

# 2014 Annual Report

to the Parliament and Community



## Charles Sturt University Annual Report 2014

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**[www.csu.edu.au/about/publications](http://www.csu.edu.au/about/publications)**

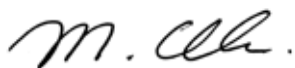
**FOR THE PERIOD 1 JANUARY 2014 TO 31 DECEMBER 2014**

The Hon. Adrian Piccoli MP  
Minister for Education  
Level 34 Governor Macquarie Tower  
1 Farrer Place  
SYDNEY NSW 2000

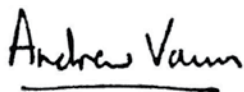
Dear Minister

In accordance with the provisions of the Annual Reports (Statutory Bodies) Act 1984 and the Public Finance and Audit Act 1983 we have pleasure in presenting to Parliament the Annual Report of Charles Sturt University for the year 2014.

Yours faithfully,



Dr Michele Allan  
Chancellor



Professor Andrew Vann  
Vice-Chancellor and President



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## About Charles Sturt University

Charles Sturt University (CSU) is the largest regionally based university in Australia, enrolling nearly 38,000 students from across Australia and more than 120 countries around the world. CSU is a leader in online-supported distance learning and the largest and one of the most experienced providers of courses delivered by innovative distance education. We offer one of the most comprehensive suites of courses of any university in the country, with more than 70% of our professional programs delivered in areas of identified national and regional labour market skill shortages.

Our campuses serve the distinct needs of regional communities from northern New South Wales to central Victoria, while our CSU Study Centres in Melbourne and Sydney provide on campus education to international students in a range of undergraduate and postgraduate programs. We also deliver programs internationally in collaboration with leading partner institutions in Europe and Asia, as well as through distance education.

Our combination of campuses and online supported education makes Charles Sturt University one of Australia's truly national universities, with more than 27% of our domestic students enrolled from states and territories outside NSW.

We deliver research in close collaboration with users in industry, government and the community, and operate six University Research Centres, a Faculty Research Centre, an Australian Research Centre and three Cooperative Research Centres. Our research centres in agriculture, education, theology, ethics and environmental science maintain strong industry linkages that inform our research priorities and approach. Our research strengths have been designed to complement our teaching programs and address national and regional priorities.

### What makes us different?

Charles Sturt University is defined by a national vision built on regional opportunity; collaboration; a sense of community; flexibility; a focus on individuals; and results.

#### National vision and regional opportunity

At Charles Sturt University, we believe that building opportunity in the communities we serve also builds opportunity for all Australians. By helping ensure rural and regional students have equitable access to higher education and advancement opportunities, that rural and regional Australians have equal access to services and care, and that rural and regional businesses have access to applied research, we can help drive the economic and social advancement of the nation.

#### Collaboration

Charles Sturt University works collaboratively with stakeholders across all levels and all our interactions, and seeks to bring out the best in people. We believe in our ethos of 'better together' and apply that to our dealings with students, staff, industry and partners, and governments to deliver an improved outlook for the future.

#### Sense of community

Charles Sturt University works in many regions of Australia, and draws strength from the communities it serves. As a major contributor and stakeholder in our communities, we understand and consider the needs of our regions in each of our locations and strive to reflect these in our course profile and student and research outcomes.

### Flexibility

Charles Sturt University's flexibility is built on a heritage of developing and administering programs in the context of our communities and their individual geography and circumstances, as well as the changing landscape of the world in which we operate now and into the future.

#### Our focus on individuals

Informed by our sense of community and our heritage of flexibility, we recognise the value of the individual. This focus is characterised by our determination to bring out the best in people – to work together to ensure our students are the best they can be in all their pursuits.

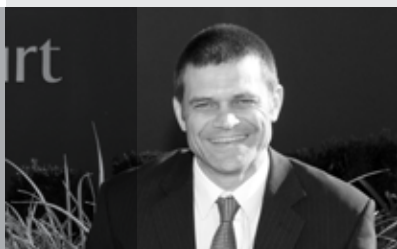
### Results

Our research and teaching programs seek to deal with issues that are important to our communities. We do this by engaging with industry and the professions to deliver practical, applied solutions that we believe result in better outcomes for all our stakeholders.

We take the time to listen to all our communities and to consider, communicate and respond. At Charles Sturt University we constantly ask how we can help our students and stakeholders achieve their goals, and we believe this approach helps the University and our stakeholders to achieve things together we could not achieve alone.

At Charles Sturt University we believe that we are better together.

# University Strategy 2013-2015



**Professor Andrew Vann**  
Vice-Chancellor and President

## FOR THE PUBLIC GOOD

We are a university of the land and people of our regions. True to the character of regional Australia we have gumption, we have soul and we collaborate with others.

We develop holistic, far-sighted people who help their communities grow and flourish.

Acknowledging the culture and insight of Indigenous Australians, CSU's ethos is clearly described by the Wiradjuri phrase:

*'yindyamarra winhanga-nha'*  
(*'the wisdom of respectfully knowing how to live well in a world worth living in'*).

Harnessing technology, we thrive as a distributed yet connected community, welcoming and engaging with people across Australia and the world.

## Objectives for

### OUR REGIONAL COMMUNITIES:

- a University whose courses, graduates and research help them to thrive and prosper economically, socially and environmentally
- improved educational outcomes and lives for Indigenous, regional, rural and remote Australians.

### OUR PROFESSIONAL AND ACADEMIC COMMUNITIES:

- a globally networked university, dedicated to scholarship, research and practice and which helps to shape the future of the professions.

### OUR STUDENTS:

- flexible access to professional education regardless of background or location
- a qualification and high level of employability for a new career, career advancement or change
- the knowledge, skills, attitudes, habits and professional networks for a successful life and career
- the ability to operate across cultures, spaces and places and with a variety of professions
- critical thinking and ability to influence the world for the better
- an engaging, responsive experience that creates a lifelong sense of connection and belonging to our community.

### OURSELVES:

- to extend our 'One University' philosophy into a truly connected community
- to be recognised as the national leader, and a significant international player, in practice-based and distance education
- to be national research leaders in areas relevant to our communities and to be recognised internationally in areas of research strength
- to learn from and improve our practice
- to value our staff for their contributions to the university and ensure they have opportunities to grow, develop and innovate.

## And our evidence of success towards these objectives will be improvements in

- proportion of Indigenous Australian and low SES students
- graduates from rural and regional areas commencing employment in the same area
- market share of students studying from CSU regional footprint
- contribution to regional employment and gross regional product
- scholarly and professional engagement
- successful research that influences and informs our communities, the professions and others.

- overall educational experience, skills development and sense of belonging measures for later year students
- graduate overall satisfaction, good teaching experience and proportion in full-time employment
- alumni engagement.

- national market share in distance education and recognition of our online environment
- students with work related knowledge and skills
- research income and quality and quantity of research outcomes
- HDR student load
- staff climate survey results
- proportion of Indigenous Australian staff and women in senior positions
- operating surplus.



Communities



Students



Ourselves

## To achieve these objectives, we will focus on the following Strategic Priorities over the next three years

<p><b>In Curriculum Learning and Teaching, we will:</b></p> <ul style="list-style-type: none"> <li>increase student engagement through well-designed, responsive and timely online and face-to-face interaction</li> <li>implement key actions from a new Curriculum Learning and Teaching Plan focused on innovation</li> <li>identify most effective and sustainable programs targeted at progress and retention and focus on these from 2014</li> <li>introduce a leading learning management system and educational technologies, integrated with other student system plans, and considerate of student and staff support and change management requirements.</li> </ul> <p><b>And measure this by:</b></p> <ul style="list-style-type: none"> <li>relevant quality of teaching, engagement and responsiveness survey results</li> <li>students with work related knowledge and skills</li> <li>the proportion of courses and subjects adhering to the CLT plan</li> <li>student attrition and progress rates</li> <li>quality of the online environment.</li> </ul>	<p><b>In Research and Research Education, we will:</b></p> <ul style="list-style-type: none"> <li>develop a narrative about how our research contributes to the social good of our communities</li> <li>develop and promote our research concentrations to strengthen the CSU research profile</li> <li>purposefully resource and manage areas of research strength so they are expected to be in the top 50% national ranking, and maintain or gain a performance that equates to ERA ratings of 4 and 5 by 2016</li> <li>improve research participation and output by investing in Faculty Research Compacts</li> <li>improve the HDR student experience through emphasis on good supervision.</li> </ul> <p><b>And measure this by:</b></p> <ul style="list-style-type: none"> <li>successful research that influences and informs our communities, the professions and others</li> <li>research income and output measures</li> <li>research quality assessment outcomes</li> <li>proportion of staff contributing to research outputs</li> <li>HDR student load, completions and overall satisfaction.</li> </ul>	<p><b>In Internationalisation, we will:</b></p> <ul style="list-style-type: none"> <li>internationalise the curriculum across all courses</li> <li>internationalise our regional campuses to be preferred destinations for international students</li> <li>pursue international DE markets</li> <li>increase undergraduate student international experience</li> <li>promote activity that directly supports or leverages off CSU in Ontario</li> <li>identify and pursue strategically important international research partnerships and networks</li> <li>capitalise on the opportunities of the Asian Century.</li> </ul> <p><b>And measure this by:</b></p> <ul style="list-style-type: none"> <li>proportion of courses internationalised</li> <li>international student load on regional campuses and by DE</li> <li>undergraduate students undertaking international experience</li> <li>effectiveness of strategic international research partners and networks and relevance to mission.</li> </ul>	<p><b>In Courses and Campuses, we will:</b></p> <ul style="list-style-type: none"> <li>introduce Engineering, Medicine and Regional Creative Industries and languages</li> <li>in consultation with our communities, develop a regional and campus strategy that articulates the CSU Model and maps out discipline and course profile futures for our campuses and distance education.</li> </ul> <p><b>And measure this by:</b></p> <ul style="list-style-type: none"> <li>national market share in distance education</li> <li>market share of students studying from CSU regional footprint</li> <li>student load indicators</li> <li>graduates from rural and regional areas commencing employment in the same area.</li> </ul>
<p><b>In Service, Support and Communication, we will:</b></p> <ul style="list-style-type: none"> <li>implement significant service quality improvements focusing on interactions with students as a priority</li> <li>ensure we lead the sector for the student 'recruitment to arrival' experience (application to census date)</li> <li>establish functional responsibility for supporting clear, consistent, targeted and consolidated student communication practice across the organisation.</li> </ul> <p><b>And measure this by:</b></p> <ul style="list-style-type: none"> <li>relevant first-year student survey results and other measures to be developed in 2013.</li> </ul>	<p><b>In Partners and Relations, we will:</b></p> <ul style="list-style-type: none"> <li>ensure our academic partnerships align with CSU values and goals, are viable, sustainable and of high quality</li> <li>strengthen our capacity to engage with government and influence public policy</li> <li>improve consistency and coordination of engagement with regional communities through Heads of Campus</li> <li>improve consistency and engagement with professional and employer groups.</li> </ul> <p><b>And measure this by:</b></p> <ul style="list-style-type: none"> <li>measures to be developed in 2013 including alumni engagement.</li> </ul>	<p><b>In Indigenous Education, we will:</b></p> <ul style="list-style-type: none"> <li>complete recruitment of the Indigenous Academic Fellowships and increase our employment of Indigenous staff in general</li> <li>implement cultural competency training for all staff</li> <li>ensure all UG programs incorporate Indigenous Australian content consistent with the Indigenous cultural competence pedagogical framework</li> <li>maintain national leadership in this area.</li> </ul> <p><b>And measure this by:</b></p> <ul style="list-style-type: none"> <li>programs with Indigenous content</li> <li>staff who have completed training</li> <li>proportion of Indigenous Australian academic staff and students.</li> </ul>	<p><b>In Sustainability, we will:</b></p> <ul style="list-style-type: none"> <li>move to carbon neutrality by 2015</li> <li>continue to aggressively pursue energy efficiency</li> <li>implement a recognised framework to manage, measure, improve and promote our sustainability performance</li> <li>celebrate our leadership in this area as an example to others</li> <li>encourage and assist organisations in our regional communities to achieve their sustainability goals.</li> </ul> <p><b>And measure this by:</b></p> <ul style="list-style-type: none"> <li>our carbon footprint and relevant energy indices</li> <li>performance against indexes in the new framework.</li> </ul>
<p><b>And ensure they are underpinned by actions in these Strategic Enablers</b></p>			
<p><b>For People and Culture, we will:</b></p> <ul style="list-style-type: none"> <li>ensure clear leadership and committee responsibilities for complex changes</li> <li>bed down academic workload management practices and new organisational structures</li> <li>recruit and develop leaders and managers to change culture, innovate and adapt in a complex and competitive environment</li> <li>implement the HR enabling plan to ensure a diverse, safe, engaged and progressive workforce and culture.</li> </ul> <p><b>And measure this by:</b></p> <ul style="list-style-type: none"> <li>staff climate survey results for Passion and Progress</li> <li>proportion of Indigenous Australian staff and women in senior positions.</li> </ul>	<p><b>For Information, we will:</b></p> <ul style="list-style-type: none"> <li>establish a centralised business intelligence function and community of practice with the responsibility to enhance our business intelligence, reporting capabilities and support to ensure effective organisational decision making and performance monitoring.</li> </ul> <p><b>And measure this by:</b></p> <ul style="list-style-type: none"> <li>measures to be developed in 2013.</li> </ul>	<p><b>For Infrastructure – Physical and Virtual, we will:</b></p> <ul style="list-style-type: none"> <li>ensure infrastructure is optimised for student engagement, responsive to changing needs and aligned with or extends our capacity to achieve our strategic goals</li> <li>develop an online environment that connects our students and staff and helps promote innovation with our other communities.</li> </ul> <p><b>And measure this by:</b></p> <ul style="list-style-type: none"> <li>successful outcomes of projects within approved capital plans</li> <li>engagement with the online community by staff.</li> </ul>	<p><b>For Financial and Operational Stewardship, we will:</b></p> <ul style="list-style-type: none"> <li>revise the budget format to give a more transparent view of our financial operations</li> <li>instigate improvements to operations and internal services to reduce cost and improve effectiveness and efficiency.</li> </ul> <p><b>And measure this by:</b></p> <ul style="list-style-type: none"> <li>operating surplus</li> <li>cost saving of operational changes</li> <li>a 10-year financial plan.</li> </ul>

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Appendices





## Social Inclusion

### ITEM 1 MULTICULTURAL POLICIES AND SERVICES PROGRAM

Charles Sturt University (CSU) is committed to raising awareness and promoting practices and attitudes that ensure an inclusive approach that values diversity. We have adopted a range of strategies and initiatives to support this approach. This report highlights some of the strategies and achievements in this area.

Acknowledging the culture and insight of Indigenous Australians, CSU's ethos is clearly described by the Wiradjuri phrase: *'yindyamarra winhanga-nha'*, translated as *'the wisdom of respectfully knowing how to live well in a world worth living in'*.

With this in mind, the key strategic objectives that have guided our approach in 2014 included:

#### For our regional communities:

- a University whose courses, graduates and research help them to thrive and prosper economically, socially and environmentally.
- improved educational outcomes and lives for Indigenous, regional, rural and remote Australians.

#### For our professional and academic communities:

- a globally networked University, dedicated to scholarship, research and practice and that helps to shape the future of the professions.

#### For our students:

- flexible access to professional education regardless of background or location
- the ability to operate across cultures, spaces and places and with a variety of professions
- critical thinking and ability to influence the world for the better
- an engaging, responsive experience that creates a lifelong sense of connection and belonging to our community.

#### For ourselves:

- to extend our 'One University' philosophy into a truly connected community
- to learn from and improve our practice
- to value our staff for their contributions to the University and ensure they have opportunities to grow, develop and innovate.

Charles Sturt University has an holistic, whole-of-University approach to inclusive practice, and in particular to Aboriginal and Torres Strait Islander engagement with tertiary study. Our demonstrated strong commitment to facilitating the success of Aboriginal and Torres Strait Islander peoples is evidenced through the strategies implemented in education and research, and through our engagement with communities.

Specific strategic priorities in the 2013-15 strategic plan have facilitated progress in our approach to Multicultural Policies and Services across 2014. Key relevant priorities were:

In Indigenous Education, we will:

- complete recruitment of the Indigenous Academic Fellowships and increase our employment of Indigenous staff in general
- implement cultural competency training for all staff
- ensure all undergraduate programs incorporate Indigenous Australian content consistent with the Indigenous cultural competence pedagogical framework
- maintain national leadership in this area.

In Internationalisation, we will:

- internationalise the curriculum across all courses
- internationalise our regional campuses to be preferred destinations for international students
- pursue international distance education markets
- increase undergraduate student international experience
- promote activity that directly supports or leverages off CSU in Ontario
- identify and pursue strategically important international research partnerships and networks.

In addition, strategic enablers in people and culture were implemented to:

- recruit and develop leaders and managers to change culture, innovate and adapt in a complex and competitive environment
- implement the HR enabling plan to ensure a diverse, safe, engaged and progressive workforce and culture.

### 2014 KEY MULTICULTURAL STRATEGIES

#### People and Culture

People management and shaping the culture at CSU is not restricted to a single Division or Faculty; rather it is the responsibility of us all. University managers at all levels have a significant role in people management and every interaction by staff or students maintains and further shapes the culture. With such a broad scope there are a significant number of key stakeholders and responsibilities.

The University Human Resources Enabling Plan was developed in 2012 as a University Strategy enabler. The aim of the University Human Resources Enabling Plan was to focus and enhance the University's people capability and people management to achieve the outcomes of the University Strategy. The direction and strategies remain relevant and form the basis of the People and Culture Implementation Plan.

The inclusion of activities focused on the CSU culture, for example building a more supportive environment for Indigenous people and senior women, and a continuity of actions flowing from the *Your Voice* Staff Survey, contribute to the scope of the People and Culture Sub-Plan.

In 2014 five modules were developed for the developing a healthy workplace culture training program. Three of these modules were rolled out in 2014. The two remaining modules are to be launched in 2015. Complementing this was the launch of the newly developed CSU Managers Toolkit (Managing@CSU). This self-service portal has been designed to provide managers with ready access to information necessary for effective management of people.

The Equity and Diversity committee was reframed in 2014 in order to more effectively oversee programs for the whole university, including multicultural initiatives.

#### Indigenous Education

CSU is a leader in delivering higher education opportunities to Indigenous Australians and, in this capacity, have nurtured an array of initiatives that have informed the Indigenous Education Sub-Plan. These include the Indigenous Education Strategy (IES), the 2012 Academic Senate Review of IES Progress, and the work being undertaken by Indigenous Student Services, the Centre for Indigenous Studies, the Indigenous Board of Studies, and the Indigenous Employment Unit.

Additional annual funding was provided to support existing IES initiatives. In 2014, this included programs for Cultural Competency, Wiradjuri Language, Nation Building, Indigenous Cadetships and Community Liaison. Other initiatives identified in the Sub-Plan (e.g. outcomes for Indigenous students; the Aboriginal Church History project) were incorporated into the normal operations of the Deputy Vice-Chancellor (Academic) and the Dean of Students.

The Dean of Students is a senior position within the University created to provide targeted support for all cohorts of students through the Office for Students, a portfolio established in 2014. The Inclusion Directorate within this portfolio is led by the Director of Inclusion, who is also the strategic practice leader for Indigenous student experience. Ms Angelina Moore-Tabuteau, who was appointed in November 2014, has been tasked with identifying and meeting the needs of students from a wide range of equity groups (including international and Indigenous students).

The Indigenous Education Plan consolidates the University's activities and focuses our efforts on achieving priorities in Indigenous Education (IE): growing Indigenous staff and student numbers, improving learning outcomes for Indigenous students, ensuring all CSU staff undertake Indigenous cultural competence training, and incorporating Indigenous content into our undergraduate programs.

In January 2014, Professor Jeannie Herbert was appointed to the role of the Pro Vice-Chancellor, Indigenous Education at Charles Sturt University. The position and appointment of Professor Herbert reaffirms CSU's strong agenda for social inclusion in higher education, especially CSU's commitment to improving access and learning opportunities for Indigenous Australian people.

The CSU Indigenous Education Statement provides comprehensive details of achievements and outcomes in this area, and provides evidence of sustained inclusive practices over many years. This is a key to the fact that in 2014 CSU was identified as having the highest number of Indigenous student enrolments and the highest number of Indigenous student graduations in Australia.

### **Internationalisation**

Internationalisation is core to the ethos and culture of Charles Sturt University (CSU) and is identified as one of eight Strategic Priorities in the University Strategy 2013-2015. The Deputy Vice-Chancellor (Academic) holds ultimate accountability for monitoring progress against the Internationalisation Sub-Plan Key Performance Indicators (KPIs). To support and inform the DVC (Academic) in the development of this sub-plan, an Internationalisation Working Party was established comprising the DVC Academic (Chair), PVC (International Education and Partnerships), Executive Dean, Faculty of Science, Dean of Students, Associate Dean International Education and Partnerships for the Faculties of Business and Education, and Director of International Relations. This group will continue to monitor progress against the Sub-Plan until review in 2015.

Ongoing governance was undertaken by the establishment of the International Policy Committee (IPC) which reports to and provides ongoing advice to the DVC (Academic). Through the DVC, the IPC will provide advice to the Planning and Strategy Committee (PSC) and Academic Senate on issues regarding internationalisation. Membership comprised the PVC (International Education and Partnerships), DVC (Research) (or representative), Faculty Executive Deans, Director (International Relations), Executive Director Student Administration, Executive Director of Finance, Dean of Students and an International student representative.

The Division of International Education and Partnerships (DIEP) was established in April 2013 and is tasked with leading the University's strategy for international education and partnership activities, building on research, diversity and community engagement opportunities and capitalising on the synergies between partnerships with international institutions and those within Australian vocational education partners (Technical and Further Education/ TAFE institutes). DIEP is committed to expanding and improving international and domestic linkages to increase future student enrolment and establish CSU as the national and, increasingly, a global provider of choice for online education.

