

In addition, Monash researchers are named inventors on many of the patents recently licensed to Pfizer International by the Cancer Therapeutics CRC.

Monash is also a signatory to the arrangement between the Group of Eight and the University of Auckland with the LSX-listed IP Group PLC that invest in early stage technologies whilst also providing business support to spin-outs, as well as follow-on investments. We anticipate that the first deal will be signed by the end of 2018 with more to follow in 2019.

The Generator is the central start-up and entrepreneurship hub at Monash University, focused on stimulating an entrepreneurial culture and supporting early stage start-ups to launch and grow. Since its inauguration in 2016, the Generator has grown the Monash entrepreneurship community to over 5,000 students, staff and alumni. In 2018, the Generator ran the five-week Validator program four times to support over 130 teams to launch their start-up ideas. The flagship 12-week Accelerator program continued to attract increased interest receiving 185 team applications, from which nine start-up teams were supported and funded.

EDUCATION

Monash is transforming our educational offering to enhance our students' and graduates' ability to thrive and lead in uncertain times. 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. The Focus Education Agenda, launched during 2018, sets out how we will continue to achieve these aims over the next three years.

EXCELLENCE

Teaching and learning and student success

In 2018, the University implemented eAssessment for students in a number of faculties for the first time through the Monash eAssessment program. 10,500 examinations were completed and marked using digital technology, as an alternative to paper. As part of the Focus Education agenda, Monash has continued to develop flexible and innovative teaching and learning across faculties. Under Monash's Unit

Enhancement programme, specialist Educational Designers are available to support learning, teaching and assessment design in each Faculty. Over 1,300 units have so far received unit enhancement support, with an impact on all campuses. Unit enhancement is supported by digital technologies such as live in-class polling, currently used by one-third of Monash students, and learning analytics, which provides valuable data to help improve learning further.

Monash's Learning Transformation initiative, which commenced in 2017, develops highly interactive learning and teaching approaches across faculty boundaries. 120 credit points of learning (equivalent to 20 standard-length units), including some of the University's largest units, were redeveloped for delivery in 2018 through Learning Transformation.

Graduate outcomes

In May 2018, an external review panel Chaired by Associate Professor Ian Marshman conducted an extensive review of approaches to student employability at Monash University. The employability review made 13 recommendations to provide a more coherent and consistent approach to employability at the University. These included improved governance, centralised responsibility and accountability for employability, better utilisation of Monash as an employer, greater involvement of alumni in employability programs, and an update to Monash's Professions of the Future Program. The 13 recommendations have been endorsed and adopted by the University executive, and are now being progressed.

In the context of a rapidly changing labour market, Monash has committed to developing student awareness, skills and networks. In September 2018, the University's Future Work, Future Leaders program provided a week of co-curricular and engagement activities involving around 1,000 students, staff, alumni and industry partners. Students were encouraged to participate in tours of innovative organisations, such as Google, attend a debate on the Impact of automation and a public lecture on drone technology, participate in a hackathon supported by Amazon Web Services, and contribute to a student-led conference.

Development of our Educators

The Monash Education Academy's (MEA) established educator professional learning programs increased in flexibility in 2018, while continuing to demonstrate considerable impact, with a total of 35 Continuing Education Excellence Development (CEED) modules successfully delivered. 63 per cent of eligible staff at Monash's Australian campuses registered for at least one module this year. This represented a 58 per cent increase on 2017 registrations. In addition, the MEA has continued to host a range of initiatives and events to inspire teaching excellence and educational leadership.

The MEA supports the recognition of educational excellence through various educational award programs. There were thirty-four applications from eight of Monash's ten faculties across all categories of the Vice-Chancellor's teaching awards. Interfaculty Transformation Grants to spearhead innovation were awarded to three cross-faculty teams comprising six Monash faculties as well as the Library. A further eighteen small project grant applications were allocated to staff spread across eight faculties. Thirty-one travel grants were awarded to staff across six faculties.

With respect to external recognition of educator excellence, one of the 2017 AUUT award winning teams for “Mastering Academic and Research Skills” – a skills development model to strengthen learning pathways for Masters coursework students from orientation to graduation and beyond – has been shortlisted for the Hybrid Learning Award as part of the Reimagine Education Awards. In addition, Monash submitted ten applicants to the Australian Awards for University Teaching (2018) which will be decided in February 2019.

Spaces and Technology

Major milestones were achieved in 2018 in learning space redevelopment and educational technologies, providing Monash students, staff and others in our communities with physical and digital environments capable of supporting specialist 21st century learning and teaching in multiple modes.

Following extensive piloting and planning, next-generation teaching and informal learning spaces in the new Learning and Teaching Building (LTB) opened to students for the first time. The multi-award-winning LTB provides a new base for the Faculty of Education on the Clayton campus, 3,800 simultaneous places for students, and teaching accommodation across the Monash Faculties. Learning space redevelopment continues, with the Biomedical Learning and Teaching Building, and the Technology Education Building as current major projects.

The Monash Virtual Environment (MoVE), was launched at the start of 2018 to coincide with the opening of the LTB. MoVE offers students the ability to access high-quality, industry-standard specialist applications at any time, on any device using a virtual desktop. In its first year, MoVE has supported approximately 2,200 weekly activities across 341 units.

Monash’s Learning Management System, Moodle, was re-launched at the end of 2018 with a significantly improved look and feel and improved functionality.

The Monash LIVE platform was introduced in 2018, allowing students to participate remotely in lectures in real time. Remote lecture attendance was available in 291 Monash units at Clayton and Caulfield in 2018 through the LIVE platform, with 17,500 unique student users across Semester One and Semester Two.

ENTERPRISING

Online education

In 2018, 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 14 different open online courses through the FutureLearn platform, with 170,000 learners joining these courses in 2018. 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 and by the peak general practice association in the UK.

The Monash-Pearson Alliance had five full-fee paying postgraduate courses enrolling students in 2018: 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 15 per cent year-on-year to nearly 7,500.

Executive and Continuing Education

Monash is committed to supporting and promoting professional development courses to service the needs of the professions and communities we serve. In 2018, Monash rolled out the Salesforce UniCRM administration system to support this category of courses, and ensured all professional development courses were promoted through the in-house Find a Course tool and associated faculty landing pages. These systems are live in the faculties of Business and Economics, Education and Medicine, Nursing and Health Sciences, and will soon include all faculties.

Centre for Undergraduate Research Initiatives and Excellence (CURIE)

CURIE is a research training program that builds the capacity of Monash undergraduates to undertake interdisciplinary, international, and collaborative research. CURIE has helped students develop core skillsets that are portable and relevant across myriad current and future professional pathways. Since its launch in March 2017, over 3,500 students have been involved in the Centre’s initiatives. CURIE is also forging new partnerships with international institutions, such as Pennsylvania State University, the University of Pennsylvania, and King Abdulaziz University.

INCLUSIVE

Diversity and Inclusion

Monash University is committed to fostering an inclusive culture and community, and to becoming a destination of choice for staff and students from diverse backgrounds. In 2018, the University implemented a university-wide Diversity and Inclusion Framework to provide a consolidated approach to inclusion. In alignment with the Framework, Action Plans have been developed focusing on six priority areas articulating the expectations, roles and responsibilities of the University, staff and students and allowing us to measure our progress.

In 2018, Monash continued to implement its Widening Participation Strategy, supporting students who have experienced educational disadvantage by removing barriers and creating opportunities to access and succeed in higher education. This was evident in the growth of a number of programs and initiatives supporting students who have experienced educational disadvantage at various stages of the student life cycle. Student admissions via the Monash Guarantee entry scheme increased by 10 per cent from 1,358 in 2017 to 1,492 in 2018. Monash also provided over 4,600 equity-based scholarships to students from educationally disadvantaged backgrounds, including 21 Asylum Seeker Scholarships, providing a full fee waiver, a living allowance and a specialised transition program.

In 2018, the Access Monash Mentoring Cycle program won the Equity and Opportunity Award in the Australian Financial Review Higher Education Awards. The program matches school students in years 11 and 12 from communities with low levels of higher education completion with students studying at the university. Additionally, the Betty Amsden AO Alumni Mentoring program doubled in size in 2018, supporting an increased number of final year students who have experienced educational disadvantage to transition successfully into the workforce.

Peer Assisted Study

Monash has continued to run Peer Assisted Study Sessions (PASS) with great success in 2018. 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 2018, 60 PASS leaders facilitated up to 150 study sessions per week, across 38 units. The PASS program received high levels of student recognition and positive feedback according to the most recent Student Experience Survey. Online PASS was also trialled during 2018 and received a positive response from both leaders and students.

GLOBAL ENGAGEMENT

In 2018, Monash University continued to strengthen its international engagement in education and research. Key achievements and activities included:

ASIA

CHINA

Monash-Southeast University (SEU) Joint Graduate School (JGS) and Joint Research Institute (JRI)

In 2018, the JGS enrolled 274 new students and graduated 157 students through its six double master programs. JRI consolidated its research into five centres around the following themes: future cities, energy & environment, advanced materials & manufacturing, advanced computation in science & engineering, and life & health sciences. Some highlights of research achievements include:

- Joint science-related publications increased from 50 in 2017 to 59 in 2018
- Collaboration with Jiangsu Industrial Technology Research Institute (JITRI) was expanded, with the second allocation of JITRI funds of RMB 20m (A\$4M), and a Monash-JITRI joint PhD training scheme established, and
- Monash Suzhou Research Institute (MSRI) was established to support research and development activities in Suzhou.

Other

Formalised in October, the Monash Biomedicine Discovery Institute-Wenzhou Medical University Alliance in Clinical and Experimental Biomedicine will enable researchers from both institutions to pursue research initiatives in antimicrobial resistance, cancer and reproductive medicine. Monash also delivered short courses for the Health and Family Planning Capacity Building and Continuing Education Centre of Shenzhen Municipality, Jiangsu Provincial Commission of Health and Family Planning (jointly with the University of Melbourne) and Wenzhou Medical University during 2018.

INDIA

India Institute of Technology Bombay (IITB) – Monash Research Academy (the 'Academy')

In 2018, the Academy marked ten years of operations in India and was recognised as the benchmark for Australia-India collaboration by winning the 2018 Australian Financial Review Higher Education Award (International Education category). Approximately 30 new PhD students commenced and 26 graduated during 2018, bringing the total number to 184 current enrolments and 94 graduates. New industry partners in the Academy's collaborative projects include Cognizant and BASF. Three students enrolled in the reciprocal PhD program whereby Monash-based students spend three years at Monash (in Australia) followed by one year at IITB (in India). Three start-ups have exited the Academy this year and one (Convalesce) was selected by IndieBio (global leading life science accelerator) for their 2018 accelerator program in San Francisco.

INDONESIA

Australia-Indonesia Centre (AIC)

In 2018 the AIC, led by Monash in partnership with the Australian National University, the University of Melbourne, the University of Sydney and seven leading Indonesian universities, continued to pursue its mission to advance Australia-Indonesia links in science, technology, education and innovation.

In 2018, the first phase of research projects was completed in areas including: energy, infrastructure, health, urban water, and food and agriculture. Through its engagement program, AIC has built an influential network of 162 emerging leaders from 37 government, business and academic organisations, and extended its outreach through an array of digital activities and a short film festival and competition, ReelOzInd, which was sponsored by Creative Victoria. AIC also secured funding from the Department of Foreign Affairs and Trade for a new research program to commence in 2019 in South Sulawesi.

Monash Indonesia Representative Office (MIRO)

MIRO was established in 2016 to build on the University's longstanding academic and alumni links in Indonesia and broker opportunities with a focus on government, academic and industry linkages. Key outcomes for 2018 include the securing of collaborations with major Indonesian partners. These include work with the Indonesian Ministry of Education and Culture to deliver professional development programs involving Australian school leaders and their Indonesian counterparts, KCI (national Indonesian commuter rail operator) for a railway consultancy project and the Indonesian Ministry of Transport to develop masters programs and short courses. The third flagship Monash Doctoral Day, a platform to engage with prospective PhD students, was held in Jakarta and Makassar in September with 464 attendees.

Monash Herb Feith Indonesian Engagement Centre

Launched in October and based at our Clayton campus, this Centre forms another pillar for Monash to engage with Indonesian partners with a focus on boosting professional and research networks and developing graduates who are well equipped to work with Indonesia.

MALAYSIA

Monash University Malaysia (MUM)

MUM marked an important milestone in 2018 as it celebrated its 20th anniversary. It also recorded its highest total student numbers achieved since its inception. Total student enrolments reached 8,489 in 2018, representing an increase of 5.5 per cent on 2017. International students comprised 25.4 per cent of total enrolments. Outbound mobility figures increased by 8.6 per cent from 421 to 457. Graduate coursework enrolments grew by 11.1 per cent from 342 to 380. Higher degree by research completions reached a new high of 89.

A recent report on the research and innovation performance of Malaysian universities from the Malaysian Ministry of Higher Education indicated that MUM has performed very well in a number of research metrics. MUM's percentage of papers published in high impact journals and percentage of highly cited papers is the highest in Malaysia.

EUROPE

Monash University Prato Centre, Italy

Established in 2001, the Centre is a study destination for Monash students and a platform to develop links with Europe through research and industry collaboration.

Seven of Monash's ten faculties taught (mostly undergraduate) academic programs at the Centre in 2018: Arts, Law, Information Technology, Education, Business & Economics, Art Design & Architecture, and Science (new for 2018). Approximately 716 Monash students studied in Prato, representing about one fifth of Monash's total outbound student mobility.

In 2018 the Centre hosted 35 international conferences and research meetings attended by approximately 1,300 delegates. These are vehicles to ensure Monash is connected into major research networks, particularly those based in Europe. (e.g. 1st European Center for Reproductive Endocrinology meeting).

The Centre also hosted school tours, professional education courses, a visual residency program, and renewed its targeted student scholarship offerings.

Alliance with University of Warwick, UK

Monash's alliance with the University of Warwick recently commenced its second five-year term (2017 – 2021). In 2018, over 200 students participated in exchange activity marking Warwick as the most popular exchange partner destination for Monash students. A further 3,000 students engaged in Alliance undergraduate research activities (for example, International Conference of Undergraduate Research (ICUR), Compass network and *Reinvention* journal). 2018 also saw the Alliance focus on widening participation for underrepresented student groups through the introduction of equity bursaries and the development of new physical and virtual mobility offerings.

Monash and Warwick researchers and jointly appointed professors continued to secure domestic and international research grants. (For example, £1.2 million UK National Institute for Health Research (NIHR) grant on online parenting interventions.)

Other

In 2018 Monash continued to advance its engagement with other European partner institutions. Key examples include:

- a joint PhD supervision program for Monash Biomedicine Discovery Institute students was formalised with Institute Pasteur (France) in September, and
- the International Research Training Group (IRTG) in men's reproductive health between Monash and Justus-Liebig University Giessen (Germany) was featured in the launch of a new Australian-German research network, as an example of quality practice of Australian-German research cooperation.

MIDDLE EAST

Monash continued to contribute to the Middle East region's capacity building through education and training, research collaboration and consultancy contracts. Projects for 2018 saw the University continue to support the King Saud Medical City in establishing a trauma centre in Saudi Arabia, in conjunction with the Alfred Hospital, via the Australian National Trauma Research Institute. Phase 2 of the United Arab Emirates (UAE) national health research strategy mapping and delivery of professional development courses for staff at UAE's Ministry of Health & Prevention (MOHAP) is ongoing.

Monash also continued to develop its research partnerships in Israel, particularly with Tel Aviv University in health and medical sciences through a joint award scheme running in its fifth year.

AFRICA

Monash South Africa

Monash and Laureate finalised contractual terms in September to transfer ownership of the Monash South Africa (MSA) campus to the Independent Institute of Education (IIE) South Africa, a subsidiary of the ADvTech group. Ownership of the campus is expected to be transferred in early April 2019 subject to regulatory approvals. We continue to work with regulators both in Australia and South Africa to ensure a smooth transfer.

NORTH AMERICA

Research relationships with the United States continued to deepen, particularly with Pennsylvania State University and the University of California San Diego through the establishment of joint research programs. Monash also raised its profile through participation at the annual Association of International Educators (NAFSA) conference in Philadelphia in May which was attended by over 100 senior level global partners. Further partnerships in the United States are being explored.

LATIN AMERICA

The Australia, Brazil and Chile (ABC) Symposia provides a forum for ongoing dialogue and commitment to strengthen the Monash Australian Regenerative Medicine Institute's (ARMI) international relationships between leading researchers across the three countries. ARMI hosted the first of the three symposiums in 2017, and the second was held in Chile in 2018. Collaborations with Latin American institutions has led to exchanges of staff, students and expertise, resulting in publications in leading scientific journals, and the development of an 'ABC network' of researchers.

GLOBAL

International Mobility

During 2018, Monash enabled 3,343 coursework students to undertake international outbound mobility programs and welcomed 1,380 students from partner institutions on non-award programs.

The University secured close to A\$3.3 million in the 2019 New Colombo Plan (NCP) grants funding round to support 944 short-term mobility places across 13 programs in the Indo-Pacific region until 2021. This positions Monash as the single largest recipient of funding amongst Australian universities. Most of the grant (A\$2.2M) is allocated to the Monash Global Immersion Guarantee (GIG) program – a funded overseas experience for every first year Bachelor of Arts and Bachelor of Global Studies student (including double degree students) in Indonesia, Italy, Malaysia or India. The first cohort (63 students) travelled to India in November. Five Monash students were also awarded NCP scholarships to study in China, Indonesia, Japan in 2019 – 20.

International Research

Based on figures reported during 2018, Monash was the largest exporter of research services in the Group of Eight securing \$59.4 million in 2017 (HERDC Category 3 international income).

Monash academics contributed to 4,935 international co-publications in 2017 (the last full year of data available at the time of production), up from 4,390 in the previous year. Of these, the top three countries for collaboration were: United States (1,533 co-publications), the United Kingdom (1,221 co-publications) and China (850 co-publications).

REPORT OF THE PRESIDENT, ACADEMIC BOARD

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. A significant proportion of the Board's focus on maintaining academic standards during 2018 centred on developments in the standards required by the Tertiary Education and Standards Agency (TEQSA), and the renewal of the University's registration as a Higher Education provider to be submitted to TEQSA in 2019.

To maximise its efficiency, the Board proposed a refresh of the calendar of reporting activity to the Board (in conjunction with its standing committees) to support the University in meeting its academic requirements. The Board approved the Closing the Loop: Academic Board and Quality Assurance proposal, to develop a framework that enables improved monitoring and analysis of the data already available and the reporting on action items brought back to the Board for further consideration.

Similarly, it is necessary to ensure that the Board's standing committees – on which the Board relies to enact a range of functions and provide appropriate academic quality assurance – are structured appropriately for their purposes. In addition 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 the Monash Research Committee and approved the revised Terms of Reference of Learning and Teaching Committee to align with the Higher Education Standards Framework (Threshold Standards) 2015.

During 2018, 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 was the Focus Education Agenda, which supports the broader objectives of Focus Monash 2020 and outlines University-wide strategies. Focus Monash 2020 was designed to ensure that the future education offerings in mode and quantity meet the needs of the future workforce, and that overall student experience is measured regularly and effectively, with particular emphasis on inclusion from the perspective of all underrepresented student groups (via student mobility). A number of initiatives have been proposed, leading to the expansion of the Diversity and Inclusion Framework to include Indigenous perspectives in the curriculum and build upon peer mentoring to help students succeed.

By the end of 2018, further initiatives had already commenced to serve the needs of Indigenous people and communities. For example, endorsement by Academic Board of the Monash Aboriginal and Torres Strait Islander Framework: 2019 – 2030, led by the Pro-Vice Chancellor (Indigenous) will address pathway challenges by endeavouring to improve Indigenous engagement. The Framework comprises four framing pillars:

- (1) to increase Indigenous support and participation
- (2) to embed Indigenous perspectives and content in curriculum
- (3) grow research contributions to serve Indigenous communities, and
- (4) to sustain traditional knowledge and respect Indigenous staff, students and communities.

The Board also received the report on the success rates for the 2017 academic promotion round and changes proposed for the 2018 process.

The contributions of its cohort of student members continues to be valued and form the basis for valuable discussion by the Board. During 2018, Academic Board considered a variety of matters submitted by its student members including:

- student mental health issues and access to health facilities and services, and
- work undertaken by MSA in the e-Textbook space to increase access to textbooks by students in need.

Ultimately, the Board approved to recommend that three of its standing committees consider the Monash Postgraduate Association's (MPA) proposed provisions for unpaid family violence leave for all coursework students and provisions in Higher Degree by Research (HDR) scholarships for family violence.

ACADEMIC STRUCTURE

During the reporting year, Academic Board considered and endorsed the establishment of a significant academic organisational unit (for approval by the Vice-Chancellor). The Department of Neuroscience within the Central Clinical School in the Faculty of Medicine, Nursing and Health Sciences, based at the Alfred Monash Research and Education Precinct at Alfred Health, would facilitate ongoing collaborative activities in basic and clinical neuroscience research and research training relevant to a broad range of neurological and related disciplines.

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.

The Monash University review of corporate and academic governance – the External Panel Report of which was released in May 2018. The review incorporated observations and recommended institutional improvements following evaluation of an extensive collection of papers, interviews with academic and professional staff, and interviews with undergraduate and postgraduate students.

Monash is determined to uphold quality consistent with regulatory principles. An Academic and Corporate Governance working group, chaired by the Deputy Vice-Chancellor and Vice-President (Education) Professor Susan Elliott AM, was established by the University to oversee implementation of the External Review of Academic and Corporate Governance. Principal among outcomes is the Quality Improvement Action Plan, which emphasised the University's strong commitment to implementing the agreed actions.

In response to the external and internal changes to the education environment and to better engage with industry requirements, Academic Board considered contemporary instruments to adapt to the changes in the business of digital products relevant to the Professions of the Future agenda.

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 2018, 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.

It is sometimes necessary for Academic Board to consider variation to admissions requirements to Monash degrees. In such cases, the Board will be determined 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 Annual Reports have referred to the range of ongoing mechanisms available to the Board to assist its oversight of academic quality at Monash. In 2018 Academic Board continued to receive reports, including 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. These are important tools for the Board not only to assess current developments, but also in understanding the scope and exact nature of academic issues.

ACADEMIC PROGRAM DEVELOPMENT AND REVIEW

Academic Board considered ways to renew its focus with a more detailed appreciation of coursework proposals that come to the Board, notably Program Development and Review (Coursework Proposals for Approval), the Extension of Accreditation Period without Review (amalgamation of master courses) and amendments to Graduate Research Degrees. In so doing the Board considered proposals relating to coursework courses, including:

- the development of the Executive Graduate Certificate of Business specifically to articulate the process for determining entry based on employment and industry experience (as an alternate to a bachelor's degree qualification).
- the accreditation of a number of completely new courses including the Graduate Certificate of Communications and Media Studies, Bachelor of Criminology and Bachelor of Information Technology, Graduate Certificate of International Relations, Bachelor of Business Administration and Bachelor of Arts, Bachelor of Marketing and Bachelor of Media Communication, Bachelor of Business Administration and Bachelor of Media Communication, Master of Bioproduct Manufacturing Engineering, Graduate Diploma of Australian Law, Bachelor of Laws (Honours) and Bachelor of Information Technology, Bachelor of Laws (Honours) and Bachelor of Computer Science, Bachelor of Laws (Honours) and Bachelor of Criminology, and Global Master of Engineering (to be launched in 2019), an expert master's international double degree with the Indian Institute of Technology Bombay (IITB)
- approval of the re-accreditation of the Bachelor Digital Media and Communication, Master of Cultural and Creative Industries, Master of Clinical Embryology Business Administration, Master of Professional Psychology, Master of Infrastructure
- Engineering and Management, Master of Transport and Traffic and the Master of Transportation Systems, and
- approval of a number of amendments to existing courses, such as the Bachelor of Arts and 16 programs managed by the Faculty of Business and Economics, extended the accreditation period of the Bachelor of Education in Early Childhood (offered in Singapore) to 31 December 2021, approved the planning framework for introduction of additional Monash programs at Suzhou, approved the amendments to the Translational Research Program, and approved the amendment to the Bachelor of Arts and Social Sciences.

During 2018, Academic Board received the Pipeline of Future Undergraduate and Graduate Coursework Courses, a snapshot of future undergraduate and graduate coursework courses (by faculty).

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

- the Digital and Data Driven Innovation in Healthcare Graduate Research Industry Partnerships (GRIP), which aims to build on existing cross-faculty research collaboration to make a direct and globally leading contribution to addressing these issues consistent with the Monash Strategic goal to maintain and strengthen research excellence
- the Injury Prevention GRIP, which seeks to address the global challenge by promoting collaborative action to finding sustainable social, economic, environmental and technical solutions to eliminate injury
- the Coursework Unit Proposal of Design for Additive Manufacturing within the Department of Mechanical and Aerospace Engineering
- a number of joint PhD proposals including the Beihang joint PhD – Faculty of Engineering, Beihang joint PhD and Monash Suzhou joint PhD – Faculty of Science
- the Monash Art, Design and Architecture course re-accreditation of alternative exit from research Masters, notably, Master of Fine Art (2953), Master of Design by Research (3111), Master of Arts (0498) and Doctor of Philosophy (1322), and
- 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 change in student demand, a major course revision, or a change in strategy.

LEGISLATION POLICY DEVELOPMENT AND REVIEW

The Board considered a wide range of academic policy matters, a small sample of which it approved includes:

- the amended Monash University Awarding Institution statement in Australian Higher Education Graduation Statement (AHEGS) and AHEGS procedures to reflect the conclusion of Monash operations at the Gippsland teach-out and all students formerly based at Berwick (now transferred to other Monash campuses)
- the Faculty of Medicine, Nursing and Health Sciences' unsatisfactory progress intervention strategy and duty of care for 'at risk' students
- the Transnational Education (TNE) Policy & supporting Transnational Education Partnership procedures, which support the implementation of the TNE strategy and are an important step in introducing efficient processes for the establishment of new TNE partnerships across the University
- the Academic Statements Policy and Procedures and the rescission of the Academic Transcript Policy, Australian Higher Education Graduation Statement Policy and Posthumous Completion and Conferral of Awards Policy, the Graduate Research Supervision Policy, the amendments to the Coursework Course and Unit Accreditation Policy and the Course Design Policy.
- the revised University Centres and Institutes Policy and Procedure that govern the establishment and on-going management of Centres and Institutes with a view to streamline some of the processes and to reflect changes in positional and organisational changes at Monash, and
- consistent with Monash's commitment to quality, the Monash Policy Framework Review was the first step toward a consistent approach to policy reform at Monash and is a mechanism to consider and review a series of policies. Subsequent to that, the Board endorsed the Policy Framework Policy & Procedure to improve University-level policy and to reflect the four pillars of Focus Monash. The procedure proposed to improve changes in governance and to report on what is done in relation to those changes.

Academic Board also approved various amendments to the Academic Board Regulations; these include:

- examinations in units of study. Concerning cases of inadvertent possession of mobile phones during examinations and to enable the President, Academic Board, to deem circumstances exceptional in cases of application for extension of time in which to lodge an appeal against exclusion, and
- alternative entrance schemes for academic requirements. The Board approved to include postgraduate courses, in addition to undergraduate courses, in order to standardise entry based on employment and industry experience.

SOCIAL
PERFORMANCE

MONASH PEOPLE

WORKFORCE PROFILE

Table 1: Academic and Professional Workforce Profile – Australian Campuses

GENDER

		Women Executives	Women (total staff)	Men Executives	Men (total staff)	Self-described	Women Executives	Women (total staff)	Men Executives	Men (total staff)	Self-described
		December 2017					December 2018				
All employees	Number (Headcount)	7	8,709	18	6,658	0	9	8,999	15	6,822	2
	FTE	7	4,832	17.7	3,794	0	9	4,940	15	3,893	0.3
Ongoing	Full-time (Headcount)	0	1,831	1	1,652	0	0	1,916	1	1,703	0
	Part-time (Headcount)	0	580	0	74	0	0	588	0	85	0
	FTE	0	2,225	1	1,693	0	0	2,322	1	1,749	0
Fixed term & casual	Number (Headcount)	7	6,298	17	4,932	0	9	6,495	14	5,034	2
	FTE	7	2,607	16.7	2,101	0	9	2,618	14	2,144	0.3

AGE

		15 – 24	25 – 34	35 – 44	45 – 54	55 – 64	Over 64	Total
December 2017								
All employees	Number (Headcount)	2,097	4,724	3,687	2,621	1,731	507	15,367
	FTE	477	2,436	2,528	1,827	1,147	211	8,626
Ongoing	Full-time (Headcount)	32	703	1,096	942	630	80	3,483
	Part-time (Headcount)	1	96	262	162	110	23	654
	FTE	33	768	1,272	1,051	701	93	3,918
Fixed term & casual	Number (Headcount)	2,064	3,925	2,329	1,517	991	404	11,230
	FTE	444	1,669	1,256	776	445	118	4,708
December 2018								
All employees	Number (Headcount)	2,157	4,927	3,799	2,688	1,726	526	15,823
	FTE	486	2,548	2,578	1,860	1,147	214	8,833
Ongoing	Full-time (Headcount)	44	750	1,131	967	640	87	3,619
	Part-time (Headcount)	3	93	269	175	106	27	673
	FTE	46	815	1,313	1,084	711	102	4,071
Fixed term & casual	Number (Headcount)	2,110	4,084	2,399	1,546	980	412	11,531
	FTE	440	1,733	1,265	776	436	112	4,762

Notes:

- Report last updated on 28 February 2019.
- Headcount values are as at 31 December 2017 and 31 December 2018.
- FTE values are point-in-time (31 December 2017 and 31 December 2018) for fixed-term and ongoing staff, while an annualised value is used for casual/sessional staff (January to December 2017 and January to December 2018).
- 'Executives' includes staff in the Vice Chancellors Executive Committee and the Vice Chancellors Group.
- Values presented in this report may differ from those previously listed or presented in other reports – this is mostly likely due to the relevant date selections (most reports utilise 31 March, for example <https://www.education.gov.au/selected-higher-education-statistics-2018-staff-data>) and/or updated information.
- All roles covered by Monash enterprise agreements have been classified consistently with the Monash Enterprise Agreement (Academic and Professional Staff) 2014, the Monash University Enterprise Agreement (Trades and Services Staff – Building and Metal Trades Staff) 2009 and the Monash University Enterprise Agreement (Trades and Services Staff – Catering and Retail, Cleaning and Caretaking and Miscellaneous Services Staff) 2005. The University's policies and practices are consistent with employment standards and provide for transparent operational governance, fair treatment and a commitment to a culture of integrity and professionalism.