### **2014 Multicultural Plan Progress**

Progress in implementing the University's Multicultural Policies and Services Program is divided into four sections:

- Leadership, Planning and Evaluation
- Community Harmony
- Access and Equity within a framework of Social Justice obligations
- Economic and Cultural Opportunities

ACTIVITY AREA	STRATEGY	OUTCOMES	RESPONSIBILITY	TIMELINE
<b>LEADERSHIP, PLANNING AND EVALUATION</b>				
<b>Corporate and forward planning</b>	Revise Multicultural Policies and Services Program (MPSP)	Update the Program biannually to reflect the changes in services and programs happening at the University.	Executive Director Human Resources Dean of Students	Annually mid-year
	Regular evaluation of MPSP	Areas for improvement are identified and the Program is updated. Resources are identified.	CSU Equity & Diversity Committee	Annually mid-year
	Senior planners approve and allocate resources needed for implementation of MPSP	Managers are responsible for allocation of resources to support identified MPSP strategies	Senior Executive Committee (SEC)	Annually
<b>Structural change</b>	Creation of Division of International Education and Partnerships and Office for Students	Inclusion of MPSP principles in CSU strategic plans  Greater emphasis on the access and participation for all student cohorts	Pro Vice-Chancellor DIEP  Dean of Students	2014
<b>Monitoring and reporting</b>	MPSP reporting responsibilities  MPSP is appropriately located in Annual Report	Inclusion in the University's Annual Report to NSW Treasury; and in compliance with Community Relations Commission requirements.	Vice-Chancellor  Dean of Students	Annual
	Monitoring participation - of students from culturally and linguistically diverse backgrounds, students who are holders of a humanitarian visa and/or who have a refugee background. Monitoring included access, retention success and participation (available in Equity Performance Indicators).	Statistics from Planning and Audit will show trends in performance indicators for students from these backgrounds. Since 2010, CSU has seen a steady increase in participation of students from NESB and Indigenous backgrounds.	Dean of Students	Ongoing
	Support and publicise complaint procedures that facilitate effective resolution of discrimination or harassment	Complaints of racial harassment or discrimination are dealt with quickly and effectively.	University Ombudsman, Executive Director Human Resources	Ongoing
<b>COMMUNITY HARMONY</b>				
<b>Program and service delivery</b>	Inclusive teaching project	Short training course that includes awareness of culturally diverse population inclusion	DLTS Executive Deans	Ongoing
	CSU / Infinity Intercultural Foundation Agreement development	To provide for teaching and research of subjects in Islamic Studies programs and for cooperation in interfaith education and research	Dean, Faculty of Arts, Islamic Studies and Interfaith Education Committee	Ongoing
	<i>Cultural activities</i> - designated staff continue the support and expansion of various social events with an international / multicultural focus. This has included international movie nights, religious fellowship groups and Harmony Day (the cross-cultural sharing including cultural artefacts, food, music and dance).	Awareness of need for proactive programs to support cultural and linguistic diversity.	Executive Director Human Resources  Dean of Students	Ongoing
	<i>English language and literacy, numeracy and career development support</i> - support is offered to students from culturally and linguistically diverse backgrounds.	Enable successful participation of students from culturally and linguistically diverse backgrounds.	Dean of Students	Ongoing
	<i>Spiritual support</i> - religious requirements have been addressed with Islamic prayer rooms available to students and staff on campus. A diversity of visiting religious advisers is available for students to contact. Facilities are provided to groups of differing religious backgrounds to enable their personal faith observances and practices.	Improve access to higher education for students with religious, faith and/ or spiritual observances and practices. Understand needs of students from a diversity of religious backgrounds.	Dean of Students	To continue and expand on services

	2010	2011	2012	2013
NESB	3023	2976	3031	3187
Australian Indigenous	535	620	711	859

	<i>Student clubs</i> - designated staff assist students with establishing and, at times, conducting club activities to further assist specific groups of students like the Islamic Club, or International Student Club. Activities can often facilitate friendships and help towards the valuing of diversity and cultural awareness. Active International Student Clubs on Albury-Wodonga and Wagga Wagga campuses. Sports Council organised weekend events and tours for all students, yet with students from other cultures in mind to help foster their engagement in social activities in the company of fellow students.	Awareness of need for proactive programs to support cultural and linguistic diversity.	Dean of Students	Ongoing
	International exchange programs	CSU students experience cultural diversity and increase awareness of need for cultural harmony	Pro Vice-Chancellor DIEP	Ongoing
	Overseas practicum placements	CSU students experience cultural diversity and increase awareness of need for cultural harmony	Pro Vice-Chancellor DIEP Executive Deans	Ongoing
<b>ACCESS AND EQUITY WITHIN A FRAMEWORK OF SOCIAL JUSTICE OBLIGATIONS</b>				
<b>Program and service delivery</b>	<i>Access and equity in admissions</i> - processes are flexible to achieve the desired level of a client-centred approach; accommodating the circumstances or educational disadvantages which can be experienced among students from diverse cultural and linguistic backgrounds. CSU also recognises overseas based prior learning and/or the cross crediting of skills as determined by Faculty Boards.	Improves access and desired level of a client-centred approach of people from diverse backgrounds in higher education.	Executive Director, Student Administration Dean of Students Executive Director, Marketing and Communications	Ongoing
	Give recognition and follow-on support to applicants from culturally and linguistically diverse backgrounds, and prospective students who are holders of a humanitarian visa and/or who have a refugee background.	Opportunity for increased participation by students from culturally and linguistically diverse backgrounds.	Executive Director, Student Administration Dean of Students	Ongoing
	<i>Equity scholarships and grants</i> - recognise culturally and linguistically diverse people, people who are holders of a humanitarian visa and/or people who have a refugee background. Commonwealth Scholarships administered by the CSU Scholarships Office recognise Indigenous Australians.	Improved financial support aids participation by students from culturally and linguistically diverse backgrounds, NESB, holders of humanitarian visa or who have a refugee background.	Dean of Students.	Ongoing
	<i>Indigenous Student Centres</i> - are committed to providing encouragement, support and assistance to Indigenous students from admission, through to graduation and beyond. The Indigenous Student Centres on various campuses are welcoming and friendly, and the professional and caring staff can help Indigenous students with the majority of their needs. The services offer programs to help Indigenous students gain admission to university, and once they are enrolled, enables students to access a range of support and services including Commonwealth, Equity and Foundation scholarships or other financial support.	Staff assist and support Indigenous students in the areas of: application for admission, funding through various government assistance such as AUSTUDY and ABSTUDY, accommodation enquiries, study skills, careers, counselling and tutorials. Every undergraduate Indigenous student at CSU has the opportunity to receive extra study support through the Indigenous Tutorial Scheme (ITAS). The ITAS program is due to cease in its current form at the end of 2014 due to changes in funding arrangements at the Commonwealth level.	Dean of Students	Ongoing

**ECONOMIC AND CULTURAL OPPORTUNITIES**

	<i>Student mentoring program</i> - offers mentors to commencing students from diverse backgrounds and international students in first year of study. This program facilitates the orientation, personal and study adjustments which are necessary throughout the first year of study, enhancing experience.	A specific peer mentoring program was introduced for international students at one campus with plans to expand across the University.	Dean of Students	Ongoing
<b>Information education and communication</b>	<i>Identify emerging communities</i> - in campus towns and particular issues related to their participation in higher education.	Enhanced communication with these communities to increase their opportunities for participation in higher education.	Heads of Campus	Ongoing
<b>Communication and language services</b>	Translation of academic regulations into community languages e.g. Tongan, Korean	Greater ease of communication	Office of Academic Governance	Ongoing
<b>Language and terminology</b>	Update the data bank of web imagery to include images of staff and students of different ethnic backgrounds for use on the University website.	Imagery on the University website conveys the diversity of staff and students at CSU.	Executive Director, Marketing and Communications	Ongoing
<b>Grants and contracted services</b>	<i>MPSP requirements</i> - incorporation of relevant MPSP requirements into the contracting out of activities and programs to private sector providers.	Guidelines for provision of services at CSU Study Centres.	Dean of Students	Ongoing

## People

### ITEM 2 UNIVERSITY COUNCIL

The Council is constituted to ensure the proper stewardship and strategic direction of the University, and is directly accountable to the stakeholders of the University for creating and delivering value and improved performance through effective governance. During 2014, the membership of the Council reflected the perspectives and capabilities of our various stakeholders – our staff, students, graduates and communities.

**Table 1: Members of the Council during 2014**

<b>Member</b>	<b>Position</b>	<b>Term end</b>
Mr Lawrence Willett AO	Chancellor (s 8I(a))	2 December 2014*
Dr Michele Allan	Chancellor (s 8I(a))	2 December 2018*
Professor Andrew Vann	Vice-Chancellor (s 8I(b))	31 December 2016
Professor Ben Bradley	Presiding Officer, Academic Senate (s 8I(c))	11 March 2014
Professor Jo-Anne Reid	Presiding Officer, Academic Senate (s 8I(c))	30 June 2016**
Mr Richard Hattersley	Ministerial appointee (s 8H(1))	30 June 2015
Ms Saranne Cooke	Ministerial appointee (s 8H(1))	31 August 2017
Ms Kathryn Pitkin	Council appointee (s 8G(1))	30 June 2014
Mr Graeme Bailey	Council appointee (s 8G(1))	30 June 2018
Mr Neville Page	Council appointee (s 8G(1))	30 June 2017
Mr Rob Fitzpatrick	Council appointee (s 8G(1))	30 June 2017
Mr Angelos Frangopoulos	Graduate member (s 8F(1))	30 June 2014
Mr Peter Hayes	Graduate member (s 8F(1))	30 June 2015
Mrs Jennifer Hayes	Graduate member (s 8F(1))	30 June 2017
Mr Jamie Newman	Graduate member (s 8F(1))	30 June 2017
Dr Rowan O'Hagan	Graduate member (s 8F(1))	30 June 2018
Dr Susan Wood	Elected member (s 8E(2)(a))	30 June 2014
Associate Professor Lyn Angel	Elected member (s 8E(2)(a))	30 June 2016
Ms Carmen Frost	Elected member (s 8E(2)(b))	30 June 2016
Ms Saba Nabi	Elected member (s 8E(2)(c))	30 June 2014
Ms Rowan Alden	Elected member (s 8E(2)(c))	30 June 2016

\* Mr Lawrence Willett AO retired from the position of Chancellor as of 2 December 2014. Dr Michele Allan commenced as Chancellor on 3 December 2014.

\*\* At conclusion of the first meeting of the Academic Senate held after this date.

Table 2: Attendance by members at meetings of Council

Member	University Council		Succession Planning Committee		Audit and Risk Committee		Finance and Infrastructure Committee		Investment Committee		Chancellor's Committee	
	Max	Attended	Max	Attended	Max	Attended	Max	Attended	Max	Attended	Max	Attended
Mr Lawrence Willett AO	6	6	3	3	-	-	-	-	4	4	16	16
Dr Michele Allan	1	2*	-	-	-	-	-	-	-	-	1	1
Professor Andrew Vann	7	7	3	3	-	-	-	-	-	-	17	17†
Professor Ben Bradley	1	1	1	1	-	-	-	-	-	-	3	3
Professor Jo-Anne Reid	6	6	2	2	-	-	-	-	-	-	14	14#
Mr Richard Hattersley	7	7	-	-	-	-	-	-	4	3(1)	-	-
Ms Saranne Cooke	7	7	-	-	4	4	-	-	-	-	-	-
Ms Kathryn Pitkin	6	6	3	3	-	-	3	3	-	-	11	11
Mr Graeme Bailey	1	1	-	-	-	-	-	-	1	1	-	-
Mr Neville Page	7	7	-	-	5	5	-	-	-	-	-	-
Mr Rob Fitzpatrick	7	7	-	-	-	-	4	3(1)	-	-	-	-
Mr Angelos Frangopoulos	4	2(2)	-	-	3	1(2)	-	-	-	-	-	-
Mr Peter Hayes	7	7	3	3	-	-	4	4	-	-	6	6
Mrs Jennifer Hayes	7	7	3	3	-	-	4	3(1)	-	-	-	-
Mr Jamie Newman	7	7	3	3	-	-	-	-	-	-	-	-
Dr Rowan O'Hagan	2	2	-	-	5	5	-	-	-	-	-	-
Dr Susan Wood	4	4	-	-	-	-	-	-	2	2	-	-
Associate Professor Lyn Angel	3	3	-	-	-	-	-	-	1	0(1)	-	-
Ms Carmen Frost	7	6(1)	-	-	-	-	-	-	4	4	-	-
Ms Saba Nabi	4	4	-	-	-	-	2	2	-	-	-	-
Ms Rowan Alden	3	3	-	-	-	-	1	1	-	-	-	-

Key: 'Max' refers to the number of meetings the member was eligible to attend. 'Attended' refers to the number of meetings the member attended, with the number in parentheses being the number of meetings for which apologies were received.

\* This member attended a meeting of Council prior to commencement of their term.

† Three meetings were attended by the Acting Vice-Chancellor.

# Two meetings were attended by the Acting Presiding Officer, Academic Senate.

**Table 3: Council member remuneration**

Note: This table does not include any Council and member expenses relating to items such as equipment, data/communications, meeting venue and catering, and associated expenses.

Name	Position	Remuneration		Additional expenses incurred				
		Honorarium	Super	Training and Development	Graduations	Scholarship Ceremonies	Official meetings	Other
Mr Lawrence Willett AO*	Chancellor (s 8(a))	\$39,924.28	\$3,740.52	\$4,679.40	\$24,705.18	\$276.36	\$6,058.51	\$17,288.97+
Dr Michele Allan*	Chancellor (s 8(a))	\$1,770.84	\$168.23	-	\$1,598.43	-	\$3,073.39	\$107.10
Professor Andrew Vann	Vice-Chancellor (s 8(b))	Ineligible**		-	-	-	N/A#	-
Professor Ben Bradley	Presiding Officer, Academic Senate (s 8(c))	Ineligible**		-	-	-	\$312.61	-
Professor Jo-Anne Reid	Presiding Officer, Academic Senate (s 8(c))	Ineligible**		-	-	-	\$2,387.24	-
Mr Richard Hattersley	Ministerial appointee (s 8H(1))	\$17,938.44	\$1,681.68	-	-	-	\$4,469.75	\$449.11
Ms Saranne Cooke	Ministerial appointee (s 8H(1))	\$14,948.70	\$1,401.40	\$1,889.02	-	-	\$3,203.33	-
Ms Kathryn Pitkin	Council appointee (s 8G(1))	\$15,696.13	\$1,503.27	-	\$917.54	\$1,429.46	\$4,573.79	\$2,829.50
Mr Graeme Bailey	Council appointee (s 8G(1))	\$3,737.18	\$327.72	-	-	-	\$1,336.04	-
Mr Neville Page	Council appointee (s 8G(1))	\$19,931.60	\$1,868.62	-	-	-	\$3,978.28	-
Mr Rob Fitzpatrick	Council appointee (s 8G(1))	\$21,028.18	\$1,963.75	-	-	-	\$3,467.73	-
Mr Angelos Frangopoulos	Graduate member (s 8F(1))	\$7,876.82	\$691.34	-	-	-	\$1,567.34	-
Mr Peter Hayes	Graduate member (s 8F(1))	\$16,259.59	\$1,525.94	-	\$1,733.43	-	\$7,385.83	\$758.31
Mrs Jennifer Hayes	Graduate member (s 8F(1))	\$14,948.70	\$1,401.40	\$1,750.00	-	-	\$3,735.72	-
Mr Jamie Newman	Graduate member (s 8F(1))	\$14,948.70	\$1,401.40	-	-	-	\$2,558.78	-
Dr Rowan O'Hagan	Graduate member (s 8F(1))	\$4,829.58	\$458.81	-	-	-	\$3,093.13	-
Dr Susan Wood	Elected member (s 8E(2)(a))	Ineligible**		-	-	-	\$355.86	-
Associate Professor Lyn Angel	Elected member (s 8E(2)(a))	Ineligible**		\$1,636.18	-	-	\$773.99	-
Ms Carmen Frost	Elected member (s 8E(2)(b))	Ineligible**		-	-	-	\$1,797.83	-
Ms Saba Nabi	Elected member (s 8E(2)(c))	\$7,876.82	\$729.57	-	-	-	\$386.22	-
Ms Rowan Alden	Elected member (s 8E(2)(c))	\$7,071.89	\$671.83	\$2,003.48	-	-	\$2,901.72	-
<b>Total</b>		<b>\$182,224.75</b>	<b>\$19,535.48</b>	<b>\$11,958.08</b>	<b>\$28,954.58</b>	<b>\$1705.82</b>	<b>\$57,417.09</b>	<b>\$21,432.99</b>

Note: There were no expenses relating to the Alumni category as outlined in section 69 of the University Governance Charter.

\* Mr Lawrence Willett AO retired from the position of Chancellor as of 2 December 2014. Dr Michele Allan commenced as Chancellor on 3 December 2014. Please refer to Table 1 for a full list of Council Member Terms.

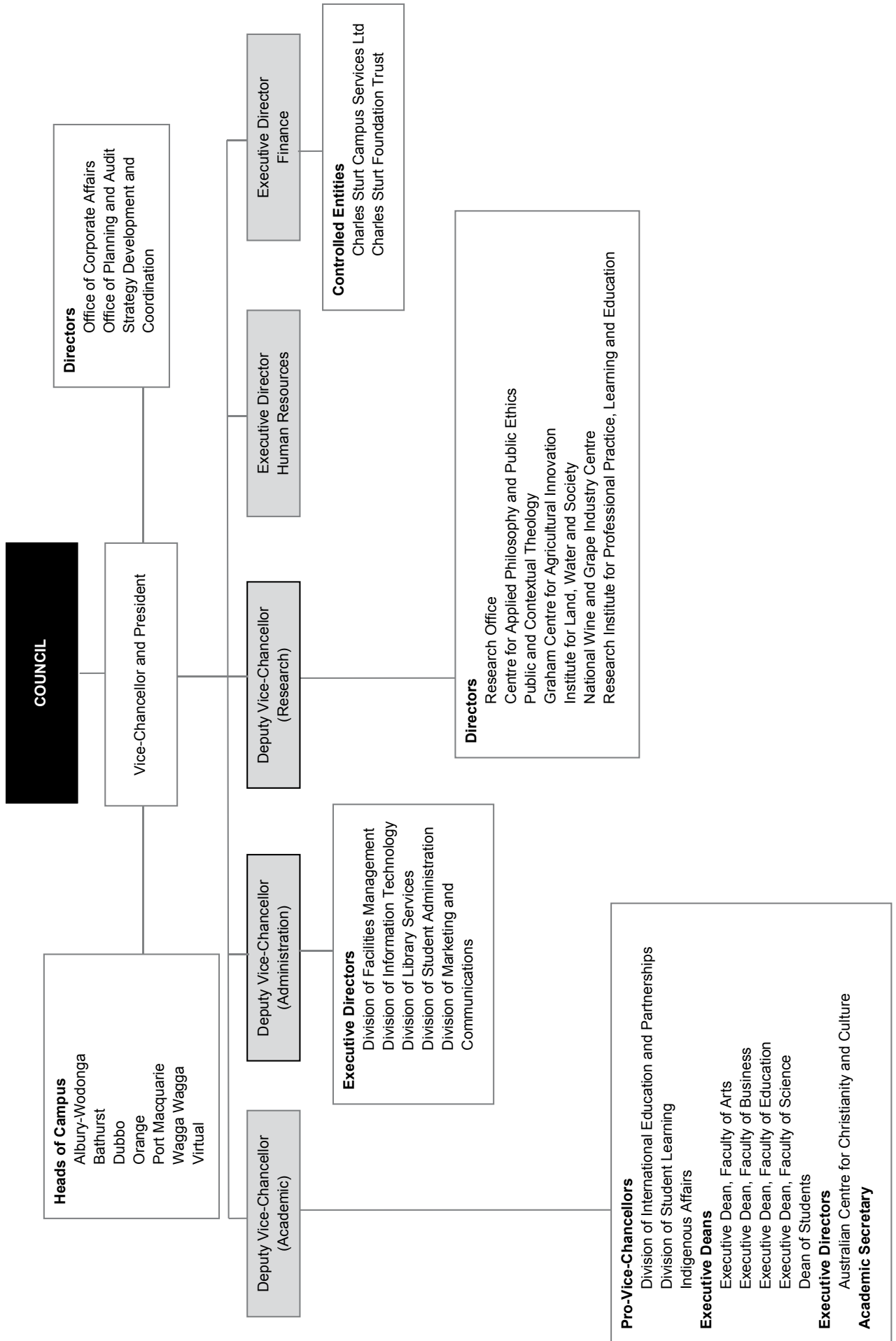
\*\* This Council Member is a remunerated member of staff at Charles Sturt University.

\*\*\* 'Other' includes approved events (i.e. commencement ceremonies, media events and launches) and minor equipment.

# All expenses for this official member relate to the position and as such are met by the respective cost centre attached to the position.

+ This amount includes expenses relating to the motor vehicle for this position.





## ITEM 4 SENIOR EXECUTIVE PERFORMANCE AND REMUNERATION

### VICE-CHANCELLOR AND PRESIDENT

**PROFESSOR ANDREW VANN** BEng(Hons), GradCertBusAd *Sunshine*, PhD *Bristol*, FAIM, FAICD, FIEAust, AFARLF

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#### Key responsibilities

The Vice-Chancellor and President, as principal executive officer of the University, is responsible to the University Council for:

- developing and articulating a clear vision, mission and strategic direction for the University to secure the University's future as a strong and progressive institution
- fostering excellence of learning and teaching, with a particular emphasis on emerging technologies to support the online education environment
- building the University's research profile
- implementing the University's strategic plan as approved by University Council
- establishing and maintaining relationships with key stakeholders including government, professional bodies, alumni, community and industry leaders.

#### Significant achievements in the reporting year

- continued effective management and enhancement of the University and its standing in the community and within the Australian Higher Education sector
- overseeing actions under the University Strategy 2013-15
- contribution to national debate on higher education reforms
- refresh of University Strategy 2015-2016.

### DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (ACADEMIC)

**PROFESSOR GARRY MARCHANT** BComm(Hons) *NSW*, MA PhD *Michigan*, FCPA, CMA, MAICD

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#### Key responsibilities

The Deputy Vice-Chancellor and Vice-President (Academic) is responsible to the Vice-Chancellor for the academic development of Charles Sturt University and assisting the Vice-Chancellor generally in the administration, management and leadership of the University.

Specific responsibilities for 2014 included the oversight of the Curriculum, Learning and Teaching, Internationalisation and Indigenous sub-plans within the 2015–2016 University Strategy.

#### Significant achievements in the reporting year

- continued development of programs at Port Macquarie Campus
- completion of Academic Promotions policy review
- development of CSU Online strategy
- restructure of Division of Student Learning and establishment of ulmagine
- completion of Interact2 implementation
- continuation of Smart Learning project
- development of Engineering and Law programs
- contribution to refresh of the University Strategy 2015-2016.

### DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (RESEARCH)

**PROFESSOR SUE THOMAS** BSc(Hons) PhD *La Trobe*, MBA(TechMgt) *APESMA/Deakin*, GradCertTertEduc *Flinders*

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#### Key responsibilities

The Deputy Vice-Chancellor and Vice-President (Research) is responsible to the Vice-Chancellor and President for the development, promotion and overall leadership of research and research training at Charles Sturt University.

Specific responsibilities for 2014 included the oversight of the Research Sub-Plan within the 2013–2015 University Strategy and providing input to the refresh of the 2015–2016 University Strategy.

#### Significant achievements in the reporting year

- stewardship of University Research Centres and relationships with partner organisations
- completion of research narrative in line with Research Sub-Plan
- review of HDR supervision and research activity to comply with threshold standards legislation
- improved reporting and analysis around research performance
- contribution to refresh of the University Strategy 2015-2016.

### DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (ADMINISTRATION)

**PROFESSOR KEN DILLON** BADipEd *Macq*, GDipLib *RiverinaCAE*, MEd(Hons) *CSturt*, PhD *SQLd*

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#### Key responsibilities

The Deputy Vice-Chancellor and Vice-President (Administration) is responsible to the Vice-Chancellor and President for the delivery of an integrated and efficient University administration and assisting the Vice-Chancellor generally in the administration, management and leadership of the University.

Specific responsibilities for 2014 included the oversight of the Service, Support and Communication, Sustainability and Infrastructure – Physical and Virtual Sub-Plans within the 2013–2015 University Strategy and providing input to the refresh of the 2015–2016 University Strategy.

#### Significant achievements in the reporting year

- continued improvements in admissions processing
- improvements in marketing including initiatives to increase student numbers
- recruitment of Senior Manager Web Strategy to enhance University digital experience
- procurement of new videoconferencing system for the University
- completion of Interact2 implementation.
- commissioning of cogeneration plant at Bathurst Campus
- contribution to refresh of the University Strategy 2015-2016.