STAFF ENGAGEMENT AND EMPLOYMENT CONDUCT

HUMAN RESOURCES STRATEGY

Aligning with the *Focus Monash* strategic plan, Talent, Culture and Performance remain the three core pillars of Monash University's human resources strategy. A workforce enabling plan guided priority work on building a contemporary workforce, shaping the workforce profile, improving gender equity and diversity across Monash and expanding the University's technology investment to streamline processes, support professional development and improve the staff experience.

STAFF RETENTION

Staff retention is linked to staff engagement and organisational performance. One indicator of staff retention is the median length of service. The University's measure in this regard decreased overall, with Professional staff tenure remaining steady and Academic staff tenure decreasing (this decrease in Academic tenure was largely driven by staffing growth in this cohort).

Table 2: Median length of service (Years)

MEDIAN LENGTH OF SERVICE (YEARS)			
Report run on 10 December 2018 (SAP data as at 7 December 2018)			
Year	Academic	Professional	Total University
2016	4.9	5.5	5.2
2017	4.4	5.7	5.2
2018	3.9	5.7	4.7

Notes:

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

DEVELOPMENT AND PERFORMANCE

More than 16,400 Monash staff accessed professional development activities in 2018, with more than 1,600 learning and development programs 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 training.

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 2018 were as follows:

TEACHING AWARDS

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

Ms Narelle Dalwood – Medicine, Nursing and Health Sciences

Dr Seow Mun (Jasmine) Hue – Science

Dr Cicily Nesbit – Medicine, Nursing and Health Sciences

Dr Felix Nobis – Arts

Dr Andrew Connor – Arts

Early Career – Dr. Nilushi Karunaratne – Pharmacy and Pharmaceutical Science

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

Dr Barb Kemp-Harper and Associate Professor Elizabeth Davis – Medicine, Nursing and Health Sciences

Associate Professor Nicolas McGuigan – Business & Economics

Dr Tony Vo – Engineering

Early Career – Dr Simon Sawyer – Medicine, Nursing and Health Sciences

Priority Area – Professor Tina Brock and Team (Dr Fiona Kent, Mr Benny Efendie, Dr Johnson George, Associate Professor Amudha Kadirvelu, Dr Chooi Yeng Lee, Ms Jennifer Lindley, Associate Professor Sivalal Sadasivan, and Ms Thao Vu) – Pharmacy and Pharmaceutical Science

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

Faculty of Information Technology Industry Experience Program
Team members: iSAP – Integrating Science and practice: case-based learning program. Professor Marilyn Baird and iSAP Team, Dr Kirsten Schliephake, Dr Liesl Heinrich, Dr Allie Ford

- **Vice-Chancellor's for Technological Innovation in Learning and Teaching**

Ms Libby Callaway – Medicine, Nursing and Health Sciences

- **Vice-Chancellor's for Programs for Excellence in Honours Supervision**

Dr Amin Heidarpour – Engineering

EDUCATION AND RESEARCH AWARDS

- **Vice-Chancellor's Award for Research Excellence by an Early Career Researcher (STEM)**

Dr Kengo Deguchi – Science

- **Vice-Chancellor's Award for Research Excellence by an Early Career Researcher (HASS)**

Dr Nicholas Mangan – Art, Design and Architecture

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

Professor Felix Mavondo – Business & Economics

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

Dr Asher Flynn – Arts

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

Professor Marcel Nold, Associate Professor Claudia Nold, Professor James Whisstock, Dr Andrew Ellisdon – Medicine, Nursing and Health Sciences

OH&S AWARDS

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

- **Individual**

Ian Wheeler – Engineering

- **Team**

Monash Residential Services – Campus Community Division

PROFESSIONAL STAFF AWARDS

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

- **Individual**

Peggy Swindle, Indigenous Engagement Co-ordinator

- **Team**

Jennifer Williams, Adam Fernandes, David Victor, Wing Chong – Campus Community Division

VICE-CHANCELLOR'S DIVERSITY AND INCLUSION AWARDS

Held yearly as part of Diversity and Inclusion Week, the Vice-Chancellor's Diversity and Inclusion Awards recognise students and staff who have made an outstanding contribution to supporting diversity and fostering inclusion at Monash. These awards recognise programs and initiatives that support our Diversity and Inclusion Framework and the ethos of the Focus Monash Strategic Plan 2015 – 2020. The 2018 Awards Ceremony was hosted by Professor David Copolov, Pro Vice-Chancellor (Major Campuses and Student Engagement) and attended by more than 170 staff and students. Dr Jennifer Fitzgerald, Chief Executive Officer of Scope, provided the keynote presentation and Monash Deputy Vice-Chancellor and Vice-President (Education), Professor Susan Elliott AM, presented the awards, including seven award winners and four commendations.

- **Vice-Chancellor's Award for Diversity and Inclusion**

Joseph N. Goh, Vizla Kumaresan and Sharon A. Bong – School of Arts and Social Sciences, Monash Malaysia

Indigenous Health for Nursing and Midwifery Practice Teaching Team – Cath Wilson, Professor Karen Adams, Petah Atkinson, Heather Buttigieg, Amy Corlass, Dr Liesl Heinrich – Medicine, Nursing and Health Sciences

Monash BDI Infection and Immunity Institute – Professor Jamie Rossjohn, Dr Gabrielle Watson, Professor Nicole La Gruta, Professor Ramesh Rajan, Dr Erica Tandori, Sabrina Constantini – Medicine, Nursing and Health Sciences

Querelle Team – Andrea Duval, Theodore Murray, Alex Russel, Sarah Allison, Annabelle Ballard, Basia Mitula, Justin Jones Li, Leo Maletzke, Georgina Squires, Nicholas Reader, Daniela Koulikov, Sylvia Madd, Laura Smith, Michelle Devlin, Caleb Darwent – Monash Student Association

Aye Chan Lwin – School of Business – Monash Malaysia

Babak Salamatinia – School of Engineering – Monash Malaysia

Tammie Choi – Medicine, Nursing and Health Sciences

- **Vice Chancellor's Commendations for Diversity and Inclusion**

MADA Indigenous Inclusion Working Party (IIWP) – Peta Clancy, Dr Terri Bird, Dr Brian Martin, Dr Helen Johnson, Dr Daniel Palmer, Daniel von Sturmer, Dr Spiros Panigirakis, Charity Edwards, Anna Daly, Dr Alysia Bennett, Dr James Oliver, Anita Blom, Dr Tom Nicholson, Dr Tara McKenzie, Maya Hodge, Dr Tom Morgan, Ruth Bain – Art, Design and Architecture

Ruth Jeanes – Education

Sean Mulcahy – Arts

Theodore Murray – Law

LEADERSHIP DEVELOPMENT

The University offered a diverse range of leadership development activities, events, programs and services to its senior leaders in 2018 including a number of new offerings. A total of 17 targeted programs and initiatives were provided, including; leadership development programs, masterclasses, an academic leaders' conference, network meetings and program alumni events. A total of 456 senior leaders participated in these initiatives. More than 80 senior coaching and mentoring relationships were also established.

This year included a review and refresh of offerings to our academic leaders, the highlight of which was the formal launch of our Emerging Academic Leaders Program delivered to 50 high potential early career academics.

WORKPLACE RELATIONS

In 2018 the University continued to renegotiate the 2014 Enterprise Agreement for academic and professional staff, which has passed its formal expiry date.

STUDENT PROFILE

Table 3: Student Enrolment by Attendance Type and Coordinating Campus: 2013 – 2018 Data*

Campus	Student attendance type	Reference year					
		2013	2014	2015	2016	2017	2018*
Berwick	Full-time	1,604	1,590	1,521	1,114	332	–
	Part-time	292	283	210	144	58	1
	Sub Total	1,896	1,873	1,731	1,258	390	1
Caulfield	Full-time	11,738	13,192	14,684	16,151	16,876	18,117
	Part-time	2,886	2,801	2,757	2,522	2,499	2,232
	Sub Total	14,624	15,993	17,441	18,673	19,375	20,349
Clayton	Full-time	23,344	25,033	26,577	29,024	32,299	35,023
	Part-time	5,449	5,869	6,707	7,185	7,856	7,715
	Sub Total	28,793	30,902	33,284	36,209	40,155	42,738
Gippsland	Full-time	2,053	1,314	868	528	395	378
	Part-time	1,687	1,078	551	311	142	21
	Sub Total	3,740	2,392	1,419	839	537	399
Parkville	Full-time	1,118	1,184	1,231	1,277	1,316	1,401
	Part-time	630	632	652	697	758	690
	Sub Total	1,748	1,816	1,883	1,974	2,074	2,091
Peninsula	Full-time	2,900	3,002	2,966	3,107	3,598	3,700
	Part-time	922	863	807	697	579	616
	Sub Total	3,822	3,865	3,773	3,804	4,177	4,316
Total		54,623	56,841	59,531	62,757	66,708	69,894

Notes:

- *2018 data are preliminary as of 30 October 2018.
- Enrolment figures based on full-year data reported to the Government Department of Education.
- Does not include students enrolled on overseas campuses or offshore 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.

Table 4: Student Enrolment by Attendance Mode and Coordinating Campus: 2013 – 2018 Data*

Campus	Student attendance type	Reference year					
		2013	2014	2015	2016	2017	2018
Berwick	Internal	1,579	1,576	1,249	1,146	352	1
	External	44	40	20	11	6	–
	Multi-modal	273	257	462	101	32	
	Sub Total	1,896	1,873	1,731	1,258	390	1
Caulfield	Internal	12,968	14,459	15,817	16,847	17,577	18,736
	External	834	816	847	692	547	396
	Multi-modal	822	718	777	1,134	1,251	1,217
	Sub Total	14,624	15,993	17,441	18,673	19,375	20,349
Clayton	Internal	24,921	25,910	27,014	28,646	31,640	34,367
	External	1,920	2,303	3,051	3,170	3,619	3,832
	Multi-modal	1,952	2,689	3,219	4,393	4,896	4,539
	Sub Total	28,793	30,902	33,284	36,209	40,155	42,738
Gippsland	Internal	1469	953	671	458	404	387
	External	1651	987	501	242	108	10
	Multi-modal	620	452	247	139	25	2
	Sub Total	3,740	2,392	1,419	839	537	399
Parkville	Internal	1,202	1,278	1,347	1,383	1,429	1,485
	External	526	509	529	577	628	584
	Multi-modal	20	29	7	14	17	22
	Sub Total	1,748	1,816	1,883	1,974	2,074	2,091
Peninsula	Internal	2,967	2,894	2,707	2,995	3,472	3,776
	External	440	401	365	190	128	102
	Multi-modal	415	570	701	619	577	438
	Sub Total	3,822	3,865	3,773	3,804	4,177	4,316
Total	54,623	56,841	59,531	62,757	66,708	69,894	

Notes:

- * 2018 data are preliminary as of 30 October 2018.
- 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 2018, the Student Evaluation of Teaching and Units (SETU), a single teaching/unit evaluation survey, was administered over semesters one, two and summer across all Monash campuses and locations. All units are required to be evaluated at least once in each year they are taught. SETU reporting includes indicators aligned with the University's Key Performance Indicators and units are flagged as "Outstanding", "Meeting Aspirations", "Needing Improvement" or "Needing Critical Attention".

Table 5: Student Unit Evaluation Survey results: 2013 – 2018

Survey Period	Response Band Percentage							
	Needing Critical Attention		Needing Improvement		Meeting Aspirations		Outstanding	
	Semester One	Semester Two	Semester One	Semester Two	Semester One	Semester Two	Semester One	Semester Two
2013	5.7%	4.4%	17.8%	17.0%	67.9%	69.0%	8.6%	9.6%
2014	4.4%	4.0%	17.2%	17.7%	70.2%	68.7%	8.2%	9.6%
2015	3.8%	4.3%	15.9%	17.0%	69.3%	67.2%	11.0%	11.5%
2016	4.1%	4.3%	15.7%	15.8%	68.3%	69.7%	11.9%	10.2%
2017	4.0%	4.7%	16.4%	15.4%	69.7%	70.7%	9.9%	9.2%
2018	4.7%	4.8%	15.2%	12.9%	71.7%	71.2%	8.4%	11.1%

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 was an increase in unit offerings that are "Meeting Aspirations" or "Outstanding" from 76.5% Semester One, 2013 to 80.1% in Semester One, 2018 and 78.6% in Semester Two, 2013 to 82.3% in Semester Two, 2018.

GRADUATION AND BEYOND

All graduating students nationwide were invited to complete the Graduate Outcomes Survey (GOS). 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 2017 CEQ overall satisfaction result for domestic and international bachelor graduates saw Monash ranked equal first in the Group of Eight universities on this indicator.

ORIENTATION AND TRANSITION

In 2018, the focus was on improving systems and programs to attract students to Orientation and inform them of the benefits of attending.

The New-to-Monash Facebook group had its largest membership to date with 8,340 members, compared to 5,800 in 2017. In order to ensure students remained engaged, a schedule of timely transition messages was developed and advertised through the year. The team also developed an Orientation and Transition group within Workplace, a new enterprise social network, for sharing ideas, best practice information, challenges and other related discussions.

2018 also saw new platforms and events to connect new students with each other and to students from later year levels. A significant development was achieved when the new platform, aMigo, for the pre-arrival student community was piloted with our mid-year intake. The pilot was successful and the platform will be rolled out to all new students in Semester One 2019. This continued focus on increasing the availability of digital and in person access to essential student information was based on the understanding that peer to peer delivery modes are preferred by students. The outcomes have significantly enriched the way in which we welcome new students to the Monash University community.

The two Orientation periods held in Semester One and Two were successful with the highlight being the Wominjeka welcome events held at the Caulfield, Clayton and Peninsula campuses. The events had an Indigenous theme with a Welcome to Country, smoking ceremonies and performances. Students were encouraged to play games designed to help them make friends and settle into university life. Over 4,000 students attended Wominjeka welcome events in 2018 with over 92 per cent identifying that the events provided a good atmosphere and made them feel part of the Monash University community.

MonTRACK, a transition program which employs senior students as Student Success Advisors (SSAs) to make phone contact with commencing undergraduate and postgraduate coursework students who continued in 2018. Call rounds are scheduled to provide relevant and timely transition messages throughout a student's first year of study (or first semester for postgraduates). The MonTRACK team contacted equity students post-offer and all other commencing on-campus coursework students in the four main call rounds. Students in need of extra assistance were provided with case management by MonTRACK supervisors. The survey feedback was positive, indicating that most students appreciated the opportunity to speak to senior peers. The team also worked on enhancements to the program including the introduction of a new Salesforce console, timetable checks to avoid calling students in class, marketing and branding options, investigating methods for students to nominate a call time and other enhancements that will be trialled in 2019.

English Connect provides English language and cross-cultural competency activities at Monash and engaged 13,838 students across its five programs in 2018. 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 70 student facilitators, English Connect provided approximately 2,615 hours of classes, workshops, and drop in sessions and activities across Clayton, Caulfield, Parkville and Peninsula. 2018 saw growth for English Connect programs, including 40 per cent of all commencing international students joining one or more programs in Semester One 2018 and a 200 per cent increase in Workplace Talk registration from the pilot program in 2017 and an 87 per cent increase from Semester One to Semester Two this year. The English Connect program was also awarded the international PIONEER Award for Student Services in 2018, which recognises innovation and impact in the international education sector. 2018 also saw English Connect engage in embedded programs with Monash Business School, Faculty of Arts and the Faculty of Education.

STUDENT LEARNING EXPERIENCE

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 2018, 40 participants attended a three-day residential workshop in February and eight evening seminars with presentations from inspiring leaders including The Hon Michael Kirby AC CMG former justice of the High Court Australia; Dr Leanne Rowe AM; Ms Lucy Thomas, Co-Founder of Project Rockit; Dr Megan Clark AC, former Chief Executive Officer of CSIRO, Non-Executive Director of the board of Rio Tinto; and Mr Siamak Sami Loni, Global Coordinator of Sustainable Development Solutions Network (SDSN) Youth – an initiative of the UN. The students also designed and delivered interactive workshops for their peers on topics of local and global significance, including terrorism, population growth, racism, globalisation, multiculturalism and the adoption and foster care system.

The Monash Minds Leadership Program is offered to select high-achieving first-year students and aims to cultivate the next generation of leaders. In 2018, 131 students participated in leadership masterclasses with speakers who included Ms Kate Gillespie OAM, Australian rules footballer; Dr Jessica Dean, 2017 Victorian Finalist for the Young Australian of the Year and Board Director of Beyondblue; and Professor Marc Parlange, Provost and Senior Vice-President of Monash University. As part of the program, the cohort completed more than 1,300 hours of volunteering and 36 students participated in the Indigenous Learning Experience – a one-day interactive workshop facilitated by the Koorie Heritage Trust.

In 2018, the Monash Minds Student Leadership program provided community-minded students with the opportunity to participate in an Indigenous Learning Experience – a one-day interactive workshop facilitated by the Koorie Heritage Trust in Melbourne. The students also completed more than 1,300 hours of volunteering as part of the service learning component of the program. Service learning partners included Noble Park Primary School, Monash's Campus Experience and Major Events (CEME), Monash's Diversity and Inclusion Unit, Monash Sport and Monash Scholars.

Monash Connect continue to drive excellence and inclusion by providing students with industry leading customer experience and support, across all Faculties and Divisions. Monash Connect outperformed nine other major Australian Universities to win the 2018 Future Students Benchmarking Program. Their digital transformation has allowed them to provide new channels and levels of service previously unattainable, including introducing chatbots to automate over 11,000 support conversations with an 85 per cent success rate, providing students an immediate response. Monash Connect is also the first organisation in Australia to sign an agreement to use Apple Business Chat on Salesforce to provide students a iPhone based communication channel in 2019.

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 consolidated their workshop program and strengthened partnerships with faculties throughout the year. The Career Success Coaching program has evolved to offer multi-level career planning, resilience-based workshops (growth mindset and building resilience in the job search process) and streams for students interested in self-employment and entrepreneurship.

In addition to its core activities, Career Connect is also now facilitating mock graduate assessment centres, providing students with an opportunity to experience the graduate recruitment processes now used by many employers. For international students, Career Connect has also launched its highly interactive interview skills boot camps, initially for Chinese and Indian subcontinent students. This program equips students with a full set of interview techniques, increasing their confidence and helping them stand out from other applicants.

The Student Futures platform continues to guide Monash students to practically source appropriate experiences which build their employability skills, and develop their ability to articulate them to potential employers. The platform is used by all Monash Engineering students to complete the Continuing Professional Development program, a requirement for certification by Engineers Australia.

The Student Leadership Summit ran for its fourth consecutive year with keynote speaker Dr Susan Carland, who is an internationally recognised academic, author and social commentator. The summit offered students the opportunity to meet like-minded peers who are committed to making a positive contribution in the broader community and at Monash. The event included a 'hackathon' where diverse teams designed and pitched ideas to challenge the status quo. Leap into Leadership Online (LiLO) is a series of 12 practical online modules that develop employability and leadership skills. During 2018, more than 6,000 LiLO modules were completed with students who had completed more than seven modules gaining access to the Student Leadership Summit.

The latest 2017 Graduate Outcomes Survey revealed that 73.2 per cent of Monash University domestic bachelor graduates who sought full-time employment had obtained full-time employment within six months of course completion. Monash University is ranked equal third in the Group of Eight universities on this indicator (behind only the University of New South Wales), and equal first in Victoria.

ALUMNI

In 2018 a further 16,006 students became Monash alumni, adding their numbers to the University's 364,000-strong global alumni network. Nine Honorary Doctorates were awarded during the 2018 May Graduations Fortnight, while the October graduations presented 8 Distinguished Alumni Awards as well as six Fellowships for Monash alumni and three 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 active groups in the East and West Coast of the USA, Hong Kong, the UK, and Indonesia. Further work is taking place to formalise networks in Malaysia, Singapore and mainland China in the future. Members of the Network returned to Australia for the Vice Chancellor's Global Leaders' Summit in September 2018. 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 extension of the

program to include Global Leaders' Week saw many opportunities for our Global Leaders to connect directly with academic and professional staff across the University, and with students through public lectures and panel discussions.

The Global Discovery Program hosted a study tour in New York City in July 2018 for students from our Australian and Malaysian campuses. The study tours, funded by alumni based in New York 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 Committee, who are supported by our locally engaged international alumni manager.

In 2018 the Global Discovery Program Internships program was offered to 10 students. Across four weeks the students completed meaningful and impactful work for one of three alumni organisations in New York: LiveTiles, Revlon and GS2 Law. Students were also matched with a New York based alumni mentor to support their transition to living in New York, and to help them gain the most personal and professional benefit from the program.

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 major Update Your Details campaign was conducted to provide alumni with the opportunity to tell us how they preferred to be communicated with.

Monash Life magazine featured the stories of 37 alumni this year. 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. The physical copy of the magazine was supported by a digital version, ensuring that the magazine was accessible to our alumni community across the world.

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. The Singapore Alumni Association celebrated its 22nd anniversary with the award for most Outstanding Australian Alumni Association in Singapore for the third consecutive year.

In excess of 3,350 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

Monash Residential Services (MRS) is the sole provider of on-campus accommodation, responsible for providing accommodation to more than 3,000 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 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 2018 were China, Singapore, Malaysia, Hong Kong, India, Indonesia, United Kingdom, Sri Lanka, USA 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 2018, 22.7 per cent of residents were third-year students, an increase of 5.7 per cent over a five year period. Additionally, 9.9 per cent of the residential population was undertaking higher education studies beyond the fourth year.

Supporting this diverse community is a group of strong residential leaders that provide guidance for all residents. These leaders complete a range of training including responding to sexual assault disclosure, mental health first aid and vicarious resilience. This training ensures our residential leaders are not only supported but trained to maintain and improve our community standards.

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. Key examples in 2018 included:

- mandatory viewing of the Monash University consent video
- completion of Respect@Monash Training (formerly Respectful and Responsible)
- reporting and support framework cards
- the University's Respect. Now. Always. campaign, and
- the White Ribbon Australia campaign.

The impact of this approach was demonstrated by the findings in the recent Independent Review of Monash University's Sexual Harassment and Sexual Assault Policies and Response Pathways which found that:

"In our observation, the community cultures found in the MRS halls are strong and supportive of their residents. We note that MRS has done and is doing significant work in clarity of expectations, information-sharing and training, to prevent hazing, excessive drinking and sexual harassment and assault."

Monash Residential Services' commitment to safety and celebration of 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, 3.5 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 four Australian campuses in 2018.

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 wellbeing, enable early identification and intervention for those who are struggling, and enable easy access to triage, grief counselling, and referral, as well as a rapid response to those in need of emergency mental health management.

In 2018, the counselling service saw 4,358 individual students and staff for a total of 12,185 visits for face-to-face counselling. These data represent an increase of 13.5 per cent in clients seen and a 13 per cent increase in appointments compared to 2017. This outcome was achieved through the expansion of psychologists engaged as private contractors.

In addition, the online email counselling service was used by 389 students with 1,451 email exchanges. In 2018, students participated in a range of mental health programs building on 2017 participation. In total, 10,894 students and staff participated in resilience and wellbeing programs and 1713 in mental health literacy programs such as Mental Health First Aid (1,056), SafeTALK, a suicide prevention program (375), and the Mental Health Awareness program (282). These programs strengthen the University community's capacity to identify emerging mental health issues and seek early treatment, and all saw an increase in participation.

Staff and students at Monash also had the opportunity to learn mindfulness skills as a way to improve resilience, as well as work and study performance. A range of programs were available including Mindfulness for Academic Success (156) and staff mindfulness programs (221).

In addition to the face-to-face counselling and program participation, 2018 saw the third year of the Mental Health Champions initiative. This initiative comprised students who went through a rigorous selection process to become one of 20 'champions' within the Monash Community for 2018. 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 wellbeing.

SAFER COMMUNITY

The Safer Community Unit (SCU) is the central point for Monash students and staff who wish to report concerning or threatening behaviour, or who are seeking support or other action because of concerning or threatening behaviour.

To minimise the risks to the safety and wellbeing of the Monash community arising from these kinds of behaviours, throughout 2018 the SCU has focussed its operations on the following interconnected core functions:

- assessment and management of threatening behaviour, including providing information, advice and support, coordinating strategies for both early intervention and the management of high-risk situations, and ongoing risk monitoring

- assessment and management of concerning behaviour, including providing information, advice, support and referrals, and
- investigations in relation to serious or high-risk matters.

The behaviours managed by SCU during 2018 have involved threats to a person's self or to others, violence, sexual offences, stalking, harassment, and missing persons where there is a potential for harm.

During 2018, SCU implemented a range of initiatives designed to build awareness of its core functions within the Monash community, as well as increase its accessibility. In addition to its dedicated phone line and email, students and staff can now report matters to SCU through a new online portal, including on an anonymous basis.

SCU has also strengthened its relationships with a range of key stakeholders throughout 2018, including with Victoria Police and with similar units in other universities throughout Australasia, and was proud to host the inaugural Australasian University Safer Community Conference in November 2018 at Monash's Clayton campus. There are now five designated Family Violence Contact Officers within SCU.

RESPECTFUL COMMUNITIES

The Respectful Communities Unit was created at the start of 2018 in response to the Respect.Now.Always. Campaign and the commitment of all Australian universities to work to end sexual assault and sexual harassment across campuses. The Unit works to prevent interpersonal violence and other inappropriate behaviours through a range of workshops, training and events.

Respectful Communities has been instrumental in seeing Monash University implement all nine recommendations of the Australian Human Rights Commission's *Change the Course* report, which were all completed in October 2018. The Unit received a series of commendations in the Worklogic Independent Review of Monash University's Sexual Harassment and Sexual Assault Policies and Response Pathways and assisted in drafting the University's action plan in response.

The *Respect at Monash* online module, a re-developed version of *Respectful and Responsible*, was released in October 2018. The Respect.Now.Always. Advisory Committee endorsed a request from student association presidents to make the new module a requirement for all newly enrolling students at Monash. This process is now in effect, and makes Monash one of the first universities in Australia to make an online module compulsory for all new students, setting an important standard of behaviour for all students joining our community.

A series of events were hosted for the Monash community by Respectful Communities in 2018. At the start of the academic year the Unit hosted an information marquee throughout orientation to raise awareness with new students of the key support services on campus. The Respect.Now.Always Day saw students directly engage with consent, while our RUOK? Day events asked students and staff to reflect on whether their relationship was okay. Staff had the opportunity to reflect on family violence, gender equality and sustainable development at the annual Elimination of Violence Against Women Event.

Respectful Communities ran a series of workshops and training throughout the year, engaging with a large number of students on the topics of: consent, being an active bystander, respectful relationships, interpersonal violence and gender equity. The Unit also worked closely with the South Eastern Centre Against Sexual Assault to deliver a series of sessions on responding to disclosures of sexual assault for staff and student leaders.

SPORTING PARTICIPATION

Monash Sport programs, services, events, facilities and activities achieved over 1.2 million visits in 2018. These services and programs are integral to enhancing student and staff experiences on campuses.

There was a continued focus on student engagement and significant service, program and event enhancements and in particular, innovations in 2018, including:

- the Staff Wellbeing and Activity Program (SWAP) facilitated 180 x 10-week staff wellness and exercise programs throughout 2017 with over 16,000 participant experiences
- over 600 teams participated in social sport across all three campuses in 2018 which resulted in over 3,000 participant experiences each semester
- the College Clash event hosted over 1,000 MRS and NRC participants and the Campus Community Cup was hotly contested in the form of an Obstacle Course Challenge at Clayton campus
- the Monash College Games was held with over 1,000 participants competing in a range of 'quick-fire' sports including carpet bowls, 3v3 basketball, fast 5 netball, futsal, volleyball, slot car racing and dodgeball
- the annual Monash 24-hour MS Mega Swim gathered 150 swimmers in 11 different teams. Participants consisted of University students and staff, as well as those who came from the broader community. They swam continuously for 24 hours, and raised over \$20,000 to support those living with multiple sclerosis
- the annual Winter Carnival was conducted with approximately 9,000 people in attendance
- approximately 1,500 (predominantly) Monash University students received free aquatic education tuition (SSAF funding initiative) and over 1,100 primary aged students participated in weekly swimming lessons at the Doug Ellis Swimming Pool
- partnering with Monash City Council to facilitate the Rang Barse Festival of Colours which attracted over 4,000 participants at Clayton campus, and
- hosting over 6,000 students across three campuses for faculty orientation and welcome activities

2018 also saw significant planning and investment in enhancing sporting infrastructure at Monash, including:

- the commencement of the construction of three rectangular synthetic sports pitches at Clayton campus
- the commencement of the construction of a refurbished main sports pavilion, including change rooms and function rooms, at Clayton campus

- the retiling of the main pool at the Doug Ellis Swimming Pool at Clayton campus
- the installation of LED lighting in all sporting facilities at Clayton campus
- the installation of significant solar panels on the sports building at Clayton campus as part of the University's sustainable energy program, and
- planning for a refurbished soccer and tennis pavilion at Clayton campus has commenced, and will be finalised and the facility constructed in 2019.

In the representative sport space managed by Team Monash, 694 students represented the University competing in 74 intervarsity teams at 23 Varsity events. For the third time in four years Monash University beat the University of Melbourne in the annual Big Blue Varsity Challenge with 20 events now held on campus. Monash also won the inaugural Group of Eight Netball Challenge with our team defeating the Universities of Adelaide and Melbourne on their way to the title, and for the second consecutive year Monash won the UniSport Australia 3x3 Basketball Women's national title.

The University-affiliated 37 Sporting Clubs provide a wide range of competitive and recreational activities across all campuses for over 3,600 students. 299 students were supported through the Elite Student Support Scheme, including five who competed at the 2018 Commonwealth Games held on the Gold Coast, Queensland.

Monash University had the largest number of students (55) of any university globally to compete in a FISU World University Sport event during 2018. Domestically, Monash University won six Division 1 titles at Unisport Australia events. Over 1,100 volunteers supported these representative activities in 2018.

HEALTH AND WELLBEING

The health and wellbeing of the Monash community continued to be a strong focus in 2018. Participation in the Staff Wellbeing Activity Program (SWAP) was once again at its highest levels, with more than 4,500 staff participating in programs during 2018. Staff engaged in a range of physical, mental, general, and nutritional health SWAP programs across campuses. The SWAP program was nominated as a finalist in the VicHealth Awards. The University's cornerstone wellbeing event, the 10,000 Steps Challenge also continued to attract high levels of participation with close to 2,200 participants.

Monash also received recognition for its Smoke-Free Initiative winning the NSCA National Safety Council Excellence Awards – Best Health and Wellbeing Program. Alongside this, Monash became one of 24 signatories to the Target 2025 – Countdown to a tobacco-free Victoria (a target of 5 per cent daily smoking in Victoria by 2025).

Monash continued to offer its health checks to 669 staff and its online health assessment program to more than 780 participants.

In the area of nutrition, Monash implemented its Retail Green Labelling program at Clayton and Caulfield campuses.

Monash University also became the first university to implement the

Victorian Government's Healthy Choices Guidelines in Vending (all Monash campuses and Monash College sites) from October 2018.

Occupational Health has streamlined programs and surveillance activities related to hearing and respiratory monitoring aimed at promoting, maintaining and improving staff health at work.

FAMILY AND CHILDCARE SUPPORT

Monash-supported childcare services were offered at Caulfield, Clayton and Peninsula campuses. A centralised database that administers both wait-list and ongoing bookings across the Caulfield and Clayton Centres was implemented in 2018. The Childcare website has been updated to include a link to the location of parenting rooms on Monash campuses and to a downloadable Guide for Expectant and New Parents. 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 in each of the school holiday periods. Monash continued to provide family events that supported engagement with the University and family support services.

COMPLAINT MANAGEMENT

STAFF

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

- discrimination or harassment
- bullying
- other forms of unacceptable behaviour
- grievances regarding disciplinary decisions
- grievances regarding unsatisfactory performance decisions
- grievances regarding probationary review decisions, and
- grievances regarding redundancy decisions

These internal processes are overseen by the Director, Workplace Relations with the exception of Discrimination and Harassment which is overseen by the Office of General Counsel and, if not resolved, external courts and tribunals. Grievances received have either resolved, or not resulted in any decisions unfavourable to the University in a court or tribunal this year.

STUDENTS

The University Student Ombudsman investigates complaints after going through a formal complaint process with the Grievance Officer of the Faculty, division or department. The University Student Ombudsman operates in accordance with the University's 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 2018, the University Student Ombudsman had received 123 complaints from 1 January 1 2018, which had all been resolved. Some of the complaints investigated had not yet been addressed at the faculty or department level, and the students were advised to take the complaint to the faculty or department in the first instance.

OCCUPATIONAL HEALTH AND SAFETY (OHS)

Occupational Health and Safety (OHS) is an essential component of work practices at Monash University. The University's OHS Management System has been recertified to international best practice standards as a result of ongoing efforts to improve workplace health and safety. The University has consistently low rates of incidents and claims as a result of its proactive OHS approach.

Key OHS achievements in 2018 included:

- recertification of the University's OHS Management System to OHSAS 18001 and AS4801
- expansion of an online OHS risk management system with a comprehensive analytics tool to include auditing and event management tools
- successful delivery of an OHS Conference which attracted 253 participants from Monash University and other Australian organisations
- winner of the 2018 NSCA Award for Best Health and Wellbeing Program, and
- 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 2018, 7,028 Monash staff attended a structured program of 34 OHS courses, which represents a 64 per cent increase in attendance since 2017.

In 2018, Monash implemented two primary strategies to improve injury prevention: increasing hazard reporting and improving the speed of implementation of corrective actions of identified hazards or workplace incidents. The University maintained a significant difference between hazard reporting and incident reporting in 2018, contributing to the primary strategy of identifying and controlling hazards before injuries occur (Figure 4).

Figure 1: Number of hazards and incidents 2016 – 2018

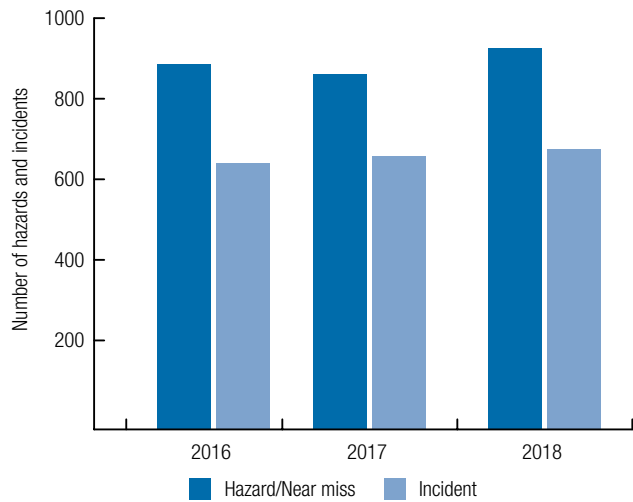
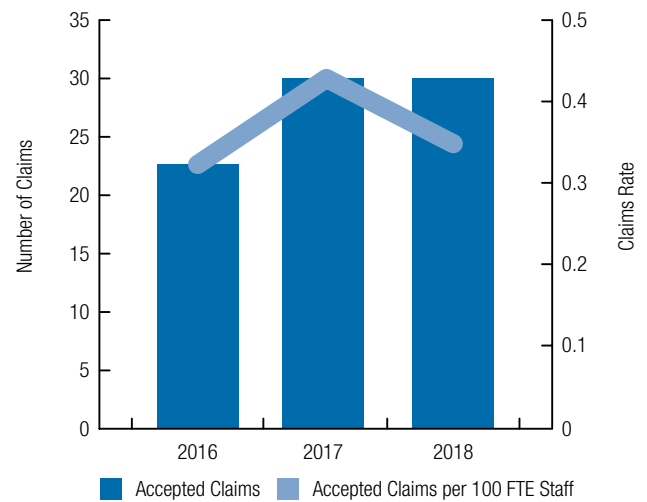


Figure 2: Reported workplace injuries resulting in an accepted WorkCover claim



Through early intervention strategies and continuous improvement of the OHS Management System, Monash University has consistently recorded a low number of WorkCover claims and lost-time incident rates (Figure 2 and 3) and a lower lost-time claims rate compared to most other Australian tertiary education institutions, including other Group of Eight Universities (Figure 5).

Figure 3: Lost Time Incident Rate per 100 Employees 2010 – 2018

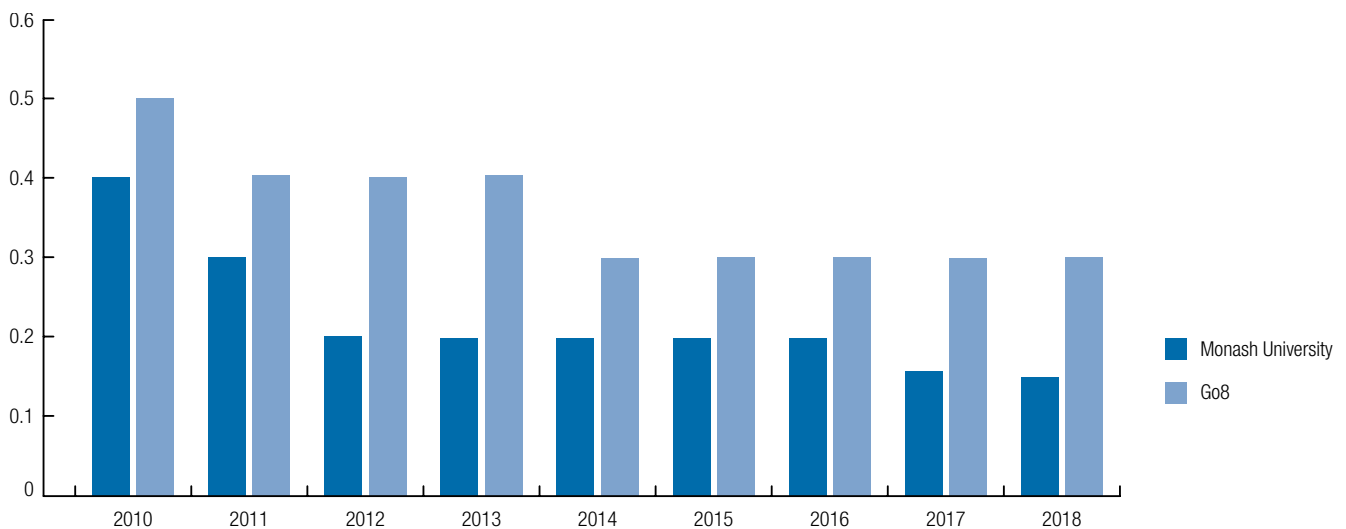


Figure 4: Reported Hazards and Incidents per 100 Employees 2016 – 2018

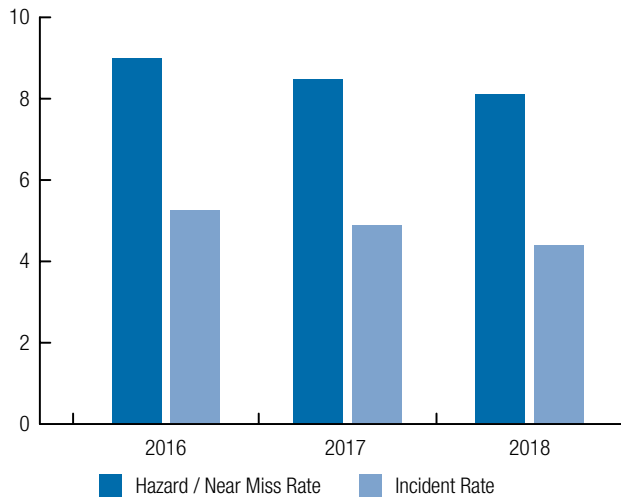
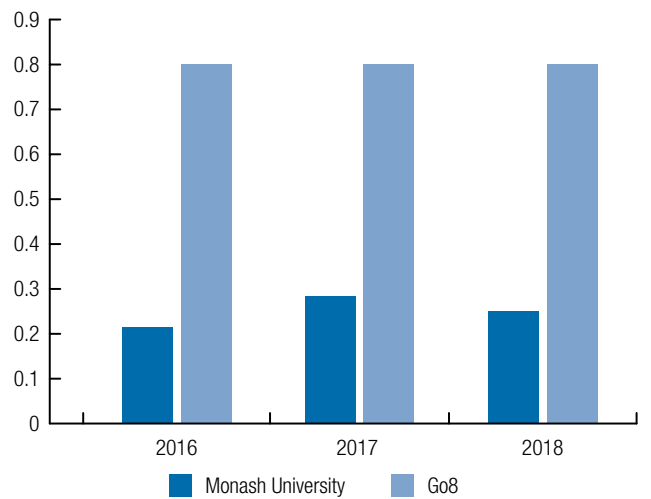


Figure 5: Lost Time Standard Claims per 100 Employees 2016 – 2018



While the total number of hazards and incidents reported increased in 2018 compared to previous years (Figure 1) – reflecting a proactive focus on hazard reporting – the lost time claims rate per 100 employees decreased due to pre-emptive return to work strategies and targeted interventions (Figure 5). Average cost per claim in 2018 was significantly lower compared to previous years due to the closure of long term ongoing claims (Table 6). This also resulted in a significant reduction in the amount of premium paid to WorkCover. One notifiable incident occurred during 2018, which did not involve any injuries.

Table 6: Standard claims and associated costs: 2016 – 2018

	2016	2017	2018
Average cost per claim (payment to date + estimate of outstanding claim costs)	\$44,343	\$36,994	\$8,639

EQUITY, ACCESS AND DIVERSITY – STUDENTS AND STAFF

DIVERSITY AND INCLUSION

Monash University has continued to demonstrate a strong commitment to social justice and human rights in 2018. We are fostering an inclusive working and learning environment that supports a diverse staff and student population. In 2018, Monash implemented a university-wide Diversity and Inclusion Framework to draw together the activities, programs and initiatives under one strategy. In alignment with the framework, multi-year action plans have been developed for our six priority areas:

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

Diversity and Inclusion Week was held on 27 – 31 August, and was expanded to incorporate over 40 events representing the six priority areas across all four Victorian campuses. Events celebrated the University's diverse community, with highlights including the launch of the Library's new Inclusive Teaching Toolkit, a workshop on Untangling Unconscious Bias, a Reach Out event promoting disability and mental health services and a forum addressing misconceptions around refugees and asylum seekers.

GENDER

The University's long-standing commitment to advancing gender equality continued in 2018 through a range of strategies, programs and initiatives with oversight from the Diversity and Inclusion Committee, chaired by the Vice-Chancellor.

In 2018, the Workplace Gender Equality Agency (WGEA) once again awarded Monash University the prestigious Employer of Choice for Gender Equality citation, which recognises employer commitment and best practice in promoting gender equality. Monash remains the only Group of Eight institution to hold the citation.

The University has also been recognised nationally for its work supporting its diverse staff and student population; Access Monash won the Equity and Opportunity Award for the Access Monash Mentoring Cycle at the Australian Financial Review Higher Education Awards and the University received a Silver Award from the Australian Workplace Equality Index.

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)*

Table 7: Representation of female staff in senior roles: 2014 – 2018

Employment Classification (Annual Report)	2014	2015	2016	2017	2018	5-year change
	March	March	March	March	March	
	Headcount Percentage	Headcount Percentage	Headcount Percentage	Headcount Percentage	Headcount Percentage	
Senior academic roles (Level D+)	30.9%	31.8%	32.4%	33.1%	33.3%	+2.4%
Senior professional roles (HEW 10+)	44.1%	45.1%	47.8%	46.9%	46.8%	+4.7%
Senior roles total	34.6%	35.4%	36.4%	36.5%	36.6%	+2.0%

In 2018, Monash University was awarded a Bronze Award in the inaugural Australian iteration of the Athena SWAN initiative. Facilitated by Science in Australia Gender Equity (SAGE), this national accreditation program aims to advance gender equality and diversity in Science, Technology, Engineering, Mathematics and Medicine (STEMM) disciplines.

Monash continued to support staff with parental and other caring responsibilities, hosting workshops for staff transitioning back to work after parental leave, sessions for new fathers and publishing a guide for new and expectant parents.

In 2018, the University facilitated its Senior Women's Shadowing program for the seventh time, the biennial program alternating with the Women's Mentoring Program. The program aims to provide high-potential women with a unique development opportunity and enhance the representation of women in senior roles. This year, 16 participants were matched with a member of the senior executive to shadow them across a variety of activities and to then participate in a series of reflective group workshops. The Advancing Women's Research Success Grant program was funded for the eighth year. The grant supports women with caring responsibilities during the crucial early-mid academic career period and aims to mitigate the impact career breaks, and being a primary carer can have on career trajectory and research productivity. As a flagship gender equity program it is also one of the proactive ways the University works to address the underrepresentation of women in senior academic roles. In 2018, grants were awarded to 29 women who also received complementary career coaching to enhance the impact of the Grant.

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 2018 there were 460 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 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 2018 Monash submitted for the second time to the Australian Workplace Equality Index (AWEI), the national benchmark to measure LGBTIQ inclusive practice in the workplace. The University was awarded Silver, building on the Bronze achieved in our inaugural submission in 2017. For the first time the University also participated in the AWEI Employee Survey to help us understand the perspectives of all Monash staff on LGBTIQ inclusion as well as lived experiences of LGBTIQ staff. The University also formally appointed an Executive Sponsor of LGBTIQ inclusion, Professor Susan Elliott AM, further enhancing impact and visibility and solidifying Monash's position as an institution that embraces diversity and fosters inclusion.

Monash developed and implemented a Gender affirmation/transition in the workplace procedure, outlining the process and support available to staff.

The Diverse Genders, Sexes and Sexualities (DGSS) Advisory Group continued to drive and promote initiatives around LGBTIQ support and inclusion across the University. In 2018, the sub-committee was renamed to include diverse sexes in recognition of the intersex community at Monash.

Monash expanded its number of all gender toilets with a total of seven across Clayton and Caulfield campuses. All gender toilets are for people of all gender identities and expressions and contribute toward making the Monash community more inclusive for all students, staff and visitors.

Monash students and staff participated in the annual Midsumma Pride March for the third year, with the Monash contingent lead by the President and Vice-Chancellor Professor Margaret Gardner AO and Deputy Vice-Chancellor and Vice-President (Education) Professor Susan Elliott AM. Monash held a number of events across all Victorian campuses to celebrate and promote inclusion for LGBTIQ people, including a week-long celebration to mark the International Day Against Homophobia, Biphobia and Transphobia (IDAHOBIT) in May, flying the pride flag alongside the national, state, Indigenous and Torres Strait Island flags on all Australian campuses. In 2018, Monash celebrated Intersex Awareness Day with a panel discussion on the intersex human rights movement.

CULTURAL INCLUSION AND ANTI-RACISM

As part of its Cultural Competency initiative, Monash ensured that all activities in 2018 included opportunities to understand and interact with other cultures. This was especially evident where the cultural aspect was prominent, in events like the official welcome to new students (Wominjeka) that advocated for the awareness of Indigenous culture.

Monash continued its commitment to the Australian Human Rights Commission's Racism. It Stops with Me campaign in an ongoing capacity. The campaign invites organisations and individuals to reflect on what they can do to counter racism wherever it happens. We celebrated Harmony Day / The International Day for the Elimination of Racial Discrimination with a panel discussion featuring Monash academics Dr Susan Carland and Dr Rebecca Wickes, performer and community activist Mama Alto, and Monash Student Association Indigenous Department representatives Krystal De Napoli and Jyden Brailey.

Monash hosted 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 a storytelling workshop for international students, a forum on busting myths around refugees, and a variety of events sharing food and culture.

INDIGENOUS PARTICIPATION AND SCHOLARSHIP

Monash is committed to fostering an environment that respects Aboriginal and Torres Strait Islander peoples, cultures and knowledge, and works towards addressing the legacies of the past. To this effect, 2018 has been a year of renewal, with key achievements and progress made through:

- the appointment of the University's first Pro Vice-Chancellor (Indigenous), Professor Jacinta Elston, who commenced in this role in February 2018 to lead the University's Indigenous engagement and scholarship
- the development of the *Monash Aboriginal and Torres Strait Islander Framework (2019 – 2030)* in which the University commits to realising Aboriginal and Torres Strait Islander aspirations, safeguarding cultural heritages, and using expertise and resources to involve Australian Aboriginal and Torres Strait Islander peoples in our teaching and learning. The new, 12-year *Framework* has been developed to closely align with the University's overarching strategy, *Focus Monash*, and its component education and research agendas, *Focus Education* and *Focus Research*, as well as Monash's Reconciliation Action Plan (RAP) and Indigenous Employment Action Plan. It is the first of its kind at Monash, pulling together all of the University's ambitions across the Indigenous space
- re-engineering of internal and external mechanisms of governance within Monash around the Aboriginal and Torres Strait Islander agenda
- new purpose fit spaces for Indigenous support and engagement, which are underway, and
- a minor restructuring of the University's Indigenous Engagement Unit, which included the appointment of two new directors: Mr Jamil Tye, Director of Indigenous Student Services, and Mr Mick Coombes, Director of Indigenous Engagement and Strategy.

Throughout 2018, the University has hosted a number of very successful Indigenous events.

In early 2017, Monash launched Wominjeka Monash (or Welcome to Monash). This initiative continued in 2018 and is now 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 peoples and cultures from the local area. In June, the University's Annual Reconciliation Lecture was delivered by Ms Jill Gallagher AO, Victoria's first Treaty Advancement Commissioner, on achieving Treaty in Victoria.

Monash also celebrated its tenth Annual Elders Day in 2018, welcoming approximately 175 Indigenous Elders from across Victoria. The event was an opportunity to celebrate Indigenous culture and recognise local Elders who are a vital part of the University's partnerships with Indigenous communities. Elders from across Victoria joined staff and students for a morning research forum followed by a formal lunch hosted by the President and Vice-Chancellor and our inaugural Pro Vice-Chancellor (Indigenous). Also in attendance were members of Monash University Council, senior leadership, staff and students.

In early December 2018, 35 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.

LOW SOCIOECONOMIC STATUS (LSES) STUDENTS

Monash is committed to having the greatest positive impact on social mobility of any Australian university by supporting students who have experienced educational disadvantage to access university, ensuring they have a fulfilling experience during their studies, and that they graduate ready to start their careers and make significant contributions to the wider community. Access Monash leads the University's strategy for improving the access and participation in higher education of students from lower socio-economic communities while ensuring their future success.

Key achievements relating to low SES student engagement in 2018 included:

- Access Monash won the Equity and Opportunity Award for the Access Monash Mentoring Cycle at the Australian Financial Review Higher Education Awards
- the Champions Program, a leadership and personal development program inspiring Year 9 and 10 students to become active community leaders, involved 243 students from 18 schools, and was supported by 53 Champions Mentors (current Monash students) to design and deliver projects that activate change in their community and promote higher education to their peers.
- Access Monash Mentoring Program offered intensive one-on-one mentoring by Monash students for Year 11 and 12 students aspiring to attend university. The program has grown in strength in 2018, with 557 Year 11 and 12 students being mentored by 297 mentors. More than 10,000 hours of mentoring were provided in 2018, plus close to 6,000 hours of other volunteer activities. 98 per cent of 2017 mentees contacted received a university offer in 2018
- the Strengthening Engagement and Achievement in Mathematics and Sciences (SEAMS) program, 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. 81 per cent of 2017 SEAMS participants contacted received a university offer in a STEM related field in 2018
- in 2018, the Betty Amsden AO Alumni Mentoring program doubled in size. The program supports final year undergraduate 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.

- In 2018, the Asylum Seeker Scholarship was offered to 21 commencing students across Monash University and Monash College. The scholarship provides students with full fee waiver and a \$5,000 living allowance. Access Monash partnered with English Connect to develop a week-long transition program for all 2018 recipients, with the aim of ensuring students had the knowledge, confidence and networks to make a successful transition to university
- Monash continued to increase the level of financial support offered to students from educationally disadvantaged backgrounds. In 2018, over 4,600 students received an equity based scholarship to support their transition to and success at university
- the Monash Guarantee assures students from underrepresented communities (Indigenous, financially disadvantaged, low socio-economic and under-represented schools) gain admission into courses if they achieve specified ATARs, which are set below the anticipated ATAR minimum requirements. In 2018, the number of students eligible under this admission scheme increased from 1,358 in 2017 to 1,492, and
- the success rate of Monash students from low socio-economic communities has now risen to 91.3 per cent (up from 91 per cent) which is only 1 per cent behind the total student success rate.

DISABILITY SUPPORT SERVICES – ENABLING THE SUCCESS OF STUDENTS

As of 13 November 2018 there were 2,322 Monash students registered with DSS, a 16.86 per cent increase from 2017.

A total of 1,006 new students registered with Disability Support Services (DSS) for the first time in 2018.

Over a half (52 per cent) of DSS registered students in 2018 were registered with a mental health condition (slightly up from 51 per cent in 2017).

By the end of 2018 a total of 45 student carers had registered with DSS for support (30 students were registered in 2017).

As part of the Career Access Network (CAN) DSS delivered the 'Unlocking Potential: Resources and Support to Enable Inclusive Workplaces' event with federal employment support agency JobAccess to support career transition for students with disability, and as part of the 'Future Work Future Leaders' week-long summit. The total number of guests was 63, with 15 of these guests from Monash. This event was widely promoted across Monash and via the JobAccess website and its promotional channels.

DSS organised and hosted the 'Reach Out!' interactive event, as part of Diversity and Inclusion Week, in partnership with MNHS Faculty, Monash Mental Health Champions, the University Health Service, Monash Sport, Respect.Now.Always. and Monash Minds Volunteers. As part of the event, approximately 200 free service information packs were distributed to students, to share information, programs and resources to support students with mental health and other health conditions.

During 2018 there were 43 students with a disability who applied for Stepping Into Internships offered by the Australian Network on Disability (AND), with 11 students successful in gaining internships. A total of 21 students applied for the Positive Action towards Career Engagement (PACE) Mentoring program during 2018.

Alternative exam arrangements were put in place for a total of 5,799 exams during the Semester One and Semester Two centrally-run exam periods in 2018. 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' 2018 survey results indicate that 94.2 per cent of registered students believe the support they had received had moderately to extremely enhanced their academic performance.

Overall, 98.3 per cent of registered students were satisfied with DSS and 96.7 per cent stated they would recommend DSS to their friends. These results demonstrate that even with increasing numbers of registered students, Disability Support Services staff continue to provide a high value, high quality service to Monash students.

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 each other's rights and responsibilities is vital, 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

Beginning in 2017 and continuing throughout 2018 Human Resources redesigned existing resources and developed new resources that focus on ethics, workplace culture, workplace behaviour, and discrimination and harassment. This included rewriting the University's Ethics Statement, Equal Opportunity Policy and Integrity and Respect Policy.

Our publically accessible website, which was improved in 2018 with streamline reporting processes, has seen an increase in the reporting and resolution of behavioural complaints.

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 five 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 five animal ethics committees complied with state law and the Australian Code of Practice for the Care and Use of Animals for Scientific Purposes (2013). 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 2018 the Non-Residential Colleges' program continued to offer students the opportunity to engage in a social mentoring support program across Clayton, Caulfield and Peninsula campuses. In 2018 there were seven colleges with 1,800 student members and 135 student leaders. The program also enabled students to engage in casual employment opportunities with four casual staff being involved in supporting college events and activities.

Monash University introduced a new suite of tools and training to those in the University community that plan and deliver off-campus events. The sector leading program ensures that the over 600 approved events (covering some 80,000 student visits and interactions) meet the prerequisite safety, compliance and representative standards. This is achieved through a comprehensive program of training, awareness raising information, Off-Campus Activity Guidelines and flexible digital support tools. Under the leadership of our representation group, Team Monash, this initiative seeks to ensure that all off-campus student experiences provided by Monash and its affiliates are rewarding and safe for our students.

2018 saw a continuation of our campus activation program of on-campus events, highlighted by SummerFest and Winterfest, week-long festivals with events on most campuses that provided experiences covering musical, artistic, sporting and visual activities. These events were delivered with significant student input ranging from volunteering and casual work opportunities to student talent being showcased as part of all activities.

Monash University partnered with local Hindu community groups and the Monash City Council to deliver a significant Holi Festival (Festival of Colours) in March 2018. The event was extremely successful with over 5,000 people in attendance throughout the day.

Monash University and the City of Monash form one of only two Municipality/University partnerships to receive a City in Motion status from International University Sport body, FISU. This resulted in the third Monash In Motion event being undertaken during September and October 2018. The Festival featured a range of collaborative activities in which students and the community participated, including a mass Global Fun Run Walk around Clayton Campus celebrating the International Day of University Sport. Across the eight Festival events over 1,600 participants also raised in excess of \$30,000 for various charities and foundations.

In 2018, the Monash Minds Student Leadership program provided community-minded students with the opportunity to participate in an Indigenous Learning Experience – a one day interactive workshop facilitated by the Koorie Heritage Trust in Melbourne. The students also completed more than 1,300 hours of volunteering as part of the service learning component of the program. Service learning partners included Noble Park Primary School, Monash's Campus Experience and Major Events (CEME), Monash's Diversity and Inclusion Unit, Monash Sport and Monash Scholars.

At the 2018 Wings For Life Run Monash University, with 217 participants, was the largest university team entered in this worldwide event raising over \$13,000 for Spinal Cord Research in the process.

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 2018, Monash offered a student loan scheme where both domestic and international students could apply for an interest-free loan if their financial situation affected their ability to continue studying. The loans covered a wide range of study-related expenses such as course texts, technology, transport and housing and were offered over favourable periods with a guarantee not required for loans of up to \$1,000 over a period of six months.

Accounts payable

While the University generally applied a standard trading term on disbursements of 30 days from the end of the month of invoice date, shorter terms were applied when vendor circumstances warranted this. For example, the University generally agreed to rural vendors who requested shorter payment terms to ease 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 only 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 regarding students. Wherever possible, a negotiated arrangement was seen as preferential to placing the debt in the hands of collection agencies.

STATEMENTS OF COMPLIANCE

STATUTES REVOCATION AND STATUTE PROMULGATION

There were no statutes revoked or promulgated in 2018.