## EXECUTIVE DIRECTOR, FINANCE

**PAUL DOWLER** BBus MitchellCAE, MBS CSturt, CPA

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### Key responsibilities

The Executive Director, Finance is responsible to the Vice-Chancellor and President for the provision of strategic financial advice in the context of the higher education environment and the University Strategy.

The Executive Director, Finance, is accountable for the development, implementation and monitoring of policies and procedures relating to the financial management and advancement of the University at a time of significant change in the funding arrangement and regulation.

The Executive Director is responsible for administering the Division of Finance and its operations, including a number of trading entities. Specific responsibilities include oversight of the Finance and Operational Stewardship sub-plan in the 2013-15 University Strategy.

### Significant achievements in the reporting year

- further improvements in structure and format of budget and financial reporting
- significantly improved budget performance for the University
- progress of the Revenue and Resources Efficiency Working Group, including the initiation of the Service Improvement Program
- continued improvements in performance of Residence Life
- significant improvements in performance of Commercial Operations
- implementation of Responsible Investment Guidelines
- contribution to refresh of the University Strategy 2015-2016.

## EXECUTIVE DIRECTOR, HUMAN RESOURCES

**ADAM BROWNE** BAAdmin – HR UC

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### Key responsibilities

The Executive Director, Human Resources is responsible to the Vice-Chancellor and President for the provision of strategic human resource advice in the context of the higher education environment and the University Strategy.

The Executive Director, Human Resources, is accountable for the development, implementation and monitoring of policies and procedures relating to human resource management, including building organisational capability.

The Executive Director is responsible for administering the Division of Human Resources and its operations.

### Significant achievements in the reporting year

- facilitation of senior leadership development and enhanced organisational capability
- provision of timely and effective human resource advice
- finalisation of University leadership framework
- contribution to refresh of the University Strategy 2015-2016.

Table 4: Number of executive staff of the University by gender

	2013	2014
<b>Female</b>	1	1
<b>Male</b>	5	5
<b>Total</b>	6	6

Table 5: Executive staff remuneration and performance

Name	Position	Bonus payment	Remuneration paid for the period		Significant achievements in the reporting year
Professor Andrew Vann	Vice-Chancellor	-	Salary	\$490,713	Continued effective management and enhancement of the University and its standing in the community and within the Australian Higher Education sector. Refresh of University Strategy 2013-2015.
			Superannuation	\$ 83,421	
			Total Remuneration	\$574,135	
Professor Garry Marchant	Deputy Vice-Chancellor (Academic)	-	Salary	\$395,814	Effective management of the portfolio area. Maintenance of student numbers in demand driven environment. Contribution to refresh of the University Strategy 2013-2015. Progress on a number of aspects of the Student Experience Plan and Course Plan.
			Superannuation	\$ 34,770	
			Total Remuneration	\$430,584	
Professor Sue Thomas	Deputy Vice-Chancellor (Research)	-	Salary	\$297,671	Effective management of the portfolio area. Contribution to refresh of the University Strategy 2013-2015. Improved performance of University in ERA exercise. Significantly improved success rate for ARC grant applications. Progress on a number of aspects of the Research Plan.
			Superannuation	\$ 50,604	
			Total Remuneration	\$348,275	
Professor Ken Dillon	Deputy Vice-Chancellor (Administration)	-	Salary	\$308,208	Effective management of the portfolio area. Contribution to refresh of the University Strategy 2013-2015. Progress on a number of aspects of the Student Experience Plan. Establishment of governance committee for ICT infrastructure projects.
			Superannuation	\$ 40,067	
			Total Remuneration	\$348,275	
Mr Michael Knight 1 January 2014 – 10 October 2014	Executive Director, Human Resources	-	Salary	\$182,481	Effective management of the portfolio area. Facilitation of senior leadership development and enhanced organisational capability. Contribution to the search, selection and induction of senior executive staff. Provision of timely and effective human resource advice.
			Superannuation	\$ 31,022	
			Total Remuneration	\$213,502	
Mr Mal Wilson 10 February 2014 – 9 August 2014	Acting Executive Director, Human Resources	-	Salary	\$ 104,756	Effective management of the portfolio area. Contribution to refresh of the University Strategy 2013-2015. Provision of timely and effective human resource advice.
			Superannuation	\$ 17,809	
			Total Remuneration	\$ 122,565	
Mr Adam Browne Commenced 11 August 2014	Executive Director, Human Resources	-	Salary	\$ 94,837	Effective management of the portfolio area. Contribution to refresh of the University Strategy 2013-2015. Development of the People and Culture Plan as an enabler for University Strategy 2013-2015. Provision of timely and effective human resource advice.
			Superannuation	\$ 15,535	
			Total Remuneration	\$110,372	
Mr Paul Dowler	Executive Director, Finance	-	Salary	\$233,563	Effective management of the portfolio area. Significant improvements in structure and format of budget and financial reporting. Provision of timely and accurate financial forecasts. University performance aligned with financial prediction. Contribution to refresh of the University Strategy 2013-2015. Review of the functional and organisational structure of the Division.
			Superannuation	\$ 38,538	
			Total Remuneration	\$272,101	

## ITEM 5 EMPLOYEES / EMPLOYEE WAGE MOVEMENT

Table 6: FTE staff (continuing and fixed term)

	Academic	Professional / General	Total
2012	847.4	1,229.1	2076.5
2013	940.9	1,264.4	2,205.3
2014	918.7	1,251.7	2,170.4

\*The term FTE means full-time equivalent

Table 7: Academic staff by classification (FTE)

	2012	2013	2014
Above Senior Lecturer	134.7	135.7	152.4
Senior Lecturer	169.0	165.5	168.0
Lecturer	476.5	575.1	523.7
Below Lecturer	64.2	60.5	70.4

Table 8: Professional / General staff by classification (FTE)

	2012	2013	2014
Level 1	24.5	27.9	25.6
Level 2	33.6	28.5	29.5
Level 3	96.1	100.9	89.6
Level 4	265.9	259.1	272.3
Level 5	241.6	252.3	251.8
Level 6	238.7	241.8	238.1
Level 7	161.2	171.3	176.0
Level 8	73.3	78.1	80.5
Level 9	38.5	44.0	43.7
Level 10 and above	55.6	60.2	44.3

### Employee wage movements

During 2014, staff covered by Charles Sturt University's Enterprise Agreement received a 3% salary increase, effective from 19 December 2014.

## ITEM 6 WORK HEALTH AND SAFETY

Charles Sturt University is committed to providing a workplace that is safe and healthy for all workers including staff, students, contractors and visitors; is without risk to the environment; and complies with the *Work Health and Safety Act 2011 (NSW)* and other relevant legislation, regulations, national standards and codes of practice. The University manages WHS through the Division of Human Resources, Workplace Relations and Policy unit.

**Achievements in 2014 are outlined as follows:**

### WHS management

The Division of Human Resources (DHR) continues to monitor mandatory induction modules and provide managers with regular reports outlining the performance of areas under their responsibility and encourage them to follow up with individuals yet to be fully compliant. As part of its primary duty of care under the *Work Health and Safety (WHS) Act 2011*, CSU must ensure that all workers are provided with information that is necessary for them to protect themselves and others from health and safety risks arising from the work they carry out at CSU. The University's Work Health and Safety (WHS) Induction modules (ELMO modules) assist the University to comply with this legislative requirement and also make all staff aware of their WHS rights and responsibilities. By end 2014, an average of 98.04% of staff had completed the mandatory Safety @ CSU (ELMO) induction module (and EEO modules). Managers have additional WHS responsibilities. In line with this recognition the University introduced a module specifically designed for employees who manage staff at the University. By end 2014, an average of 94.2% of managers had completed the mandatory 'WHS for Managers' Module.

CSU will be expanding the suite of ELMO training modules in 2015 to allow greater flexibility and opportunities for training for all staff and students.

During 2013-14 a suitable system and vendor for the provision of an online WHS management system within the University was selected (SCRIM Safety First). The system will go 'live' in 2015 and will initially manage incident and hazard reporting, incident investigations, corrective actions, workers compensation records management and some WHS audits (e.g. workplace inspections).

All WHS reporting requirements to the University's Senior Executive Committee (and other senior committees) were fulfilled. Such reporting ensured high level exposure to WHS information, promoted a positive safety culture through senior management commitment and accountability for performance and ensured informed work health and safety decision making from senior leaders.

Throughout 2014, CSU monitored changes in WHS and/or Injury Management legislation that would affect CSU and its operations. Updates were provided to CSU's Senior Executive and the University's Audit and Risk Committee (ARC) wherever changes occurred. As a result of changes to the Journey Claims provisions of the Workers Compensation legislation in 2012, staff members travelling to and from work were no longer covered by workers compensation. The University had some concern regarding the interpretation that has been applied to journey claims. In response to these issues, the University has acquired a separate journey claim insurance policy.

Continued monitoring and management of the University's Work Health and Safety Management System (including policies, procedures and related materials) occurred throughout 2014 in accordance with recognised standards, legislative changes and/or University requirements. A review of all policies and procedures commenced in line with the new formatting requirements and standards of the CSU Policy Library.

### Health and Wellbeing

During 2014 the University implemented a series of wellbeing initiatives for all staff and students.

CSU's annual "Wellbeing Conference and Expo" was held at five CSU campuses during March 2014. The Expo aims to improve staff and student attitudes towards their personal health and wellbeing and provides an opportunity for all participants to engage with service providers in their local area. Over 600 staff registered their attendance.

Improvements to the Health, Safety and Wellbeing website were also completed including the development of extensive Wellness and Wellbeing resources to complement the offerings at the annual Expo.

The University conducted an influenza vaccination program for staff and students across all University campuses. In 2014 CSU completed 578 flu vaccinations for staff and students across all campuses, and saw increased enrolments from Dubbo, Goulburn and Port Macquarie. This represented a 19% increase from 2013.

Staff continued their support of the Global Corporate Challenge where 182 participants formed 26 teams across the University. This is the third year that CSU has taken part in this worldwide walking challenge, which promotes the benefits of moving more and sitting less.

Fitness Passport was introduced to CSU in 2014. Fitness Passport is a corporate health and fitness program that allows its members and their families to access a wide range of health and fitness providers within the local and greater regional areas of NSW. 262 paid memberships have been lodged with 413 family members enjoying benefits of the program, equalling 675 nominated memberships.

During 2014, CSU maintained its partnership with PPC Worldwide, now known as Optum, in offering and promoting the Employee Assistance Program (EAP) to eligible staff and their families. In 2014 this program was promoted across the entire University with specific promotions targeted at staff (EAP) and managers / supervisors (Manager Help Line). EAP usage throughout 2014 has seen a 20% shift in usage from personal issues to work-related issues, being slightly above the utilisation rates within the higher education sector.

### Consultation arrangements

Health and Safety Committees were formed in the Northern and Southern areas of the University following negotiation with staff and their representatives. Meetings commenced in early 2014. Elected Health Safety Representatives also undertook refresher training in August.

As part of monitoring compliance and informing continuous improvement opportunities, audits were undertaken in conjunction with CSU's compliance committees (that is, Chemical Safety Committee, Institutional Biosafety Committee and Radiation Safety Committee) and some other higher risk CSU workplaces and the WHS unit continued to support, advise and report to the University's WHS committees, including compliance committees (Radiation, Biosafety and Chemical), Audit and Risk Committee (ARC) and the University Safety and Health Management Committees (USHMC).

### Incident and Workers Compensation claims management

As a result of proactively managing the University's workers compensation claims, the University has once again achieved improvements in a number of relevant measures including reduction in claims costs and number of lost time claims, reduction in high cost claims including stress claims and reduced premium renewal forecast (when comparing 2014 renewal forecast with 2013 premium renewal forecast and adjustment). There were 22 open claims at the end of 2014, compared with 34 in 2013.

Whilst we have seen an increase in the total number of student incidents reported in 2014, this increase in incidents reported has not revealed any recurring or consistent trends or root causes.

### OHS performance

There were no employee, student or visitor fatal incidents during the reporting period.

There were no WorkCover NSW (or similar regulators from other relevant jurisdictions, for example Ontario, ACT, Victoria) prosecutions during the reporting period.

Table 9: WHS performance indicators (employees)

Year	Total number incidents <sup>(1)</sup>	Number of fatal incidents	Medical treatment incidents <sup>(2)</sup>	Total employees	Total Workers' Compensation claims
2014	184	Nil	25	2,116 <sup>(3)</sup>	43 <sup>(6)</sup>
2013	198	Nil	106	2,191 <sup>(4)</sup>	37 <sup>(7)</sup>
2012	248	Nil	147	2,157 <sup>(5)</sup>	39 <sup>(8)</sup>

Table 10: WHS performance indicators (casual employees, students and visitors)

Year	Total number student incidents	Total number visitor incidents	Total number service company incidents	Total number contractor incidents
2014	203	20	22	5
2013	154	16	30	3
2012	153	17	36	3

Explanatory notes

- As per recognised reporting standards, the above performance indicators do not include near miss incidents or commuting injuries (injury does not occur through the course of employment or during a recess period).
- Medical treatment incidents include incidents where medical treatment, including first aid, was sought.
- Total employees is from Alesco as at 31 December 2014. It does not include casual employees.
- Total employees is from Alesco as at 31 December 2013. It does not include casual employees.
- Total employees is from Alesco as at 31 December 2012. It does not include casual employees.
- Total number of workers' compensation claims received under the Charles Sturt University policy (Policy No. MWR0024606033) for the period of 1 January 2014 to 31 December 2014 (excludes incident only reports where no cost was incurred as a result of the incident / injury).
- Total number of workers' compensation claims received under the Charles Sturt University policy (Policy No. MWR0024606033) for the period of 1 January 2013 to 31 December 2013 (excludes incident only reports where no cost was incurred as a result of the incident / injury).
- Total number of workers' compensation claims received under the Charles Sturt University policy (Policy No. MWR0024606033) for the period of 1 January 2012 to 31 December 2012 (excludes incident only reports where no cost was incurred as a result of the incident / injury).

**Activities planned for 2015**

- implement the chosen online WHS management system (SCRIM Safety First) within the University including appropriate education and training tools for delivery to staff and managers required to work in the system for the purpose of performing incident and hazard reporting, investigations, corrective actions; workers compensation records management and/or WHS audits (e.g. workplace inspections)
- explore opportunities through online training for staff and students including incident investigation, hazard identification and assessment and risk management
- continue to promote the University's Employee Assistance Program (EAP) to ensure appropriate usage both in terms of volume and primary presenting problems
- continue to support the University's agreed WHS consultation arrangements, including Health and Safety Representatives (HSR) and Health and Safety Committees
- plan and conduct CSU's 2015 Wellness and Wellbeing Conference and Expo across six sites of the University and use the feedback provided to offer ongoing wellness and wellbeing initiatives throughout 2015
- introduce suitable software to assist in the risk management of musculoskeletal injury from sustained computer use completed by certain staff groups / positions at CSU
- continue to consult, review and update policy and procedures in line with legislative and University requirements
- attendance at the Australasian Universities Safety Association 2015 Conference
- continue to maintain and provide up-to-date WHS information including regular visits to all campuses
- continue to provide professional WHS advice and support to the University.

## ITEM 7 EQUAL OPPORTUNITY / DISABILITY PLAN

Equal Opportunity (EO) supports the development and implementation of strategically based equity and diversity programs that contribute to the University's workforce strategy.

### Achievements in 2014 include:

- continued increase in the proportion of women in senior management positions to 53%. Women are represented among Deputy Vice-Chancellors, Pro Vice-Chancellors, Executive Deans and Executive Directors
- contributing to the strategy to support women in leadership, a conference for Women in Leadership was held in 2014, attended by 80 female staff
- a focus of the University Council has been to increase female membership. The first female Chancellor of the University was appointed in 2014
- a fifth Indigenous Academic Fellow was appointed as part of a University funded program to support Indigenous graduates into an academic role. A two-day workshop on the nature of Indigenous research and the relationship between supervisor and Indigenous researcher was provided for Indigenous Fellows and their supervisors
- an Indigenous Academic Fellow won a NAIDOC award for her teaching and research
- the University approved funding for four Indigenous cadetships to be appointed in 2015
- two appointments of Indigenous staff were made under the University's Indigenous Employment Incentive Scheme in 2014
- two Indigenous trainees successfully completed their traineeships in 2014 and two additional trainees continued their training through the year
- the Graduate Certificate in Wiradjuri Language and Cultural Heritage commenced in 2014 with an initial intake of 19 students (including students and staff)
- training on prevention of bullying (Developing a Healthy Workplace Culture) continued over 2014
- staff with disability were surveyed as part of a review of support for staff and students with disabilities to inform the development of the Disability Action Plan
- a new Disability Action Plan was drafted in 2014 including a section on employment strategies
- the Disability and Work / Study Adjustment Policy and the Procedure on Workplace Adjustment were amended to take account of staff feedback provided through the survey undertaken earlier in the year
- web-based information focusing on disability and on sexual and gender diversity, covering internal and external support and resources, was developed and made accessible to staff
- an Ally program was introduced to support a culture inclusive of sexual and gender diversity. 153 staff and students attended training to become part of a University Ally network.

### Activities planned for 2015 include:

- continue to contribute to improvements in workforce planning at CSU to achieve the equity indicators of the University Strategy, specifically for women and Indigenous staff.
- continue to implement strategies and programs to support leadership development for women and a culture where women are valued as leaders.
- put in place strategies to support an application for employer of choice under the new provisions in 2015.
- continue to provide structured support for Indigenous Academic Fellows and identify additional strategies to support work practices that are culturally appropriate and inclusive.
- continue to identify opportunities for and support Indigenous traineeships.
- complete consultations and development of an Indigenous web portal.
- establish and support an Indigenous cadetship program.
- review and update the University's Indigenous Employment Strategy in line with the University Strategy for the next triennium.
- review and update the Employment Equity Plan in line with the University Strategy for the next triennium.
- develop web pages and additional resources on work / life balance, parental leave and caring for dependents.

## Statistical Information

Table 11: Trends in the representation of Equal Employment Opportunity (EEO) groups (academic staff)

EEO group	Benchmark or target	% of total staff				
		2010	2011	2012	2013	2014
Women	50%	45%	46%	46%	48%	49%
Aboriginal people and Torres Strait Islanders	2.6%	1%	1%	1%	1.6%	2%
People whose first language was not English	19%	13%	14%	14%	16%	16%
People with a disability	n/a	3%	3%	3%	3%	3%
People with a disability requiring work-related adjustment	1.1% (2011) 1.3% (2012) 1.5% (2013)	1%	2%	2%	1.3%	1%



Table 12: Trends in the representation of EEO groups (professional / general staff)

EEO group	Benchmark or target	% of total staff				
		2010	2011	2012	2013	2014
Women	50%	65%	66%	66%	67%	69%
Aboriginal people and Torres Strait Islanders	2%	3%	3%	3%	3.1%	3%
People whose first language was not English	19%	4%	4%	4%	4%	4%
People with a disability	n/a	5%	4%	4%	4%	4%
People with a disability requiring work-related adjustment	1.1% (2011) 1.3% (2012) 1.5% (2013)	1%	1%	1%	1.2%	1%

Table 13: Trends in the distribution of EEO groups (academic staff)

EEO group	Benchmark or target	Distribution index				
		2010	2011	2012	2013	2014
Women	100	83	82	82	82	82
Aboriginal people and Torres Strait Islanders	100	n/a	n/a	n/a	n/a	n/a
People whose first language was not English	100	94	92	92	97	95
People with a disability	100	112	119	119	105	103
People with a disability requiring work-related adjustment	100	n/a	n/a	n/a	n/a	n/a

Table 14: Trends in the distribution of EEO groups (professional / general staff)

EEO group	Benchmark or target	Distribution index				
		2010	2011	2012	2013	2014
Women	100	87	87	87	87	87
Aboriginal people and Torres Strait Islanders	100	93	97	94	94	90
People whose first language was not English	100	100	104	108	110	108
People with a disability	100	91	93	92	91	93
People with a disability requiring work-related adjustment	100	n/a	n/a	n/a	n/a	n/a

Explanatory notes:

1. Staff numbers as at 31 March.
2. Excludes casual staff.

## ITEM 8 HUMAN RESOURCE POLICIES

Academic Staff Salary Payment Guidelines – Above Salary  
Academic Institutional Leadership Positions Appointments Procedure  
Academic Staff Probation Policy, Procedure and Guidelines  
Academic Staff Promotion Policy, Procedure and Guidelines  
Accountability Statements - Senior Management  
Alcohol and Other Drugs Policy  
Balancing Work and Family Responsibilities Policy  
Breastfeeding Policy  
Children on Campus Policy  
Code of Conduct  
Communicating without Bias Guidelines  
Conflict of Interest Procedure  
Correctional Centre Student Communication Guidelines  
Coursework Masters Support Scheme Policy and Procedure – Academic Staff  
Disability and Work / Study Adjustment Policy  
Disability – Workplace Adjustment Procedure  
Driving Hours Policy and Guidelines  
Employment Equity Plan 2012-2015  
Employment Plan - People with a Disability  
Enrolment of Academic Staff in CSU Courses and Subjects Policy  
Equal Opportunity Policy  
Executive Remuneration and Appointment Policy and Procedure  
Flexible Hours of Work Scheme Guidelines  
Gifts Guidelines – Receipt by Staff  
Graduate Certificate in University Leadership and Management Guidelines  
Harassment and Bullying Prevention Policy and Guidelines  
Harassment and Bullying Prevention Policy and Guidelines - Ontario  
HIV-AIDS and Hepatitis Policy  
Indigenous Academic Staff Leadership Development Scheme Guidelines  
Indigenous Employment Strategy 2012-2015  
Induction and Development Program Guidelines  
Industrial Action Policy  
Information Technology Access and Induction Guidelines  
Leave Manual  
Mentoring Guidelines  
Motor Vehicle Guidelines – Executive Managers  
Occupational Health, Safety and Welfare Objectives and Responsibilities Guidelines  
Personal Allowances Policy  
Personal Allowances Payment Determination Procedure  
Personal Files Access Policy  
Professional Activity Work Function Policy  
Professional Enhancement Program Procedure  
Recognition of Service Guidelines  
Return to Work Program Policy  
Secondment Appointment Policy and Procedure  
Smoking in the Workplace Policy  
Special Studies Program Policy and Procedure - Academic Staff  
Staff Generic Responsibilities Policy

Staff Posting Policy – Ontario  
Staff Professional Development Support Guidelines  
Staff Recruitment and Selection Policy and Procedure  
Staff Recruitment and Selection Guidelines – Indigenous Staff  
Staff Recruitment Guidelines – Targeting Women for Senior Positions  
Staff who Seek Election to Parliament or Local Government Body Policy  
Standards, Expectations and Qualifications Policy - Academic Staff  
Study Leave Policy  
Visiting and Adjunct Appointments Policy and Procedure  
Work Health and Safety Action Plans Policy  
Work Health and Safety Policy  
Workforce Planning: Guidelines  
Working with Children Check Policy  
Workplace Inspections and Reports Policy

### Human Resource Policies in Development:

Indigenous Language Allowance Guidelines  
Infectious Diseases Policy and Procedure  
Social Media Use Policy  
Teaching and Professional Work Function Guidelines

## Travel

### ITEM 9 OVERSEAS TRAVEL

Academic staff travel overseas extensively to undertake teaching, conduct research, attend conferences and workshops and engage in international relations. Students travel overseas to undertake student exchanges, attend conferences and conduct research.