FREEDOM OF INFORMATION

Monash University received 41 requests under the *Freedom of Information Act 1982* as against 16 in the previous year. In addition, there were two 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), and
- 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), and
- 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 9 am to 5.30 pm, Mondays to Fridays, during semester). These may also be accessed via the Monash University website. These and other principal University records series available were as follows:

- Monash University Council minutes (1961 – 2006)
- Academic Board minutes (1960 – 1996)
- Monash University Council Annual Reports (1961 – current)
- annual examination papers (1961 – current), and
- 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 \$28.90, 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
321 Ferntree Gully Road
Monash University 3800 Victoria

Further information about FOI could be found at the Executive Services website at www.adm.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 whistle-blowers 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:

www.adm.monash.edu.au/workplace-policy/conduct-compliance/whistleblowers

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 2018, 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 **www.monash.edu/about/who/publications/annual-report**

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee met on 8th of March 2019 and recommended to Council that the 2018 University Consolidated Financial Statements and Report of Operations be approved by Council.



ENVIRONMENTAL
PERFORMANCE

INTRODUCTION AND SCOPE

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

The environmental performance section focuses on Australian operations, with particular references to the Malaysian campus stated. Results for the period 1 July 2017 to 30 June 2018 (financial year 2017/18) are referenced as such, where provided. References to 2018 are for the calendar year.

2017/18 ENVIRONMENTAL SUSTAINABILITY AT A GLANCE:

- 747,040 gigajoules of energy used (electricity, gas and fuel)
- 597,426 kilolitres of potable water consumed
- 870,371 kilowatt hours of renewable energy generated
- 5,582 tonnes of waste generated; of which 1,830 tonnes (33 per cent) was recycled
- 203,150 tonnes CO₂-e emitted in 2017 carbon footprint
- 64 per cent of the University's carbon emissions came from electricity, 18 per cent from air travel and 13 per cent from natural gas
- 73 per cent of staff and students used sustainable transport to get to campus which included public transport, carpooling, riding and walking

COMMITMENTS, GOVERNANCE AND RESOURCES

PUBLIC COMMITMENTS

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

The University's Environmental, Social and Governance (ESG) statement outlines how the University seeks to show leadership in responding to climate change and the United Nations Sustainable Development Goals through its teaching, research, engagement, investments and campus operations. The University produced its first ESG annual report in 2018 showcasing the activities across the University. The statement and the annual report can be viewed at: www.monash.edu/about/discover-sustainability

The key commitments in the ESG statement are:

- Leveraging the University's research and teaching capabilities to adopt a proactive and multi-dimensional ESG strategy
- Becoming a signatory to the Universities Commitment to the Sustainable Development Goals Charter
- Becoming a signatory to the Principles of Responsible Investment
- Confirming all University investment managers are signatories to the Principles for Responsible Investment
- Reviewing the ESG factors relating to both direct and indirect investment portfolios and applying appropriate positive and/or exclusionary screens
- Lowering the carbon footprint of the investment portfolio with a significant investment in low carbon equity funds
- Committing publicly to achieve Net Zero emissions on our Australia campuses by 2030, and
- Actively and transparently monitoring and reporting on the progress of the incorporation of ESG factors into the University's teaching, research, investment and campus practice.

GOVERNANCE

The University's Estates Committee 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. An ESG statement steering group had the responsibility to monitor and report on progress against the commitments in the statement. The Provost chaired the steering group and it was attended by representatives from the teaching, research, finance and campus operations portfolios.

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

NET ZERO EMISSIONS

Monash University has embarked on a journey to 100 per cent 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 per cent 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.

Since the Net Zero announcement in October 2017, Monash has:

- started implementing its energy efficiency program including installing 16,000 LED lighting upgrades, mechanical plant renewal and optimisation
- installed more than 4,000 solar panels, bringing its existing rooftop solar capacity to nearly 2MW, enough to power 320 average Australian households, and plans to increase this to 7,100 solar panels or 4MW by the end of 2019
- signed a long-term Power Purchase Agreement with the Murra Warra wind farm to help meet its 100% renewable power target
- commenced roll-out of the Thermal Precinct electrification strategy, with upgrades underway in both the Medicine and Science Precincts
- installed a state-of-the-art 1 MWh hybrid energy storage system at Monash
- commissioned new Electric Vehicle (EV) charging facilities, and
- gained funding from both Federal and State government as well as industry to develop a market-leading microgrid, that will enable the University to control how and when energy is used, and provide a model for how to power a sustainable and reliable electricity network and maximise value for customers.

Monash University and ClimateWorks Australia won the 2018 Momentum for Change Award, run by the United Nations Climate Change Secretariat, for the Net Zero Initiative.

Through the Momentum for Change Award, the United Nations Climate Change Secretariat recognises the most innovative and transformative solutions that address climate change and wider economic, social and environmental challenges, highlighting activities that are moving the world towards a highly resilient, low-carbon future.

These solutions, called Lighthouse Activities, are the world's most practical, scalable and replicable examples of what people, businesses, governments and industries are doing to tackle climate change.

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 www.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, education and translation programs to help achieve the United Nations 17 Sustainable Development Goals. Work and initiatives advanced by MSDI in 2018 included the following:

- MSDI won the Research & Academia category at the 2018 Banksia Sustainability Awards. Hosted by the Banksia Foundation, the Awards recognise Australian individuals, communities, business and government for their innovation and excellence in environmental and social stewardship. The Research & Academia award recognises MSDI's innovative and world-leading interdisciplinary approach to catalysing sustainable development solutions to some of the world's most significant challenges. The expert panel of judges was impressed by the Institute's innovative approach to linking university and industry together towards achieving the United Nations Sustainable Development Goals (SDGs). The judges said MSDI's entry stood out for "its very extensive and legitimate connections to the SDGs, as well as its strong collaboration efforts and resilient partnerships."
- the Revitalising Informal Settlements and their Environments (RISE) program led by MSDI with MADA, Science, MNHS, Business and Economics and Engineering in partnership with

the CRC for Water Sensitive Cities and many international collaborators, continued at pace in Indonesia and Fiji with the recruitment of in-country personnel and an extensive community mobilisation process. This included securing community consents from all 24 sites as well as undertaking enumeration of houses and people across the settlements. 2018 has also seen detailed designs produced with community for the revitalisation of the demonstration sites ahead of randomisation of the 24 settlements involved in the research program.

- MSDI's ClimateWorks team, a partnership between Monash and The Myer Foundation, contributed significantly to the global conversation on climate change in 2018 through applied research and analysis. The 2018 report 'Tracking Progress to net zero emissions' showed that Australia is not yet on track to meet its emissions reduction targets as stipulated under the Paris Agreement – but there are still many opportunities to reach the targets. A new report 'Built to Perform', prepared by ClimateWorks Australia and the Australian Sustainable Built Environment Council showed that setting stronger energy standards for new buildings in the Code could, between now and 2050, reduce energy bills by up to \$27 billion, cut energy network costs by up to \$7 billion and deliver at least 78 million tonnes of cumulative emissions savings. The 'Horizon to Horizon' guide and accompanying 'Strategic Mitigation, Adaptation and Resilience Tool' (SMART) was launched. Developed in close consultation with stakeholders from across the Pacific, the guide outlines a step by step process, specifically for Pacific island countries, to assist in the design of their own long term economy-wide strategies, identifying and solving roadblocks to implementation, and determining financing needs and sources. A new project, Land Use Futures: Pathways to a Sustainable Food and Land Use System in partnership with CSIRO and Deakin University was launched in 2018. The initiative (applying the successful approach used in the 2015 Deep Decarbonisation Pathways project) will map global and national pathways towards more sustainable land and food systems by 2050. Land Use Futures will enable Australia to play its role in a strong global response to tackling this major global challenge.
- MSDI's BehaviourWorks Australia featured prominently in the media in 2018, providing behavioural insights for a range of topics of public interest including single use plastics, bike-share schemes, container deposit schemes, and giving for good. The Australian Government Department of Environment and Energy (DoEE) also joined the BWA Consortium which consists of six Victorian and Australian government agency partners, along with The Shannon Company (a leading communications agency). The Consortium is the vehicle through which the partners collaborate, share intellectual property and build capacity for, and understanding of, behavioural change. DoEE has joined to engage in the Consortium's work to improve waste outcomes using behavioural science.
- the Australia Indonesia Centre (AIC) funded Urban Water Cluster – a multi-disciplinary team from University of Indonesia (UI), Institut Pertanian Bogor (IPB) partnering with Monash Arts, Art, Design and Architecture, Engineering and MSDI – has been investigating urban water management in Bogor, West Java, to identify leapfrogging pathways to transition Bogor towards a future 'Water Sensitive City'. In 2018 the Cluster's Learning Alliance (leaders and practitioners across government, industry, local communities and NGO) delivered workshops, focus group discussions and

interviews with over 400 stakeholders, including workshops with communities to understand the daily interactions with water and how it could contribute to future aspirations. An exchange visit of Bogor officials with Victorian water agencies examined Melbourne's Water Sensitive City projects to help guide Bogor city planning.

- MSDI partnered with the National Sustainable Development Council and the Sustainable Development Solutions Network (SDSN) for Australia, NZ and the Pacific to produce the Transforming Australia: SDG Progress Report. Drawing on independent expertise from across the private sector, universities and the community sector, the report identifies where Australia is performing well and where it is not on track to meet the 17 UN Sustainable Development Goals by 2030. The analysis showed that Australia's progress on achieving the SDGs is mixed with strong progress in the areas of health and education, but poor performance in addressing inequality, tackling climate change and housing affordability. The report also highlights challenges in achieving Australia's economic goals with relatively low investment in research and development and innovation, increasing underemployment and high levels of household debt. The report received widespread coverage in the mainstream media and helped raise the profile of the SDGs in Australia. The project was funded by a group of industry superannuation funds and the Australian Council of Superannuation Investors, who will use the findings of the report to implement their Environmental, Social, and Governance policies for investment in Australian businesses.

STAFF AND STUDENT ENGAGEMENT

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

Monash 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 program for 2018.

'Discover Sustainability' was maintained 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. The Monash Association for Sustainability (MAS) grew to a membership of 727 comprising cross-disciplinary undergraduate and graduate students passionate about the environment and sustainability. The MAS met regularly to discuss campus environmental sustainability projects at Monash.

Engagement with students continued to be a strong focus in 2018. Environmental sustainability was showcased at a range of key events, often supported by volunteers from student associations. These events included Orientation, Open Day, Summerfest, Winterfest, and Ride to Work/Uni events.

Engagement by Monash staff and students was instrumental in the success of the following programs and outcomes throughout 2018:

- the key engagement strategy with staff was through the Green Impact Program. In its inaugural year, 52 teams and 216 representatives joined the Monash University Green Impact Program. The Program supported and inspired local representatives to introduce positive environmental change in their work areas. Teams were provided with the information and tools to look at their own practices and implement changes to reduce their areas of impact on the environment. 37 teams officially completed the 2018 program and undertook more than 1,200 actions across the University.
- at the end of 2018, Facebook posts had reached an audience of 12,230 and 418 workplace members. The Facebook page had an average of 30,000 views per month with a focus on engaging staff and students in on-campus sustainability events.
- MSDI's flagship Green Steps @ Uni course was delivered to 30 Monash students from diverse disciplines. As part of the application process, students participate in the Take One Step online challenge that encourages students to 'take one action' to lead to a more sustainable world. The five day program develops the capacity of emerging leaders at Monash to create change for sustainable development. The training provides students with practical skills and knowledge to influence sustainability-related change in their future careers and helps them to understand the United Nations Sustainable Development Goals.
- in March 2018, the Behaviour Change GRIP (the fifth to be supported by Monash) was launched with 18 talented PhD candidates coming together with leading government and non-government agencies to address a range of public policy and service delivery problems through evidence-based practice. Problems being tackled include improving Victoria's rental housing energy performance; the role of behaviour in energy transformation; encouraging behaviours in line with Victoria's Biodiversity Plan; and programs to reduce single use plastics. The GRIP candidates are being supported by supervisors from the faculties of Arts, Law, Business and Economics, as well as the Monash University Accident Research Centre and MSDI where BehaviourWorks Australia is based.
- 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.

Throughout 2018, the University continued to offer courses across a broad range of Environmental Sciences. The breadth of climate change subjects for students also covered disciplines including economics, accounting, law, communications and public health. Sustainability was addressed through topics such as Energy and the Environment, Urban Water Management, Sustainable Practice and Organisations, Cities and Sustainability, Sustainable Engineering Systems, Food Systems Sustainability, Supply Chain Management and Deepening Education and Sustainability. The Master of Environment and Sustainability, a cross-faculty collaboration between Science, Arts, Business School

and MSDI entered its second year with a focus on combining peer learning with a diverse range of educators and guests to integrate theory and knowledge into practice.

Monash is also a member of the AIM2Flourish network, which celebrates and catalyses business innovation as part of a global learning challenge. In 2018 Monash business student Shahzad Billimoria was announced as the winning author of a story submitted to AIM2Flourish and highlighting how Pollinate Energy is addressing UN Sustainable Development Goal 7: Renewable Energy.

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 30 students in MSDI's Green Steps program also undertook on-campus projects in the areas of sustainable procurement, marketing, food packaging and net zero emission energy. Monash University also facilitated staff and student engagement on a number of international opportunities to advance sustainability. Prominent examples of these included the following:

- six 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. 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, and
- more than 20 Monash staff and students attended the annual United Nations Climate Change Conference (COP24) in Poland in December. Representing seven faculties, cross-University institutes, Buildings and Property and Enterprise areas of the University, the delegation was the largest to date from Monash. Activities included hosting a booth, arranging a 'meet our expert' program, promoting our award-winning Net Zero Initiative, speaking at a wide range of side events, and posting daily reports on activities.

BIODIVERSITY

Monash University's landscapes and indigenous flora, with an estimated value of more than \$100 million, are critically important to the University's campus amenity and identity. Embedded in the Campus Masterplans is a commitment to sustain a rich biodiversity on each of our campuses, acknowledging the local contexts of each campus. The Masterplans for each of our Victorian campuses were updated in 2018 and include clear deliverables and metrics for the campus landscape to achieve the aspirations outlined in the University's Campus Masterplans and sustainability goals. In 2018, 845 native trees and shrubs were planted across the Victorian campuses.

In addition, Monash University has taken practical climate action and contributed to planting over 160,000 native trees with Greenfleet since 2000. Over 42,000 tonnes of carbon emissions will be sequestered overall through Monash University's commitment. This initiative offsets the carbon emissions from the University's fleet vehicles.

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 2017, gross total emissions for the University increased by four per cent when compared to the 2016 carbon footprint (see Table 9). The greenhouse gas emissions arising from gas used for heating and cooling (included in Scope 1 emissions) increased by 8.7 per cent, while the emissions from electricity consumption (Scope 2 emissions) increased by 4.2 per cent compared to the previous year.

Since 2010, the University's net carbon footprint has increased by 0.8 per cent, which is 20 per cent below the 'business as usual' growth of the University.

Table 9: Monash University's carbon footprint (tonnes CO2-e emitted/year) 2010 – 2017 calendar year

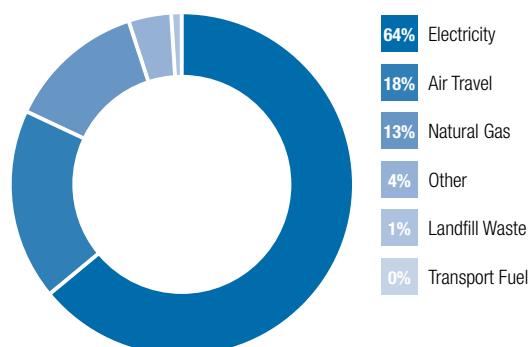
	2010	2011	2012	2013	2014	2015	2016	2017
Scope 1 – On-site emissions arising from combustion of gas and fuels and the use of refrigerants and livestock	19,053	18,387	19,759	19,958	19,918	21,051	21,833	23,727
Scope 2 – Indirect emissions arising from the generation of imported electricity	122,172	118,749	121,177	119,060	112,867	108,730	108,832	113,425
Scope 3 – Indirect emissions arising from the extraction, production and transport of gas, fuels and electricity; electricity lost in delivery; waste disposal; embodied energy in paper and water; business travel by staff; and transport	52,569	57,775	59,519	57,450	58,582	60,027	61,349	64,495
Additional estimate for small facilities	2,354	2,367	2,435	2,386	2,324	3,204	3,719	1,503
Total	196,148	197,278	202,890	198,854	193,691	193,012	195,733	203,150
Emissions offsets tonnes CO2-emitted/year	13,980	20,371	20,945	20,316	19,790	18,883	18,378	19,602
Net total of all emissions after including offsets tonnes CO2-e emitted/year	182,168	176,907	181,945	178,538	173,901	174,129	177,355	183,548

Notes:

Data is collected and calculated according to the National Greenhouse and Energy Reporting (Measurement) Determination 2008, the National Greenhouse Accounts (NGA) Factors, July 2014 workbook and the Australian Standard 14064.1-2006.

Electricity and gas consumption and air travel continued to be the major contributors to the footprint (Figure 3). Approximately 15 per cent 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 870,371 kWh of electricity (0.9 per cent 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 2017 Carbon footprint



Source:

Carbon footprint calculation, Buildings and Property Division.

ENERGY CONSUMPTION

Total energy (electricity, gas and fuel) used in 2017/18 was 747,040 gigajoules (GJ) (see Table 10), a decrease of 2.8 per cent from that used in 2016/17 and an increase of 7.3 per cent from that used in 2010/11. Electricity and gas represented more than 96 per cent of this energy use.

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

Facility	Total energy (GJ)								Change in energy
	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2016/17 to 2017/18
Berwick	9402	8450	8247	7477	8951	9695	9322	4899	-47.4%
Caulfield	79,330	73,230	81,812	82,706	80,675	80,627	88,860	84,377	-5.0%
Clayton	470,348	452,162	458,403	476,869	499,071	529,675	497,354	491,776	-1.1%
Gippsland (Field Station)	32,682	35,032	32,619	21,249	10,619	10,116	13,345	14,898	11.6%
Parkville	20,560	32,775	36,690	39,314	38,878	38,458	38,323	41,335	7.9%
Peninsula	20,295	21,110	20,292	21,417	20,690	22,351	25,387	28,375	11.8%
Alfred Hospital	17,637	19,764	20,448	21,029	20,255	21,014	21,788	21,947	0.7%
Monash Accommodation Services	0	4927	17,740	14,127	13,807	26,308	51,570	38,576	-25.2%
Monash Medical Centre	0	28,226	14,872	7000	N/A	N/A	N/A	N/A	N/A
Other	13,700	18,323	18,647	19,272	19,376	20,918	22,550	20,857	-7.5%
Total	696,230	693,989	709,770	710,460	712,322	759,162	768,499	747,040	-2.8%

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 2018 Energy conservation projects in 2018, including:

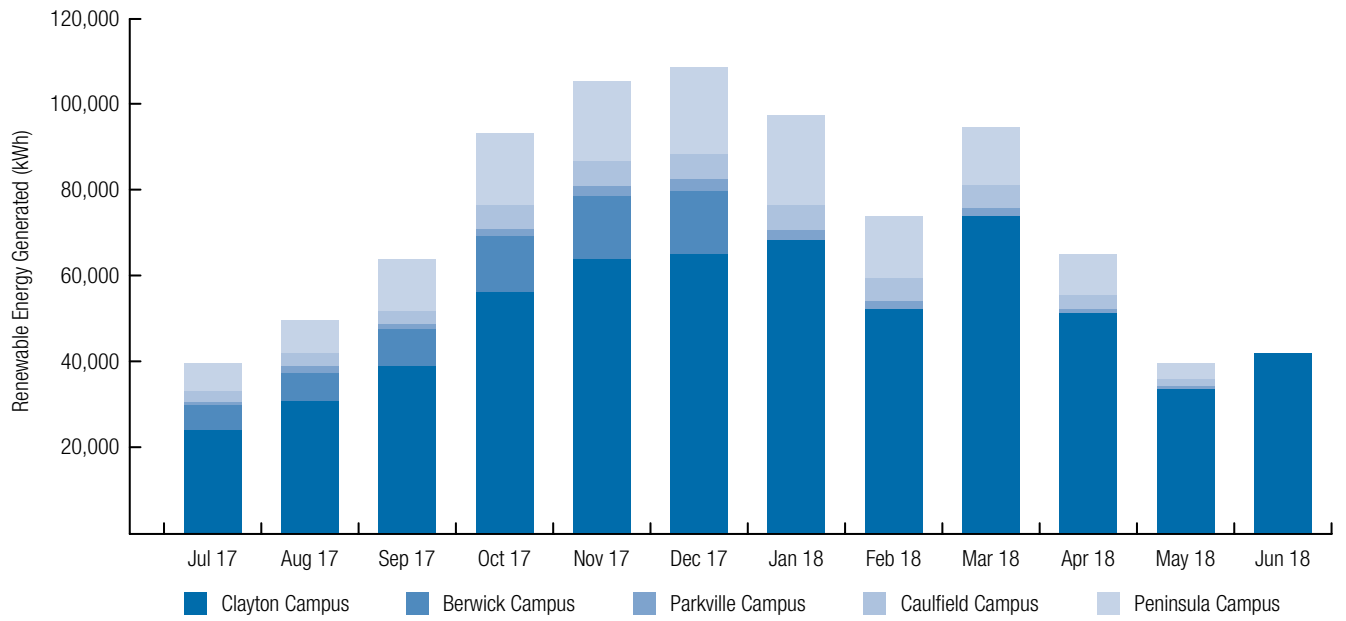
- upgrading lighting in 21 buildings across all 4 campuses to LED lamps (16,000 fixtures in total)
- as part of the Heating and Cooling Precinct Strategy and Net Zero Electrification Strategy, the new Biomedical Learning and Teaching Building was completed with all electric HVAC and enabling infrastructure to serve the 13 Medicine Precinct in the future
- electrification works were conducted in the Clayton Engineering precinct to replace old and inefficient boilers and chillers. This included enabling infrastructure works to allow for further expansion of the systems in the future

- high efficiency plant upgrades were completed at the Caulfield campus including a chiller replacement in Building S and chiller and water heater upgrade in Building K
- sun-shading was installed to improve thermal conditions in the main entry & multi-purpose rooms in Clayton Sports Building, and
- new high performance glazing was installed on Level 3 and 4 of Building 501 (Caulfield) to meet Australian Standards and improve thermal performance.

RENEWABLE ENERGY

A 250 kilowatt peak (kWp) and a 221 kWp solar photovoltaic arrays were installed at Clayton campus increasing the total installed capacity of solar photovoltaic (PV) arrays at Monash University to 1131 kWp. The installed PV systems generated 870,371 kWh of renewable energy in 2017/18, a 21 per cent increase from 2016/17 (Figure 4).

Figure 4: Renewable energy generated in 2017/18



Source:
Solar management and monitoring web system.

WATER CONSUMPTION

The total potable water consumed by Monash University in 2017/18 was 597,426 kilolitres (kL), a seven per cent increase compared to 2017/18. Table 11 shows the total potable water consumed by each campus.

Table 11: Potable water consumed per campus (2017/18) in comparison to levels in previous years

Facility	Total Kilolitres (kL)								Change in water consumption
	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2016/17 to 2017/18
Berwick	12,265	11,451	8,698	9,816	11,766	11,588	13,281	3,853	-17%
Caulfield	58,231	57,646	56,459	61,568	55,089	67,653	54,841	62,591	+14%
Clayton	285,118	315,923	366,951	391,504	432,398	486,098	454,561	494,337	+9%
Gippsland	31,755	29,493	30,320	13,757	2,758	2,947	3,971	4,119	-8%
Parkville	7,542	7,751	9,551	9,791	12,003	10,425	10,752	9,940	+4%
Peninsula	18,585	20,334	22,181	18,427	19,864	16,468	21,784	22,585	+4%
Total	413,496	442,597	494,164	504,860	533,879	611,648	559,190	597,426	+7%

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.

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 2017/18 were:

- integration of 4 – 5 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 and Melbourne stormwater drain weir upgrades.
- raingarden biofilter bypass installed
- extension of the water main for the Clayton water harvesting network, across the campus, along Ancora Impara Way and Boundary Road to STRIP 2 and to Fearson Oval.
- connection of the harvested water ring main to the Frearson Oval, New Horizons, Engineering Courtyard, Biomedical Learning and Teaching Building and Green Chemical Futures at Clayton campus

WASTE

The University produced 5,582 tonnes of waste in 2017/18, a four per cent increase compared to 2016/17. A total of 1,830 tonnes of waste was recycled. The amount of waste recycled decreased from 36 per cent in 2016/17 to 33 per cent of total waste generated in 2017/18 (see Table 12). The contributions to recycled waste are shown in Figure 5.

Table 12: Total waste generated, waste recycled and percentage of waste recycled (2010/11 to 2017/18)

Year	Waste to Landfill (tonnes)	Waste Recycled (tonnes)	Total Waste (tonnes)	Percentage of waste recycled
2010/11	3,695	1,006	4,701	27%
2011/12	3,440	1,052	4,492	31%
2012/13	3,610	1,180	4,790	33%
2013/14	3,523	1,080	4,603	31%
2014/15	3,619	1,032	4,651	29%
2015/16	3,837	1,090	4,927	28%
2016/17	3,460	1,914	5,374	36%
2017/18	3,752	1,830	5,582	33%

Notes:

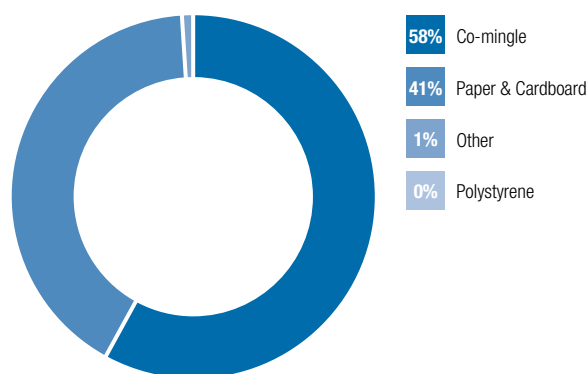
1. Data has been provided by Monash University's waste collection companies.
2. Conversion factors are from the National Greenhouse and Energy Reporting System Measurement Technical Guidelines for the Estimation of Greenhouse Gas Emissions by facilities in Australia, July 2012

The national attention on waste and recycling saw growing pressure to tackle this issue more prominently at Monash University. Throughout 2018 Monash University's Waste Management strategy continued to focus on communication and education, as well as improving waste and recycling infrastructure.

A major waste reduction program initiated in 2018 was the Monash Borrow Cup Scheme. This scheme focussed on eliminating the use of disposable coffee cups from campus cafés. The Borrow Cup Scheme was piloted over the course of two trial periods in semester 1 and semester 2. The program resulted in the reduction of over 5,000 disposable coffee cups going to landfill over a six-week period. The scheme was developed and supported by a dedicated network of student volunteers who were integral to the success of the trials.

The Monash community was also encouraged to BYO their own coffee cup and with 26 KeepCup Happy Hour events run during the

Figure 5: Contributions to recycled waste, by weight in 2017/18



year we provide coffee drinkers with a free coffee for every KeepCup purchased. It is estimated that over 200,000 disposable coffee cups could be saved in a year if everyone who bought a KeepCup used it five days a week.

The Furniture Re-use Program continued to redistribute surplus furniture within the University community, diverting furniture from landfill. The program redistributed more than 2063 individual items weighing more than 41 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 food vendors at Clayton campus and transformed into concentrated compost, resulting in a 70 per cent 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.

SUSTAINABLE TRANSPORT

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

The University's Integrated Campus Access strategy aims to reduce greenhouse gas emissions associated with travelling to Monash campuses through a shift away from single occupancy vehicles towards sustainable alternatives, such as public transport, carpooling, walking and cycling.

The PTV 601 shuttle bus service, a high frequency express route from Huntingdale Railway Station to Clayton campus, saw continued growth with more than 8,000 passengers per day using this service in 2018. The University also supported the upgrade to the bus interchange at Huntingdale station to improve the commuter experience, improve safety and provide an appropriate gateway to the University.

Several projects were undertaken during 2018 to improve the infrastructure supporting bike use and to create a culture of bike riding, including the completion of the new southern bike arrival station in the Learning and Teaching building and the expansion of the northern James Gormley bike arrival station at the Clayton campus. A new home for the student association's bike shop was also incorporated into the northern bike arrival station. The Monash bike share program continued in 2018 and saw record high registrations.

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 per cent 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.

Monash had 246 vehicles in its fleet in 2018, a 17 per cent increase compared to 2017. 68 per cent of the fleet were 4 cylinder vehicles compared to 71 per cent in 2017. Fuel use decreased by 17 per cent, comparing 2016/17 to 2017/18.

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.

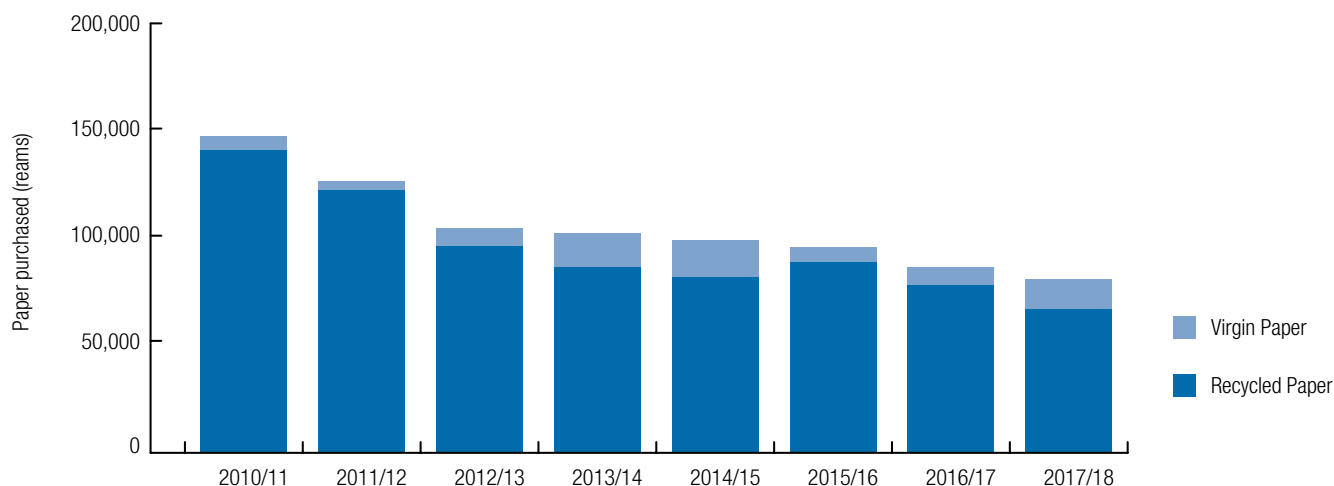
PAPER

Priorities: To decrease overall volume of paper purchased.

To increase percentage of recycled content (more than 80 per cent) paper purchased.

Through automation and online delivery, Monash University has progressively reduced paper use by 40 per cent since the 2010/11 financial year (see Figure 6). The volume of paper consumed by the main paper providers (Monash Print Services and Staples) increased by 3,325 reams (four per cent) in 2017/18, compared to 2016/17. Of the paper purchased in 2016/17, 88.4 per cent was recycled content paper.

Figure 6: Paper purchased (virgin and recycled content) by major users from 2010/11 to 2017/18



Notes:

1. 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 all new building developments on campus. The new Clayton campus Biomedical Learning and Teaching and Peninsula Residential buildings were design to a achieve high environment performance using passive house design principles. The focus of all building designs is to achieve a high quality indoor environment and best practice sustainable outcomes.

Ensuring all new developments consider a precinct or campus context is also including in development planning.

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 (Cwth)*
- *Environment Protection Act 1970 (Vic)*
- *Environment Protection (Industrial Waste Resource) Regulations 2009 (Vic)*
- *Environment Protection and Biodiversity Conservation Act 1999 (Cwth)*
- *Environment Protection and Biodiversity Conservation Regulations 2000 (Cwth)*
- *National Greenhouse and Energy Reporting Act 2007 (Cwth)*
- *National Greenhouse and Energy Reporting Regulations 2008 (Cwth)*
- *National Greenhouse and Energy Reporting (Measurement) Determination 2008 (Cwth)*
- *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

Staff and Student Engagement

A Sustainability Working Group as established In 2018, comprising staff members with expertise in various areas to implement sustainability initiatives.

Among the projects implemented was a butterfly garden, which will also bring other biodiversity benefits and opportunity for academic work.

The Green Representatives Network, a collective of students continues to actively contribute to sustainability awareness. A major initiative last year was a poll among students on discontinuation of plastic straw use. Following a largely positive response, a proposal was made for campus to stop using single use plastic straws from the beginning of 2019. The campus also decided to stop the use of single-use plastic bags from the same period.

Energy

In 2018, Monash University Malaysia have incorporated active and passive green building elements into the design of its new developments, enhanced its campus greeneries and invested in onsite renewable energy sources.

The following are some initiatives that were implemented:

- installation of a 232 kilowatt peak (kWp) solar photovoltaic system array on the rooftop of Building 6 and Building 7 Level 5 covered walkway.
- daylight harvesting via a skylight on new study space "The Hive" (Building 7 Level 4)
- the use of sun pipes at The Hive and Next Gen ITS Lab (Building 6 Level 6) to reduce the need for lighting during the day.
- conversion from traditional light bulb into LED light bulbs at a number of locations around the campus e.g. lecture theatres, seminar rooms, common areas and the university's signage.
- introduction of passive green building elements (natural daylighting and ventilation) around the common areas across campus.
- rainwater harvesting.

Waste

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.

Efforts to segregate other waste to reduce the amount going into landfill has been improved through a collaboration with a private sector initiative iCYCLE® Malaysia, a rewards-based solution provider in waste management and recycling.

iCYCLE provides a platform where the performance of the campus recycling activities can be captured in real time and the data can be monitored for further efforts to encourage recycling and reduce waste to landfill.

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 and retained for all relevant projects and works.

COMPLIANCE – MAJOR WORKS 2018

In 2018 The Division delivered another large capital program, compared to previous programs in the history of the University. This sustained level of financial commitment supported the ambition of the University. A summary of the development of new buildings and major refurbishments is provided below:

Caulfield campus

Four buildings received major teaching space refurbishments in 2018, providing new areas to accommodate innovative and collaborative learning and teaching styles. Research and teaching facilities were also upgraded at Monash Art Design & Architecture (MADA), bolstering the facilities available for students developing design and architecture skills.

At the centre of the campus the Queens Avenue landscape redevelopment was completed in 2018, providing direct pedestrian accessible links between the eastern and western precincts of Caulfield campus. The Queens Avenue landscape combines with the adjacent Caulfield Green to create a flowing and vibrant central hub to Caulfield campus.

Revitalised outdoor areas further complement this objective, such as MADA Courtyard, Queens Avenue North between Building G and Building H, Queens Avenue Central between Building A and Caulfield Campus Green and the newly opened Sable Drop café. In conjunction with the landscaping works, underground infrastructure services were upgraded to cater for future infrastructure requirements as projected in the 2030 Masterplan. These projects were completed by the end of Quarter 2 2018 for a cost of \$10.7 million.

Clayton campus

A \$50 million refurbishment of the iconic Alexander Theatre was completed in 2018, 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, and features the world's best practice active acoustic system. The adjacent Rotunda teaching building was demolished and will be replaced by a Jazz Club and Sound Gallery (in Quarter 1, 2019).

The Biomedical Sciences Learning and Teaching Building (BLTB), a project delivered in November 2018 at a cost of \$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 a multi-faceted facility, providing a first class learning experience for students, combining a number of tiered lecture theatres, flat floor classrooms, wet/dry laboratories, digitally delivered content and multimode teaching.

The Law Building Moot Court refurbishment was completed in Quarter 1 2018. The project included the redevelopment of the moot court facility used by law students for practical learning. The surrounding informal study spaces, walkways and toilet facilities on the ground floor of the Law Building were also refurbished, creating a vibrant space from the \$10.2 million project.

The Chancellery Project will deliver a new Chancellery building, associated landscaping and pathways on the current footprint of Buildings 3A and 3B at the Monash Clayton campus. In 2018 Chancellery Buildings 3A and 3B were demolished due to limitations in redevelopment of the existing buildings. The new Chancellery is due for completion in 2019.

The new Chancellery will provide a variety of meeting spaces, support facilities, and publicly accessible central facilities for staff, students, visitors and the University executive team. The targeted completion date for the project is Quarter 4, 2019.

The Technology Education building commenced construction in September 2018 to create a flexible teaching space for the Faculties of Engineering and Information Technology forecast at \$165 million. Construction is forecast for completion in 2020.

Construction began in October 2018 on a major redevelopment to the Clayton campus sporting precinct. Three new synthetic sporting fields, to be completed in Quarter 1 2019, will allow for increased usage across a number of sports, and features high quality pitches that aren't impacted by extreme weather or overuse. Completed in December 2018, a multi-sport batting practice area and synthetic cricket wicket on Frearson Oval will ensure student participation is maximised.

Renovation of the existing Main Sporting Pavilion will feature four new change rooms, and four function rooms available to the University's sports clubs and wider Monash community. This project is targeted for a Quarter 1 2019 completion.

As a result of the increased demand the Northern Common Synthetic Sports Fields will create, the adjacent change rooms to the sport fields will also be redeveloped, facilitating widening sports participation needs across the University and wider Victorian community.

The provision of modern change rooms will ensure growing sports participation needs are met, providing high quality facilities that support all gender amenities and maximise multi-sport usage capacity.

MPavilion was relocated from its temporary site in Queen Victoria Gardens in 2018, to Monash University Clayton campus. It is a contemporary sheltered pavilion embedded in the landscape and takes design cues from ancient outdoor amphitheatres. The structure comprises two grandstands within a circular amphitheatre and a rotatable tribune that transforms the pavilion from an intimate enclosure into an outdoor stage.

Monash University received industry recognition for management of University facilities in 2018, with Buildings and Property Division awarded the Tertiary Education Facilities Management Association (TEFMA) Institution of the Year Award at the annual conference in September 2018. This title recognises the brilliant work for all areas of facilities management. Monash University also received a variety of architecture awards for the Learning and Teaching Building, landscaping projects and many others during 2018.

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

Peninsula campus

The Peninsula Student Accommodation project has continued in 2018, with construction of a sustainability designed student residence in addition to landscaping and infrastructure upgrades. The 150 bed accommodation is due for an end of January 2019 completion, increasing the provision on campus to around 240 beds.

Learning and teaching facilities were upgraded for Nursing and Physiotherapy in 2018 to provide state of art simulation spaces for these two growing health and allied health professions.

The Peninsula Campus Masterplan was completed in 2018, defining campus developments for future years. Minor infrastructure works were also carried out throughout the year.

Parkville campus

Due for a Quarter 1 2019 completion, a major refurbishment of the café and seating area adjacent to the Monash Institute of Pharmaceutical Sciences commenced in December 2018. The new space will encourage informal and collaborative engagement for staff and students utilising 399 Royal Parade facilities.

Refurbishment of learning and laboratory facilities continued in 2018 to support the teaching and research programs of the faculty.

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

Off campus

Outside major campuses, Monash has placed major funding to research, learning and teaching. Monash University Burnet Tower physical containment level 2 (PC2) laboratories, located at the Alfred Hospital, received a \$13.1 million refurbishment and were completed in early 2018.

A \$3.4 million project was completed in September 2018 to create the BrainPark. BrainPark – The David W. Turner Research Clinic – is the first facility to focus on modifying the underlying neurological, psychological, and environmental drivers of addictive behaviours that place individuals at risk of both developing and maintaining them.

Planning for a new CBD home for Monash College commenced in 2018 to create a new central teaching and learning building. The \$113.5 million project will commence at 750 Collins Street in early 2019.

Net zero carbon emissions

In 2017, Monash University committed to reaching net zero carbon emissions by the year 2030. \$135 million over the 13 years has been committed to this goal. Approximately \$15 million of projects were completed in 2018 including the installation of 38,000 energy efficient LED lights, more than 4,000 solar panels on roofs across all campuses and a 1MWhr battery in the new Biomedical learning and teaching building.



FINANCIAL
PERFORMANCE

REPORT ON FINANCIAL OPERATIONS

In 2018 the University operating result is \$162.8 million (2017, \$92.5 million) and the consolidated result is \$164.5 million (2017, \$143.3 million).

The University operating margin from continuing operations is 6.5% (2017, 4.1%) and 6.2% on a consolidated basis (2017, 6.0%).

Under a methodology broadly agreed between the Go8 universities, the underlying consolidated result is \$141.1 million (2017, \$96.7 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.

COMMENTS ON THE GROUP RESULT

- Australian Government funding increased by 4.1% (\$43.3m) to \$1.1billion.
- International student fee revenue continued to increase in 2018, up by \$170.3 million (a 21.0% increase on 2017).
- Non-government research grants increased by \$18.3 million to \$97.7m.
- Contract research has increased by \$26.5 million to \$58.9 million.
- Net investment income declined by \$54.4 million. Significant realised investment income of \$85.9 million (2017 \$71.0 million) was offset by the \$78.6 million unrealised loss on fair valuing investments (largely externally managed funds) through the operating result under the first time application of the new accounting standard AASB 9; previously taken to the Balance Sheet reserve.
- Employee related costs are 51% of total expenses in 2018 and have increased by \$96.8 million to \$1.3 billion (2017, \$116.7 million), well contained within budget.
- The University continued to invest strongly in infrastructure in 2018, funded by a mix of operating surplus and debt, resulting in a flow through to increased depreciation and amortisation of \$16.2 million / 12.7% increase (2017, \$9.3 million / 7.9% increase).

ESG RELATED ACTIVITIES

The University's Environment Social and Governance Statement (August 2016), incorporating a number of elements in investment policy and processes can be found at www.monash.edu/about/discover-sustainability/monash-energy-transformation/monash-esg-statement.

The University's Investment Advisory Committee(IAC) has general oversight responsibilities for the short and long-term investment pools. Members have significant relevant experience and the University also draws on expertise from an independent external advisory firm. The IAC is cognisant of the ESG statement in its decision making and ESG is a standing item at each meeting. The advisors actively engage with external managers on approach to ESG and industry wide ESG issues, and ESG approach is considered as part of manager selection for the long term pool.

As part of its commitment, Monash is a signatory to the Principles of Responsible Investment (PRI) and mandates that all investment managers must be PRI signatories. Coal investments were previously removed from the main equity portfolios and a significant investment in a low carbon equity fund has been maintained.

Consistent with a number of sustainability initiatives at Monash, the University has raised its third certified climate bond in the US Private Placement market for \$116m (2017, \$66m).

MAJOR FINANCIAL AND PERFORMANCE STATISTICS

	2014 \$'000	2015 \$'000	2016 \$'000	2017 \$'000	2018 \$'000
Net results*	213,238	162,134	171,485	143,317	164,534
Revenue	1,987,922	2,031,126	2,198,212	2,401,731	2,636,971
Expenses	1,771,463	1,868,980	2,026,727	2,258,414	2,472,437
Assets	3,285,858	3,751,924	4,041,211	4,486,429	4,777,292
Liabilities	861,342	1,064,474	1,202,206	1,485,363	1,601,322
Equity	2,424,517	2,687,450	2,839,003	3,001,066	3,175,970

*After tax and non-controlling interests. 2018 includes unrealised market value losses on investments. 2014 includes the impact of transition to new investment structure.

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

as at 31 December 2018

	2014 \$million	2015 \$million	2016 \$million	2017 \$million	2018 \$million
Assets					
Property, Plant and Equipment	2,197.0	2,535.8	2,739.9	3,028.8	3,256.9
Other financial assets (FVTPL, FVOCI)*	495.9	543.1	632.0	768.3	761.4
Deferred Government Superannuation Contributions	161.0	162.2	156.5	156.9	163.2
Other	431.9	510.8	512.8	532.4	595.8
	3,285.9	3,751.9	4,041.2	4,486.4	4,777.3
Liabilities					
Borrowings	277.7	428.1	495.8	713.6	811.9
Provisions	198.1	203.1	215.2	230.2	239.6
Deferred Employee Benefits for Superannuation	161.0	162.2	156.5	156.9	163.2
Other	224.5	271.1	334.7	384.8	386.6
	861.3	1,064.5	1,202.2	1,485.4	1,601.3
Net assets	2,424.6	2,687.4	2,839.0	3,001.0	3,176.0

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

STATEMENT OF CONSOLIDATED CASHFLOWS

for the year ended 31 December 2018

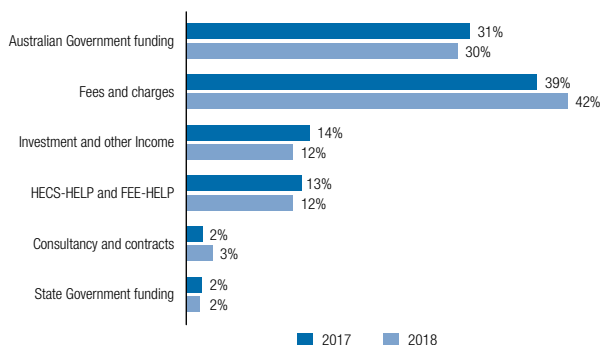
	2014 \$million	2015 \$million	2016 \$million	2017 \$million	2018 \$million
Net cash inflows from operating activities	226.0	276.0	316.6	256.4	305.0
Net cash outflows from investing activities	(207.6)	(380.6)	(393.7)	(455.3)	(351.7)
Net cash inflows / (outflows) from financing activities	(16.0)	138.1	66.5	227.0	75.5
Net increase / (decrease) in cash assets held	2.4	33.5	(10.6)	28.1	28.8

STATEMENT OF CONSOLIDATED FINANCIAL PERFORMANCE

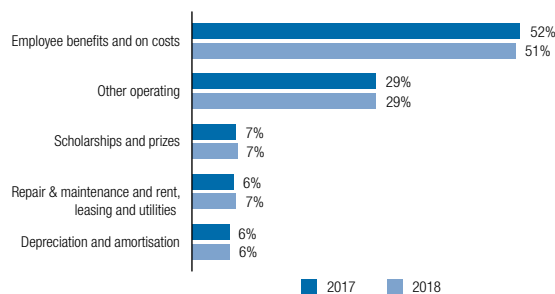
for the year ended 31 December 2018

	2014 \$million	2015 \$million	2016 \$million	2017 \$million	2018 \$million
Revenue from continuing operations					
Australian Government funding	734.1	735.8	741.8	753.6	788.8
HECS HELP & FEE HELP	246.6	267.0	288.5	304.2	312.3
State Government funding	35.1	29.0	35.9	41.7	41.3
Consultancy & contracts	54.0	50.4	51.6	45.3	75.8
Fees and charges	550.2	660.7	778.8	929.7	1,109.1
Net Investment income	63.3	60.9	45.8	72.6	18.3
Other revenue	230.1	227.3	255.7	254.5	291.5
Subtotal	1,913.3	2,031.1	2,198.2	2,401.7	2,637
Realised gain on transition to new investment structure & unrealised market value losses on investments	74.6	–	–	–	78.6
Total revenue from continuing operations	1,987.9	2,031.1	2,198.2	2,401.7	2,715.6
Expenses from continuing operations					
Employee benefits and on costs	934.3	982.1	1,055.5	1,172.2	1,269.0
Depreciation & amortisation	106.7	109.5	118.7	127.9	144.2
Repair & maintenance and rent, leasing & utilities	106.5	103.9	120.1	144.8	165.6
Scholarships and prizes	125.5	136.9	143.5	156.6	176.6
Other operating	498.4	536.6	588.9	656.9	717.1
Total expenses from continuing operations	1,771.5	1,869.0	2,026.7	2,258.4	2,472.4
Operating result before income tax	216.4	162.1	171.5	143.3	164.5
Income tax	3.2	–	0.1	–	–
Operating result after income tax	213.2	162.1	171.4	143.3	164.5
Unrealised market value losses on investments	–	–	–	–	(78.6)
Realised gain on transition to new investment structure	(74.6)	–	–	–	–
Net operating result from continuing operations	138.6	162.1	171.4	143.3	243.1
Net operating margin (including unrealised market value losses & investment restructure)	7.0%	8.0%	7.8%	6.0%	6.2%
Net operating margin (excluding unrealised market value losses & investment restructure)	10.7%	8.0%	7.8%	6.0%	9.0%

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	30,132	28,573
Monash College Pty Ltd	Education activities on behalf of Monash University or in its own right	500	178,502
Monash Investment Trust	Manage investments on behalf of Monash University	10	972
Monash University Foundation Trust	Generation of investment income for the future benefit of Monash University	–	10,159
Monash (Suzhou) Engineering Technology Co Ltd	Technical consulting services to industries in China	1,400	208
Monash University Indonesia Ltd	Strengthen local partnership encourage education and research collaborations through a representative office in Indonesia	956	–

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

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

ATTESTATION

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



Professor Margaret Gardner, AO
President and Vice-Chancellor
Monash University
29 November 2018

CONSULTANTS

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

During the year ended 31 December 2018, there were 23 consultancies where total fees payable to the consultants were \$100,000 or greater. The total expenditure incurred during 2018 in relation to these consultancies is \$9,626,074 (excl. GST). Details of individual consultancies can be viewed at www.monash.edu/about/who/publications.

During the year ended 31 December 2018, there were 77 consultancies where the total fees payable to the consultants were less than \$100,000. The total expenditure incurred during 2018 in relation to these consultancies is \$2,003,700 (excl. GST).

STATEMENT ON COMPULSORY NON-ACADEMIC FEES

The Higher Education Legislation Amendment (Student Services and Amenities) Bill 2011 was passed by the Parliament on October 2011 and allows higher education providers to charge a Student Services and Amenities Fee from 1 January 2012. The Student Services and Amenities Fee (SSAF) in 2018 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 2018 was \$298 and eligible students were able to defer their SSAF to the government loan scheme, SA-HELP.

For further information regarding amounts collected, organisations to which the fees were made available and purposes for which the money was spent – refer to www.monash.edu/_data/assets/pdf_file/0006/1643604/2018-annual-report-ssaf.pdf.

STATEMENT ON PRIVATE PROVISION OF PUBLIC INFRASTRUCTURE

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

STATEMENT ON EX-GRATIA PAYMENTS

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

STATEMENT OF ALLOCATION OF PUBLIC FUNDS

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

COMPLIANCE INDEX

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

FMA	Financial Management Act 1994
FRD	Financial Reporting Directions
SD	Directions of the Assistant Treasurer issued under section 8 of the Financial Management Act 1994
AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
ETRA 2006	Education and Training Reform Act 2006
PAEC	Decision of Public Accounts and Estimates Committee of Parliament
RUG	Victorian Government response to the Review of University Governance
ESOS	Education Services for Overseas Students Act 2000
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
Charter and Purpose		
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 – 26
FRD 22H	Nature and range of services provided including communities served	6
Management and Structure		
FRD 22H	Organisational structure and chart, detailing members of the governing Council, Audit Committee, Chancellor, senior officers and their responsibilities	8, 10 – 12
Financial and Other Information		
FRD 03A	Accounting for Dividends	NA
FRD 07B	Early Adoption of Authoritative Accounting Pronouncements	85 – 87
FRD 10A	Disclosure Index	70 – 71
FRD 17B	Long Service leave and annual leave for employees	110 – 111
FRD 22H	Operational and budgetary objectives, performance against objectives and achievements	14 – 26 65 – 67
FRD 22H	Occupational health and safety statement including performance indicators, and performance against those indicators.	39 – 41
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	28
FRD 22H	Summary of the financial results, with comparative information for the preceding four reporting periods	66 – 67

Source	Summary of Reporting Requirement	Page No./s
FRD 22H	Significant changes in financial position	66
FRD 22H	Key initiatives and projects, including significant changes in key initiatives and projects from previous years and expectations for the future	14 – 15
FRD 22H	Post-balance sheet date events likely to significantly affect subsequent reporting periods	118
FRD 22H	Summary of application and operation of the Freedom of Information Act 1982	48
FRD 22H	Statement of compliance with building and maintenance provisions of the Building Act 1993	62 – 63
FRD 22H	The report of operations shall provide a discussion and analysis of the entity's operating results and financial position and include details about significant factors that affect the entity's performance	65
FRD 22H	University workforce inclusion policy (where a University has one), including a measurable target and report on the progress towards the target	NA
FRD 22H	Schedule of any government advertising campaign in excess of \$100,000 or greater (exclusive of GST).	NA
FRD 22H	Statement, where applicable, on the implementation and compliance with the National Competition Policy, including compliance with the requirements of Victoria's Competitive Neutrality Policy and any subsequent reform	49
FRD 22H	Statement, to the extent applicable, on the application and operation of the Carers Recognition Act 2012 (Carers Act), and the actions that were taken during the year to comply with the Carers Act	NA
FRD 22H	Summary of application and operation of the Protected Disclosure Act 2012 including disclosures required by the Act	48 – 49
FRD 22H and FRD 24D	Summary of Environmental Performance.	51 – 63
FRD 22H	Consultants: Report of Operations must include a statement disclosing each of the following: 1. Total number of consultancies of \$10,000 or more (excluding GST) 2. Location (e.g. website) of where the schedule with the below details of the consultancies over \$10,000 has been made publicly available 1. Consultant engaged 2. Brief summary of project 3. Total project fees approved (excluding GST) 4. Expenditure for reporting period (excluding GST) 5. Any future expenditure committed to the consultant for the project 3. Total number of consultancies individually valued at less than \$10,000 and the total expenditure for the reporting period	69
FRD 22H	List of other information available on request from the Accountable Officer, and which must be retained by the Accountable Officer	72

Source	Summary of Reporting Requirement	Page No./s
FRD 22H	An entity shall disclose the following in the report of operations: a) Total entity ICT Business As Usual (BAU) expenditure for the full 12 month reporting period; and b) Total entity ICT Non-Business As Usual expenditure for the full 12 month reporting period; and provide a breakdown for: (i) Operational expenditure (OPEX); and (ii) Capital expenditure (CAPEX).	NA
FRD 25C	Victorian Industry Participation Policy Disclosures	NA
FRD 26B	Accounting for VicFleet Motor Vehicle Lease Arrangements on or after 1 February 2004	NA
FRD 119A	Transfers through contributed capital	NA
SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework.	68
SD 5.2.1(a)	Accountable Officer must implement and maintain a process to ensure the Annual Report is prepared in accordance with Financial Reporting Directions, the Standing Directions, the instructions, the applicable Australian Accounting Standards and the FMA.	68
SD 5.2.3	Report of Operations is signed and dated by the Chancellor or equivalent and includes the date of the Council Meeting at which Annual Report was approved	3

Financial Report

Financial statements required under standing directions/financial management act 1984

SD 5.2.2(a), 5.2.2(b) 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, CFO (subject to 5.2.2) and a member of the Responsible Body, in a manner approved by the Minister, stating whether, in their opinion the financial statements: <ul style="list-style-type: none">Present fairly the financial transactions during reporting period and the financial position at end of the period;Have been prepared in accordance with applicable requirements in the FMA, the Directions, the Financial Reporting Directions and Australian Accounting Standards.	141
FRD 30D	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">\$10,000,000, when the amounts shown in the financial statements may be expressed by reference to the nearest \$1,000; and\$1,000,000,000, when the amounts shown in the financial statements may be expressed by reference to the nearest \$100,000.	80

Source	Summary of Reporting Requirement	Page No./s
SD 3.2.1.1(c)	The Responsible Body must establish an Audit Committee to: <ul style="list-style-type: none">review annual financial statements and make a recommendation to the Responsible Body as to whether to authorise the statements before they are released to Parliament by the Responsible Minister	49

Other requirements as per financial reporting directions in notes to the financial statements

FRD 11A	Disclosure of ex-gratia payments	69
FRD 21C	Disclosures of Responsible Persons, Executive Officer and Other Personnel (contractors with significant management responsibilities) in the Financial Report	115 – 116
FRD 102A	Inventories	107
FRD 103G	Non-financial physical assets	99 – 104 131 – 134
FRD 105B	Borrowing costs	75, 79, 91, 103, 107
FRD 106B	Impairment of assets	81, 99 – 102
FRD 107B	Investment properties	98, 131, 132 – 134
FRD 109A	Intangible assets	105 – 107
FRD 110A	Cash flow statements	79
FRD 112D	Defined benefit superannuation obligations	117
FRD 113A	Investments in Subsidiaries, Jointly Controlled Associates and Entities	80, 95 – 96 124 – 126
FRD 120L	Accounting and reporting pronouncements applicable to the reporting period	80, 85 – 87

Compliance with other legislation, subordinate instruments and policies

ETRA, s. 3.2.8	Statement on compulsory non-academic fees, subscriptions and charges payable in 2018	69
PAEC	Financial and other information relating to the university's international operations	24, 88, 95 – 96 124 – 126
University Commercial Activity Guidelines	<ul style="list-style-type: none">Summary of the university commercial activitiesIf the university has a controlled entity, include the accounts of that entity in the university's Annual Report	124 – 126

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 Ms Bridgid Connors, Divisional Director – Human Resources Division, telephone +61 3 9902 9675, bridgid.connors@monash.edu
- FRD 22H – Shares held by senior officers: contact Mr Richard Long, Director – Executive Services, telephone +61 3 9905 2010, richard.long1@monash.edu
- FRD 22H – Publications: contact Fabian Marrone – Chief Marketing Officer – Strategic Marketing and Communications Office, telephone +61 3 9903 2329, fabian.marrone@monash.edu or visit www.monash.edu/pubs
- FRD 22H – Changes in prices, fees, charges, rates and levies: contact Mr George Ou, Executive Director – Financial Resources Management Division, telephone +61 3 9905 6057, george.ou@monash.edu
- FRD 22H – Major external reviews: contact Mr Richard Long, Director – Executive Services, telephone +61 3 9905 2010, richard.long1@monash.edu
- FRD 22H – Major research and development activities: contact Professor Marc Palange, Office of the Senior Vice President and Provost, telephone +61 3 9902 9468, edwina.cornish@monash.edu
- FRD 22H – Overseas visits: contact Mr Richard Long, Director – Executive Services, telephone +61 3 9905 2010, richard.long1@monash.edu
- FRD 22H – Major promotional, public relations and marketing activities: contact Fabian Marrone – Chief Marketing Officer – Strategic Marketing and Communications Office, telephone +61 3 9903 2329, fabian.marrone@monash.edu
- FRD 22H – General statement on industrial relations and details of time lost due to industrial disputes and accidents: contact Ms Bridgid Connors, Divisional Director – Human Resources Division, telephone +61 3 9902 9675, bridgid.connors@monash.edu
- FRD 22H – Major committees: contact Mr Richard Long, Director – Executive Services, telephone +61 3 9905 2010, richard.long1@monash.edu or visit www.adm.monash.edu/execserv