Table 15: Staff overseas travel listing

Name of traveller	Faculty or Division	Position	Destination	Departure date	Return date	Number of days	Purpose of visit
Howarth	Business	Academic	China	1-Jan	12-Jan	11	Meetings
Hiramatsu	Arts	Academic	Japan	2-Jan	19-Jan	17	Meetings
Press	Education	Academic	Chile	4-Jan	13-Jan	9	Conference
Hamilton	Education	Academic	India	4-Jan	20-Jan	16	CSU Global
Major	Education	Academic	Cambodia	4-Jan	9-Feb	36	CSU Global
Patahuddin	RIPPLE	Academic	Indonesia	13-Jan	26-Jan	13	Meetings
Hamilton	OVC	Academic	USA	13-Jan	21-Jan	8	Meetings
PNG group	Science	Visitors	ex PNG	18-Jan	13-Apr	85	Conference / Research
Vann	OVC	VC	USA	19-Jan	27-Jan	8	Meetings
Millar	Science	Academic	Indonesia	20-Jan	2-Feb	13	Research
Esdaile	ILWS	Visitors	Kenya	20-Jan	7-Feb	18	Research
Eberbach	Science	Academic	India	21-Jan	27-Jan	6	Conference
Woruba	Science	PhD Student	PNG	21-Jan	8-Feb	18	Research
Robinson	Science	Academic	Indonesia	25-Jan	2-Feb	8	Research
Ramsay	Science	Academic	India	25-Jan	9-Feb	15	Research
Blackwell	ILWS	Academic	Zimbabwe	26-Jan	17-Feb	22	Research
Khan	Finance	AusAid	Pakistan	28-Jan			AusAid return journey
Cobbinah	Science	PhD student	Ghana	1-Feb	2-Mar	29	Research
Gurr	Science	Academic	PNG	2-Feb	9-Feb	7	Research
Green	Arts	Academic	India	2-Feb	4-Feb	2	Meetings
Dines	Arts	Academic	India	2-Feb	6-Feb	4	Meetings
Taylor	ILWS	Academic	Nepal	5-Feb	20-Feb	15	Research
Wiercinski	Arts	Guest	ex Poland	6-Feb	18-Feb	12	Meetings
Black	Science	Academic	Cambodia	7-Feb	3-Mar	24	CSU Global
Spriggins	Finance	Guest	Canada	8-Feb	16-Feb	8	CSU Ontario
Currie	Science	Academic	USA	8-Feb	20-Feb	12	Conference
Finlayson	ILWS	Academic	Colombia	9-Feb	17-Feb	8	Meetings
Kamal	Science	Academic	Bangladesh	9-Feb	29-Jun	140	Research
Smith	Students	Academic	USA	13-Feb	22-Feb	9	Conference
Zheng	Science	Academic	USA	15-Feb	23-Feb	8	Conference
Downes	Education	Academic	Canada	16-Feb	24-Feb	8	CSU Ontario
Farahnaky	Science	Guest	ex Iran	16-Feb	23-Feb	7	Site visit
Millar	CAPPE	Academic	USA	18-Feb	8-Mar	18	Conference
Stott	Arts	Guest	ex Singapore	20-Feb	26-Feb	6	Conference
McGill	Science	PhD student	Pakistan	22-Feb	27-Feb	5	Research
Parton	Science	Academic	Cambodia	24-Feb	3-Mar	7	Conference
Campbell	CAPPE	Academic	UK	26-Feb	25-Apr	58	Research
McLeod	Division of Finance	Admin	Canada	28-Feb	9-Mar	9	CSU Ontario
Ernest	Science	Academic	Switzerland / France	1-Mar	8-Mar	7	Conference
Gurr	Science	Academic	China, Vietnam, UK	2-Mar	22-Aug	173	Conference / Research
Liu	Education	Academic	Germany, Hungary, Malaysia	2-Mar	20-Mar	18	Conference

Name of traveller	Faculty or Division	Position	Destination	Departure date	Return date	Number of days	Purpose of visit
Steinke	Marketing	Admin	China	3-Mar	22-Mar	19	Meetings
Saliba	Science	Academic	USA, UK, France	3-Mar	1-Apr	29	Conference/Research
Ovington	Science	Academic	USA, UK	3-Mar	26-Mar	23	Research
Green	Arts	Academic	UAE	5-Mar	8-Mar	3	Meetings
Myers	Business	Academic	China	5-Mar	6-Apr	32	Teaching
Van Heewysyk	Business	Academic	China	7-Mar	21-Mar	14	Teaching
McGovern	Business	Academic	China	7-Mar	5-Apr	29	Teaching
Ryan	RIPPLE	Guest	ex USA	7-Mar	30-Mar	23	Meetings
Jeffery	Business	Academic	China	7-Mar	6-Apr	30	Teaching
Xu	Business	Visitor	ex USA	7-Mar	15-Mar	8	Meetings
Krivokapic Skoko	Business	Academic	Kenya	8-Mar	15-Mar	7	Research
Linsdell	Arts	Academic	India	10-Mar	14-Mar	4	Meetings
Sunderland	Arts	Academic	India	10-Mar	14-Mar	4	Meetings
Vote	Science	PhD student	Laos	12-Mar	2-Apr	21	Research
McLeod	Science	Academic	Korea	13-Mar	18-Mar	5	Conference
Griffin	Science	Academic	Korea	13-Mar	18-Mar	5	Conference
May	CAPPE	Guest	ex USA	14-Mar	22-Mar	8	Conference
Basu	Business	Academic	UK, Cambodia	14-Mar	31-Mar	17	Conference / Teaching
Lowrie	RIPPLE	Academic	Singapore	15-Mar	23-Mar	8	Research
Antalick	Science	Guest	France	15-Mar	4-Apr	20	Conference
Delahunty	Arts	Academic	India	15-Mar	21-Mar	6	Conference
Bremner	Arts	Academic	Denmark	16-Mar	30-Mar	14	Research
Logan	RIPPLE	Academic	Singapore	17-Mar	23-Mar	6	Research
Edney	Science	PhD Student	Indonesia	18-Mar	26-Mar	8	Research
Sherry	Science	PhD student	Nepal	18-Mar	10-Jun	84	Research
Wagner	Science	PhD Student	Spain	20-Mar	19-Apr	30	Conference
Holzapfel	Science	Academic	France, Germany	20-Mar	11-Apr	22	Conference / Meetings
DePreez	Science	PhD student	South Africa	21-Mar	16-Apr	26	Research
Lammers	Science	Academic	UK, Netherlands	21-Mar	17-May	57	Conference
Bush	Business	Academic	China	22-Mar	6-Apr	15	Meetings
Finlayson	ILWS	Academic	China	22-Mar	30-Mar	8	Conference
Walsh	Arts	Academic	USA/Canada	23-Mar	31-Mar	8	Conference
Ford	Arts	Academic	Canada	24-Mar	31-Mar	7	Conference
Trent	Business	Guest	China	26-Mar	4-Apr	9	Meetings
Gunasekara	Business	Academic	Cambodia	28-Mar	31-Mar	3	Teaching
Friend	Science	Academic	Reunion Island	29-Mar	4-Apr	6	Meetings
Uys	DSL	Academic	Malaysia	30-Mar	3-Apr	4	Conference
Hall	Education	Academic	USA	31-Mar	10-Apr	10	Conference
Edwards Groves	Education	Academic	USA	1-Apr	8-Apr	7	Conference
Ansell	Division of Marketing	Admin	Hong Kong, Malaysia	1-Apr	11-Apr	10	Conference / Meetings
Galloway	Division of Marketing	Admin	Hong Kong, Malaysia	1-Apr	11-Apr	10	Conference / Meetings
Davidson	Education	Academic	USA	1-Apr	11-Apr	10	Conference
Kappelhoff	Arts	PhD Student	Singapore / UK	1-Apr	14-Apr	13	Conference
Bristol	Education	Academic	USA, Trinidad & Tabago	2-Apr	16-Apr	14	Conference
McDermott	DSA	Admin	USA	3-Apr	11-Apr	8	Conference
Pawar	Arts	Academic	USA	3-Apr	11-Apr	8	Conference
Millar	Science	Academic	Bhutan	4-Apr	18-Apr	14	Research
Black	Science	Academic	Bhutan	4-Apr	18-Apr	14	Research

Name of traveller	Faculty or Division	Position	Destination	Departure date	Return date	Number of days	Purpose of visit
Deloire	NWGIC	Academic	France	4-Apr	24-Apr	20	Conference
Dalgarno	Education	Academic	UK	5-Apr	12-Apr	7	Conference
McGill	Science	PhD Student	Pakistan	5-Apr	18-Apr	13	Meetings
Cavanagh	DIEP	DVC	China	6-Apr	12-Apr	6	Conference
Wade	Science	Academic	Laos	7-Apr	21-Apr	14	Research
Thwaites	Science	Academic	Bhutan	8-Apr	23-Apr	15	CSU Global
Bellio	Science	Academic	Bhutan	8-Apr	23-Apr	15	CSU Global
Student group	Science	Students	Bhutan	8-Apr	23-Apr	15	CSU Global
Eustace	Business	Academic	Hong Kong	13-Apr	19-Apr	6	Conference
Smith	Education	Academic	Europe	14-Apr	14-May	30	Conference
Shindler	ILWS	Guest	ex USA	19-Apr	3-May	14	Meetings, Research
Evans	Business	Academic	USA	20-Apr	2-May	12	Research
Cavanagh	DIEP	PVC-International	Malaysia / Sri Lanka	21-Apr	2-May	11	Graduation / Meetings
Moloney	DIEP	Admin	Malaysia / Cambodia	21-Apr	1-May	10	Graduation / Meetings
McLeod	Education	Academic	UK	23-Apr	6-May	13	Conference
Wang	Science	Academic	USA, China	24-Apr	14-May	20	Conference / Meetings
Singer	Education	Guest	ex Netherlands	25-Apr	27-May	32	Meetings
Deloire	NWGIC	Academic	Argentina	26-Apr	2-May	6	Conference
Bremner	Arts	Academic	UK	30-Apr	11-May	11	Conference
Rawluk	Science	Academic	France	1-May	26-May	25	Conference
Crampton	Science	Academic	South Africa	2-May	12-May	10	Conference
Allworth	Science	Academic	Nepal	2-May	10-May	8	Conference
Eberbach	Science	Academic	Cambodia	2-May	10-May	8	Research
Vote	Science	Academic	Cambodia	2-May	8-May	6	Research
Finlayson	ILWS	Academic	China	3-May	14-May	11	Meetings
Condon	Science	Academic	Cambodia	4-May	12-May	8	Conference
Blanchard	Science	Academic	South Africa	4-May	12-May	8	Conference
Wade	Science	Academic	Cambodia	5-May	11-May	6	Research
Weerarante	Science	PhD student	Italy	7-May	17-Nov	194	Research
Ward	Dean of Students	Admin	UK	8-May	16-May	8	Conference
Rush	CAPPE	Academic	China	10-May	17-May	7	Conference
Weckert	CAPPE	Academic	China	10-May	16-May	6	Conference
Daly	Arts	Academic	Hong Kong	11-May	18-May	7	Meetings
Wilson	Science	Academic	AUE	11-May	16-May	5	Meetings
Dunston	Science	PhD Student	Africa	11-May	9-Dec	212	Research
Gao	Business	Academic	Taiwan	12-May	17-May	5	Conference
Edwards	Science	Academic	Germany	12-May	23-May	11	Conference / Meetings
Pawar	Arts	Academic	UK / UAE	13-May	26-May	13	Conference
Weston	Science	Academic	Denmark, Spain	13-May	8-Jun	26	Research
Skoneczny	Science	Academic	Denmark, Spain	13-May	1-Jul	49	Research
Miller	CAPPE	Academic	UK, Europe	13-May	2-Nov	173	Research
Gurr	Science	Academic	Tanzania	13-May	18-May	5	Conference
Sumsion	Education	Academic	USA / Canada	14-May	2-Jun	19	Conference / Meetings
Blackwell	ILWS	Academic	Pakistan	14-May	21-May	7	Meetings
Culas	Science	Academic	Pakistan	14-May	21-May	7	Meetings
Gven	Education	Academic	Canada	14-May	1-Jun	18	Conference
Taylor	Science	Academic	Nepal	15-May	6-Jun	22	Research

Name of traveller	Faculty or Division	Position	Destination	Departure date	Return date	Number of days	Purpose of visit
VanHeeswyk	Business	Academic	China	16-May	15-Jun	30	Teaching
Crawford	Business	Academic	China	16-May	24-May	8	Research
Dunlop	Business	Academic	China	16-May	15-Jun	30	Teaching
McGovern	Business	Academic	China	16-May	15-Jun	30	Teaching
Uys	DSL	Academic	South Africa / Uganda	16-May	1-Jun	16	Conference
Jeffery	Business	Academic	China	16-May	15-Jun	30	Teaching
Finlayson	ILWS	Academic	USA	17-May	26-May	9	Meetings
Biles	Education	Academic	USA	17-May	27-May	10	Conference
Hider	Education	Academic	Poland	17-May	26-May	9	Conference
Myers	Business	Academic	China	17-May	14-Jun	28	Teaching
Marino	Education	Academic	Sth Africa	18-May	29-May	11	Research
Telfser	DIEP	Admin	Malaysia	18-May	22-May	4	Conference
Kerua	Science	Student	PNG	18-May	11-Jul	54	Research
Ford	Arts	Academic	Switzerland	18-May	1-Jun	14	Conference
Taunton	Arts	Academic	Canada	19-May	28-May	9	Teaching
Kay	Arts	Guest	Canada	19-May	28-May	9	Teaching
DeLuca	Education	Academic	Germany	20-May	2-Jun	13	SSP
Sugden	Arts	Academic	Italy	21-May	21-Jun	31	Conference
D'Netto	Business	Academic	Canada	22-May	17-Jun	26	Conference, Research
Green	Arts	Academic	UK / Canada	22-May	25-Jun	34	Meetings / Graduation
Sharma	Science	PhD student	USA	22-May	3-Jul	42	Research
Harrison	Education	Academic	Canada, UK	23-May	23-Jun	31	Conference
Wilkes	Science	Academic	USA	24-May	22-Jun	29	Professional Development
Bossomaier	Business	Academic	Hong Kong / Italy	24-May	20-Jun	27	Conference
Perez-Mujica	Science	PhD student	Italy	24-May	24-Jun	31	Conference
Scifleet	Education	Academic	Turkey	25-May	3-Jun	9	Conference
Vanderheiden	CAPPE	Visitor	Ex USA	25-May	14-Aug	81	Visiting Professor
Jazayeri	Science	Academic	UK, France	26-May	27-Jun	32	Conference, Research
Trope	Science	Academic	USA	27-May	3-Jun	7	Conference
Poudel	Science	PhD student	Nepal	28-May	8-Aug	72	Research
Linsdell	Arts	Academic	UK / Canada	29-May	25-Jun	27	Meetings / Graduation
Shackleton	Science	Academic	Czech Republic	29-May	10-Jun	12	Conference
Douglas	Business	Academic	Canada / Hong Kong	29-May	16-Jun	18	Conference / Meetings
Francis	Science	Academic	Malaysia	29-May	2-Jun	4	Meetings
Dietsch	Science	Academic	Czech Republic	29-May	10-Jun	12	Conference
Islam	Business	Academic	Poland	30-May	8-Jun	9	Conference
Au	Finance	Student	Vietnam	30-May	16-Jul	47	AusAid
Willett	Chancellor	Chancellor	China / Canada	30-May	4-Jul	35	Graduations
Fawkes	Arts	Academic	USA / UK	30-May	27-Jun	28	Conference
Giubilini	CAPPE	Academic	Europe / UK	30-May	23-Jul	54	Conference
Currie	Science	Academic	USA, Canada	30-May	13-Jun	14	Conference / Research
Bush	Business	Academic	China	31-May	12-Jun	12	Graduation
Cavanagh	DIEP	PVC-International	China	31-May	14-Jun	14	Graduation
Groth	Science	PhD student	USA	1-Jun	4-Sep	95	Research
Sharma	Business	Academic	Austria	1-Jun	11-Jun	10	Conference
Delahunty	Arts	Academic	Europe, UK, Japan	1-Jun	4-Aug	64	Conferences
Malone	Science	PhD student	ex USA	1-Jun	13-Jul	42	Conference

Name of traveller	Faculty or Division	Position	Destination	Departure date	Return date	Number of days	Purpose of visit
Linda	Science	PhD student	ex USA	1-Jun	13-Jul	42	Conference
Lesser	Business	Academic	China	3-Jun	15-Jun	12	Teaching
Behrendt	Science	Academic	Italy	3-Jun	15-Jun	12	Conference
Tien	Business	Academic	Russia	4-Jun	19-Jun	15	Conference / Research
Dudley	Education	Academic	UK, France	4-Jun	14-Jun	10	Conference / Meetings
Verdon	Education	PhD student	UK	6-Jun	30-Jun	24	Conference
Bone	Business	Academic	Netherlands / UK	6-Jun	21-Jun	15	Conference
Masso	Education	HDR student	Sweden	6-Jun	16-Jun	10	Conference
Skinner	Science	Academic	Vietnam	6-Jun	27-Jun	21	CSU Global
Student Group Vietnam	Science	Students	Vietnam	6-Jun	12-Jul	36	CSU Global
Wynn	Science	Academic	Pakistan	7-Jun	21-Jun	14	Research
Curtin	Science	Academic	Nepal	7-Jun	21-Jun	14	CSU Global
Student Group Nepal	Science	Student	Nepal	7-Jun	12-Jul	35	CSU Global
Mcleod	Education	Academic	Sweden / Iceland	8-Jun	28-Jun	20	Conference / Meetings
Shaw	DSA	Admin	Canada	8-Jun	15-Jun	7	Graduation
Kemp	Science	Academic	China / Mongolia	9-Jun	9-Jul	30	Project
Condon	Science	Academic	Vietnam	9-Jun	17-Jun	8	Research
Hilton	Finance	Admin	Canada / USA	9-Jun	4-Jul	25	Graduation / Conference
Vann	OVC	VC	Canada	10-Jun	15-Jun	5	Graduation / Meetings
Daly	Arts	Academic	Canada	11-Jun	22-Jun	11	Graduation / Teaching
Gerard	Science	Academic	Hong Kong	11-Jun	30-Jun	19	Research
Vien	Science	Guest	Vietnam	11-Jun	8-Jul	27	CSU Global
Wang	Science	Academic	China	13-Jun	23-Jun	10	Meetings
Ford	Arts	Academic	Singapore	14-Jun	26-Jun	12	Teaching
Lindsay	Business	Academic	USA	14-Jun	21-Jun	7	Conference
Milgate	Science	PhD student	Japan	14-Jun	22-Jun	8	Conference
Cameron	Science	Academic	UK	14-Jun	30-Jun	16	Conference / Meetings
Finlayson	ILWS	Academic	Europe	14-Jun	26-Jun	12	Meetings
Calabrese	Science	Guest	Nepal	14-Jun	6-Jul	22	CSU Global
Sangster	Science	Academic	China	15-Jun	21-Jun	6	Meetings
Campbell	Science	Academic	China	15-Jun	21-Jun	6	Meetings
Sar	Business	PhD student	Norway	16-Jun	1-Jul	15	Conference
Ingham	Arts	Academic	Italy	18-Jun	30-Jun	12	Conference
Uniacke	Arts	Academic	UK	18-Jun	3-Jul	15	Conference / Research
Odea	Arts	Academic	Hawaii	18-Jun	24-Jun	6	Conference
Hiramatsu	Arts	Academic	Hawaii	18-Jun	24-Jun	6	Conference
O'Carroll	Arts	Academic	Canada	18-Jun	25-Jun	7	Conference
Trede	Education	Academic	UK, Germany	18-Jun	30-Jun	12	Conference
Yen	Science	Academic	UK	19-Jun	10-Jul	21	Conference
Gupta	Science	PhD student	Canada	20-Jun	28-Jun	8	Conference
Robson	Science	Academic	Vietnam	20-Jun	11-Jul	21	CSU Global
Student Group Thailand	Science	Students	Thailand	20-Jun	7-Jul	17	CSU Global
Tasioulas	CAPPE	Visitor	ex UK	20-Jun	11-Jul	21	Conference
Pogge	CAPPE	Visitor	ex USA	20-Jun	27-Jun	7	Conference
Dalgarno	Education	Academic	Spain	21-Jun	1-Jul	10	Conference
Archibald	Science	Guest	Vietnam	21-Jun	5-Jul	14	CSU Global
Collie (Slater)	Science	Academic	Cambodia	21-Jun	5-Jul	14	CSU Global

Name of traveller	Faculty or Division	Position	Destination	Departure date	Return date	Number of days	Purpose of visit
Student Group Cambodia Dentistry	Science	Students	Cambodia	21-Jun	5-Jul	14	CSU Global
Lambert	Science	Academic	India	21-Jun	12-Jul	21	CSU Global
Student Group Nursing India	Science	Students	India	21-Jun	12-Jul	21	CSU Global
John	Science	Academic	Europe	21-Jun	6-Jul	15	CSU Global
Student Group BMS Europe	Science	Students	Europe	21-Jun	6-Jul	15	CSU Global
Acker	Science	Academic	China	21-Jun	10-Jul	19	CSU Global
Students Group BMS China	Science	Students	China	21-Jun	10-Jul	19	CSU Global
Bedi	CAPPE	Visitor	ex USA	21-Jun	27-Jun	6	Conference
Tyson	Arts	Academic	France	21-Jun	17-Jul	26	Conference
Cohen	Arts	Academic	UK	22-Jun	3-Jul	11	Conference / Meetings
Power	Education	Academic	UK	23-Jun	10-Jul	17	Conference
Tierney	Business	Academic	USA	23-Jun	30-Jun	7	Conference
Black	Science	Academic	Africa	23-Jun	12-Dec	172	SSP
Eberbach	Science	Academic	Laos	23-Jun	27-Jun	4	Research
Al Saggaf	Business	Academic	France	24-Jun	30-Jun	6	Conference
Telfser	Science	Academic	USA	24-Jun	13-Jul	19	CSU Global
Guisard	Science	Academic	USA	24-Jun	13-Jul	19	CSU Global
Student Group USA Agriculture	Science	Students	USA	24-Jun	13-Jul	19	CSU Global
Moloney	Arts	Academic	Denmark	25-Jun	10-Jul	15	Conference
Zheng	Science	Academic	China	26-Jun			AusAid return journey
Johnston	Science	Academic	Thailand	26-Jun	10-Jul	14	CSU Global
Wongtongkam	Science	Academic	Thailand	26-Jun	10-Jul	14	CSU Global
Student Group Thailand-Rural Remote	Science	Academic	Thailand	26-Jun	10-Jul	14	CSU Global
Freire	Science	Academic	UK	26-Jun	8-Jul	12	Meetings
Mulhearn	RIPPLE	Academic	UK	27-Jun	14-Jul	17	Conferences
Russell	Business	Academic	UK / Italy	27-Jun	13-Jul	16	Conference
Middleton	Science	Guest	Nepal	27-Jun	14-Jul	17	CSU Global
Student Group South Korea	Business	Students	Korea	27-Jun	14-Jul	17	CSU Global
Malcolm	Science	Guest	Vietnam	28-Jun	12-Jul	14	CSU Global
Li	Business	Academic	Spain	1-Jul	9-Jul	8	Conference
Wang	RIPPLE	Academic	China	1-Jul	15-Jul	14	Conference
Scriven	Education	HDR Student	UK	1-Jul	21-Jul	20	Conference
Gullifer	Arts	Academic	France	2-Jul	18-Jul	16	Conference
Litchfield	Education	Academic	UK	3-Jul	12-Jul	9	Conference
Osborne	Education	Academic	UK	3-Jul	12-Jul	9	Conference
Daniel	Education	Academic	China	4-Jul	14-Jul	10	Conference
Hannan	Arts	Academic	France	5-Jul	15-Jul	10	Conference
Gao	Business	Academic	China	5-Jul	13-Jul	8	Conference
Owens	Education	Academic	Mozambique	6-Jul	13-Jul	7	Conference
Shahaein	Education	Academic	China	6-Jul	15-Jul	9	Conference
Gurr	Science	Academic	PNG ex China	7-Jul	12-Jul	5	Research
Lievaart	Science	Academic	ex Netherlands	11-Jul	25-Jul	14	Research
Paul	Business	Academic	China	12-Jul	20-Jul	8	Conferences
Fenton	Education	Academic	UK	12-Jul	26-Jul	14	Conference