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 2018

	Notes	Consolidated		Monash University	
		2018 \$000's	2017 \$000's	2018 \$000's	2017 \$000's
Revenue from continuing operations					
Australian Government financial assistance	3	1,101,085	1,057,833	1,095,079	1,052,117
State and Local Government financial assistance	4	41,259	41,741	39,584	40,077
Non-Government financial assistance	5	105,025	88,527	105,025	88,528
HECS-HELP student payments		28,913	29,952	28,913	29,952
Fees and charges	6	1,109,072	929,651	923,895	745,332
Net investment income	7	18,260	72,638	39,461	65,665
Royalties, trademarks and licences	8	18,398	20,892	36,019	38,397
Consultancy and contracts	9	75,773	45,341	75,622	45,419
Other revenue	10	131,562	109,352	165,310	147,447
Share of net results of associates and joint venture entities accounted for using the equity method	16	7,624	5,804	-	-
Total revenue from continuing operations		2,636,971	2,401,731	2,508,908	2,252,934
Expenses from continuing operations					
Employee related expenses	11	1,268,989	1,172,233	1,190,126	1,097,557
Depreciation and amortisation	19,20	144,214	127,947	132,121	115,678
Repairs and maintenance		45,360	45,943	43,214	43,867
Scholarships, awards and prizes		176,557	156,582	175,481	155,613
Grant payments		83,722	69,533	84,488	82,452
Contracted and professional services		92,670	82,662	101,563	88,926
Finance costs	12	27,179	20,597	29,076	22,138
Other expenses	13	633,746	582,917	589,999	554,243
Total expenses from continuing operations		2,472,437	2,258,414	2,346,068	2,160,474
Net result from continuing operations before income tax		164,534	143,317	162,840	92,460
Income tax expense		-	-	-	-
Net result from continuing operations after tax		164,534	143,317	162,840	92,460
Net result attributable to members of the parent entity		164,534	143,317	162,840	92,460
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Gain / (loss) on revaluation of land and buildings, including impairment	1(g),27	13,254	(5,109)	7,920	(5,109)
Gain on revaluation of cultural assets	19,27	152	367	152	367
(Decrease) / increase in deferred government superannuation contributions	31(b)	6,300	394	6,300	394
Decrease / (increase) in deferred employee benefits for superannuation	31(b)	(6,300)	(394)	(6,300)	(394)
Gain / (loss) on listed securities valuation, net of tax	27	731	-	11	-
Gain on unlisted securities valuation	27	(327)	-	960	-
Transfer from retained earnings	28	(2,556)	-	(2,556)	-
Items that may be reclassified subsequently to profit or loss:					
Gain / (loss) on managed funds and listed securities valuation, net of tax	27	-	53,512	-	24,780
Realised gain on sale of investments - transfer to net profit	27	-	(23,058)	-	(10,476)
Realised gain on previously impaired investments - transfer to net profit	27	-	(747)	-	(747)
Gain on unlisted securities valuation	27	-	3,973	-	3,973
Exchange differences on translation of foreign operations, net of tax	27	1,413	413	-	-
Valuation loss on cash flow hedge	27	(10,637)	(10,605)	(10,637)	(10,605)
Total other comprehensive income		2,030	18,746	(4,150)	2,183
Total comprehensive income		166,564	162,063	158,690	94,643
Total comprehensive income for the year is attributable to:					
Members of the parent entity		166,564	162,063	158,690	94,643
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 2018

	Notes	Consolidated		Monash University	
		2018 \$000's	2017 \$000's	2018 \$000's	2017 \$000's
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	14	154,718	123,873	138,492	96,264
Receivables	15	131,798	80,878	132,731	88,431
Other financial assets	17	11,600	-	-	-
Other non-financial assets	21	28,063	31,065	26,825	27,639
TOTAL CURRENT ASSETS		326,179	235,816	298,048	212,334
NON-CURRENT ASSETS					
Receivables	15	-	32,403	143,250	176,553
Investments accounted for using the equity method	16	53,389	44,256	23,181	23,181
Other financial assets	17	749,826	768,324	460,501	462,780
Investment properties	18	76,323	81,534	27,673	39,374
Property, plant and equipment	19	3,256,887	3,028,768	3,046,748	2,812,495
Intangible assets	20	128,249	117,883	123,355	112,739
Other non-financial assets	21	23,211	20,517	23,211	20,517
Deferred Government superannuation contributions	31	163,228	156,928	163,228	156,928
TOTAL NON-CURRENT ASSETS		4,451,113	4,250,613	4,011,147	3,804,567
TOTAL ASSETS		4,777,292	4,486,429	4,309,195	4,016,901
LIABILITIES					
CURRENT LIABILITIES					
Payables	22	264,743	255,464	316,999	300,627
Borrowings	23	9,704	40,590	9,704	40,590
Provisions	24	196,877	188,433	188,753	179,300
Other liabilities	25	108,097	104,942	88,398	84,436
TOTAL CURRENT LIABILITIES		579,421	589,429	603,854	604,953
NON-CURRENT LIABILITIES					
Borrowings	23	802,197	672,964	802,197	672,964
Provisions	24	42,700	41,719	40,855	40,237
Other liabilities	25	13,776	24,323	13,776	24,323
Deferred Government superannuation obligations	31	163,228	156,928	163,228	156,928
TOTAL NON-CURRENT LIABILITIES		1,021,901	895,934	1,020,056	894,452
TOTAL LIABILITIES		1,601,322	1,485,363	1,623,910	1,499,405
NET ASSETS		3,175,970	3,001,066	2,685,285	2,517,496
EQUITY					
Parent entity interest					
Capital	26	243,995	241,458	83,102	83,102
Reserves	27	1,062,014	1,086,080	1,066,800	1,077,569
Retained earnings	28	1,869,961	1,673,528	1,535,383	1,356,825
TOTAL EQUITY		3,175,970	3,001,066	2,685,285	2,517,496

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 2018

2018 Consolidated

	Notes	Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's
Balance at 1 January 2018		241,458	1,673,528	1,086,080	3,001,066
Adjustment to opening retained earnings on adoption of AASB 9	27,28	-	36,992	(28,652)	8,340
Preservation of capital	26,28	2,537	(2,537)	-	-
OS Help net liability adjustment		-	(2,556)	-	(2,556)
Net result for the year	28	-	164,534	-	164,534
Gain on revaluation of land and buildings, including impairment	19,27	-	-	13,254	13,254
Gain on revaluation of cultural assets	19,27	-	-	152	152
Foreign currency translation differences	27	-	-	1,413	1,413
Gain/(loss) on listed securities valuation, net of tax	27	-	-	731	731
Gain on unlisted securities valuation	27	-	-	(327)	(327)
Valuation loss on cash flow hedge	27	-	-	(10,637)	(10,637)
(Decrease) / increase in deferred government superannuation contributions	28	-	6,300	-	6,300
Decrease / (increase) in deferred employee benefits for superannuation	28	-	(6,300)	-	(6,300)
Balance at 31 December 2018		243,995	1,869,961	1,062,014	3,175,970

2017 Consolidated

	Notes	Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's
Balance at 1 January 2017		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 funds and listed securities valuation, net of tax	27	-	-	53,512	53,512
Gain on unlisted securities valuation	27	-	-	3,973	3,973
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)
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)
Balance at 31 December 2017		241,458	1,673,528	1,086,080	3,001,066

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 2018

2018 Monash University

	Notes	Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's
Balance at 1 January 2018		83,102	1,356,825	1,077,569	2,517,496
Adjustment to opening retained earnings on adoption of AASB 9	27, 28	-	18,274	(9,175)	9,099
OS-Help net liability adjustment	28	-	(2,556)	-	(2,556)
Net result for the year	28	-	162,840	-	162,840
Gain on revaluation of land and buildings, including impairment	19,27	-	-	7,920	7,920
Gain on revaluation of cultural assets	19,27	-	-	152	152
Gain/(loss) on listed securities valuation, net of tax	27	-	-	11	11
Gain on unlisted securities valuation	27	-	-	960	960
Valuation loss on cash flow hedge	27	-	-	(10,637)	(10,637)
(Decrease) / increase in deferred government superannuation contributions	28	-	6,300	-	6,300
Decrease / (increase) in deferred employee benefits for superannuation	28	-	(6,300)	-	(6,300)
Balance at 31 December 2018		83,102	1,535,383	1,066,800	2,685,285

2017 Monash University

	Notes	Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's
Balance at 1 January 2017		83,102	1,264,365	1,075,386	2,422,853
Net result for the year	28	-	92,460	-	92,460
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 funds and listed securities valuation, net of tax	27	-	-	24,780	24,780
Gain on unlisted securities valuation	27	-	-	3,973	3,973
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)
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)
Balance at 31 December 2017		83,102	1,356,825	1,077,569	2,517,496

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 2018

	Notes	Consolidated		Monash University	
		2018 \$000's	2017 \$000's	2018 \$000's	2017 \$000's
Cash from operating activities:					
Australian Government Financial Assistance	40	1,101,511	1,056,075	1,095,505	1,050,359
OS-HELP net		(618)	689	(618)	689
State and Local Government Grants		41,259	40,276	40,834	38,612
HECS-HELP - Student payments		28,913	29,952	28,913	29,952
Receipts from student fees and other customers		1,526,768	1,306,558	1,390,897	1,172,835
Dividends and distributions received		11,115	8,376	8,129	5,144
Interest received		4,965	4,776	4,377	4,107
Distribution from related parties		-	-	16,863	15,058
Payments to suppliers and employees (inclusive of goods and services tax)		(2,368,843)	(2,153,753)	(2,251,403)	(2,068,721)
Finance costs		(40,030)	(36,580)	(41,927)	(38,121)
Net cash provided by operating activities	36	305,040	256,369	291,570	209,914
Cash flows from investing activities:					
Proceeds from sale of property, plant, equipment and intangibles		20	104	20	104
Repayment of loans received from related parties		-	1,000	8,102	8,931
Loans provided by / (to) related parties		(300)	(1,803)	4,283	-
Proceeds from investments		25,966	266	23,000	12,530
Payments for property, plant, equipment, intangibles and investment properties		(349,595)	(433,680)	(346,911)	(423,659)
Payments for other financial assets		(11,600)	-	-	-
Payments for investments		(16,200)	(21,142)	(15,350)	(362)
Net cash used in investing activities		(351,709)	(455,255)	(326,856)	(402,456)
Cash flows from financing activities:					
Proceeds from borrowings		116,000	327,454	116,000	327,454
Repayment of borrowings		(40,500)	(100,500)	(40,500)	(100,500)
Net cash provided by financing activities		75,500	226,954	75,500	226,954
Net cash increase / (decrease) in cash and cash equivalents					
Cash and cash equivalents at beginning of year		123,873	91,564	96,264	57,611
Effects of exchange rate changes on cash and cash equivalents		2,014	4,241	2,014	4,241
Cash and cash equivalents at end of year	14	154,718	123,873	138,492	96,264

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

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL STATEMENT OF ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

Historical cost convention

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

(b) Principles of consolidation

Subsidiaries:

The consolidated financial statements incorporate the assets and liabilities of all material subsidiaries of the University as at 31 December 2018 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

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL STATEMENT OF ACCOUNTING POLICIES (continued)

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.

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

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

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL STATEMENT OF ACCOUNTING POLICIES

(h) Fair value measurement

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

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

(j) Initial Application of AASB 9 Financial Instruments

AASB 9 replaces the provisions of AASB 139 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. In accordance with the transitional provisions, the Group applied AASB 9 prospectively, with an initial application date of 1 January 2018. Differences arising from the adoption of AASB 9 have been recognised directly in retained earnings and other components of equity.

The nature and effect of the changes as a result of adoption of AASB 9 are described as follows:

The impacts on the Group's statement of financial position (increase/(decrease)) on adoption of AASB 9 are shown below:

	Consolidated	Monash University
	\$000'	\$000's
Closing balance 31 December 2017 - unlisted securities at cost	2,652	1,556
Reclassify unlisted securities from amortised cost to fair value through Other comprehensive income (FVOCI)	9,099	9,099
Reclassify unlisted securities from amortised cost to fair value through profit or loss (FVTPL)	(260)	-
Unlisted securities transitional adjustment	(499)	-
Opening balance 1 January 2018	10,992	10,655

The impacts to reserves and retained earnings on adoption of AASB 9 at 1 January 2018 are shown below:

	Investment revaluation reserve	Retained earnings	Total
	\$000's	\$000's	\$000's
Opening balance - AASB 139	68,306	1,673,528	1,741,834
Reclassify unlisted securities from amortised cost to FVOCI	9,099	-	9,099
Reclassify unlisted securities from amortised cost to FVTPL	-	(260)	(260)
Reclassify managed funds and unlisted securities from AFS* to FVTPL	(37,247)	37,247	-
Unlisted securities transitional adjustment	(504)	5	(499)
Adjustments to equity as a result of adoption of AASB 9	(28,652)	36,992	8,340
Opening equity balances at 1 January 2018 - AASB 9	39,654	1,710,520	1,750,174

*AFS (Available for sale) through investment revaluation reserve.

(a) Reclassification from at cost to Fair value through other comprehensive income (FVOCI)

Certain equity instruments which were previously measured at cost have been designated at FVOCI - equity since on initial application of AASB 9, these instruments are not held for trading. Related fair value gains of \$9.1m were recorded in OCI - equity.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL STATEMENT OF ACCOUNTING POLICIES (continued)

(j) Initial Application of AASB 9 Financial Instruments (continued)

(b) Reclassification from AFS to Fair value through profit or loss (FVTPL)

The Group reclassified its investments in managed funds from FVOCI to FVTPL as these are unit trust structures that did not meet the definition of equity investments under AASB 9. Furthermore, there are some unlisted securities that form part of the Group's investment portfolio, similar to managed funds, for which the Group has elected to record as FVTPL from FVOCI (related fair value gain was \$5.3m) Total fair value gains of \$37.4m were transferred from the investment revaluation reserve to retained earnings on adoption of AASB 9.

In summary, upon the adoption of AASB 9 on 1 January 2018, the Group had the following required and elected reclassifications:

	Original (AASB 139)	New (AASB 9)	Carrying amount - Original (AASB 139) \$000's	Carrying amount - New (AASB 9) \$000's
Financial assets				
Unlisted securities	at cost	FVOCI	1,078	10,177
Unlisted securities	at cost	FVTPL	1,574	1,314
Managed funds and unlisted securities	AFS	Mandatorily at FVTPL	712,361	712,361
Total financial assets			715,013	723,852

(k) Prior year comparative adjustments

2017 comparatives include \$13.9m transferred from Contract research income (Note 9) to Non-Government financial assistance (\$12.1m) (Note 5), State Government financial assistance (\$1.5m) (Note 4) and Other Australian Government Financial Assistance (\$0.3m) (Note 3) as a result of reclassification in accordance with Higher Education Research Data Collection (HERDC)'s requirements. The other change relates to \$10.1m transferred to Contracted and professional services expense from Printing and stationery (\$8.3m) and Information technology (\$1.8m) (Note 13) as a result of expense reclassification.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL STATEMENT OF ACCOUNTING POLICIES (continued)

(I) 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 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	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. While significant progress has been made on the assessment of the impact across relevant revenue categories, work is still ongoing and therefore those impacts cannot be fully quantified.
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.
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	Preliminary assessment conducted, work continues and therefore cannot be fully quantified. 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 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 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in AASB 3 Business Combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.	Beginning 1 Jan 2022	1 Jan 2022	Detail of impact is still being assessed.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL STATEMENT OF ACCOUNTING POLICIES (continued)

(I) 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 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.
AASB2017-4 Amendments to Australian Accounting Standards – Uncertainty over Income Tax Treatments & Interpretation 23	This standard amends AASB 1 First-time Adoption of Australian Accounting Standards as a consequence of the issuance of IFRIC Interpretation 23 <i>Uncertainty over Income Tax Treatments</i>	Beginning 1 Jan 2019	1 Jan 2019	Detail of impact still being assessed.
AASB 2017-6 Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation	This standard amends AASB 9 to allow financial assets with prepayment features to be measured at amortised cost or at FVOCI if they meet the other relevant requirements of AASB 9.	Beginning 1 Jan 2019	1 Jan 2019	The impact is expected to be minimal.
AASB 2017-7 Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures	This standard amends AASB 128 to clarify that MU is required to account for long-term interests in an associate or joint venture, which in substance for part of the net investment in the associate or joint venture but to which the equity method is not applied, using AASB 9 before applying the loss allocation and impairment requirements in AASB 128.	Beginning 1 Jan 2019	1 Jan 2019	The impact is expected to be minimal.
AASB 2018-1 Amendments to Australian Accounting Standards – Annual Improvements Cycle 2015 – 2017 Cycle	This Standard makes amendments to the following AASB standards, AASB 3, 11, 112, 123	Beginning 1 Jan 2019	1 Jan 2019	Amendments to AASB 3 & AASB11/112 – No impact expected Amendments to AASB123 – Impact to be assessed and quantified.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL STATEMENT OF ACCOUNTING POLICIES (continued)

(I) 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 2018-4 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Public Sector Licensors	This standard primarily amends AASB 15 to add requirements and authoritative implementation guidance for application by not-for-profit public sector licensors to transactions involving the issue of licences.	Beginning 1 Jan 2019	1 Jan 2019	The impact is expected to be minimal as per assessment of AASB 15. Refer to AASB 15 impact.
AASB 2018-8	The standard incorporates two key changes from ED 286: > permitting the temporary option to be applied to the ROU assets on a class by class basis; and > amending AASB 1049 Whole of Government and General Government Sector Financial Reporting to allow governments to measure Right of use assets at cost rather than at fair value.	Beginning 1 Jan 2019	1 Jan 2019	The Group is still assessing if it will take up the temporary relief. The exact impact is still being quantified in accordance with AASB 16 and AASB 1058.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

2 DISAGGREGATED INFORMATION

	Revenue		Results		Assets	
	2018	2017	2018	2017	2018	2017
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Geographical						
Australia	2,635,745	2,400,899	162,132	141,861	4,734,117	4,446,680
Malaysia	38,400	33,060	2,398	1,114	33,210	25,764
South Africa	48	58	5	17	933	1,007
India	1,494	1,023	72	(470)	1,111	1,009

The above numbers are not intended to match the Consolidated financials as they represent the Group's equity share of intra group and related entities in each of the geographic locations.

3 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

	Notes	Consolidated		Monash University	
		2018	2017	2018	2017
		\$000's	\$000's	\$000's	\$000's
Commonwealth Grants Scheme and Other Grants	40(a)	357,038	358,130	357,038	358,130
Higher Education Loan Programs	40(b)	309,296	304,213	308,315	303,488
Scholarships	40(c)	73	250	73	250
EDUCATION Research	40(d)	170,533	165,515	170,533	165,515
Other Capital Funding	40(f)	2,977	3,180	2,977	3,180
Australian Research Council	40(g)	63,541	56,498	63,541	62,200
Other Australian Government Financial Assistance (Capital)		15,707	3,888	15,707	708
Other Australian Government Financial Assistance (Non-Capital)		181,920	166,159	176,895	158,646
Total Australian Government Financial Assistance		1,101,085	1,057,833	1,095,079	1,052,117

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

State Government financial assistance

Non-capital Research	29,429	31,390	29,429	31,390
Non-capital Other	5,229	2,984	3,554	1,320
Capital Other	6,147	7,000	6,147	7,000
Total State Government financial assistance	40,805	41,374	39,130	39,710

Local Government financial assistance

Non-capital Research	155	357	155	357
Non-capital Other	299	10	299	10
Total Local Government financial assistance	454	367	454	367
Total State and Local Government financial assistance	41,259	41,741	39,584	40,077

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	
	2018	2017	2018	2017
	\$000's	\$000's	\$000's	\$000's
Research	97,727	79,472	97,727	79,473
Non-research	7,298	9,055	7,298	9,055
Total Non-Government financial assistance	105,025	88,527	105,025	88,528

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 Higher Education Research Data Collection (HERDC) guidelines it will be classified as non-research.

6 FEES AND CHARGES

Course fees and charges

Fee paying onshore overseas students	980,571	810,287	841,980	672,296
Fee paying domestic postgraduate students	24,654	20,907	24,654	20,907
Fee paying domestic undergraduate students	783	724	783	724
Fee paying domestic non-award students	1,930	1,587	1,930	1,587
Fee offshore programs	10,009	7,305	10,009	7,305
Other domestic course fees and charges	27,174	26,260	10,557	8,873
Total course fees and charges	1,045,121	867,070	889,913	711,692

Other fees and charges

Student accommodation	41,110	39,790	13,178	12,937
Amenities and service fees	3,408	3,793	3,408	3,793
Parking fees	8,380	7,750	8,394	7,763
Other fees and charges	11,053	11,248	9,002	9,147
Total other fees and charges	63,951	62,581	33,982	33,640
Total fees and charges	1,109,072	929,651	923,895	745,332

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 NET INVESTMENT INCOME

Dividends on equity instruments designated at FVOCI	15,640	6,373	15,640	3,766
Dividends on financial instruments designated at FVTPL	34,728	19,081	28,605	19,081
Interest on loan receivable at amortised cost	5,368	6,856	12,760	14,249
Fair value gain / (loss) on financial instruments at FVTPL	(78,630)	-	(41,747)	-
Fair value gain on investment properties	11,038	1,639	5,047	2,282
Trust distributions	25,906	14,877	16,863	15,058
Realised profit / (loss) on disposal of investments	4,210	23,065	2,293	10,482
Realised gain on previously impaired investments - transfer from investment revaluation reserve	-	747	-	747
Total net investment income	18,260	72,638	39,461	65,665

Accounting policy

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

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

7 NET INVESTMENT INCOME (continued)

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

Unrealised gain / (loss) on financial instruments at FVTPL is in accordance with AASB 9. Refer to Note 17 for changes in balance of investments.

8 ROYALTIES, TRADEMARKS AND LICENCES

	Consolidated		Monash University	
	2018	2017	2018	2017
	\$000's	\$000's	\$000's	\$000's
Student enrolment royalties	13,323	14,612	30,998	32,135
Intellectual property patents and licences	5,075	6,280	5,021	6,262
Total royalties, trademarks and licences	18,398	20,892	36,019	38,397

Accounting policy

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

9 CONSULTANCY AND CONTRACTS

Consultancy	16,893	12,944	16,741	13,022
Contract research	58,880	32,397	58,881	32,397
Total consultancy and contracts	75,773	45,341	75,622	45,419

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	27,467	17,793	27,067	17,793
Scholarships and prizes	8,055	8,119	8,055	8,119
Commercial sales	29,907	29,086	33,514	32,925
Rentals and hiring	32,302	24,384	30,420	26,985
Expense recoveries	16,788	14,549	32,704	29,933
Administration fees	4,857	4,378	23,951	23,253
Foreign exchange gains (net)	1,906	2,653	1,906	2,682
Other revenue	10,280	8,390	7,693	5,757
Total other revenue	131,562	109,352	165,310	147,447

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	
	2018 \$000's	2017 \$000's	2018 \$000's	2017 \$000's
Academic				
Staff salaries	544,764	496,234	508,298	461,685
Contribution to superannuation and pension schemes:				
Funded	71,591	65,697	66,987	61,338
Payroll tax	29,550	27,000	27,554	25,050
Workers compensation	1,076	1,124	793	857
Fringe benefits tax	1,804	1,670	1,804	1,670
Long service leave provision	6,387	4,962	5,716	4,110
Recreation leave provision	3,968	4,586	3,303	3,075
Recreation leave loading	3,881	3,573	3,881	3,573
Total academic	663,021	604,846	618,336	561,358
Non-academic				
Staff salaries	501,120	462,569	472,342	438,787
Contribution to superannuation and pension schemes:				
Funded	69,457	64,638	65,629	61,406
Payroll tax	27,689	25,462	26,092	24,118
Workers compensation	1,017	1,033	793	857
Fringe benefits tax	1,809	1,679	1,804	1,670
Long service leave provision	(481)	4,743	(286)	4,300
Recreation leave provision	1,278	3,536	1,337	1,334
Recreation leave loading	4,079	3,727	4,079	3,727
Total non-academic	605,968	567,387	571,790	536,199
Total employee benefits and on costs	1,268,989	1,172,233	1,190,126	1,097,557

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 31.

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	40,114	35,927	42,011	37,468
Less:				
Amounts included in the cost of qualifying assets	(12,935)	(15,330)	(12,935)	(15,330)
Total finance costs	27,179	20,597	29,076	22,138

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NOTES TO THE FINANCIAL STATEMENTS

13 OTHER EXPENSES

	Notes	Consolidated		Monash University	
		2018	2017	2018	2017
		\$000's	\$000's	\$000's	\$000's
Rent, leasing and utilities		120,226	98,859	102,136	86,930
Staff related		95,472	88,686	93,990	86,689
Travel		62,227	57,648	61,607	57,004
Laboratory		65,084	57,656	65,029	57,591
Student related		57,160	49,401	48,978	41,301
Information technology		65,533	73,392	64,524	72,533
Non-capitalised equipment		25,157	25,181	24,961	24,172
Communication		19,181	18,471	19,011	18,293
Books and library		17,069	16,097	16,785	15,833
Advertising, marketing and promotional		15,122	15,261	14,522	15,137
Motor vehicle expenses		10,966	10,259	10,956	10,254
Printing and stationery		9,603	10,636	8,821	9,810
Net loss on disposal of property, plant and equipment		5,515	14,945	5,515	14,945
Royalties, patents, licences and permits		4,778	4,724	4,778	4,724
Bad and impaired receivables	15(d)	7,766	1,135	7,747	1,011
Impairment of assets		1,309	80	1,309	80
Assurance services	29	1,424	1,242	1,208	1,001
Other financial and administration		10,432	9,919	9,712	9,537
Other expenses		39,722	29,325	28,410	27,398
Total other expenses		633,746	582,917	589,999	554,243

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 the capitalisation threshold of \$5,000.

Other expenses are recognised in the period in which incurred (ie. goods and/or services are received).

14 CASH AND CASH EQUIVALENTS

	Notes				
Cash at bank and on hand	(a)	34,360	30,826	25,563	20,019
Managed cash	(b)	109,429	72,745	109,429	72,745
Short-term deposits	(b)	10,929	20,302	3,500	3,500
Total cash and cash equivalents		154,718	123,873	138,492	96,264

(a) Cash at bank and on hand

Cash on hand is non-interest bearing.

Cash at bank had floating interest rates between 1.50% and 1.60% (2017: 1.39% and 1.50%).

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

14 CASH AND CASH EQUIVALENTS (continued)

(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 2.08% and 2.75% (2017: 1.39% and 2.53%). Managed cash can be accessed immediately by request without penalty, and had underlying investments with an average maturity of 75 days (2017: 79 days).

Accounting policy

Cash and cash equivalents include cash on hand, deposits held-at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand, in banks, at call deposits with three months or less maturity and bank overdrafts.

15 RECEIVABLES

	Note	Consolidated		Monash University	
		2018 \$000's	2017 \$000's	2018 \$000's	2017 \$000's
Current					
External					
Sundry receivables	15(a),(b)	62,085	47,663	59,763	45,814
Provision for impaired sundry receivables	15(a),(b)	(3,973)	(2,749)	(3,973)	(2,749)
Student fees	15(a),(b)	4,556	3,734	4,556	3,734
Provision for impaired student fees	15(a),(b)	(403)	(426)	(270)	(288)
Other amounts receivable		30,771	22,700	21,469	14,764
GST refundable (net)		9,890	9,894	9,676	9,196
Total external receivables		102,926	80,816	91,221	70,471
Amounts receivable from intra-group and related entities					
Monash Property South Africa Pty Ltd		-	-	216	198
Monash College Pty Ltd		-	-	8,074	12,259
Monash Accommodation Services Pty Ltd		-	-	4,300	4,329
Monash (Suzhou) Engineering Technology Co Ltd		-	-	3	3
Monash University Indonesia Ltd		-	-	45	31
Monash University Malaysia Sdn Bhd	15(b),16	127	1	127	1
IITB Monash Research Academy	15(b),16	292	-	292	-
Monash South Africa Ltd	15(b),16	-	12	-	1,090
Monash Health Research Precinct Pty Ltd	15(b),16	-	49	-	49
Other intra-group loan receivables		28,453	-	28,453	
Total amounts receivable from intra-group entities		28,872	62	41,510	17,960
Total current receivables		131,798	80,878	132,731	88,431

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

15 RECEIVABLES (continued)

	Note	Consolidated		Monash University	
		2018 \$000's	2017 \$000's	2018 \$000's	2017 \$000's
Non-current					
Loans receivable from intra-group and related entities:					
Monash Accommodation Services Pty Ltd		-	-	143,250	144,750
Monash South Africa Ltd	16(b)(i)	-	4,283	-	4,283
Other intra-group receivables		-	28,120	-	27,520
Total loans receivable from intra-group entities		-	32,403	143,250	176,553
Total non-current receivables		-	32,403	143,250	176,553
Total receivables		131,798	113,281	275,981	264,984

(a) Provision for impaired sundry and student receivables

The ageing of these receivables is as follows:

Less than 30 days	886	45	886	45
30 - 60 days	179	131	72	8
60 - 90 days	215	26	215	22
90 - 120 days	5	18	5	13
120 days +	3,091	2,955	3,065	2,949
	4,376	3,175	4,243	3,037

(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	47,716	36,207	45,537	34,621
30 - 60 days	6,921	4,259	7,011	4,180
60 - 90 days	1,767	3,327	1,759	3,317
90 - 120 days	519	1,468	495	1,463
120 days +	5,761	3,021	5,694	2,991
	62,684	48,282	60,496	46,572

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

At 1 January	3,175	2,582	3,037	2,523
Provision for impaired receivables recognised during the year	3,340	1,094	3,329	1,011
Receivables written off during the year as uncollectable	(2,129)	(497)	(2,123)	(497)
Unused amount reversed	(10)	(4)	-	-
At 31 December	4,376	3,175	4,243	3,037

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.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

15 RECEIVABLES (continued)

(d) Bad and impaired receivables expense

	Note	Consolidated		Monash University	
		2018 \$000's	2017 \$000's	2018 \$000's	2017 \$000's
Bad debts	13,16	6,558	497	6,541	497
Doubtful debts	13	1,208	638	1,206	513
		7,766	1,135	7,747	1,010

Accounting policy

Receivables includes debts on invoiced student fee income and other income, and sundry and student loan debtors. Sundry debtors are generally required to be settled within 30 days. No interest is currently charged on student loans.

Receivables from related entities resulting from commercial dealings, are made on commercial terms and conditions, and are settled regularly.

Loans receivable are non-derivative assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the Statement of Financial Position date which are classified as non-current assets. Loans and receivables are included as other non-financial assets in the Statement of Financial Position and are carried at amortised cost using the effective interest method.

Receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. The collectability of all debts is assessed at balance date and provision is made for any impaired debt. The Group apply the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, sundry and student receivables have been grouped based on shared credit risk characteristics and the days past due. Default rates per group has been determined based on historical trends. The historical default rates are adjusted to reflect current and forward-looking information on specific debtor situations affecting the ability of the debtors to settle the receivables.

Student debts are written off after being outstanding for a period of 2 years. Sundry debts are written off when the debt is considered to be unrecoverable.

16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Interest in associates (a)	46,797	37,674	16,589	16,589
Investments in jointly controlled entities (b)	6,592	6,582	6,592	6,592
Total investments accounted for using the equity method	53,389	44,256	23,181	23,181

(a) Interest in Associates

Ownership / membership Interest

	Place of incorporation	Principal place of business	2018 %	2017 %
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	
	2018	2017	2018	2017
	\$000's	\$000's	\$000's	\$000's
Financial Position				
Current assets	51,383	40,307	22,052	10,966
Non-current assets	22,418	17,019	243	61
Total assets	73,801	57,326	22,295	11,027
Current liabilities	27,890	20,074	1,422	607
Net assets	45,911	37,252	20,873	10,420
Share of associates' net assets	20,660	16,763	10,437	5,210
Reconciliation of carrying amounts				
Balance at 1 January	32,464	30,902	5,210	50
Share of profits after income tax	2,398	1,114	5,226	5,160
Share of foreign currency gain / (loss) on translation	1,499	448	-	-
Balance at 31 December	36,361	32,464	10,436	5,210
Financial Performance				
Income	85,334	73,467	12,995	10,059
Profit / (loss) from continuing operations before tax	6,761	4,730	10,452	8,730
Income tax expense	1,855	2,158	-	-
Profit / (loss) from continuing operations after tax	4,906	2,572	10,452	8,730
Other comprehensive income	3,331	996	-	-
Total comprehensive income	8,237	3,568	10,452	8,730
Share of associates' profit / (loss)-recognised	2,398	1,114	5,226	5,160

(b) Investments in jointly controlled entities

Ownership/membership interest

	Place of incorporation	Principal Place of business	2018 %	2017 %
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) The joint shareholders of Monash South Africa through Gnuco Pty Ltd, Monash University (25%) and Laureate (75%) have mutually agreed on a transfer of ownership of the Monash South Africa campus to The Independent Institution of Education (The IIE), subject to the remaining regulatory approval, with an expected completion date of 31 March 2019. All students enrolled at this date in Monash South Africa programs delivered in cooperation with Monash University will be taught out under a transition agreement. This sale of business is free of any shareholder loans (Note 15). Given the sale, no summary financial information for Gnuco has been disclosed.

(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.

The aggregate results of the jointly controlled entities are not material and therefore have not been reported.

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

17 OTHER FINANCIAL ASSETS

	Notes	Consolidated		Monash University	
		2018	2017	2018	2017
		\$000's	\$000's	\$000's	\$000's
Term deposits (> 90 days)		11,600	-	-	-
Total current other financial assets		11,600	-	-	-
Non-current					
Interests in subsidiaries	37	-	-	30,643	29,243
Listed securities at FVOCI		5,807	5,075	90	79
Unlisted securities at FVOCI		36,136	48,236	35,915	24,300
Unlisted securities at FVTPL	39	20,274	-	-	-
Managed funds at FVTPL		683,903	-	390,147	-
AFS-Managed funds and unlisted securities		-	712,361	-	407,602
Unlisted securities at cost	39	-	2,652	-	1,556
Derivative asset	39	3,706	-	3,706	-
Total non-current other financial assets		749,826	768,324	460,501	462,780
Total other financial assets		761,426	768,324	460,501	462,780

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.

Note 1(j) explains the change in accounting policy and the reclassification of investments from AFS through investment revaluation reserve to Fair value through profit or loss (FVTPL) and from cost to Fair value through other comprehensive income (FVOCI) following the adoption of AASB 9.

Under AASB 9, the Group has made the irrevocable election to have certain strategic not-for-trading equity securities at FVOCI. This election can be made on instrument by instrument basis. Managed funds, other equity securities and an investment in a unit trust are FVTPL.

The fair values of investments and other financial assets are based on quoted market prices in an active market. If the market for a financial asset is not active, the Group establishes fair value by using valuation techniques that maximise the use of relevant data.

Derivative financial instruments

A derivative is a financial instrument whose value changes in response to an underlying variable, requires little or no initial investment and is settled at a future date. Derivatives are initially recognised at fair value and remeasured subsequently at fair value. Fair values are obtained from quoted market prices.

All derivative instruments of the group are included in the statement of financial position as derivatives held for risk management. Realised and unrealised gains or losses for derivatives used for cash flow hedging are recognised in other comprehensive income within cash flow hedges.

The method of recognising the resulting gain or loss on the derivative depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

Monash University applies only cash flow hedge accounting.

Monash University documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. Monash University also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The hedging instruments are assessed to be highly effective and the changes in the fair value of the derivatives are recognised in the hedge reserve in other comprehensive income.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

17 OTHER FINANCIAL ASSETS (continued)

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	
	2018 \$000's	2017 \$000's	2018 \$000's	2017 \$000's
Land				
Valuation as at 1 January	58,974	54,884	36,724	33,784
Additions	2,093	-	2,093	-
Net fair value gain / (loss)	2,312	4,090	(238)	2,940
Transfer (to)/ from another class (i)	(18,842)	-	(18,842)	-
Valuation as at 31 December	44,537	58,974	19,737	36,724
Buildings				
Valuation as at 1 January	22,560	22,150	2,650	2,320
Additions	500	2,396	-	522
Net fair value gain / (loss)	8,726	(2,452)	5,286	(658)
Transfer (to)/from another class	-	466	-	466
Valuation as at 31 December	31,786	22,560	7,936	2,650
Total investment properties	76,323	81,534	27,673	39,374

Amounts recognised in profit or loss for investment properties

Rental income	3,699	3,581	1,472	1,499
Direct operating expenses	497	779	116	466
Total recognised in profit or loss	3,202	2,802	1,356	1,032

(i) Caulfield investment property land titles were consolidated as part of the Caulfield campus land and have therefore been transferred to Land (under Property, Plant and Equipment) and revalued on the basis of that new title. Caulfield investment buildings remain under investment property, however due to the limitations on the land title and condition of the properties, management have assessed that a Depreciated Replacement Cost approach to valuing these buildings is more appropriate.

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 2018.

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 39.

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
Consolidated 2018								
At 1 January 2018								
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)
Net book amount	185,049	59,725	73,613	327,792	2,138,389	167,956	76,244	3,028,768
Year ended 31 December 2018								
Opening net book amount	185,049	59,725	73,613	327,792	2,138,388	167,956	76,244	3,028,767
Revaluation increment / (decrement)	-	-	152	(24,036)	37,290	-	-	13,406
Additions	66,877	2,072	571	-	121,480	136,198	13,876	341,074
Disposals - written down value	(467)	(595)	(246)	-	(3,466)	(2,214)	(327)	(7,315)
Depreciation / amortisation	(49,908)	(4,359)	-	-	(70,532)	-	(11,779)	(136,578)
Transfer (to) / from another class	12,695	-	18	18,842	111,082	(121,788)	(2,007)	18,842
Impairment	(1,309)	-	-	-	-	-	-	(1,309)
Closing net book amount	212,937	56,843	74,108	322,598	2,334,242	180,152	76,007	3,256,887
At 31 December 2018								
Cost	593,999	98,331	6,637	-	284,816	180,152	166,626	1,330,561
Valuation	-	-	67,471	322,598	2,061,566	-	630	2,452,265
Accumulated depreciation / amortisation	(381,062)	(41,488)	-	-	(12,140)	-	(91,249)	(525,939)
Net book amount	212,937	56,843	74,108	322,598	2,334,242	180,152	76,007	3,256,887

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
Consolidated 2017								
At 1 January 2017								
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)
Net book amount	166,708	62,728	72,070	322,812	1,826,982	216,468	72,161	2,739,929
Year ended 31 December 2017								
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)
Closing net book amount	185,049	59,725	73,613	327,792	2,138,389	167,956	76,244	3,028,768
At 31 December 2017								
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)
Net book amount	185,049	59,725	73,613	327,792	2,138,389	167,956	76,244	3,028,768

(i) Equipment includes equipment under construction. For 2018 the transfer includes \$12.2m of equipment reported under buildings completed in 2017.

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
Monash University 2018								
At 1 January 2018								
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)
Net book amount	183,462	59,725	73,613	327,792	1,937,372	165,035	65,496	2,812,495
Year ended 31 December 2018								
Opening net book amount	183,462	59,725	73,613	327,792	1,937,372	165,035	65,496	2,812,495
Revaluation increment / (decrement)	-	-	152	(24,036)	31,956	-	-	8,072
Additions	66,823	2,072	571	-	121,480	134,526	13,876	339,348
Disposals	(467)	(594)	(246)	-	(3,466)	(405)	(327)	(5,505)
Depreciation / amortisation	(48,716)	(4,360)	-	-	(63,516)	-	(8,603)	(125,195)
Transfer (to) / from another class	12,231	-	18	18,842	111,082	(121,220)	(2,111)	18,842
Impairment	(1,309)	-	-	-	-	-	-	(1,309)
Closing net book amount	212,024	56,843	74,108	322,598	2,134,908	177,936	68,331	3,046,748
At 31 December 2018								
Cost	586,308	98,331	6,636	-	284,816	177,936	145,274	1,299,301
Valuation	-	-	67,472	322,598	1,862,231	-	630	2,262,931
Accumulated depreciation / amortisation	(374,284)	(41,488)	-	-	(12,139)	-	(77,573)	(505,484)
Net book amount	212,024	56,843	74,108	322,598	2,134,908	177,936	68,331	3,046,748

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
Monash University 2017								
At 1 January 2017								
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)
Net book amount	163,507	62,728	72,070	322,812	1,618,950	216,275	60,721	2,517,063
Year ended 31 December 2017								
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)
Closing net book amount	183,462	59,725	73,613	327,792	1,937,372	165,035	65,496	2,812,495
At 31 December 2017								
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)
Net book amount	183,462	59,725	73,613	327,792	1,937,372	165,035	65,496	2,812,495

(i) Equipment includes equipment under construction. For 2018 the transfer includes \$12.2m of equipment reported under buildings completed in 2017.

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 5.64% (2017: 5.65%).

(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 2018. 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 2018, property includes capitalised borrowing costs of \$12.9M (2017: \$15.3M).

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 (2017: 15–80 years) for campus buildings and 50–60 years (2017: 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 (2017: 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 2017).

(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 (2017: 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

	Software Development	Goodwill	Electronic Publications	Total
	\$000's	\$000's	\$000's	\$000's
At 1 January 2018				
Cost	55,848	3,500	128,956	188,304
Accumulated amortisation	(41,075)	(1,679)	(27,667)	(70,421)
Net book amount	14,773	1,821	101,289	117,883

Year ended 31 December 2018

Opening net book amount	14,773	1,821	101,289	117,883
Additions	5,126	-	13,764	18,890
Disposals	(889)	-	-	(889)
Amortisation charge	(3,107)	-	(4,528)	(7,635)
Closing net book amount	15,903	1,821	110,525	128,249

At 31 December 2018

Cost	57,339	3,500	142,720	203,559
Accumulated amortisation	(41,436)	(1,679)	(32,195)	(75,310)
Net book amount	15,903	1,821	110,525	128,249

Consolidated

At 1 January 2017

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

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)
Closing net book amount	14,773	1,821	101,289	117,883

At 31 December 2017

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

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

20 INTANGIBLE ASSETS (continued)

Monash University

	Software Development \$000's	Goodwill \$000's	Electronic Publications \$000's	Total \$000's
At 1 January 2018				
Cost	49,523	-	128,956	178,479
Accumulated amortisation	(38,073)	-	(27,667)	(65,740)
Net book amount	11,450	-	101,289	112,739
Year ended 31 December 2018				
Opening net book amount	11,450	-	101,289	112,739
Additions (i)	4,668	-	13,763	18,431
Disposals	(889)	-	-	(889)
Amortisation charge	(2,398)	-	(4,528)	(6,926)
Net book amount	12,831	-	110,524	123,355
At 31 December 2018				
Cost	50,556	-	142,719	193,275
Accumulated amortisation	(37,725)	-	(32,195)	(69,920)
Net book amount	12,831	-	110,524	123,355
Monash University				
At 1 January 2017				
Cost	52,108	-	115,812	167,920
Accumulated amortisation	(38,071)	-	(23,587)	(61,658)
Net book amount	14,037	-	92,225	106,262
Year ended 31 December 2017				
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)
Closing net book amount	11,450	-	101,289	112,739
At 31 December 2017				
Cost	49,523	-	128,956	178,479
Accumulated amortisation	(38,073)	-	(27,667)	(65,740)
Net book amount	11,450	-	101,289	112,739

(i) 2018 additions include \$2.1m of software development completed in late 2017.

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 (2017: 7 years).

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

20 INTANGIBLE ASSETS (continued)

(b) Software development (continued)

Web development costs are expensed as incurred. Where web development costs are significant, they are capitalised in line with Software Development guidelines. There is no capitalised borrowing costs for software development (2017: \$0.03M).

(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	
	2018	2017	2018	2017
	\$000's	\$000's	\$000's	\$000's
Current				
Prepayments	25,828	28,892	24,649	25,466
Inventories	2,235	2,173	2,176	2,173
Total current other non-financial assets	28,063	31,065	26,825	27,639
Non-current				
Prepayments	23,211	20,517	23,211	20,517
Total non-current other non-financial assets	23,211	20,517	23,211	20,517
Total Other non-financial assets	51,274	51,582	50,036	48,156

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

	Consolidated		Monash University	
	2018	2017	2018	2017
	\$000's	\$000's	\$000's	\$000's
Current payables				
External				
Creditors	131,141	125,745	129,785	124,188
OS-Help liability to Australian Government	1,938	-	1,938	-
Accrued charges	30,511	45,969	23,743	36,718
Funds under administration	12,656	12,361	12,656	12,361
Other payables	88,497	71,389	81,912	64,678
Total external payables	264,743	255,464	250,034	237,945
Amounts payable to intra-group and related entities				
Monash Investment Trust	-	-	7,859	8,552
Monash Foundation Trust	-	-	397	68
Monash College Pty Ltd	-	-	53,163	49,082
Monash Accommodation Services Pty Ltd	-	-	5,507	4,940
Monash University Malaysia Sdn Bhd	-	-	35	27
IITB Monash Research Academy	-	-	4	-
Monash South Africa Ltd	-	-	-	13
Total amounts payable to intra-group entities	-	-	66,965	62,682
Total current payables	264,743	255,464	316,999	300,627
Total payables	264,743	255,464	316,999	300,627

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

Current

Unsecured bank loans	8,000	39,000	8,000	39,000
Unsecured notes	1,704	1,590	1,704	1,590
Total current unsecured borrowings	9,704	40,590	9,704	40,590
Total current borrowings	9,704	40,590	9,704	40,590

Non-current

Unsecured bank loans - Commercial Bills

Repayable 1-5 years	74,815	74,818	74,815	74,818
Repayable over 5 years	159,321	167,165	159,321	167,165
Total Bank Loans - Commercial Bills	234,136	241,983	234,136	241,983

Unsecured notes

Repayable 1-5 years	6,817	6,359	6,817	6,359
Repayable over 5 years	561,244	424,622	561,244	424,622
Total Notes	568,061	430,981	568,061	430,981
Total non-current borrowings	802,197	672,964	802,197	672,964
Total borrowings	811,901	713,554	811,901	713,554

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

23 BORROWINGS (continued)

Credit standby arrangements

	Consolidated		Monash University	
	2018	2017	2018	2017
	\$000's	\$000's	\$000's	\$000's
Total facilities				
Bank loans	273,136	280,983	273,136	280,983
Notes	569,765	432,571	569,765	432,571
Bank overdrafts	2,000	2,000	2,000	2,000
	844,901	715,554	844,901	715,554
Used at balance date				
Bank loans	(242,136)	(280,983)	(242,136)	(280,983)
Notes	(569,765)	(432,571)	(569,765)	(432,571)
	(811,901)	(713,554)	(811,901)	(713,554)
Unused at balance date				
Bank loans	31,000	-	31,000	-
Bank overdrafts	2,000	2,000	2,000	2,000
	33,000	2,000	33,000	2,000
Borrowing facilities				
Total facilities	844,901	715,554	844,901	715,554
Used at balance date	(811,901)	(713,554)	(811,901)	(713,554)
Unused at balance date	33,000	2,000	33,000	2,000

Accounting policy

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

Where notes are denominated in USD, the cashflows are hedged using a cross currency interest rate swap arrangement. The amounts reported in the USD denominated borrowings notes are converted at the spot rate at the end of the year. The values disclosed in the fixed interest rate maturities table for these notes disclosed in Note 38 are based on the actual AUD amounts payable under the swap arrangement.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

24 PROVISIONS

	Consolidated		Monash University	
	2018	2017	2018	2017
	\$000's	\$000's	\$000's	\$000's
Current				
Provision for bonus payments	576	1,254	-	-
Employee benefits:				
Academic:				
Provision for long service leave	68,822	64,973	66,669	62,992
Provision for recreation leave	42,337	38,751	40,813	37,509
Provision for parental leave	199	417	-	-
Non-Academic:				
Provision for long service leave	53,918	52,777	52,309	51,175
Provision for recreation leave	30,804	29,797	28,962	27,624
Provision for parental leave	221	464	-	-
Total current provisions	196,877	188,433	188,753	179,300
Non-Current				
Employee benefits:				
Academic:				
Provision for long service leave	21,995	19,763	20,939	18,900
Non-Academic:				
Provision for long service leave	20,705	21,956	19,916	21,337
Total non-current provisions	42,700	41,719	40,855	40,237
Total provisions	239,577	230,152	229,608	219,537
(a) Current long service leave and recreation leave:				
Expected to be settled within 12 months				
Academic:				
Provision for Long Service Leave - nominal value	10,201	9,546	8,048	7,565
Provision for Recreation Leave - nominal value	26,958	24,897	25,434	23,655
Non-Academic:				
Provision for Long Service Leave - nominal value	9,625	9,252	8,016	7,650
Provision for Recreation Leave - nominal value	25,286	24,298	23,443	22,125
Total within 12 months	72,070	67,993	64,941	60,995
Expected to be settled beyond 12 month				
Academic:				
Provision for Long Service Leave - present value	58,621	55,427	58,621	55,427
Provision for Recreation Leave - present value	15,379	13,854	15,379	13,854
Non-Academic:				
Provision for Long Service Leave - present value	44,293	43,524	44,293	43,524
Provision for Recreation Leave - present value	5,518	5,500	5,519	5,500
Total beyond 12 months	123,811	118,305	123,812	118,305
Total current long service leave and recreation leave	195,881	186,298	188,753	179,300

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

24 PROVISIONS (continued)

Accounting policy

(a) Annual leave

Annual leave has been calculated on an individual liability basis based on salary rates when the leave is expected to be taken as per AASB 119 'Employee Benefits' and includes related on-costs.

Provision made in respect of annual leave expected to be wholly settled within 12 months are measured at their nominal values using the salary rate and related on-cost expected to apply at the time of settlement.

Provisions made in respect of annual leave which are not expected to be wholly settled within 12 months are measured at their present value of the estimated future cash outflows to be made by the University in respect of services provided by employees up to the reporting date.

(b) Long service leave

The provision for employee entitlements to long service leave represents the present value of the estimated future cash outflows of those entitlements escalated by the Group's expected wage inflation rate.

Provisions for employee entitlements which are not expected to be wholly settled within twelve months are discounted using interest rates applicable to Australian Government Securities at reporting date of 2.69% (2017, 2.68%), which is the rate set by the Assistant Treasurer and most closely match the terms of maturity of the related liabilities.

In determining the provision for employee entitlements, consideration has been given to future increases in wage and salary rates of 3.0% (2017, 3.2%), and the consolidated entity's experience with staff retention. Related on-costs have also been included in the liability.

Where an employee is presently entitled to payment of their long service leave entitlement and the Group has no right to defer payment, the provision is shown as a current liability.

(c) Other employee benefits

The other employee benefits provisions include remuneration withheld until termination of employment contracts and bonus payments.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

25 OTHER LIABILITIES

	Notes	Consolidated		Monash University	
		2018 \$000's	2017 \$000's	2018 \$000's	2017 \$000's
Current					
Prepaid rentals		897	829	-	-
Student fees received in advance		91,856	93,436	72,792	73,670
Income received in advance		7,933	5,796	7,907	5,785
Other liabilities		7,411	4,881	7,699	4,981
Total current other liabilities		108,097	104,942	88,398	84,436
Non-current					
Derivative liability	17, 39	8,639	16,991	8,639	16,991
Other liabilities		5,137	7,332	5,137	7,332
Total non-current other liabilities		13,776	24,323	13,776	24,323
Total other liabilities		121,873	129,265	102,174	108,759

26 CAPITAL

Funds held in perpetuity:					
Monash University Foundation Trust					
Funds held in perpetuity at 1 January		158,356	155,728	-	-
Preservation of capital		2,537	2,628	-	-
Funds held in perpetuity at 31 December		160,893	158,356	-	-
Contributed capital:					
Commonwealth and State Government financial assistance					
Contributions to capital works and land		83,102	83,102	83,102	83,102
Total contributed capital		83,102	83,102	83,102	83,102
Total capital		243,995	241,458	83,102	83,102

27 RESERVES

Asset revaluation reserve:					
Balance 1 January		1,064,427	1,069,169	1,058,267	1,063,010
Gain on revaluation of cultural assets		152	367	152	367
Gain / (loss) on revaluation of land and buildings, including impairment		13,254	(5,109)	7,920	(5,109)
Balance 31 December		1,077,833	1,064,427	1,066,339	1,058,268

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

27 RESERVES (continued)

	Notes	Consolidated		Monash University	
		2018 \$000's	2017 \$000's	2018 \$000's	2017 \$000's
Investment revaluation reserve:					
Balance 1 January		68,306	34,625	42,546	25,016
Reclassification on adoption of AASB 9	1(j)	(28,652)	-	(9,175)	-
Realised (gain) / loss on sale of investments - transfer to net profit		-	(23,058)	-	(10,476)
Realised gain on previously impaired investments - transfer to net profit		-	(747)	-	(747)
Revaluation of listed securities and (2017) managed funds		731	53,512	11	24,780
Revaluation of unlisted securities		(327)	3,973	960	3,973
Balance 31 December		40,058	68,305	34,342	42,546
Foreign currency translation reserve:					
Balance 1 January		(23,409)	(23,822)	-	-
Currency translation differences arising during the year		1,413	413	-	-
Balance 31 December		(21,996)	(23,409)	-	-
Hedge reserve:					
Balance 1 January		(23,244)	(12,639)	(23,244)	(12,639)
Currency and interest rate swap contract	38	(10,637)	(10,605)	(10,637)	(10,605)
Balance 31 December		(33,881)	(23,244)	(33,881)	(23,244)
Total reserves		1,062,014	1,086,080	1,066,800	1,077,569
28 RETAINED EARNINGS					
Retained earnings at 1 January		1,673,528	1,532,839	1,356,825	1,264,365
Adjustment to opening retained earnings on adoption of AASB 9	1(j)	36,992	-	18,274	-
OS-Help net liability adjustment		(2,556)	-	(2,556)	-
Net result for the year		164,534	143,317	162,840	92,460
Deferred government superannuation contributions	31(b)	6,300	394	6,300	394
Deferred employee benefits for superannuation	31(b)	(6,300)	(394)	(6,300)	(394)
Preservation of capital		(2,537)	(2,628)	-	-
Retained earnings at 31 December		1,869,961	1,673,528	1,535,383	1,356,825

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

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:

	Consolidated		Monash University	
	2018 \$000's	2017 \$000's	2018 \$000's	2017 \$000's
Fees paid to Auditor-General of Victoria for the audit of financial reports	491	436	355	303
Fees paid to Non-Auditor-General of Victoria firms for the audit of financial reports and other assurance services	933	806	853	698
Total remuneration for assurance services	1,424	1,242	1,208	1,001

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

30 RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS

(a) Minister

The responsible Minister is The Hon. Gayle Tierney MP, Minister for Training and Skills and Minister for Higher Education.

Remuneration of the Minister is disclosed in the financial report of the Department of Parliamentary Services. Other relevant interests are declared in the Register of Members' Interests, which each member of the Parliament completes.

(b) Names of Responsible Persons

Responsible Persons are defined as being members of University Council. The names of members of University Council who held office during the reporting period are shown below:

Mr Y. Blacher PSM	Professor M. Gardner AO (Accountable Officer)
Mr S. Buggle	Ms J. Ligeti
Dr M. Clark AC	Mr S. McKeon AO
Professor R. Coppel	Dr C. Nixon APM
The Hon S. Crean	Mr J. Simpson
Mr M. Cubit	The Hon P. Young QC
Professor C. Davies	Mr Z. Zhang (until 31 October 2018)
Dr H. Drennen AM	

(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 2018, Monash had three University Council members who were staff members of the University (2017: three). Their remuneration as a staff member is reported in the table below; members of staff receive no additional remuneration for being a member of University Council. 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 2018 for carrying out their University Council roles, and these amounts are included in the tables below (2017: twelve).

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

Income Band	Monash University	
	2018	2017
\$40,000 - \$49,999	1	-
\$50,000 - \$59,999	9	10
\$90,000 - \$99,999	1	1
\$110,000 - \$119,999	1	1
\$320,000 - \$329,999	-	2
\$330,000 - \$339,999	2	-
\$990,000 - \$999,999	-	1
\$1,100,000 - \$1,109,999	1	-
Total number of Responsible Persons	15	15

Remuneration of Responsible Persons	2018	2017
	\$'000	\$'000
Short-term employee benefits	2,319	2,187
Post-employment benefits	156	160
Other long-term benefits ^(a)	34	32
Termination benefits	-	-
Share-based payments	n/a	n/a
Total Remuneration	2,509	2,379

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

Executive officers are defined as those officers within the University having the authority and responsibility for planning, directing and controlling the activities of the University, either directly or indirectly. This definition also aligns with the requirements of AASB 124 *Related Party Disclosures*, which applies to the remuneration disclosures of those persons who are considered to be the Key Management Personnel of the University, and meets the requirements of FRD 21C *Disclosures of responsible persons and executive officers in the financial report*.

The 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 2017 and 2018. 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 this is shown under 'Other long-term benefits' below.

Whilst total remuneration of executive officers has increased since 2017 (by \$0.9M), the University has continued to ensure that growth in senior staff salaries remains constrained. As such, the increase can be explained as follows:

- (i) A timing issue, due to a change in the performance planning and review cycle for senior staff. Performance reviews and payments are now undertaken in the first quarter of the calendar year, rather than previous practice, where the cycle ran from October in one year, to September of the following year. As a result, the vast majority of executive officers received no performance payments (variable pay) in 2017. However, based on the outcomes of performance reviews, these officers received a performance payment in 2018 in respect of the 2017 performance review cycle. The impact of this was an increase of \$0.6M; this "once-off" variation will not occur in future years.
- (ii) Senior staff of the University (including executive officers) received a 2.75% fixed remuneration increase, effective from 1 January 2018, which resulted in an increase of \$0.2M in the total remuneration of executive officers reported below. This was less than the percentage increase awarded to other staff of the University, who received an increase of 3.5% across the same period.
- (iii) The remainder of the increase is a net impact due to five executive officers who commenced part-way through 2017 and thus had remuneration paid for only part of the year; whereas their remuneration in 2018 was paid for the full-year.

Remuneration of Executive Officers	Monash University	
	2018 \$'000	2017 \$'000
Short-term employee benefits	9,948	8,684
Post-employment benefits	1,140	1,453
Other long-term benefits ^(a)	109	131
Termination benefits	-	-
Share-based payments	n/a	n/a
Total Remuneration	11,197	10,268
Total number of Executive Officers	23	23
Total Annualised Employee Equivalent (AEE)	22.3	21.6

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.

(e) Related Party Transactions

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

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

31 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 2018 were \$134,061,483 (2017: \$124,402,030).

(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 2018, 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 2018, amounted to \$163,228,000 (2017: \$156,928,000).

The net liability increased by \$6,300,000 (plus 4%) from 2017 to 2018. This was due to the impact of the discount rate decreasing from 2.92% to 2.36% which increased the accrued benefit liability, and changes in the demographic assumptions following the latest triennial review, and this was partially offset by a decrease in the accrued liability due to the ageing of pensioners and a 4.3% 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 2018 were \$11,023,225 (2017: \$10,757,360).

(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 \$932,629 were made in 2018 (2017: \$832,565).

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

32 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

No material bank guarantees have been provided to third parties in 2018 and 2017.

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.

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

	Consolidated		Monash University	
	2018	2017	2018	2017
	\$000's	\$000's	\$000's	\$000's
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:				
Property, Plant and Equipment, payable:				
Within one year	224,373	153,772	224,373	153,772
Later than one year but not later than five years	45,350	14,848	45,350	14,848
	269,723	168,620	269,723	168,620

There were no material jointly controlled capital commitments as at 31 December 2018 and 31 December 2017.