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Anyanwu	Arts	Academic	India	13-Jul	22-Jul	9	Conference
Student Group Criminal Justice Sth Korea	Arts	Students	South Korea	13-Jul	26-Jul	13	CSU Global
Colvin	Arts	Academic	South Korea	13-Jul	26-Jul	13	CSU Global
Nguyen	Finance	Student	Vietnam	14-Jul			AusAid return journey
Greenlees	RIPPLE	Academic	Canada / USA	14-Jul	23-Jul	9	Conference
Dockett	Education	Academic	Singapore	18-Jul	23-Jul	5	Conference
Perry	Education	Academic	Singapore	18-Jul	23-Jul	5	Conference
Kirste	Business	Visitor	ex Germany	18-Jul	1-Aug	14	Conference
Wynn	Science	Academic	USA	18-Jul	26-Jul	8	Conference
Bui	Finance	Student	Vietnam	21-Jul			AusAid return journey
Steinke	DIEP	Admin	China	21-Jul	31-Jul	10	Meetings
Bush	Business	Academic	China / Cambodia	21-Jul	4-Aug	14	Meetings
White	Business	Dean	China	22-Jul	25-Jul	3	Meetings
Mlcek	Arts	Academic	Germany, UK	22-Jul	4-Aug	13	Conference
Delahunty	Arts	Academic	ex China	23-Jul	2-Aug	10	Conference
Weston	Science	Academic	Spain	25-Jul	7-Aug	13	Conference
Skoneczny	Science	Academic	Spain	25-Jul	7-Aug	13	Conference
Zhu	Science	Research Assistant	Spain	25-Jul	7-Aug	13	Conference
Wess	Science	Exec Dean	USA	25-Jul	3-Aug	9	Conference
Stodart	Science	Academic	Laos, Cambodia	25-Jul	2-Aug	8	Conference
Peters	Science	Academic	Canada	26-Jul	12-Aug	17	Conference
Asaduzzaman	Science	PhD student	Spain	26-Jul	4-Aug	9	Conference
Hamilton	CAPPE	Academic	France, Germany	26-Jul	24-Aug	29	Conference
Wade	Science	Academic	Laos	30-Jul	10-Aug	11	Research
Bi	Business	Academic	USA	30-Jul	9-Aug	10	Conference
Lynch	Business	Academic	Cambodia	30-Jul	4-Aug	5	Teaching
Wade	Science	Academic	Laos	30-Jul	10-Aug	11	Research
Dockett	Education	Academic	Sweden / Portugal / Morocco	31-Jul	6-Oct	67	Conference
Edwards	Education	Academic	USA	1-Aug	11-Aug	10	Conference
Tierney	Business	Academic	UK	1-Aug	11-Aug	10	Conference
Culas	Science	Academic	Pakistan	1-Aug	13-Aug	12	Research
Punthakey	Science	Academic	Pakistan	1-Aug	13-Aug	12	Research
Michalk	Science	Academic	China	1-Aug	26-Aug	25	Research
Millar	Science	Visitor	China	1-Aug	26-Aug	25	Research
Langford	Science	Academic	China	1-Aug	26-Aug	25	Research
Brookes	Science	Academic	USA	2-Aug	8-Aug	6	Conference
Trisha	Science	PhD student	Bangladesh	2-Aug	26-Dec	146	Research
Thompson	Arts	Academic	USA, Canada	3-Aug	19-Aug	16	Conference
Lennox	Science	PhD student	Kuwait, Morocco	3-Aug	25-Sep	53	Research
Doughty	Science	Academic	Netherlands / UK	4-Aug	25-Aug	21	Conferences
Kemp	Science	Academic	China	4-Aug	27-Aug	23	Research
Sherry	Science	PhD student	Nepal / USA	4-Aug	8-Apr	247	Research / Conference
Laird	Science	Academic	USA	4-Aug	16-Aug	12	Conference
Cohn	Arts	Academic	USA	5-Aug	11-Aug	6	Conference
Brabazon	Education	Academic	Canada	6-Aug	4-Sep	29	CSU Ontario
Clark	Science	Academic	USA	8-Aug	17-Aug	9	Conference

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Behrendt	Science	Academic	China	9-Aug	23-Aug	14	Research
Jenkins	Science	Academic	Mexico	9-Aug	18-Aug	9	Conference
Student Group Plymouth	Business	Students	UK	9-Aug	24-Aug	15	CSU Global
Basu	Business	Academic	UK	9-Aug	24-Aug	15	CSU Global
Jeffries	DIT	Admin	Canada / USA	10-Aug	12-Sep	33	CSU Ontario
McCausland	Education	Academic	USA	10-Aug	18-Aug	8	Conference
Samuelson	Science	Academic	USA	10-Aug	29-Aug	19	Conference
Pymm	Education	Academic	Italy	10-Aug	16-Aug	6	Conference
Combes	Education	Academic	France	13-Aug	26-Aug	13	Conference
Carroll	Education	Academic	France	13-Aug	5-Sep	23	Conference
Fowler	Science	PhD student	Uruguay	13-Aug	2-Sep	20	Conference
Tucker	DIT	Admin	Canada / USA	15-Aug	12-Sep	28	Support
Moran	Arts	Academic	Netherlands	15-Aug	3-Sep	19	Conference
Student Group East Timor	Science	Students	East Timor	15-Aug	1-Sep	17	CSU Global
Thwaites	Science	Academic	East Timor	15-Aug	1-Sep	17	CSU Global
Anderson	Science	Academic	Finland, Italy	16-Aug	2-Sep	17	Conference
Vote	Science	Academic	Cambodia, Laos	16-Aug	5-Sep	20	Research
Yi	Education	Academic	France	16-Aug	29-Aug	13	Conference
Zia	Business	Academic	France	17-Aug	24-Aug	7	Conference
Condon	Science	Academic	Vietnam	17-Aug	26-Aug	9	Research
VanDuinen	Arts	Academic	France, UK	21-Aug	10-Sep	20	SSP
Bousfield	Education	PhD student	United Kingdom	21-Aug	2-Sep	12	Conference
Liang	Business	Academic	Sweden	21-Aug	2-Sep	12	Conference
Garrison	Education	Academic	Russia / USA	21-Aug	9-Oct	49	Conference / Research
Jelinek	Science	Academic	USA	21-Aug	13-Sep	23	Conference
Tien	Business	Academic	Netherlands	21-Aug	3-Sep	13	Conference
O'Connell	Education	Academic	Russia	22-Aug	2-Sep	11	Conference
Fletcher	Business	PhD student	Sweden	24-Aug	30-Aug	6	Conference
Ramsay	Arts	Academic	India	24-Aug	7-Sep	14	Meetings / Research
Acker	Science	Academic	UAE	24-Aug	5-Sep	12	Meetings
Student Group Indonesia	Science	Students	Indonesia	24-Aug	7-Sep	14	CSU Global
Wynn	Science	Academic	Indonesia	24-Aug	7-Sep	14	CSU Global
Bremner	Arts	Academic	Italy / Denmark	26-Aug	19-Oct	54	Research
Hatzigianni	Education	Academic	Greece	26-Aug	20-Sep	25	Conference
Tyson	Arts	Academic	Singapore	26-Aug	31-Aug	5	Meetings
Van Heeswyk	Business	Academic	China	29-Aug	28-Sep	30	Teaching
Myers	Business	Academic	China	30-Aug	28-Sep	29	Teaching
Gunasekara	Business	Academic	China	30-Aug	28-Sep	29	Teaching
McGovern	Business	Academic	China	30-Aug	28-Sep	29	Teaching
McMullen	Business	Academic	Czech Republic / Ireland	30-Aug	30-Sep	31	Conference / Meetings
Villalba	Science	Guest	ex USA	31-Aug	13-Sep	13	Meetings
Dines	Arts	Admin	India	1-Sep	1-Oct	30	Teaching
Sunderland	Arts	Academic	India	1-Sep	1-Oct	30	Teaching
Green	Arts	Academic	India	1-Sep	6-Sep	5	Teaching
Linsdell	Arts	Academic	India	1-Sep	6-Sep	5	Teaching
Suklje	NWGIC	Academic	South Africa	1-Sep	12-Sep	11	Conference
Dengate	Arts	Guest	India	2-Sep	2-Oct	30	Teaching

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Fawkes	Arts	Academic	Europe	2-Sep	25-Sep	23	Conference
Tribolet	Education	Academic	Greece	2-Sep	13-Sep	11	Conference
Delahunty	Arts	Academic	Taiwan	3-Sep	9-Sep	6	Conference
Perry	Education	Academic	Greece / Iceland	4-Sep	6-Oct	32	Conference
Goff	Education	Academic	Greece / Iceland	4-Sep	21-Sep	17	Conference
Salamon	Education	PhD student	Greece	4-Sep	12-Sep	8	Conference
Tufail	Science	PhD student	ex Pakistan	4-Sep		0	Research
Rogers	Education	Academic	Greece	5-Sep	29-Sep	24	Conference
Majeed	Science	Visitor	ex Pakistan	5-Sep	24-Sep	19	Conference
Ishaq	Science	Visitor	ex Pakistan	5-Sep	24-Sep	19	Conference
Latif	Science	Visitor	ex Pakistan	5-Sep	24-Sep	19	Conference
Akram	Science	Visitor	ex Pakistan	5-Sep	24-Sep	19	Conference
Navqi	Science	Visitor	ex Pakistan	5-Sep	24-Sep	19	Conference
Nawaz	Science	Visitor	ex Pakistan	5-Sep	24-Sep	19	Conference
Aijaz	Science	Visitor	ex Pakistan	5-Sep	24-Sep	19	Conference
Warriach	Science	Visitor	ex Pakistan	5-Sep	1-Oct	26	Conference
Davies	Education	PhD student	Greece / Iceland	5-Sep	28-Sep	23	Conferences
Schmidtke	NWGIC	Academic	South Africa	5-Sep	15-Sep	10	Conference
Bush	Business	Academic	China	5-Sep	14-Sep	9	Meetings
Wynn Group	Science	Visitor	ex Bangladesh	6-Sep	13-Sep	7	Conference
Finlayson	ILWS	Academic	Switzerland	6-Sep	14-Sep	8	Meetings
Ceric	Business	Academic	Ireland	6-Sep	13-Sep	7	Conference
Noble	Science	Academic	Mauritius	6-Sep	29-Sep	23	Conference
Weston	Arts	Academic	India	10-Sep	15-Sep	5	Teaching
Antalick	NWGIC	Academic	France	11-Sep	8-Dec	88	Research
Spooner	Science	Academic	Sweden	12-Sep	26-Sep	14	Conference
Huang	Business	Academic	USA	13-Sep	20-Sep	7	Conference
Wade	Science	Academic	Italy, Austria	13-Sep	23-Sep	10	Conference
Daylight	Arts	Academic	Turkey	14-Sep	22-Sep	8	Conference
Clark	Science	Academic	Hungary	16-Sep	5-Oct	19	Teaching
Manock	Arts	Academic	India	17-Sep	24-Sep	7	Teaching
Rogers	Arts	Visitor	ex UK	17-Sep	2-Dec	76	Teaching
Cunningham	Arts	PhD student	France	17-Sep	26-Sep	9	Conference
Owens	Education	Academic	PNG	19-Sep	4-Oct	15	Research
Muke	Education	External researcher	PNG	20-Sep	4-Oct	14	Research
Bradbury	Science	Academic	Austria	20-Sep	28-Sep	8	Conference
Smith	Science	Academic	UK	20-Sep	21-Oct	31	Conference
Eberbach	Science	Academic	Laos	20-Sep	27-Sep	7	Research
Hornbuckle	Science	Guest	Laos	20-Sep	27-Sep	7	Research
Denyer-Simmons	Arts	Academic	France	21-Sep	25-Sep	4	Conference
Islam	Business	Academic	China	21-Sep	25-Sep	4	Conference
Kemp	Science	Academic	China / Japan	21-Sep	24-Oct	33	Research
Kerr	Science	Academic	China	22-Sep	4-Nov	43	Research
Prenzler	Science	Academic	China	23-Sep	30-Sep	7	Research
Strappe	Science	Academic	Korea	23-Sep	27-Sep	4	Conference
O'Connell	Education	Academic	USA	24-Sep	3-Oct	9	Conference
Gurr	Science	Academic	China	24-Sep	30-Sep	6	Research
Roy	DIT	Admin	USA	24-Sep	3-Oct	9	Conference

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Zafeirakopoulos	Arts	Guest	India	25-Sep	28-Sep	3	Teaching
Cavanagh	DIEP	PVC	Canada	26-Sep	6-Oct	10	CSU Ontario
Downes	Education	Academic	Canada	28-Sep	5-Oct	7	CSU Ontario
Olcott	DLS	Guest	ex USA	28-Sep	4-Oct	6	Interview
West	Arts	Academic	Indonesia	3-Oct	8-Oct	5	Teaching
Jenkins	Science	Academic	Lithuania	6-Oct	12-Oct	6	Conference
Robergs	Science	Academic	USA	7-Oct	15-Oct	8	Research
Le Brocque	DIEP	Academic	Singapore / Malaysia	9-Oct	20-Oct	11	Meetings
Wang	Science	Academic	China	10-Oct	27-Oct	17	Research
Holzapfel	Science	Academic	Germany / Italy	10-Oct	26-Oct	16	Conference / Meetings
Student Group Malaysia	Science	Students	Malaysia	10-Oct	19-Oct	9	CSU Global
Retchford	Science	Academic	Malaysia	10-Oct	19-Oct	9	CSU Global
Corey	Science	Non staff	Malaysia	10-Oct	19-Oct	9	CSU Global
Condon	Science	Academic	Vietnam	15-Oct	21-Oct	6	Research
Cunningham	Arts	PhD student	Malaysia	15-Oct	23-Oct	8	Conference
Denyer Simmons	Arts	Academic	Malaysia	15-Oct	23-Oct	8	Conference
Delahunty	Arts	Academic	USA	17-Oct	2-Nov	16	Conference
Orchard	Arts	Academic	UK	18-Oct	3-Nov	16	Conference
Lambert	Science	Academic	USA	20-Oct	1-Nov	12	Conference
Vann	OVC	VC	Canada	20-Oct	25-Oct	5	Conference
Bernoth	Science	Academic	China	21-Oct	29-Oct	8	Conference
Davidson	Science	Academic	Taiwan	23-Oct	28-Oct	5	Conference
Wade	Science	Academic	Thailand	23-Oct	1-Nov	9	Conference
Hamilton	OVC	Academic	USA	24-Oct	31-Oct	7	Conference/Meetings
Bristol	Science	Academic	South Africa	24-Oct	3-Nov	10	Conference
Carroll	Education	Academic	Hong Kong	24-Oct	2-Nov	9	Graduation/Teaching
Pymm	Education	Academic	Hong Kong	24-Oct	2-Nov	9	Graduation/Teaching
Olsen	Arts	Academic	Germany	26-Oct	3-Nov	8	Conference
Gurr	Science	Academic	China	26-Oct	2-Nov	7	Conference
Cavanagh	DIEP	PVC	Malaysia / Hong Kong /China	26-Oct	7-Nov	12	Meetings/Graduation
Abayawickrama	Science	PhD student	Thailand	27-Oct	3-Nov	7	Conference
Ansell	Marketing	Admin	Hong Kong	28-Oct	4-Nov	7	Meetings and Graduation
Lloyd Zantiotis	Education	Academic	USA	29-Oct	7-Nov	9	Conference
Afzal	Education	Academic	USA	29-Oct	5-Nov	7	Conference
Sikala	Finance	Student	Solomon Islands	29-Oct			AusAid return journey
Deloire	NWGIC	Academic	France	30-Oct	16-Nov	17	Conference
Given	Education	Academic	USA / Canada	30-Oct	18-Nov	19	Conference, research
Willett	OVC	Chancellor	Hong Kong	30-Oct	3-Nov	4	Graduation
Vann	OVC	VC	China	31-Oct	6-Nov	6	Meetings/Graduation
Canole	DLS	Visitor	ex UK	1-Nov	11-Nov	10	Conference/Meetings
McLeod	Education	Academic	Fiji	1-Nov	10-Nov	9	Research
McGovern	Business	Academic	China	1-Nov	7-Dec	36	Teaching
Liu	Education	Academic	USA	2-Nov	17-Nov	15	Conference
Wahlin	Arts	PhD student	UK	2-Nov	16-Nov	14	Conference
Khandokar	Science	PhD student	Japan	2-Nov	11-Nov	9	Conference
Islam	Business	Academic	Fiji	2-Nov	7-Nov	5	Conference
Willson	Education	PhD student	USA / Canada	5-Nov	21-Nov	16	Conference

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Jamal	Finance	Student	Maldives	6-Nov	28-Feb	114	AusAid return journey
Nimal	Finance	Student	Maldives	6-Nov	28-Feb	114	AusAid return journey
Edwards Groves	Education	Academic	Hong Kong	6-Nov	22-Nov	16	Conference
McGill	Science	Academic	Indonesia / Pakistan	7-Nov	25-Nov	18	Conference / Meetings
Wynn	Science	Academic	Indonesia	7-Nov	17-Nov	10	Conference
Edney	Science	PhD student	Micronesia	7-Nov	7-Dec	30	Research
Dunlop	Business	Academic	China	7-Nov	7-Dec	30	Teaching
Gunasekara	Business	Academic	China	7-Nov	6-Dec	29	Teaching
Van Hesswyk	Business	Academic	China	7-Nov	10-Dec	33	Teaching
Myers	Business	Academic	China	8-Nov	6-Dec	28	Teaching
Pratt	Business	Academic	China	8-Nov	23-Nov	15	Teaching
Bhattacharya	Business	Academic	Cyprus	8-Nov	12-Nov	4	Conference
Esdaile	Science	Guest	Zimbabwe, Ethiopia	10-Nov	1-Dec	21	Research
Mutua	Science	Guest	Ethiopia	10-Nov	29-Nov	19	Research
Singer	RIPPLE	Guest	ex Netherlands	11-Nov	3-Dec	22	Meetings
Kemmis	RIPPLE	Academic	Hong Kong	12-Nov	23-Nov	11	Conference
Brennan Kemmis	RIPPLE	Academic	Hong Kong	12-Nov	23-Nov	11	Conference
Clarke	CAPPE	Academic	UK, Europe	13-Nov	21-Dec	38	Research
Fu	Business	Academic	China	13-Nov	19-Dec	36	Conference
Wade	Science	Academic	Laos	14-Nov	29-Nov	15	Research
Zelege	Science	Academic	Germany	15-Nov	12-Jan	58	Research
Bremner	Arts	Academic	Denmark	15-Nov	1-Dec	16	Research
Mobushir	Science	Guest	ex Pakistan	15-Nov	23-Nov	8	Research
Muhammad	Science	Guest	ex Pakistan	15-Nov	23-Nov	8	Research
Irfan	Science	Guest	ex Pakistan	15-Nov	23-Nov	8	Research
Muhammed	Science	Guest	ex Pakistan	15-Nov	23-Nov	8	Research
Collins	Science	Guest	Cambodia, Laos	15-Nov	23-Nov	8	Research
Eberbach	Science	Academic	Cambodia, Laos	15-Nov	23-Nov	8	Research
Olcott	DSL	Academic	ex Romania	15-Nov	5-Dec	20	Relocation
Doering	Student Learning	Guest	ex USA	16-Nov	21-Nov	5	Conference
Dang	Finance	Student	Vietnam	16-Nov			AusAid return journey
Henrickson	DSL	Guest	Ex USA	16-Nov	27-Nov	11	Meetings
McLeod	Education	Academic	USA	17-Nov	26-Nov	9	Conference
Klapdor	DSL	Academic	USA, Canada	17-Nov	30-Nov	13	Conference / Meetings
Ward	DSL	Academic	USA, Canada	17-Nov	30-Nov	13	Conference / Meetings
Owens	Education	Academic	PNG	17-Nov	12-Dec	25	Teaching
Bush	Business	Academic	Cambodia	18-Nov	4-Dec	16	Teaching
Geori	Education	Guest	PNG	18-Nov	16-Dec	28	Teaching
Au	Finance	Student	Vietnam	19-Nov			AusAid return journey
Cowdell	Arts	Academic	USA	20-Nov	26-Nov	6	Conference
Jackson	Science	Academic	Laos	21-Nov	29-Nov	8	Research
Lesser	Business	Academic	China	22-Nov	7-Dec	15	Teaching
Lievaart	Science	Academic	ex Netherlands	22-Nov	30-Nov	8	Teaching
Browne	Arts	PhD student	Singapore	22-Nov	30-Nov	8	Conference
Gale	Science	PhD student	Vietnam	25-Nov	25-Nov	365	Research
David	Finance	Student	Fiji	28-Nov	27-Feb	91	AusAid reunion
Delahunty	Arts	Academic	France, Netherlands	28-Nov	8-Dec	10	Conference

<b>Name of traveller</b>	<b>Faculty or Division</b>	<b>Position</b>	<b>Destination</b>	<b>Departure date</b>	<b>Return date</b>	<b>Number of days</b>	<b>Purpose of visit</b>
Thomson	Science	Guest	Pakistan	1-Dec	10-Dec	9	Meetings
Lemerle	Science	Academic	Bangladesh	3-Dec	14-Dec	11	Conference
Mungai	Arts	Academic	India	6-Dec	20-Dec	14	Conference
Marino	Science	Academic	USA	8-Dec	27-Feb	81	SSP
Blackwell	Science	Academic	Pakistan	8-Dec	15-Dec	7	Research
Culas	Science	Academic	Pakistan	8-Dec	15-Dec	7	Research
Punthakey	Science	Guest	Pakistan	8-Dec	17-Dec	9	Research
Bellilo	Research	Academic	China	10-Dec	19-Dec	9	Conference
Wade	DLS	Guest	ex UK	10-Dec	17-Dec	7	Interview
Shamsi	Science	Academic	India	11-Dec	24-Dec	13	Conference
Rehman	Business	Academic	Taiwan	14-Dec	21-Dec	7	Conference
Islam	Business	Academic	Bangladesh	17-Dec	21-Dec	4	Conferebce
Tyson	Arts	Academic	South Africa	22-Dec	16-Jan-15	25	Meetings
Smith	Education	Academic	France	30-Dec	28-Jan	29	Conference

# Stakeholders and Consumers

## ITEM 10 NEW PUBLICATIONS

### Handbooks and Manuals

- CSU Handbook (published electronically)

### Corporate Documents and Reports

- 2013 Annual Report to Parliament
- University Strategy 2013-2015
- Consolidated Budget

### Prospectuses / Study Guides

#### Undergraduate and Postgraduate

##### – on campus and distance education publications

- Undergraduate on campus guide for study in 2015 – ‘Curiosity sparks ambition’
- Distance education guide for study in 2015 (undergraduate and postgraduate) – ‘Curiosity inspires passion’
- Choose Your Career – Year 10 Information Guide

### International publications

- International prospectus 2015
- CSU Study Centre prospectus
- International fees list (printed and electronic)
- International fees lists for Canada and the UK (electronic)
- Pre-departure guide (electronic)

### Other publications and materials

- Making University Affordable booklet
- CSU Scholarships brochure
- CSU Plus - Pathways to CSU brochure
- ATAR cut-off sheet
- MyDay Calendar
- Choose Your Career - Year 10 poster
- CSU Testamur
- a range of publications for specific services within the University, including Alumni, STUDY LINK, various Schools and Divisions, CSU Green, CSUAdvance, Indigenous Student Centres; DFM Capital Works publication; DFM Annual Review 2013; Residence Life ‘Living on campus’ booklet
- a range of publications and materials for the Graham Centre for Agricultural Innovation
- South Campus – A History, published for the Division of Facilities Management
- a range of course flyers across all Faculties
- Graduation Ceremony materials; tickets and programs for each campus – both CSU and CSUAdvance
- Scholarship Ceremony materials for each campus
- Vice-Chancellor’s Awards materials (banners, posters, e-postcard, certificates)
- Division of Human Resources documents – shadowing; mentoring; preparing for employment documents; Employee Development and Review Scheme (EDRS) documents; Your Voice survey materials.
- Academic Support documents
- Port Macquarie courses / campus brochure
- a range of promotional banners, posters, fridge magnets, signage, postcards, calendars, stickers and certificates
- a range of advertising support materials (posters, postcards, e-postcards, magnets, bookmarks)
- CSU Winery newsletters

- change of preference materials – letters; booklet; postcard; magnet
- Principal’s Report Entry Program (PREP) materials – form; letters; invitation; cake artwork; certificates
- 25th Anniversary materials
- Leadership Development for Women Conference materials.

## ITEM 11 PRIVACY AND PERSONAL INFORMATION

The University has a Privacy Management Plan (PMP) to ensure continued compliance with the Privacy and Personal Information Protection Act 1998 (NSW) (PPIPA). A full review of the University’s PMP was undertaken in 2014 in response to changes in the Privacy Act 1988 (Cth) and the Privacy Amendment (Enhancing Privacy protection) Act 2012 (Cth). Whilst the University is considered a State identity, there are significant grant funds and activities that connect us to Commonwealth agencies. As such, it was appropriate to consider compliance with both State and Federal legislation. Notification to staff, through the internal news site and social networking site, has been undertaken to alert staff to the revision of the PMP. The Ombudsman has undertaken Privacy Assessments as part of new technology assessment process for the University, and continues this practice through representation on the Data Governance Committee and other projects ensuring privacy assessment and awareness are identified within decision-making. No issues of breach of privacy have been raised with the Ombudsman this calendar year. The University participated in Privacy Week 2014 through communications to staff and student highlighting the theme of privacy online.

## ITEM 12 RECOMMENDATIONS OF THE OMBUDSMAN OR AUDITOR-GENERAL

There have been no matters raised that may pose a significant financial or operational risk to the University.

## ITEM 13 ACCESS TO INFORMATION

### Government Information (Public Access) Regulation 2009

Ongoing consultation and training across the University continues. Template documents for reporting and responding were reviewed and adjusted to reflect administrative changes. During this reporting period several student applicants have been directed into the University Policies for access to student records. Access is available without the requirement to invoke the GIPA; these applications may have been received as invalid application and were not assisted to become valid applications because this was not needed with existing internal policies supporting open disclosure.

Table 16: Number of applications by type of applicant and outcome\*

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm / deny whether information is held	Application withdrawn
Media	0	0	0	0	0	0	0	0
Members of Parliament	0	0	0	0	0	0	0	0
Private sector business	1	0	0	1	0	0	0	0
Not for profit organisations or community groups	0	0	0	0	0	0	0	0
Members of the public (application by legal representative)	0	0	0	0	0	0	0	0
Members of the public (other)	1	1	0	0	0	0	0	0

Table 17: Number of applications by type of application and outcome

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm / deny whether information is held	Application withdrawn
Personal information applications*	1	1	0	0	0	0	0	0
Access applications (other than personal information applications)	2	0	0	0	0	0	0	0
Access applications that are partly personal information applications and partly other	0	0	0	0	0	0	0	0

Table 18: Invalid applications

Reason for invalidity	No of applications
Application does not comply with formal requirements (section 41 of the Act)	0
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	0
Invalid applications that subsequently became valid applications	0



Table 19: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 to Act

	Number of times consideration used*
Overriding secrecy laws	0
Cabinet information	0
Executive Council information	0
Contempt	0
Legal professional privilege	0
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0

Table 20: Other public interest considerations against disclosure: matters listed in table to section 14 of Act

	Number of occasions when application not successful
Responsible and effective government	0
Law enforcement and security	0
Individual rights, judicial processes and natural justice	0
Business interests of agencies and other persons	0
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

Table 21: Timeliness

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	2
Decided after 35 days (by agreement with applicant)	2
Not decided within time (deemed refusal)	0
<b>Total</b>	<b>4</b>

Table 22: Number of applications reviewed under Part 5 of the Act (by type of review and outcome)

	Decision varied	Decision upheld	Total
Internal review	0	0	0
Review by Information Commissioner*	0	0	0
Internal review following recommendation under section 93 of Act	0	0	0
Review by NCAT	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

Table 23: Applications for review under Part 5 of the Act (by type of applicant)

	Number of applications for review
Applications by access applicants	0
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0

Table 24: Applications transferred to other agencies under Division 2 of Part 4 of the Act (by type of transfer)

	Number of applications transferred
Agency-initiated transfers	0
Applicant-initiated transfers	0

#### ITEM 14 CONSUMER RESPONSE

The University Ombudsman is responsible for the management, resolution and reporting of complaints and concerns.

The University Ombudsman maintains a register of complaints and concerns and provides reports to the Planning and Strategy Group, Faculty Executive Deans and Division Executive Directors identifying systemic issues and recommendations.

The Ombudsman has actively engaged with various work units of the University and with the student community to address the processes of dealing with complaints and grievances. Presentations have been made at staff meetings and a general communication was made to all active students to advise of the process and contacts for complaints management. A significant matter for complaints management previously raised has been the application of the University Policies and Regulations and the access to these documents. The development of the Policies Database by the Office of Corporate Governance will address the perceived barriers in policy knowledge by maximising the ease of policy searching for those staff and students who need to refer to policy to address a complaint.

There were several complaints of discrimination, none of which were found. Several matters were escalated to external agencies, the Australian Human Rights Commission or the NSW Ombudsman; no matters were found against the University.

The major themes in complaints continue to reflect concerns with communication difficulties. These difficulties include student concerns about failures to receive timely responses from academic and professional staff and course advice regarding progression and enrolment patterns, despite this material being available in the online environment.

The University Ombudsman provides regular training on complaints management and provides advice to all students at the commencement of the academic year regarding the complaints processes.

#### ITEM 15 ELECTRONIC SERVICE DELIVERY

The development and operation of Information and Communication Technology services is critical for University operations and the progression of the University Strategy at CSU. Significant enhancements to existing systems and the commissioning of new services providing greater functionality, flexibility and reliability for students and staff alike occurred during 2014. Quality delivery and support of technology services has been maintained with an independent ranking of fourth for Service Quality to Staff, across 41 externally benchmarked University and related organisations. This represents a strong ongoing service culture, following on from a top number 1 ranking for the two preceding years. An increasing focus on IT security resulted in two independent consultancies engaged to conduct audits and testing of IT security practices and systems, with subsequent ongoing works targeted to reduce vulnerabilities exposed by this independent testing.

##### Other highlights from 2014 include:

- a major undertaking during 2014 has been the continued implementation of, and migration to, a new online Learning Management System (LMS). Interact 2, CSU's new fully integrated LMS is based on the Blackboard technology platform and provides a wide range of additional functionality and capability for both students, academic and administrative staff. In what has been a significant project for CSU, the activity has met its critical milestones in 2014 will see the vast majority of students utilising Interact 2 for all subjects in the first session of 2015
- implementation of a Policy Management Database System enabling staff to better engage in the key processes of policy management including development, consultation, approval, publication, and monitoring and review. This system has introduced a number of benefits including: easier access for all staff to active policies; consistent format now used for all policies across the University; compliance with the administrative law obligations and responsibilities under the Tertiary Education Quality and Standards Agency (TEQSA) Act and Government Information (Public Access) Act 2009 (GIPA)
- the Online Requisitions project has fully automated the recording, approval and processing of purchases. What was previously a predominantly paper-based, manual process, this solution has resulted in significant efficiency gains as well as ensuring compliance with audit requirements relating to purchase approvals
- major upgrade of the Human Resource Information Management System (Alesco) was successfully completed ensuring that the version in use is the most recent major release. This project also resulted in the migration of the application and associated components into a high redundancy environment ensuring higher availability of the system and greater disaster recovery capability. Full disaster recovery / failover testing can now be undertaken for this application thereby fulfilling compliance requirements set by the NSW Auditor
- the Online Course Brochure Redevelopment project has completely re-designed the online tool used by prospective students researching CSU course offerings. As well as improving the usability and functionality of the site, this project has also delivered a responsive version allowing it to be accessed across a range of mobile devices. Additionally, the manner in which the online course brochures are populated and maintained has been fully automated removing the need for manual processing

- a new version of CSU's mobile application was developed and released in 2014. Version 2.0 has significantly expanded the functionality to include a wider range of content and services. The app now provides students and staff with access to library services, news, events, maps and along with the Blackboard Learn mobile application – content direct from CSU's new Learning Management System (Blackboard)
- 2014 has seen significant progress in the implementation of a Business Process Management (BPM) Solution with a solution identified after an extensive evaluation process. The selected system has been installed and will be used, initially, to streamline and improve the direct student admissions process. Internal capability utilising BPM is being developed with the aim of extending the use of this system across a number of other critical processes in 2015 thereby delivering improvements in service and securing significant efficiency gains
- an integrated Research Management solution that supports the administration and publication of research has been fully implemented in 2014. This system handles key elements of research activity for both students and staff, including financial management and accommodates legislative reporting requirements
- development and implementation of an Identity and Group Management System (IGMS) has provided significant enhancements to the Identity and Group Management governance and process within CSU. The University now has the ability to identify individuals and groups based on a wide range of factors and attributes and so manage their access to services
- financial reporting capability has been significantly enhanced in 2014 with the implementation of a new reporting tool (Argos). This application provides the ability to generate custom reports accessing a wider range of data than previously. The use of the system will generate more accurate and useful intelligence and so contribute to organisational decision-making
- Pexip has been chosen as the next generation software-based video-conferencing solution for CSU, with the implementation currently underway. This new system will open up access to video-conferencing for students, staff and others in the CSU community, with greater flexibility and a better video-conferencing experience from any location using a broad range of devices
- development of enterprise architecture and strategic IT planning frameworks providing increased visibility of the broad set of University IT assets
- introduction of a first round of technology assessments enabling improved reporting on the condition and quality of our online, information and data, application and infrastructure IT assets. Also enabling improved planning and budgeting for the maintenance of these assets
- network security has been improved with a pair of Procera firewall devices have installed on both CSU internet connections (Sydney and Canberra) to provide redundant internet firewall functionality, improving CSU's network security resilience
- implementation of NET-App storage arrays in providing faster, more reliable and efficient storage to support research and core teaching and learning endeavours
- expansion of ICT services to Brisbane Avenue, Canberra to support CAPPE and Customs Institute
- improvements to many areas of the CSU website with the development and migration to new responsive web templates, improving the look and feel and mobile device readability of the CSU website.

## ITEM 16 RISK MANAGEMENT AND INTERNAL AUDIT

The integration of strategic management with business planning, risk management was strengthened during 2014 along with the reporting of compliance related risks to the University's Audit and Risk Committee. The University's risk management database is used to flag key risks relating to each portfolio.

In late 2014 the University embarked on an update of its strategy to reflect significant changes within the higher education sector. The University Strategy is supported by eight Sub-Plans, each of which is the subject of an ongoing assessment of risk. Risks associated with the management of change warrant ongoing monitoring.

Areas of continued focus identified in CSU's Strategic Risk Assessment include:

- developing a distinctive model of learning and teaching
- developing an acceptable research profile
- addressing educational needs of communities and professions
- improving student services, support and communication
- maintaining workforce capability
- ensuring workplace health and safety
- attending to community needs within research activities
- managing external party relationships
- information infrastructure and integration
- maintaining physical and virtual infrastructure to support research, learning and teaching and the student experience
- improving the education, lives and aspirations of indigenous Australians
- coordinating, prioritising and implementing University plans
- potential conflict between financial and operational constraints and environmental sustainability.

CSU's risk management policy and framework align to AS/NZS ISO 31000:2009, Risk Management – Principles and Guidelines (Standards Australia, November 2009). On behalf of the Audit and Risk Committee of Council, the University Auditor conducts a program of audits that are prioritised on the basis of risk, internal capability and the operation of other assurance processes within the University. The University Auditor is also responsible for the co-ordination of any Public Interest Disclosures (PID) that relate to the operation of the University. Two PID disclosures were submitted during 2014.

## Finance and Legal

### ITEM 17 ACCOUNTS PAYMENT PERFORMANCE

Charles Sturt University is committed to the on-time payment of its accounts where reasonably possible. The geographic spread and decentralised nature of Charles Sturt University can cause delays when vendors fail to send their invoices, as requested, direct to the Accounts Payable Section in Wagga Wagga. However, in most cases accounts are able to be paid within 30 days.

Table 25: Totals for 2014

	Paid in 30 days	Paid in 31-60 days	Paid in 61-90 days	Paid in 91+ days	Total
March	\$45,784,137.17	\$3,034,619.45	\$351,946.23	\$118,597.62	\$49,289,300.47
June	\$46,860,939.69	\$2,446,351.06	\$994,058.88	\$288,774.48	\$50,590,124.11
September	\$42,369,035.61	\$2,117,853.20	\$340,794.12	\$218,036.86	\$45,045,719.79
December	\$48,054,997.25	\$1,507,940.26	\$460,260.96	\$234,780.75	\$50,257,979.22
	\$183,069,109.72	\$9,106,763.97	\$2,147,060.19	\$860,189.71	\$195,183,123.59

Table 26: Accounts paid on time within each quarter

	Target	Actual	Paid in 30 days	Total amount paid
March	85%	93%	\$45,784,137.17	\$49,289,300.47
June	85%	93%	\$46,860,939.69	\$50,590,124.11
September	85%	94%	\$42,369,035.61	\$45,045,719.79
December	85%	96%	\$48,054,997.25	\$50,257,979.22
TOTAL	85%	94%	\$183,069,109.72	\$195,183,123.59

Table 27: Accounts on which interest has been paid

Organisation	Reason for interest	Amount
Astleys Plumbing & Hardware	Overdue charges	\$8.49
AGL Sales Pty Ltd	Overdue charges	\$115.44
DHL Express Pty Ltd	Overdue charges	\$20.00
Landmark Operations	Overdue charges	\$74.46
Origin Energy	Overdue charges	\$12.00

### ITEM 18 DISCLOSURE OF CONTROLLED ENTITIES AND SUBSIDIARIES

Please refer to note 39 of the financial statements (page 122) for details of the University's subsidiaries.

### ITEM 19 CREDIT CARD CERTIFICATION

The Vice-Chancellor certified that credit card use during 2014 was in accordance with established requirements and practices.

## ITEM 20 FUNDS GRANTED

Charles Sturt University makes significant contributions to community activities and initiatives related to its core educational mission. Funding for non-government community organisations is drawn from resources made available for regional engagement under the University Strategy 2011-2015.

Total direct financial contributions does not account for the significant investment in staff time and expertise, and ancillary support, provided by the University to regional engagement initiatives, tabled below, lists direct to financial contributions to non-government community organisations for 2014.

Table 28: Funds Granted Listing

Non-government community organisation	Funds granted 2014	Description
2MCE-FM Radio Station and National Radio News	220,000.00	Support community broadcasting within the Bathurst community
Radio National News	72,000.00	Support community broadcasting within the Bathurst community
Macquarie Conservatorium	3,000.00	Support the teaching of music within the Dubbo community
Mitchell Conservatorium Inc	22,500.00	Support the teaching of music within the Bathurst community
Murray Conservatorium	22,730.00	Support the teaching of music within the Albury community
Orange Regional Conservatorium Inc	3,750.00	Support the teaching of music within the Orange community
Mitchell Childcare Centre	27,884.00	Supporting the objectives of early learning development within the Bathurst community
Wagga Wagga Childcare Centre	70,000.00	Supporting the objectives of early learning development within the Wagga Wagga community
Albury Childcare Centre	40,000.00	Supporting the objectives of early learning development within the Albury-Wodonga communities
Riverina Conservatorium of Music	17,045.00	Support the teaching of music within the Wagga Wagga community
Riverina Playhouse	6,000.00	Support the Wagga Wagga acting and entertainment community
Riverina Summer School For Strings	3,000.00	Sponsorship
NSW Country Eagles	90,000.00	Sponsorship of Country Rugby Team in National Rugby Championship
Various other organisations	30,000.00	Various donations to other organisations
<b>TOTAL</b>	<b>627,909.00</b>	

Table 29 Community-University Partnerships – Rural and Regional Indigenous Community Engagement Program

Organisation	Funds granted 2014	Description
Great Lakes Foster	\$1,500.00	Sista Speak program - Koori girls to connect with their culture and their school environment, by participating in cultural based activities.
Wagga touch Team	\$1,500.00	Uniforms for team purchased from Rock Solid Gear
Toormina Public School	\$1,500.00	In order to support our Indigenous community in the transition from home to school to have the best start in life, we will offer a structured Families As First Teachers program to our Aboriginal and Islander families new to kindergarten guided by a teacher and Aboriginal education worker within the school. 5 x 2hr sessions will be held in the school playground for targeted families.
Wagga Crows	\$1,500.00	Attend Aboriginal Knockout.
Coomealla High School	\$1,500.00	Environmental Plan (connect outdoor learning area to the vegetation corridors)
Ganmain Public School	\$1,500.00	Native vegetable garden that could be used to teach children about Aboriginal plant usage.
Mount Austin High School	\$1,500.00	To assist students to attend School Spectacular in Sydney, for the first time.
Geoff Clark	\$1,000.00	Clothing and uniforms purchased from Sportsmans Warehouse in Wagga, to attend three-week cross country camp in the USA.
Keelan Crawford	\$750.00	Attendance at Special Olympic Trials
Country Hope	\$500.00	supporting a team from Lake Cargelligo to attend Bridge Walk in Sydney to raise funds for Country Hope charity.
Wauchope Aboriginal RLFC	\$1,500.00	Attend Aboriginal Knockout.
Mission Australia	\$750.00	Dubbo Rugby League school tournament - to take a group of High school students to Dubbo to attend NSW Rugby league knockout.
<b>TOTAL</b>	<b>15,000.00</b>	

**Table 30 Community-University Partnerships – Rural and Regional Schools Development Program**

<b>Organisation</b>	<b>Funds granted 2014</b>	<b>Description</b>
St Pius X Primary School	\$1,000.00	School herb and vegetable patch
Wellington Public School	\$1,000.00	Replenishing the School Library
Macquarie Anglican Grammar School	\$1,000.00	Animal weigh scales project
Buninyong Public School	\$1,000.00	Buninyong Robotics
Buninyong Public School	\$1,000.00	Early Intervention: early literacy and maths strategies for at-risk students
Western College Alesco Learning Centre	\$1,000.00	Walking with the Past: School Garden Project
Kempsey High School	\$1,000.00	Upgrade of horticultural facilities on Agriculture farm
Heritage Christian School	\$1,000.00	Spring Writers Festival
The Assumption School	\$500.00	Supporting children to make the transition from sounding out to whole word reading
The Assumption School	\$500.00	Improved outcomes for struggling readers in grades 3 and 4
Oberon High School	\$1,000.00	Technology for the Agricultural Classroom
Albury Pre-School	\$1,000.00	Supporting children with additional needs
Barham High School	\$1,000.00	Introducing tertiary options
St Annes Primary School	\$1,000.00	Outdoor reading nook
All Saints' College	\$1,000.00	Saint Communic8
Cowra Early Childhood Services	\$1,000.00	Play area for long day care children
Canobolas Public School	\$1,000.00	Robot upgrade
St Columba's School, Yeoval	\$1,000.00	Vegie patch and chook run
James Sheahan Catholic High School	\$1,000.00	Restoration of Rifle Range Creek, Orange
Yeoval Central School	\$1,000.00	Stock for agriculture plot
Orange High School	\$1,000.00	Purchase of Elihu Thomson Apparatus (Ring Launcher)
Molong Central School	\$1,000.00	Sheds and pens for poultry production
Orange Public School	\$1,000.00	Sports Enhancement Program
Port Macquarie High	\$1,000.00	Click to Engage - purchase of student response systems
Tallowood School, Bowraville	\$1,000.00	Library resource project - purchase of books to update resources for 2015
Manning Valley Anglican College	\$1,000.00	Purchase of digital camera and photoshop equipment
St Columba Anglican School	\$1,000.00	Creation of a student careers room
Wodonga Middle Years College	\$1,000.00	School wide AVID program
Albury High School	\$1,000.00	Return to Albury High School - stimulating enhanced engagement
Wodonga West Primary	\$1,000.00	Linking into Life Long Learning
Ross Circuit Pre School	\$1,000.00	A strengths approach resource package for supporting children and families
Trinity Anglican College	\$750.00	School visit to Wirraminna Environment Education Centre
Sturt Public School (via NSW Ed. Inv)	\$1,000.00	Stage 3 Quality Engagement Activities Project
Mount Austin Public School	\$1,000.00	Spot-On Learning
Gundagai High School	\$1,000.00	Engagement through data logging
Griffith North Public School (via NSW Ed. Inv)	\$1,000.00	Wireless router to Stage 3 classes
Weethalle Public School	\$1,000.00	Spring into Mathematics
Ladysmith Public School	\$1,000.00	Native Aboriginal Food Garden
Koorinal High School	\$1,000.00	VET flicks - School Development Program
Temora High School	\$750.00	Wireless Weather Program
Coolamon Shire Council	\$1,000.00	Basketball Beatz and Bucket Drumming in the bush
Lithgow High School	\$1,000.00	Year 8 Listening Program
Bathurst Public School	\$1,000.00	Graded readers for early readers