(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	38,466	35,549	31,236	27,057
Later than one year but not later than five years	177,436	106,917	86,875	83,990
Later than five years	496,941	161,107	153,212	157,848
	712,843	303,573	271,323	268,895

Representing:

Non-cancellable operating leases	706,446	297,789	264,926	263,111
Cancellable operating leases	6,397	5,784	6,397	5,784
	712,843	303,573	271,323	268,895

Operating leases

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

Within one year	35,085	32,481	27,855	23,990
Later than one year but not later than five years	174,952	104,200	84,392	81,273
Later than five years	496,409	161,108	152,679	157,848
	706,446	297,789	264,926	263,111

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

Within one year	3,381	3,067	3,381	3,068
Later than one year but not later than five years	2,483	2,717	2,483	2,716
Later than five years	533	-	533	-
	6,397	5,784	6,397	5,784

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:

	Consolidated		Monash University	
	2018 \$000's	2017 \$000's	2018 \$000's	2017 \$000's
Within one year	6,610	6,397	6,592	7,096
Later than one year but not later than five years	10,718	12,692	14,031	15,315
Later than five years	-	80	-	47
Total lease commitments as lessor	17,328	19,169	20,623	22,458

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 and related entities

The following transactions occurred with subsidiaries:

	Monash University	
	2018	2017
	\$000's	\$000's
Income from:		
Sale of goods and services	31,968	42,618
Enrolment royalties	17,675	17,444
Trust distributions	16,863	15,058
Interest income	8,021	8,104
Total income	74,527	83,224
Expenses for:		
Rent, leasing and utilities	1,215	1,057
Goods and services	922	184
Grant and donation payments	478	12,949
Interest expense	1,908	1,769
Total expenses	4,523	15,959

The following transactions occurred with associates:

Income from:		
Sale of goods and services	4,122	4,664
Enrolment royalties	7,705	12,156
Total income	11,827	16,820
Expenses for:		
Goods and services	5,086	4,589
Grant and donation payments	33,455	25,354
Total expenses	38,541	29,943

The following transactions occurred with jointly controlled entities:

Income from:		
Sale of goods and services	1,463	828
Interest income	1,180	2,080
Total income	2,643	2,908
Expenses for:		
Goods and services	47	50
Grant and donation payments	2,139	1,583
Interest expense	68	71
Total expenses	2,254	1,704

Amounts receivable and payable between intra-group entities, are disclosed in notes 15 and 22 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 other than those disclosed under Note 16(b)(i). 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 Assistant Treasurer.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

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

	Consolidated		Monash University	
	2018	2017	2018	2017
	\$000's	\$000's	\$000's	\$000's
Net result for the year	164,534	143,317	162,840	92,460
Add / (deduct) non-cash flows in net result				
Share of profits of associated and joint venture partnerships not received as dividends or distributions	(7,624)	(5,804)	-	-
Net (gain) / loss on investments	9,816	(58,775)	4,407	(32,586)
Net (gain) / loss on sale of non-current assets	8,183	15,937	6,374	15,936
Net exchange differences	(1,906)	(2,682)	(1,906)	(2,682)
Depreciation, amortisation and impairment	145,523	128,027	133,430	115,759
Finance costs capitalised as investing activities	(12,935)	(15,330)	(12,935)	(15,330)
Bad and impaired debt expense	8,666	1,135	7,747	1,011
Employee leave benefits	9,425	14,673	10,071	12,342
Interest revenue capitalised as investing activities	(1,180)	(2,080)	(9,160)	(10,142)
Other non-cash items	774	313	130	314
Changes in assets and liabilities:				
(Increase)/decrease in receivables	(25,815)	11,561	(19,176)	9,617
(Increase)/decrease in prepayments	348	(11,358)	(1,899)	(8,336)
(Increase)/decrease in inventories	(62)	(302)	(3)	(302)
Increase/(decrease) in payables	6,951	23,985	10,501	19,995
Increase/(decrease) in other liabilities	342	13,752	1,149	11,858
Net cash inflow from operating activities	305,040	256,369	291,570	209,914

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	
				2018 %	2017 %	2018 \$000	2017 \$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 (Suzhou) Engineering Technology Co Ltd	China	China	Science and technology research and development, technology consulting and related services.	100%	100%	1,400	700
Suzhou Industrial Park Monash Research Institute of Science and Technology	China	China	Research and development in areas of science and technology, industrialisation of achievements, and relevant training.	100%	-	21	-
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%	30,132	28,732
Monash University Indonesia Ltd	Victoria	Australia	Strengthening local partnerships, encourage education and research collaborations through a representative office in Indonesia.	100%	100%	956	482
Total						44,982	42,387

The following entities have not been consolidated as their results are not material: Monash Investment Holdings Pty Ltd, Monash University Foundation Pty Ltd, Monash Commercial Pty Ltd, Monash (Suzhou) Engineering Technology Co Ltd, Suzhou Industrial Park Monash Research Institute of Science and Technology, and Monash University Indonesia Ltd.

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

37 SUBSIDIARIES (continued)

Summary of Financial Results

Statement of Comprehensive Income

	Total Revenue		Total Expenditure		Foreign Exchange Gain / (Loss)		Tax		Net Result		Contribution to Consolidated Net Result	
	2018 \$000	2017 \$000	2018 \$000	2017 \$000	2018 \$000	2017 \$000	2018 \$000	2017 \$000	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Monash College Pty Ltd	178,502	175,914	177,219	163,883	-	-	1,283	12,031	1,283	12,031	1,283	12,031
Monash Investment Trust	972	1,326	3,135	83	-	-	(2,163)	1,243	(2,163)	1,243	(2,163)	1,243
Monash University Foundation	10,159	49,281	2,152	2,712	-	-	8,007	46,569	8,007	46,569	8,007	46,569
Monash Property South Africa	48	58	79	76	-	-	(31)	(18)	(31)	(18)	(31)	(18)
Monash Accommodation Services Pty Ltd	28,573	28,029	26,625	27,564	-	-	1,948	465	1,948	465	1,948	465
	218,254	254,608	209,210	194,318	-	-	9,044	60,290	9,044	60,290	9,044	60,290

Statement of Financial Position

	Working Capital		Physical Assets		Total Assets	
	2018 \$000	2017 \$000	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Monash College Pty Ltd	13,042	6,716	10,803	15,255	80,971	87,124
Monash Investment Trust	8,027	9,046	-	-	15,548	19,121
Monash University Foundation	23,186	17,150	48,650	42,160	406,370	414,929
Monash Property South Africa	667	735	-	-	933	1,006
Monash Accommodation Services Pty Ltd	5,173	4,742	199,335	201,017	209,541	210,693
	50,095	38,389	258,788	258,432	713,363	732,873

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

37 SUBSIDIARIES (continued)

Statement of Financial Position (continued)

	Internal Borrowings		External Borrowings		Total Liabilities		Equity	
	2018 \$000	2017 \$000	2018 \$000	2017 \$000	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Monash College Pty Ltd	-	-	-	-	54,077	61,513	26,894	25,611
Monash Investment Trust	-	-	-	-	30	29	15,518	19,092
Monash University Foundation Trust	1,554	1,554	-	-	2,202	1,990	404,168	412,939
Monash Property South Africa Pty Ltd	-	-	-	-	266	271	667	735
Monash Accommodation Services Pty Ltd	167,406	177,368	-	-	168,139	177,973	41,402	32,720
Total	168,960	178,922	-	-	224,714	241,776	488,649	491,097

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

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, equity swaps, and cross currency and interest rate swaps to hedge certain risk exposures. The Group measures risk exposures using methods including sensitivity analysis on investment returns and other price risks, and ageing analysis for credit risk.

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 1% decrease and 3% increase (2017: 8% 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 2018

Foreign exchange risk

Carrying Amount	Result		Equity		
	-1%	-1%	+3%	+3%	
\$000's	\$000's	\$000's	\$000's	\$000's	
Financial assets					
Cash at bank	20,982	210	210	(629)	(629)
Short-term deposits	929	9	9	(28)	(28)
Total financial assets	21,911	219	219	(657)	(657)
Financial Liabilities					
Payables	2,506	(22)	(25)	67	75
Total financial liabilities	2,506	(22)	(25)	67	75

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

38 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

(i) Foreign exchange risk (continued)

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
Financial assets					
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)
Total financial assets	20,868	1,669	1,670	(208)	(208)
Financial Liabilities					
Payables	2,558	(183)	(205)	23	26
Total financial liabilities	2,558	(183)	(205)	23	26

(ii) Other Price Risk

Exposure to other price risk arises due to the inherent risk of the possibility of unfavourable movements in the market value of the investments. The Group's objective in managing market risk is to minimise negative impacts on investment values due to the volatility of the financial markets.

The Group has maintained a long-term strategy to manage its diversified investment portfolio, which aims to provide an appropriate balance between risk and return over the longer term.

The Group appoints external, independent investment advisors to monitor financial markets and report to management and the Investment Advisory Committee. The Investment Advisory Committee are responsible for making decisions regarding asset allocation tilts and assess individual investment manager performance within the market environment against performance benchmarks.

The following tables show the Group's maximum exposure to equity market risk, and a sensitivity analysis of other price risk:

Consolidated 2018	Carrying Amount \$000's	Other price risk		
		Result/Equity -1% \$000's	Result/Equity +3% \$000's	Result/Equity +7% \$000's
Financial assets				
Managed funds	683,903	(6,839)	20,517	47,873
Listed shares (*)	5,807	(58)	174	406
Total financial assets	689,710	(6,897)	20,691	48,279

(*): Listed shares' prices only affect Equity (FVOCI).

Consolidated 2017	Carrying Amount \$000's	Other price risk		
		Equity -4% \$000's	Equity +3% \$000's	Equity +7% \$000's
Financial assets				
Managed funds	732,922	(29,317)	21,988	51,305
Listed shares	5,075	(203)	152	355
Total financial assets	737,997	(29,520)	22,140	51,660

(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.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

38 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

(iii) Interest rate risk (continued)

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 (2017: 25 basis point decrease and a 25 basis point increase) is used when reporting interest rate risk as these represent management's assessment of the possible changes in interest rates:

Consolidated 2018	Interest rate risk				
	Carrying Amount	Result	Equity	Result	Equity
		\$000's	-0.25% \$000's	-0.25% \$000's	+0.25% \$000's
Financial assets					
Cash at bank	5,960	(15)	(15)	15	15
Short-term deposits	929	(2)	(2)	2	2
Managed Cash	109,429	(274)	(274)	274	274
Total financial assets	116,318	(291)	(291)	291	291

Consolidated 2017	Interest rate risk				
	Carrying Amount	Result	Equity	Result	Equity
		\$000's	-0.25% \$000's	-0.25% \$000's	+0.25% \$000's
Financial assets					
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
Total financial assets	77,410	(194)	(194)	194	194

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 INSTRUMENTS DISCLOSURE (continued)

Liquidity risk (continued)

Consolidated 2018

	Weighted average interest rate %	Fixed Interest Rate Maturities					Non interest bearing \$000's	Total \$000's
		Variable interest rate \$000's	Less than 1 year \$000's	1 to 5 years \$000's	5+ years \$000's			
Financial assets								
Cash at bank	1.51	5,960	-	-	-	28,400	34,360	
Managed Cash	2.19	109,429	-	-	-	-	109,429	
Short-term Deposits (<90 days)	2.60	929	10,000	-	-	-	10,929	
Term Deposits (>90 days)	2.68	-	11,600	-	-	-	11,600	
Listed securities at FVOCI	-	-	-	-	-	5,807	5,807	
Unlisted securities at FVOCI	-	-	-	-	-	36,136	36,136	
Managed Funds at FVTPL	-	-	-	-	-	683,903	683,903	
Unlisted securities at FVTPL	-	-	-	-	-	20,274	20,274	
Receivables	-	-	-	-	-	121,908	121,908	
Total financial assets		116,318	21,600	-	-	896,428	1,034,346	
Financial liabilities								
Loans - bank	6.79	-	8,000	74,815	159,320	-	242,135	
Unsecured notes	4.92	-	1,500	6,000	537,250	-	544,750	
Payables	-	-	-	-	-	264,747	264,747	
Total financial liabilities		-	9,500	80,815	696,570	264,747	1,051,632	
Net financial assets		116,318	12,100	(80,815)	(696,570)	631,681	(17,286)	

Consolidated 2017

	Weighted average interest rate %	Fixed Interest Rate Maturities					Non interest bearing \$000's	Total \$000's
		Variable interest rate \$000's	Less than 1 year \$000's	1 to 5 years \$000's	5+ years \$000's			
Financial assets								
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	
Equity instruments	-	-	-	-	-	35,402	35,402	
Managed funds	-	-	-	-	-	732,922	732,922	
Receivables	6.96	-	-	27,520	3,397	72,470	103,387	
Total financial assets		77,410	19,300	27,520	3,397	867,956	995,583	
Financial liabilities								
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	
Total financial liabilities		-	40,500	80,818	589,915	255,464	966,697	
Net financial assets		77,410	(21,200)	(53,298)	(586,518)	612,492	28,886	

The values disclosed for unsecured notes (where denominated in USD) are based on the actual AUD amounts payable under the cross currency interest rate swap arrangement that hedges these cashflow exposures (Note 23).

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. As a result, these values have not been included in the fair value hierarchy table (Note 39(b)).

Investment properties:

Investment properties are independently revalued on a recurring basis, at least annually. Values are based on market information and are performed by AssetVal Pty Ltd, a registered independent valuer.

The fair value of investment property land has been determined using the direct comparison approach. This is a market based approach whereby the subject property is compared to sales of comparable development sites and an appropriate rate per square metre of land area is selected. Land values assume highest and best use of the land after consideration of the current zoning.

The fair value of investment property buildings has been determined using a market based approach (capitalisation of net income and direct comparison on a rate per square metre of building area). Market based approaches apply to buildings where there is a quoted active and liquid market and therefore similar market evidence exists.

Land and buildings:

Land and buildings are independently valued on a recurring basis every three years.

Land fair values have been determined using the direct comparison approach. This is a market based approach whereby the subject property is compared to sales of comparable development sites and an appropriate rate per square metre of land area is selected. Land values assume highest and best use of the land after consideration of the current zoning.

Building fair values have been determined by either a depreciated replacement cost (DRC) model or a market based approach. The DRC model is applied where there is no quoted price in active and liquid markets and therefore no similar market evidence (University campus buildings). The current replacement cost of the building is determined by observable industry based building cost indices as a base and where relevant, adjusted to account for the complex and specialised nature of the building using the valuers' database of sector specific costs and examples of recent and/or current construction costs for similar buildings. Buildings are then depreciated at a rate that reflects the percentage of their remaining useful life. The market based approach is applied where there is a quoted price in active and liquid markets and similar market evidence exists. This approach applies to buildings (e.g. houses/units) surrounding or external to the various campus sites using a direct comparison approach on a rate per square metre of building area.

A full revaluation was performed in 2018 by AssetVal Pty Ltd, a registered independent valuer. A fair value less costs of disposal (recoverable amount) valuation was conducted for certain land and buildings due to the change in use.

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.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

39 FAIR VALUE MEASUREMENTS (continued)

(b) Fair value hierarchy

Monash University categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used to derive their fair value.

Level 1 - quoted prices in active markets for identical assets or liabilities.

Level 2 - quoted prices in non-active markets and inputs other than quoted prices that are observable, either directly or indirectly.

Level 3 - inputs that are not based on observable market data (unobservable input).

	Carrying Value	Carrying Value		
		Level 1	Level 2	Level 3
	\$000's	\$000's	\$000's	\$000's
Consolidated 2018				
Listed securities at FVOCI	5,807	5,807	-	-
Unlisted securities at FVOCI	36,136	-	-	36,136
Unlisted securities at FVTPL	20,274	-	16,856	3,418
Managed funds at FVTPL	683,903	683,903	-	-
Managed cash	109,429	109,429	-	-
Investment land	44,537	-	28,543	15,994
Investment buildings	31,786	-	23,907	7,879
Campus land	216,157	-	-	216,157
Off-campus land	106,441	-	63,055	43,386
Campus buildings	2,247,257	-	8,800	2,238,457
Off-campus buildings	19,072	-	19,072	-
Specialised off-campus buildings	67,913	-	22,507	45,406
Cultural assets	74,108	-	-	74,108
Derivative asset	3,706	-	3,706	-
Derivative liability	8,639	-	8,639	-
	3,675,165	799,139	195,085	2,680,941
Consolidated 2017				
Listed securities	5,075	5,075	-	-
Unlisted securities at fair value	27,675	-	3,375	24,300
Managed funds	732,922	732,922	-	-
Managed cash	72,745	72,745	-	-
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	-
	3,476,736	810,742	217,202	2,448,792

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

There were transfers from level 2 to level 3 for investment land and off-campus land due to application of a community service obligation (CSO) factor due to the special use zoning attached to these properties.

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 2018 and 2017:

	Campus land \$000's	Off-campus land \$000's	Campus buildings* \$000's	Specialised off-campus buildings* \$000's	Investment land \$000's	Investment buildings \$000's	Cultural assets** \$000's	Unlisted securities \$000's	Total \$000's
Level 3 fair value measurements 2018									
Opening balance	237,150	-	2,045,814	66,730	1,184	-	73,613	24,300	2,448,791
Transfers into level 3	-	43,406	-	-	15,593	2,447	-	11,492	72,938
Transfers out of level 3	-	-	-	(26,153)	-	-	-	-	(26,153)
Acquisitions	-	-	117,154	3,298	-	-	571	700	121,723
Disposals	-	-	(3,466)	-	-	-	-	(22)	(3,488)
Depreciation	-	-	(67,797)	(1,865)	-	-	(246)	-	(69,908)
Transfers out of capital work in progress	-	-	108,813	2,271	-	-	18	-	111,102
Transfer (to) / from another asset class	19,492	(650)	-	-	-	-	-	-	18,842
Total gains / (losses)	(40,485)	630	37,940	1,125	(783)	5,432	152	3,084	7,095
Closing balance	216,157	43,386	2,238,458	45,406	15,994	7,879	74,108	39,554	2,680,942
Recognised in other comprehensive income	(40,485)	630	37,940	1,125	(783)	5,432	152	3,084	7,095
Level 3 fair value measurements 2017									
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)
Closing balance	237,150	-	2,045,814	66,730	1,184	-	73,613	24,300	2,448,791
Recognised in other comprehensive income	(3,020)	-	(2,089)	-	108	-	367	3,973	(661)

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

** Cultural assets comprises of 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.

Asset	Fair value at 31 December 2018 \$'000s	Valuation technique	Significant unobservable inputs
Campus land	216,157	Market/Direct comparison approach adjusted for unobservable inputs.	Unit of value by comparative basis (\$/m ²) Community Service Obligation (CSO) adjustment
Off Campus land	43,386	Market/Direct comparison approach adjusted for unobservable inputs.	Unit of value by comparative basis (\$/m ²) Community Service Obligation (CSO) adjustment
Campus buildings*	2,238,458	Cost/Depreciated Replacement Cost approach applied by independent valuers using recognised building cost indicators and/or Quantity Surveyors for specialised buildings or examples of current costs.	Direct Cost per square metre Remaining useful life
Specialised off-campus buildings	45,406	Cost/Depreciated Replacement Cost approach applied by independent valuers using recognised building cost indicators and/or Quantity Surveyors for specialised buildings or examples of current costs.	Cost per square metre Remaining useful life
Investment land	15,994	Market/Direct comparison approach adjusted for unobservable inputs.	Unit of value by comparative basis (\$/m ²) Community Service Obligation (CSO) adjustment
Investment buildings	7,879	Cost/Depreciated Replacement Cost approach applied by independent valuers using recognised building cost indicators and/or Quantity Surveyors for specialised buildings or examples of current costs.	Cost per square metre Remaining useful life (Refer to Note 18(f) Investment Properties)
Rare books >= \$5,000	3,964	Market Approach assessed annually against auction results and quoted prices on rare materials websites.	Market price per title
Rare books < \$5,000	38,768	Internal valuation by Rare Books Librarian with reference to equivalent values in similar collections	Estimated market price of volumes/collections
Artworks	31,378	Market Approach. Expert external assessment of auction results and known private sales, closely reviewed by gallery staff	Market price per item
Unlisted securities	39,554	Adjusted net asset value approach. Net assets adjusted for any asset with no reliably observable and/or measurable market value; listed investments; any restrictions of trade (as applicable), and funding committed for research purposes.	Closing net asset value Closing ASX prices for listed investments Discount factor for escrow period Funding committed for research purposes

* 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

(a) Education - CGS and Other EDUCATION Grants

	Commonwealth Grants Scheme (i)		Indigenous Student Success Program (ii)		Partnership and Participation Program		Disability Performance Funding		Promotion of Excellence in Learning and Teaching	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received / (refunded) in cash during the year	341,942	342,411	1,168	943	3,356	3,315	241	267	(228)	986
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-
Revenue for the year	341,942	342,411	1,168	943	3,356	3,315	241	267	(228)	986
Surplus from the previous year	-	-	-	-	(165)	326	(13)	-	268	110
Total revenue including accrued revenue	341,942	342,411	1,168	943	3,191	3,641	228	267	40	1,096
Less expenses including accrued expenses	341,942	342,411	1,168	943	3,191	3,806	241	280	72	828
Surplus / (deficit) for the year	-	-	-	-	-	(165)	(13)	(13)	(32)	268

(i) Includes the basic CGS grant amount, CGS-Regional Loadings, CGS - Enabling Loadings, CGS - Medical Student Loading, Allocated Places, and Non-designated Courses.

(ii) Indigenous Student Success Program has replaced Indigenous Support Program.

	Superannuation Program		Total	
	2018	2017	2018	2017
	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	10,559	10,183	357,038	358,105
Net accrual adjustments	-	-	-	-
Revenue for the year	10,559	10,183	357,038	358,105
Surplus from the previous year	-	-	90	436
Total revenue including accrued revenue	10,559	10,183	357,128	358,541
Less expenses including accrued expenses	10,559	10,183	357,173	358,701
Surplus for the year	-	-	(45)	(160)

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

40 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

(b) Higher Education Loan Programmes

	HECS - HELP		FEE - HELP		SA - HELP		Total
	2018	2017	2018	2017	2018	2017	
Financial assistance received in cash during the year	230,510	221,975	70,466	68,028	6,485	5,840	295,843
Net accrual adjustments	739	585	76	351	39	71	1,007
Revenue for the year	231,249	222,560	70,542	68,379	6,524	5,911	296,850
Deficit from the previous year	-	-	-	-	-	-	-
Total revenue including accrued revenue	231,249	222,560	70,542	68,379	6,524	5,911	296,850
Less expenses including accrued expenses	-	-	-	-	-	-	-
Deficit for reporting period	-	-	-	-	-	-	-

(c) Scholarships

	Commonwealth Education Cost / Accommodation Scholarships		Indigenous Access Scholarships		Total
	2018	2017	2018	2017	
Financial assistance received in cash during the year	71	211	2	39	250
Net accrual adjustments	-	-	-	-	-
Revenue for the year	71	211	2	39	250
Surplus / (deficit) from the previous year	-	-	-	-	-
Total revenue including accrued expenses	71	211	2	39	250
Less expenses including accrued expenses	-	-	-	-	-
Surplus / (deficit) for the year	-	-	-	-	-

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

40 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

(d) Department of Education and Training Research

	Research Training Program (i)		Research Support Program (ii)		Total
	2018	2017	2018	2017	
	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	87,233	84,191	83,300	81,324	165,515
Net accrual adjustments	-	-	-	-	-
Revenue for the year	87,233	84,191	83,300	81,324	165,515
Surplus / (deficit) from the previous year	3,351	2,484	-	-	2,484
Total revenue including accrued revenue	90,584	86,675	83,300	81,324	167,999
Less expenses including accrued expenses	87,286	83,324	83,300	81,324	164,648
Surplus / (deficit) for the year	3,298	3,351	-	-	3,351

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

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

40 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

(e) Total Higher Education Provider Research Training Program expenditure

	Total domestic students		Total overseas students	
	2018 \$000's	2017 \$000's	2018 \$000's	2017 \$000's
Research Training Program Fees offsets	61,751	59,086	1,005	1,343
Research Training Program Stipends	23,243	21,914	1,186	914
Research Training Program allowances	45	43	56	24
Total	85,039	81,043	2,247	2,281

(f) Other Capital Funding

	Linkages - Infrastructure		Total	
	2018 \$000's	2017 \$000's	2018 \$000's	2017 \$000's
Financial assistance received in cash during the year	2,675	3,437	2,675	3,437
Net accrual adjustments	302	(259)	302	(259)
Revenue for the year	2,977	3,178	2,977	3,178
Surplus from the previous year	412	1,415	412	1,415
Total revenue including accrued revenue	3,389	4,593	3,389	4,593
Less expenses including accrued expenses	1,796	4,181	1,796	4,181
Surplus for the year	1,593	412	1,593	412

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

40 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

(g) Australian Research Council Grants

(i) Discovery

	Projects		Fellowships		Indigenous Researchers Development		Total
	2018 \$000	2017 \$000	2018 \$000	2017 \$000	2018 \$000	2017 \$000	
Financial assistance received in cash during the year	24,746	21,290	20,403	20,408	75	116	41,814
Net accrual adjustments	(728)	209	(681)	(4)	-	-	(1,409)
Revenue for the year	24,018	21,499	19,722	20,404	75	116	43,815
Surplus from the previous year	15,257	15,319	13,644	13,551	14	(2)	28,868
Total revenue including accrued revenue	39,275	36,818	33,366	33,955	89	114	72,730
Less expenses including accrued expenses	22,811	21,561	19,828	20,311	53	100	42,692
Surplus for the year	16,464	15,257	13,538	13,644	36	14	30,038

(ii) Linkages

	Industrial Transformation Research Program		Projects		Total	
	2018 \$000	2017 \$000	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Financial assistance received in cash during the year	4,650	4,270	4,599	5,098	9,249	9,368
Net accrual adjustments	-	(678)	(173)	(64)	(173)	(742)
Revenue for the year	4,650	3,592	4,426	5,034	9,076	8,626
Surplus from the previous year	7,664	6,306	5,140	6,157	12,804	12,463
Total revenue including accrued revenue	12,314	9,898	9,566	11,191	21,880	21,089
Less expenses including accrued expenses	4,022	2,234	5,554	6,051	9,576	8,285
Surplus for the year	8,292	7,664	4,012	5,140	12,304	12,804

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

40 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

(g) Australian Research Council Grants (continued)

(iii) Networks and Centres

	Centres		Special Research Initiatives		Total	
	2018 \$000	2017 \$000	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Financial assistance received in cash during the year	9,896	16,366	754	-	10,650	16,366
Net accrual adjustments	-	(5,434)	-	625	-	(4,809)
Revenue for the year	9,896	10,932	754	625	10,650	11,557
Surplus from the previous year	7,486	5,548	46	85	7,532	5,633
Total revenue including accrued revenue	17,382	16,480	800	710	18,182	17,190
Less expenses including accrued expenses	9,368	8,994	761	664	10,129	9,658
Surplus for the year	8,014	7,486	39	46	8,053	7,532

(h) OS-HELP

	2018 \$000's	2017 \$000's
Cash received during the reporting period	6,069	6,638
Cash spent during the reporting period	6,687	5,949
Net Cash received	(619)	689
Cash Surplus / (Deficit) from the previous period	2,557	1,868
Cash Surplus / (Deficit) for reporting period	1,938	2,557

(i) Student Services and Amenities Fee

	2018 \$000's	2017 \$000's
Unspent/(overspent) revenue from previous period	150	150
SA-HELP Revenue Earned	6,485	5,840
Student Services and Amenities Fees direct from Students	3,409	3,792
Total Revenue expendable in period	10,044	9,782
Student Services expenses during period	9,894	9,632
Unspent/(overspent) Student Services Revenue	150	150

DECLARATION

2018 CONSOLIDATED FINANCIAL STATEMENTS

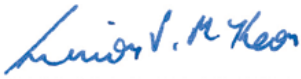
In our opinion:

- (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 2018 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 20 March 2019

Independent Auditor's Report

To the Council of Monash University

Opinion	<p>I have audited the consolidated financial report of Monash University (the university) and its controlled entities (together the consolidated entity) which comprises the:</p> <ul style="list-style-type: none"> • consolidated entity and university statements of financial position as at 31 December 2018 • consolidated entity and university statements of comprehensive income for the year then ended • consolidated entity and university statements of changes in equity for the year then ended • consolidated entity and university statements of cash flows for the year then ended • notes to the financial statements, including significant accounting policies • Chancellor, Vice-Chancellor and President, Chief Financial Officer and Senior Vice-President and Principal Accounting Officer's declaration. <p>In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> including:</p> <ul style="list-style-type: none"> • presenting fairly, in all material respects, the financial position of the university and the consolidated entity as at 31 December 2018 and their financial performance and cash flows for the year then ended • complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2013</i>.
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Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
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Council's responsibilities for the financial report	<p>The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Council determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Council is responsible for assessing the university and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>
Other information	<p>The Council are responsible for the other information, which comprises the information in the annual report for the year ended 31 December 2018, but does not include the financial report and my auditor's report thereon.</p> <p>My opinion on the financial report does not cover the other information and accordingly, I do not express any form of assurance conclusion on the other information. However, in connection with my audit of the financial report, my responsibility is to read the other information and in doing so, consider whether it is materially inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude there is a material misstatement of the other information, I am required to report that fact. I have nothing to report in this regard.</p>
Auditor's responsibilities for the audit of the financial report	<p>As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.</p> <p>As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:</p> <ul style="list-style-type: none"> • identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. • obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the university and the consolidated entity's internal control

Auditor's responsibilities for the audit of the financial report (continued)

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council
- conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the university and the consolidated entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the university and the consolidated entity to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the university and the consolidated entity to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the university and the consolidated entity. I remain solely responsible for my audit opinion.

I communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Council with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

MELBOURNE
25 March 2019



Charlotte Jeffries
as delegate for the Auditor-General of Victoria

**Monash University
Annual Report 2018**

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