**Table 31 Community-University Partnerships – Rural and Regional Sports Development Program**

<b>Organisation</b>	<b>Funds granted 2014</b>	<b>Description</b>
Powerful Futures Incorporated	\$1,000.00	The Big iKI CSU Indigenous Teacher Education in Community
Port Saints Football Club Inc	\$1,000.00	Friendly Football Fanatics - fun activity day
Manning Valley Anglican College	\$1,000.00	Assist students attend AICES athletics carnival in Sydney
St Columba Anglican School	\$1,000.00	Install new long jump pits
Eglington Eels Junior Rugby League Club	\$1,000.00	New equipment purchases
Blayney High School	\$1,000.00	Engaging young people in health education as they transition to high school
Special Olympics - Keelan Thomas John Crawford	\$1,000.00	Support to attend the Special Olympics
Bathurst Basketball Association	\$1,000.00	Future Goldminers Basketball Program
Corowa High School	\$1,000.00	Corowa High School netball uniforms
Wodonga Hockey Club	\$1,000.00	Border Indoor Hockey
Pool Pirates Water Polo Club	\$1,000.00	Sponsorship of the Pool Pirates Water Polo Club
First Wagga Scout Group	\$1,000.00	Camping trailer upgrade - First Wagga Scout Group (equipment upgrade)
U18 Riverina Women's Cricket	\$1,000.00	NSW Country Championships sponsorship
Wagga Wagga Christian College	\$1,000.00	MPC traverse climbing wall

**Table 32 Community-University Partnerships – Rural and Regional Arts and Culture Program**

<b>Organisation</b>	<b>Funds granted 2014</b>	<b>Description</b>
Orange Public School Performing Arts Group	\$1,000.00	Purchase of two sets of crash cymbals
Police Citizens Youth Clubs NSW Ltd (Taree)	\$1,000.00	Community Unity Aboriginal Art mural
Coffs Harbour Regional Conservatorium	\$750.00	Purchase of acoustic bass guitar for ensemble use
St Columba Anglican School	\$1,000.00	Purchase of supplies to complete Library Learning Hub mural
Manning Valley Anglican College	\$1,000.00	Purchase of musical equipment
Kempsey Shire Council	\$1,000.00	Macleay dLab Program (Digital Media Arts Program)
Parkes Shire Council	\$1,000.00	Parkes Fun Palace
Wellington Amateur Theatrical Society	\$1,000.00	The Adventures of Peter Pan musical
Cathedral Catholic Primary School	\$1,000.00	Performance band touring trailer
Arts OutWest	\$1,000.00	Compose Yourself Program
Blayney High School	\$1,000.00	Blayney High School in the Camera Lens
Tumbarumba Arts on Parade Co-op	\$1,000.00	Artists on Parade music lovers festival
Outback Theatre for Young People	\$1,000.00	Echo in Our Walls project
Howlong Public School	\$1,000.00	'aka Get Us to The Show On Time'
Murray Arts Inc	\$1,000.00	Car Boot Gallery
Junee Brass band Inc	\$1,495.00	Junee Band Training Pilot Project
Naradhan Public School	\$950.00	Learning Through Art Workshop Project

**Table 33 Community-University Partnerships – Healthy, Active Sporting Regions Program**

Organisation	Funds granted 2014	Description
Geurie Goats Rugby Team	\$2,000.00	Sports team branding sponsorship - new team jerseys with CSU logo
Orange High School	\$500.00	Support for Open Boys Hockey team
James Sheahan Catholic High School	\$500.00	Support for inaugural Rugby Tour of New Zealand
The Canobolas Rural Technology High School	\$500.00	Support for Canobolas High Performance Athletes Program
Bathurst Community Opportunity Shop	\$500.00	Sponsorship of Macquarie United Under 9 Chocaroma Cubs
Denison College of Secondary Education - Kelso High Campus	\$610.70	Sponsorship of Kelso High Senior Boys Volleyball Team
Bathurst Small Schools	\$756.71	Small Schools Gala Sports Day held on Bathurst Campus - public schools from O'Connell, Perthville, Meadow Flat, Wattle Flat, Sofala, Black Springs, Rockley, and Burraga
Purchase of CSU merchandise	\$978.30	Sporting merchandise for future distribution to local sporting bodies
Bathurst Aboriginal Rugby Leagues Club	\$500.00	Round robin men's touch football competition

**Table 34 Community-University Partnerships – Head of Campus Small Grant Program**

Organisation	Funds granted 2014	Description
Bathurst Half Marathon Inc	\$1,000.00	Sponsorship of Bathurst Half Marathon 2014
Bathurst Early Childhood Intervention Service	\$112.20	Provision of CSU wine for prize for fundraising function
V8 Ambassador (fundraising for Glenray Industries and the Carenne School)	\$112.20	Provision of CSU wine for fundraising raffle
Wyndham Public School	\$895.00	New school projector
James Sheahan Catholic High School	\$500.00	Support for students competing in the State Science and Engineering Competition
Orange High School	\$100.00	Senior Merit Award
James Sheahan Catholic High School	\$100.00	Senior Merit Award
The Canobolas Rural Technology High School	\$100.00	Senior Merit Award
Kinross Wolaroi School	\$100.00	Senior Merit Award
Molong Central School	\$100.00	Senior Merit Award
Orange Christian School	\$100.00	Senior Merit Award
Orange Anglican Grammar School	\$100.00	Senior Merit Award
Leader in Development (fundraising for Orana Arts)	\$1,000.00	The Apollo Fabric Art Dream
Trangie Central School	\$1,000.00	Bush Tucker Garden Research Magazine Publication
Bathurst Eisteddfod Society	\$500.00	Sponsorship of Bathurst Eisteddfod
Western Region Academy of Sport	\$1,100.00	Sponsorship of WRAS Athlete of the Month and Athlete of the Year
Black Springs Public School	\$250.00	Sponsorship of Kitchen Garden and Breakfast Program
Catholic Education Office	\$200.00	Sponsorship of Christmas Story Telling Art Exhibition

**Table 35 Rural and Regional Conference Grants Program**

Organisation	Funds granted 2014	Description
TAFE Western - Bangamalanha Conference	\$10,000.00	Sponsorship of the 2014 Bangamalanha Indigenous Education Conference
Australian Regional Development Conference	\$10,000.00	Sponsorship of the 2014 Australian Regional Development Conference



## ITEM 21 CONSULTANTS

Table 36: Consultants engagement costing equal to or > \$50,000 - Actual costs for 2014

Supplier	Expenditure	Description
AARNET Pty Ltd	\$53,475.50	Consultants
ABM Technologies Australia Pty Ltd	\$154,863.57	Consultants
Altis Consulting Pty Ltd	\$162,046.60	Consultants
APP Corporation Pty Limited	\$206,829.70	Consultants
Brewster Hjorth Architects	\$66,216.61	Design
BW Taylor Investments Pty Ltd	\$66,605.00	Consultants
BVN Architecture Pth Ltd	\$1,674,122.00	Design
Eternity Technologies Pty Ltd	\$207,097.00	Consultants
Forefront Digital Pty Ltd	\$280,375.94	Consultants
Health Strategy Consulting	\$283,759.69	Consultants
KPMG	\$824,292.82	Consultants
Long Service Corporation	\$101,500.00	Consultants
Murrumbidgee Local Health District	\$66,177.36	Consultants
Port Macquarie Hastings Council	\$244,895.10	Consultants
R B Prosthetics Pty Ltd	\$181,764.00	Consultants
Sinclair Knight Merz	\$65,721.76	Consultants
Sitback Solutions Pty Ltd	\$80,520.00	Consultants
Software AG Australia Pty Ltd	\$126,122.59	Consultants
Squiz Pty Ltd	\$137,500.00	Design
Tanner Kibble Denton Architects Pty	\$63,470.00	Design
TEI Group Pty Ltd	\$770,000.00	Consultants
Thinc Projects Australia Pty Ltd	\$151,196.89	Consultants
Western Research Institute Ltd	\$85,227.57	Consultants
Wilde & Woollard Pacific Pty Limited	\$246,966.29	Consultants
<b>TOTAL</b>	<b>\$6,247,270.49</b>	

### Consultants paid < \$50,000

1,024 payments made totalling \$4,022,466.60

## ITEM 22 LAND DISPOSAL

Land and Property Acquisitions and Disposals for 2014

Broken Hill transfer	4)	Anticipated sale price (if different to valuation)
1) Property name		Asset transfer for \$1 (the same value that CSU acquired the land and property from the University of NSW) as agreed between the parties.
Land and Property situated at		
1A Wentworth Avenue, Broken Hill NSW	5)	Date(s) of exchange and completion
Lot: 1 DP: 223906		Exchange: Contracts were exchanged 11 July 2014
2) Date land and real property approved for acquired / transferred / disposal		Completion: 25 July 2014
July 2013		
3) Asset valuation		
Egans Valuations report to CSU 31 December 2012.		

## ITEM 23 LEGAL CHANGE

Developments in Acts and subordinate legislation and significant judicial decisions affecting the University or users of its services.

### Legislative changes

#### Universities Legislation Amendment (Regulatory Reforms)

**Act 2014:** Changes to the *Charles Sturt University Act 1989 (NSW)* were effected under the *Universities Legislation Amendment (Regulatory Reforms) Act 2014 (NSW)*, commencing August 2014. The reforms introduced various changes with respect to financial management, certain land dealings and governing body election procedures of the University, and were aimed at reducing red tape. The changes allow University governing bodies to approve their own commercial guidelines within existing frameworks, and manage their financial and commercial activities as self-reliant institutions.

**Defence Trade Controls:** Recent changes to the *Defence Trade Controls Act 2012 (Cth)* introduced new export controls for Australia in respect of electronic supply of controlled goods (closing the loop on supply of controlled goods and technology by email etc), brokering and publications.

**Autonomous Sanctions:** Recent amendments to the *Autonomous Sanctions Regulations 2011 (Cth)* include changes which, among other things, have the potential to impact enrolment of international research students from sanctioned countries.

**Privacy law changes:** A number of changes to the Commonwealth *Privacy Act 1988* commenced on 12 March 2014, with 13 new harmonised privacy principles (the Australian Privacy Principles or APPs) replacing the National Privacy Principles and Information Privacy Principles. The APPs regulate the handling of personal information by Australian Government agencies and some private sector organisations.

Charles Sturt University is a NSW public sector agency for the purposes of the NSW *Privacy and Personal Information Protection Act 1998* (PPIPA) and the Information Protection Principles (IPPs) in the PPIPA. With some limited exceptions (e.g. in relation to tax file numbers) the Commonwealth *Privacy Act* and APPs do not directly apply to the handling of information by the University. However, the University is required to comply with parts of the Commonwealth *Privacy Act* in respect of the handling of certain student personal information (specifically in respect of HECS-HELP), and also commits to comply with the APPs in so far as they are the equivalent of an IPP under the NSW privacy legislation or the University considers the relevant APP to be a best privacy practice.

**Higher Education reform:** The 2014-15 Budget announced major reforms to the funding of higher education. The majority of reforms will require legislative amendment to the *Higher Education Support Act 2003 (Cth)* (HESA). As at the start of 2015 the revised *Higher Education and Research Reform Bill* which had been introduced into the Parliament in late 2014 was yet to reach the Senate. Universities Australia has been lobbying the Commonwealth Senate on behalf of the University sector in relation to the higher education reform package, particularly its effect in relation to the interlocking raft of legislation such as HESA and the *Education Services for Overseas Students Act 2000 (Cth)*. The University continues to monitor progress of the Bill and discussions and developments in respect of the proposed reforms.

**TEQSA:** Changes to the *Tertiary Education Quality and Standards Agency Act 2011 (Cth)* (TEQSA Act) were introduced in December 2014 to implement certain recommendations arising from the independent *Review of Higher Education Regulation*, intended to increase the efficiency of TEQSA and reduce the regulatory burden on higher education institutions.

**Security of Payment changes:** A number of changes were made to the *Building and Construction Industry Security of Payment Act 1999 (NSW)* (BCSOP Act), commencing 21 April 2014. Key changes include:

- the introduction of prompt or maximum payment terms for progress payments
- the requirement that payment claims made by a head contractor include a supporting statement declaring subcontractors it has engaged, have been paid what is due and payable
- removal of the requirement that a payment claim must state that it is being made under the BCSOP Act.

**Employment law:** Changes to the *Fair Work Act 2009 (Cth)* which commenced on 1 January 2014 include:

- the commencement of a new jurisdiction for the Fair Work Commission to make orders in relation to workplace bullying
- mandatory content requirements for modern awards and enterprise agreements
- union rights of entry.

**Education and Care Services National Regulations:** Changes to these National Regulations came into effect on 1 June 2014 for the purpose of resolving certain issues identified since the introduction of the National Quality Framework (NQF) and which continue reforms introduced by the Australian Government in early childhood education and care settings. The NQF and associated regulatory system is enacted through the legislation establishing the national system. The National Regulations support the legislation and provide detail on a range of operational requirements for an 'education and care service'.

### Judicial decisions

There is no current or recent litigation in 2014 involving the University which had or could have had a material impact on the University. There were no significant judicial decisions directly affecting the University or users of its services in 2014.

There were, however, a number of cases in 2014 that are worth noting, which raised issues of natural justice or procedural fairness or which considered the nature of the relationship between universities and students, including: *X v University of Western Sydney* [2014] NSWSC; *Durney v Victoria University & Ors* [2014] VSC 161; *Mbuzi v Griffith University* [2014] FCA 1323 and *Curtis v Charles Darwin University* [2014] NSWSC 1032.

The first two cases resulted in university decisions being set aside on the basis that the students bringing the actions had not been accorded procedural fairness. Although the students' actions in the latter two cases were both unsuccessful, the cases are noteworthy in that they each involved a claim of breach of contract so the courts were asked to consider the existence of a contract between the university and the student (no contract was found to exist in the circumstances of either case).

The University continues to monitor cases of this nature and gives due consideration to any changes to by-laws, policies, regulations, rules, procedures or guidelines that may be warranted as a result of such decisions.

## ITEM 24 ECONOMIC OR OTHER FACTORS

The Australian economy is forecast to grow by 2.7% with a slowdown in the resources sector. Falls in commodity prices and general weakness on the non-mining sector indicate that a cut to official cash rates may occur in 2015.

The global outlook indicates that the United States is experiencing the fastest GDP growth since the Global Financial Crisis. In Europe, the monetary stimulus policy is expected to be reviewed.

During 2014, the official cash rate has held steady at 2.5%, inflation was 2.3% and the All Ordinaries Index moved only marginally from 5,369 to 5,392 over the year. These factors have not impacted on the operational objectives being met in 2014.

## ITEM 25 INVESTMENT PERFORMANCE

The average rate of return on all funds was 4.64%. Interest earnings were \$4.27 million while distributions from equity and fixed interest based managed funds totalled \$4.59 million. Charles Sturt University's investment strategy is overseen by a committee of the University Council and has been using the current strategy since 2002. Prior to this, funds were generally invested in interest bearing deposits and bank bills. Some of the University's legacy investments continue to be held to maturity.

**Table 37: Investment performance results**

The University utilises the brokerage services of numerous institutional fund managers as listed below to administer all of its long-term portfolio, excluding the University's legacy investments.

These brokers adopt appropriate benchmarking facilities and CSU has accepted these in accordance with its investment strategy requirements.

<b>Ausbil Dexia MicroCap Fund</b>	<b>1 Year (%)</b>	<b>2 Year (%)</b>	<b>3 Year (%)</b>	<b>5 Year (%)</b>
Net return	9.06	20.82	25.20	-
Benchmark	(10.98)	(12.17)	(10.92)	-
Net relative to benchmark	20.04	32.99	36.12	-

<b>BT Wholesale Fixed Interest Fund</b>	<b>1 Year (%)</b>	<b>2 Year (%)</b>	<b>3 Year (%)</b>	<b>5 Year (%)</b>
Net return	11.33	6.06	6.37	7.42
Benchmark	9.83	5.83	6.45	7.33
Net relative to benchmark	1.50	0.23	(0.08)	0.09

<b>Colonial First State Wholesale Government Inflation Linked Bond Fund</b>	<b>1 Year (%)</b>	<b>2 Year (%)</b>	<b>3 Year (%)</b>	<b>5 Year (%)</b>
Net return	9.16	-	5.10	-
Benchmark	9.83	-	6.45	-
Net relative to benchmark	(0.67)	-	(1.35)	-

<b>Colonial First State Wholesale Index Australian Bond Fund</b>	<b>1 Year (%)</b>	<b>2 Year (%)</b>	<b>3 Year (%)</b>	<b>5 Year (%)</b>
Net return	9.80	-	6.44	7.33
Benchmark	9.83	-	6.45	7.33
Net relative to benchmark	(0.03)	-	(0.01)	-

<b>Macquarie Enhanced Australian Fixed Interest Fund</b>	<b>1 Year (%)</b>	<b>2 Year (%)</b>	<b>3 Year (%)</b>	<b>5 Year (%)</b>
Net return	9.80	5.87	6.62	7.54
Benchmark	9.83	5.83	6.45	7.33
Net relative to benchmark	(0.03)	0.04	0.17	0.21

<b>Magellan Global Equity Fund</b>	<b>1 Year (%)</b>	<b>2 Year (%)</b>	<b>3 Year (%)</b>	<b>5 Year (%)</b>
Net return	14.54	-	26.31	17.77
Benchmark	14.72	-	24.48	12.30
Net relative to benchmark	(0.18)	-	1.83	5.47

<b>PIMCO Diversified Fixed Interest Fund</b>	<b>1 Year (%)</b>	<b>2 Year (%)</b>	<b>3 Year (%)</b>	<b>5 Year (%)</b>
Net return	10.61	5.69	7.61	8.97
Benchmark	9.83	5.83	6.45	7.33
Net relative to benchmark	0.78	(0.14)	1.16	1.64

<b>TCorp Long Term Growth Facility Trust</b>	<b>1 Year (%)</b>	<b>2 Year (%)</b>	<b>3 Year (%)</b>	<b>5 Year (%)</b>
Net return	9.31	-	15.38	8.81
Benchmark	9.92	-	14.93	8.89
Net relative to benchmark	(0.61)	-	0.45	(0.08)

<b>UBS Diversified Credit Fund</b>	<b>1 Year (%)</b>	<b>2 Year (%)</b>	<b>3 Year (%)</b>	<b>5 Year (%)</b>
Net return	4.70	4.97	7.00	7.82
Benchmark	2.69	2.78	3.17	3.83
Net relative to benchmark	2.01	2.19	3.83	3.99
The average rate of return on all funds was (interest + distributions / average portfolio capital balance) 4.64%				
Interest earnings were	\$4.27 million			
Distributions from equity based managed funds totalled	\$4.59 million			
<b>Total</b>	<b>\$8.86 million</b>			

## ITEM 26 INSURANCE

Table 38: Insurance policy listing

<b>Class of insurance</b>	<b>Insurer / Broker</b>	<b>Policy number</b>	<b>Expiry date</b>	<b>Protection / comments</b>
General Clinical Trials Protection	Unimutual/AJGallagher	CSU 15 GCT	31 Oct 2015	\$30 million per claim, \$120 million aggregate <sup>1</sup>
General and Products Liability	Unimutual/AJGallagher	CSU 15 GPL	31 Oct 2015	\$250 million
Professional Liability Protection	Unimutual/AJGallagher	CSU 15 PL	31 Oct 2015	\$30 million per claim, \$120 million aggregate <sup>1</sup>
Malpractice Protection	Unimutual/AJGallagher	CSU 15 MM	31 Oct 2015	\$30 million per claim, \$120 million aggregate <sup>1</sup>
Cyber Protection	Unimutual/AJGallagher	CSU 15 CYB	31 Oct 2015	\$2 million
Environmental Liability Protection	Unimutual/AJGallagher	CSU 15 ENV	31 Oct 2015	\$2.5 million
Property Protection	Unimutual/AJGallagher	CSU 15 PR	31 Oct 2015	\$1,200 million. Subject to sub-limits
<b>NON UNIMUTUAL NON CORE COVERS BELOW</b>				
Contract Works	Vero/AJGallagher	CTS110121572	31 Jan 2016	\$42.579 million subject to sub-limits. Covers Port Macquarie development.
Contract works	Allianz/AJGallagher	99-0106949-CMD	31 Oct 2015	\$25 million per occurrence. Subject to sub-limits.
Corporate Travel (overseas only)	Chubb/AJGallagher	93123426	1 Nov 2015	Staff: Capital \$120,000 Weekly max \$1,000 Council Members: Capital \$300,000 Weekly max \$1,000
Expatriate Medical and Additional Expenses	ACE/AJGallagher	01PX530477	31 Dec 2015	\$1 million
Group Personal Accident and Sickness (Council & Committee members)	Chubb/AJGallagher	93125454	1 Nov 2015	Death and capital \$300,000 Weekly max \$2,000
Group Personal Accident and Sickness (Police College)	ACE/AJGallagher	02PO014230	31 Dec 2015	Death and Capital \$300,000 Weekly max \$1,300
Group Personal Accident and Sickness (Students)	AHI/AJGallagher	0035104	31 Dec 2015	Death and Capital \$55,000 Weekly max \$450
Group Personal Accident and Sickness (Journey)	ACE/AJGallagher	01PJ531368	31 Dec 2015	Death and Capital \$500,000 Weekly max \$3,500
Hire's Liability	CGU/AJGallagher	10M 6279631	31 Oct 2015	\$10 million any one occurrence
Management Liability	Chubb/AJGallagher	93315347	1 Nov 2015	\$10 million any one claim. \$10 million in the aggregate
Excess Crime	Dual/AJGallagher	FG/88008/000/14/G	1 Nov 2015	\$3 million (underlying limit \$2 million in Management Liability Policy)
Motor Vehicles-Australia	CGU/AJGallagher	24F 2045359	31 Oct 2015	Comprehensive market value. Third party Legal Liability \$30 million
Motor Vehicles-Canada	AON REED/Intact	7 V1576056	1 Sept 2015	All Perils (Comprehensive) Legal Liability \$1 million
Student Accidental Death & Dismemberment (Canada)	Mercer/ACE INA Life	SG10402301	1 Nov 2015	Death and Capital CAN\$50,000 Weekly CAN\$400
Workers Compensation NSW- Charles Sturt University	Employers Mutual/AJGallagher	MWR0024606033	31 Dec 2015	As per NSW Legislation

Workers Compensation NSW – Charles Sturt University Campus Services	Employers Mutual/AJGallagher	MWR0024618033	31 Dec 2015	As per NSW Legislation
Workers Compensation – CSU ACT	QBE/AJGallagher	CA1899851GWC	31 Dec 2015	As per ACT Legislation
Workers Compensation – CSU Northern Territory	Allianz/AJGallagher	TWY0008726	31 Dec 2015	As per NT Legislation
Workers Compensation – CSU Tasmania	Allianz/AJGallagher	LWL0007915	31 Dec 2015	As per Tasmanian Legislation
Workers Compensation – CSU Western Australia	Allianz/AJGallagher	WWH0050599	31 Dec 2015	As per WA Legislation
Workers Compensation – CSU Victoria	Gallagher Bassett/AJGallagher	13790637	30 June 2015	As per Vic Legislation
Workers Compensation – CSU South Australia	Gallagher Bassett/AJGallagher	26407609	30 June 2015	As per SA Legislation
Workers Safety and Insurance – Ontario Canada	WSIB CSPAAT-Ontario-Canada	4068958	On-going	As per Canadian Legislation

Explanatory notes:

(1) – The aggregate of \$120 million refers to a combined single limit across Professional Liability, Malpractice Liability and Clinical Trials Liability.

CTP (Green slip) Insurance is arranged by Transport, Division of Finance. The insurer currently used is Allianz.

Crop and stock insurance is arranged on an 'as needs' basis through reputable brokers.

## Facilities

### ITEM 27 MAJOR WORKS 2014

Table 39: Campus projects

Campus	Project	Stage	Value \$m
<b>Albury-Wodonga</b>			
	Recreation facilities (half court basketball, beach volleyball etc)	Completed 2014	0.881
	CD Blake Auditorium / Cooling Intervention (Passive Buildings)	Under construction	0.750
	Lift upgrade in Gordon Bevan	Under design	0.250
	SSAF project storage shed	Completed 2014	0.193
	Car park extension	Under construction	0.450
	Anatomy entry shelter	Under construction	0.190
	SSAF Gums Café redevelopment	Completed 2014	0.235
<b>Bathurst</b>			
	Community Engagement and Wellness Centre (Health Workforce Australia [HWA]) and (Health and Hospital Fund [HHF])	Completed 2014	14.075
	Cogeneration	Completed 2014	1.175
	C7 Media Centre Project	Completed 2014	0.538
	The McDonaghs – PC07	Completed 2014	0.420
	The McDonaghs – PC08	Completed 2014	0.488
	P1411 refurbishment	Under construction	0.280
	Engineering	Design	13.500
	DPI cabling	Under construction	1.500
	Pot wash	Completed 2014	0.116
	Hazardous materials	Completed 2014	0.720
	Bathurst Teaching Building S15	Completed 2014	0.716
	HVAC upgrade (P1430, P1434, P1435)	Under construction	0.583
	HVAC upgrade S14	Under construction	0.600
	Boundary fence	Completed 2014	0.093
	SSAF Bathurst Hub	Completed 2014	0.120
	Think Learning	Under construction	0.100
	Gymnasium refurbishment	Completed 2014	0.170
<b>Wagga Wagga</b>			
	National Wine and Grape Industry Centre	Completed 2014	9.832
	South Campus disposal	Design	0.500
	Lab space refurbishment	Removed	3.000
	Agriculture Campus social space	Completed 2014	1.230
	Water main upgrade	Completed 2014	0.364
	Hydrant booster (NWIGC)	Completed 2014	0.614
	Campus Master Planning Enhancement (CME)	Under construction	15.950
	Wagga Wagga Equine Centre	Completed 2014	0.382
	High voltage underground cable upgrade	Completed 2014	0.350
	Building 22 refurbishment	Completed 2014	0.155
	Agriculture Avenue	Completed 2014	0.653
	SSAF netball shelter	Under design	0.120
	Dentistry change rooms	Completed 2014	0.310
	Pathways	Under construction	0.300
	Riverina Playhouse	Design	1.000
	Horse walker	Design	0.250
	Building 3 refurbishment	Design	0.750

<b>Orange</b>			
	Orange deck	Under construction	0.150
	Dentistry – change rooms and anatomy uploading area	Completed 2014	0.580
<b>Canberra</b>			
	Brisbane Ave Stage 2 leasehold fit-out	Completed 2014	0.868
	Commemoration of Human Workers Wall	Completed 2014	0.035
	Pavilion development	Under design	1.250
<b>Dubbo</b>			
	Indigenous student support facility	Under design	1.090
	Refurbishment Building P903	Completed 2014	0.113
<b>Port Macquarie</b>			
	SSAF Port Macquarie Campus establishment Stage 1	Under construction	42.381
	Munster Street leasehold fit-out	Completed 2014	1.416
	Grant Street Stage 2 fit-out	Under construction	0.100
<b>Wangaratta</b>			
	SSAF Wangaratta Campus establishment	Completed 2014	6.756
<b>Uni wide</b>			
	Energy performance contract	Under construction	7.000
	Solar Photovoltaic (PV)	On hold	1.500
<b>Student residences</b>			
<b>Wagga Wagga</b>			
	Wagga Wagga Stage 3 (additional 200 beds)	Completed 2014	16.950
	HWA – Student Accommodation – Orange	Completed 2014	11.136
	HWA – Student Accommodation – Albury-Wodonga	Completed 2014	3.000
	Veterinary Accommodation – Wagga Wagga	Completed 2014	0.228
	Butler Hall refurbishment	Feasibility	4.000
<b>Other</b>			
	Residences – renovations to existing facilities	Completed 2014	6.500

## ITEM 28 WASTE

CSU proactively manages its waste streams to ensure that all environmental regulations are met while also taking further, additional voluntary steps to reduce the volume of waste that is sent to landfill. CSU has established a target to achieve a 70% recovery of solid waste from landfill. Initiatives that have been previously implemented to progress this target include the implementation of a best-practice recycling system in all office buildings, deployment of public place recycling facilities throughout retail outlets and eateries, standard contractual clauses to ensure the responsible management of waste and maximisation of resource recovery in building construction, and active education programs for both staff and students. CSU has recovery programs in place for fluorescent tubes, toner cartridges and batteries.

CSU complies with the relevant Australian standards for laboratory and clinical waste through the engagement of reputable contractors and application of appropriate standard operating procedures.

CSU is continuing to work on improvements to waste management. This includes the implementation of a dedicated organic waste collection system as this service becomes available throughout the regional cities that CSU operates. The first such scheme is to be implemented at Orange Campus during 2015.

### Environmental Regulation

Charles Sturt University has an obligation to report its scope 1 and 2 greenhouse gas emissions and energy consumption to the Clean Energy Regulator under the National Greenhouse and Energy Reporting Act 2007. These obligations have been met for 2014.

CSU is working towards the implementation of a series of voluntary environmental sustainability targets as part of its University Strategy. These targets include progressing towards carbon neutrality as well as reductions in energy and water use and waste production. CSU is also working on the integration of sustainability content into all courses and proactively seeking opportunities to partner with its local, regional communities to build a more sustainable future.

Further information about these initiatives can be obtained from:  
[www.csu.edu.au/csugreen](http://www.csu.edu.au/csugreen)

# Compliance

## ITEM 29 COMPLIANCE STATEMENT

### Statement of Compliance with the Voluntary Code of Best Practice for the Governance of Australian Universities

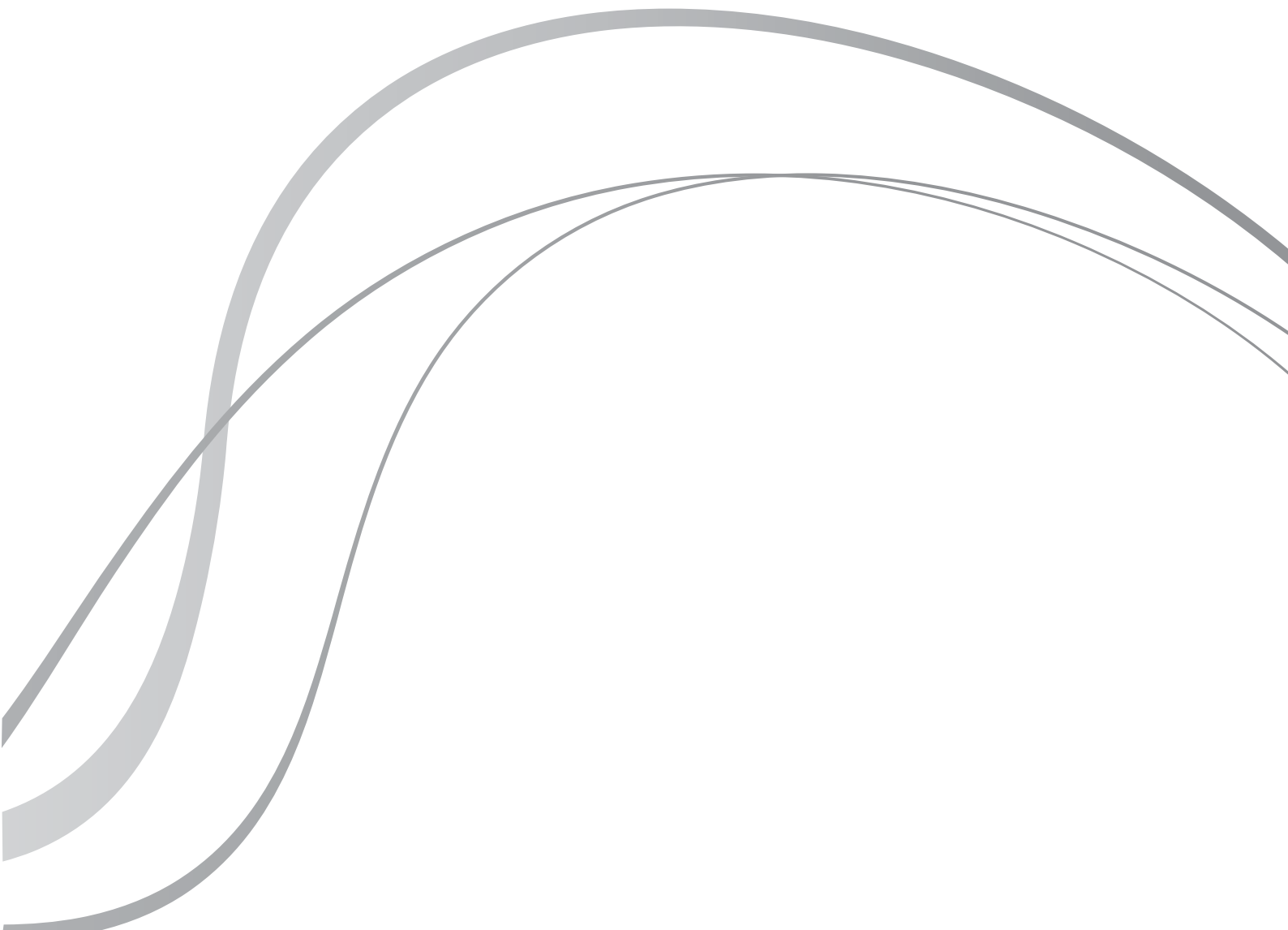
No.	Item	Compliance
1	A university should have its objectives and/or functions specified in its enabling legislation.	The objectives and functions of the University are set out in section 7 of the Charles Sturt University Act 1989.  The University complies with this standard.
2	<p>A university's governing body should adopt a statement of its primary responsibilities to include:</p> <p>(a) appointing the Vice-Chancellor as the Chief Executive Officer of the university and monitoring his/her performance</p> <p>(b) appointing other senior officers of the university as considered appropriate</p> <p>(c) approving the mission and strategic direction of the university, as well as the annual budget and business plan</p> <p>(d) overseeing and reviewing the management of the university and its performance</p> <p>(e) establishing policy and procedural principles, consistent with legal requirements and community expectations</p> <p>(f) approving and monitoring systems of control and accountability, including general overview of any controlled entities (as defined in s.50AA of the Corporations Act)</p> <p>(g) overseeing and monitoring the assessment and management of risk across the university, including commercial undertakings</p> <p>(h) overseeing and monitoring the academic activities of the university</p> <p>(i) approving significant commercial activities of the university.</p> <p>A university's governing body, while retaining its ultimate governance responsibilities, may have an appropriate system of delegations to ensure the effective discharge of these responsibilities.</p>	<p>The primary responsibilities of the Council are set out in section 19 of the Charles Sturt University Act 1989 and the University Governance Charter.</p> <p>The University Governance Charter was first adopted in 2012 and is regularly reviewed to ensure it reflects best practice in governance.</p> <p>The Council appoints the Vice-Chancellor as Principal Executive Officer in accordance with section 12 of the Charles Sturt University Act 1989.</p> <p>The Council appoints key senior officeholders in accordance with the delegations conferred under section 20 of the Charles Sturt University Act 1989 and as described in the Delegations and Authorisations Policy approved by the Council.</p> <p>The University complies with this standard.</p>
3	<p>A university should have the duties of the members of its governing body and sanctions for the breach of these duties specified in its enabling legislation. Other than the Chancellor, the Vice-Chancellor and Presiding Member of the Academic Board, each member should be appointed or elected ad personam. All members of the governing body should be responsible and accountable to the governing body. When exercising the functions of a member of the governing body, a member of the governing body should always act in the best interests of the University.</p> <p>Duties of members should include the requirements to:</p> <p>(a) act always in the best interests of the university as a whole, with this obligation to be observed in priority to any duty a member may owe to those electing or appointing him or her</p> <p>(b) act in good faith, honestly and for a proper purpose</p> <p>(c) exercise appropriate care and diligence</p> <p>(d) not improperly use their position to gain an advantage for themselves or someone else</p> <p>(e) disclose and avoid conflicts of interest (with appropriate procedures for that purpose similar to those for public companies).</p> <p>There should be safeguards, exemptions and protections from members of a university's governing body for matters or things done or omitted in good faith in pursuance of the relevant legislation. Without limitation, this should include safeguards, exemptions and protections as are the equivalent of those that would be available were the member a director under the Corporations Act. A university (with the exception of those subject to the Corporations Act) should have a requirement included in its enabling legislation that its governing body has the power (by a two-thirds majority) to remove any member of the governing body from office if the member breaches the duties specified above. A member should be required, automatically, to vacate the office if he or she is, or becomes disqualified from acting as a Director of a company or managing corporations under Park 2D.6 of the <i>Corporations Act</i>.</p>	<p>The duties of members are specified in section 24F and Schedule 3 of the Charles Sturt University Act 1989. Members are appointed ad personam and this duty is dealt with during induction of all new members.</p> <p>Sanctions for breach of a member's duties are set out in section 24G of the Charles Sturt University Act 1989.</p> <p>The Council may remove a member by a two-thirds majority under clause 24G of the Charles Sturt University Act 1989.</p> <p>Clause 5 of Schedule 1 of the Charles Sturt University Act 1989 provides that a member will not be personally liable for any act or omission done in good faith.</p> <p>A member is required to vacate his or her position if he or she is disqualified from acting as a Director of a company or managing a corporation.</p> <p>The University complies with this standard.</p>



No.	Item	Compliance
4	<p>If permitted by its enabling legislation, a university should develop procedures:</p> <p>(a) to provide that the Chancellor and Deputy Chancellor hold office subject to retaining the confidence of the governing body</p> <p>(b) to deal with removal from office if the governing body determines such confidence is no longer held.</p>	<p>Section 11A of the Charles Sturt University Act 1989 provides for the removal of the Chancellor and/or Deputy Chancellor if they have lost the confidence of the Council.</p> <p>The University complies with this standard.</p>
5	<p>Each governing body should make available a program of induction and professional development for members to build the expertise of the governing body and to ensure that all members are aware of the nature of their duties and responsibilities.</p>	<p>A comprehensive induction process is undertaken for new members of Council. A number of resources, including an Induction Manual, are provided to members at the induction sessions for their records and future reference. Opportunities for professional development are identified annually and offered to members via an 'expression of interest' format.</p> <p>The University complies with this standard.</p>
6	<p>On a regular basis, at least once each two years, the governing body should assess its performance, the performance of its members and the performance of its committees. The Chancellor should have responsibility for organising the assessment process, drawing on external resources if required. On an annual basis, the governing body should also review its conformance with this Code of Best Practice and identify needed skills and expertise for the future.</p>	<p>The Council conducts a self-assessment of its performance every two years. The Council undertook a comprehensive self-assessment process in May 2014.</p> <p>The University reviews its compliance with the Code of Best Practice.</p> <p>The University has a defined process for identifying needed skills and expertise for the future.</p> <p>The University complies with this standard.</p>
7	<p>The size of the governing body should not exceed 22 members. There should be at least two members having financial expertise (as demonstrated by relevant qualifications and financial management experience at a senior level in the public or private sector) and at least one member with commercial expertise (as demonstrated by relevant experience at a senior level in the public or private sector).</p> <p>Where the size of the governing body is limited to less than 10 members, one member with financial expertise and one with commercial expertise would be considered as meeting the requirements.</p> <p>There should be a majority of external members who are neither enrolled as a student nor employed by the university. There should not be current members of any State or Commonwealth parliament or legislative assembly other than where specifically selected by the governing body itself.</p>	<p>The Council is comprised of 15 members under the Charles Sturt University Act 1989. The Council must have a majority of external members and that two members must possess financial qualifications and expertise and one member must possess commercial expertise in conformance with the Code of Practice.</p> <p>The Council complies with this requirement with respect to its membership.</p> <p>The University complies with this standard.</p>
8	<p>A university should adopt systematic procedures for the nomination of prospective members of the governing body for those categories of members that are not elected. The responsibility for proposing such nominations for the governing body may be delegated to a nominations committee of the governing body that the Chancellor would ordinarily chair.</p> <p>Members so appointed should be selected on the basis of their ability to contribute to the effective working of the governing body by having needed skills, knowledge and experience, an appreciation of the values of a university and its core activities of teaching and research, its independence and academic freedom and the capacity to appreciate what a university's external community needs from it.</p> <p>To provide for the introduction of new members consistent with maintaining continuity and experience, members' terms should generally overlap and governing bodies should establish a maximum continuous period to be served. This should not generally exceed 12 years unless otherwise specifically agreed by the majority of the governing body.</p>	<p>The Council has systematic procedures for the nomination of prospective members to the Council.</p> <p>The Council has adopted selection criteria that require that members should be selected on the basis of their ability to contribute to the effective working of the governing body by having needed skills, knowledge and experience, an appreciation of the values of a university and its core activities of teaching and research, its independence and academic freedom and the capacity to appreciate what a university's external community needs from it.</p> <p>The Act requires that there must be a balance of new and experienced members, and that a member's term must not exceed 12 years unless otherwise specifically agreed by a majority of the Council.</p> <p>The University complies with this standard.</p>
9	<p>A university should codify its internal grievance procedures and publish them with information about the procedure for submitting complaints to the relevant ombudsman or the equivalent relevant agency.</p>	<p>The University's Complaint Policy sets out the policy for the management of concerns, complaints and grievances and is supported by codified procedures for dealing with such grievances.</p> <p>The Complaints Policy and related procedures are published in the Charles Sturt University Policy Library at: <a href="http://www.csu.edu.au/policy">www.csu.edu.au/policy</a></p> <p>The University complies with this standard.</p>
10	<p>The annual report of a university should be used for reporting on high level outcomes.</p>	<p>The Annual Report details high level objectives and outcomes of the University during the reporting period.</p> <p>The University complies with this standard.</p>

No.	Item	Compliance
11	The annual report of a university should include a report on risk management within the organisation.	The Annual Report includes a report on risk management within the University. The University complies with this standard.
12	<p>The governing body should oversee controlled entities by:</p> <ul style="list-style-type: none"> <li>(a) ensuring that the entity's board possesses the skills, knowledge and experience necessary to provide proper stewardship and control of the entity</li> <li>(b) appointing some directors to the board of the entity who are not members of the governing body or officers or students of the university</li> <li>(c) ensuring that the board of the entity adopts and regularly evaluates a written statement of its own governance principles</li> <li>(d) ensuring that the board documents a clear corporate and business strategy which reports on and updates annually the entity's long-term objectives and includes an annual business plan containing achievable and measurable performance targets and milestones</li> <li>(e) establishing and documenting clear expectations of reporting to the governing body, such as a draft business plan for consideration and approval before the commencement of the financial year and at least quarterly reports against the business plan.</li> </ul>	<p>Section 19A of the Act requires that the Council oversight controlled entities consistent with the standards.</p> <p>Reports from controlled entities are a standing item on the Council agenda, and the financial operations of the entities are incorporated into reports to the Council's Finance and Infrastructure Committee.</p> <p>The University complies with this standard.</p>
13	A university should assess the risk arising from its involvement in the ownership of any entity (including an associated company as defined in the Accounting Standards issued by the Australian Accounting Standards Board), partnership and joint venture. The governing body of a university should, where appropriate in light of the risk assessment, use its best endeavours to obtain an auditor's report (including audit certification and management letter) of the entity by a State, Territory or Commonwealth Auditor-General or by an external auditor.	<p>Refer to the Commercial Activities Statutory Guidelines in the Charles Sturt University Policy Library at: <a href="http://www.csu.edu.au/policy">www.csu.edu.au/policy</a></p> <p>Assessment of risk and the value of the controlled entities of Charles Sturt University is monitored through the Finance and Infrastructure and the Audit and Risk Committees (of Council).</p> <p>The Audit Office of NSW is the appointed external auditor of Charles Sturt University and its controlled entities. It provides an audit opinion and certifies the annual financial statements of the University (and its controlled entities). A management is submitted annually to the University and is reviewed by the Audit and Risk Committee (of the Council).</p> <p>The University complies with this standard.</p>
14	A university should disclose in its Annual Report its compliance with this Code of Best Practice and provide reasons for any areas of non-compliance.	The University complies with this standard.

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Financials





# Financial Statements

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Charles Sturt University

ABN 83 878 708 551

## **Budgeted Financial Statements** for the year ending 31 December 2015

The budgeted financial statements for 2015  
do not form part of the audited financial statements.

**Charles Sturt University**  
**Budgeted Statement of Financial Position**  
**For the year ending 31 December 2015**

	Consolidated		Parent Entity	
	2015 Budget \$'000	2014 Actual \$'000	2015 Budget \$'000	2014 Actual \$'000
<b>Income from continuing operations</b>				
Australian Government Financial Assistance				
Australian Government grants	191,188	207,164	191,188	207,164
HELP - Australian Government payment	86,236	118,521	86,236	118,521
State and local Government financial assistance	-	79	-	79
HECS-HELP student payments	18,000	12,166	18,000	12,166
Fees and charges	120,163	118,282	120,163	117,832
Investment revenue	9,720	8,863	9,220	7,979
Royalties, trademarks and licences	-	137	-	137
Consultancies and contracts	4,077	7,227	4,077	7,227
Other revenue	25,721	23,605	24,721	22,726
<b>Total revenue from continuing operations</b>	<b>455,105</b>	<b>496,044</b>	<b>453,605</b>	<b>493,831</b>
Gain on disposal of available-for-sale financial investments	-	39	-	103
Other investment income	-	67	-	-
Deferred Superannuation Contributions	-	4,320	-	4,320
<b>Total income from continuing operations</b>	<b>455,105</b>	<b>500,470</b>	<b>453,605</b>	<b>498,254</b>
<b>Expenses from continuing operations</b>				
Employee related expenses	253,373	265,922	248,373	260,985
Depreciation and amortisation	35,660	34,446	35,660	34,446
Repairs and maintenance	13,103	10,078	13,103	10,027
Borrowing costs	1,800	1,706	1,800	1,706
Impairment of assets	-	2,472	-	2,472
Loss on disposal of property, plant & equipment	-	(21)	-	(21)
Deferred Superannuation Expense	-	69	-	69
Other Expenses	143,299	145,726	149,299	149,283
<b>Total expenses from continuing operations</b>	<b>447,235</b>	<b>460,398</b>	<b>448,235</b>	<b>458,967</b>
<b>Operating result for the year</b>	<b>7,870</b>	<b>40,072</b>	<b>5,370</b>	<b>39,287</b>

**Charles Sturt University**  
**Budgeted Statement of Financial Position**  
**For the year ending 31 December 2015**

	Consolidated		Parent Entity	
	2015 Budget \$'000	2014 Actual \$'000	2015 Budget \$'000	2014 Actual \$'000
<b>Assets</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	8,416	20,184	7,416	19,667
Receivables	6,750	31,152	6,750	30,930
Inventories	4,743	3,920	4,743	3,920
Other financial assets	40,000	53,254	40,000	53,042
Other assets	306	306	306	306
<b>Total current assets</b>	<b>60,215</b>	<b>108,816</b>	<b>59,215</b>	<b>107,865</b>
<b>NON-CURRENT ASSETS</b>				
Receivables	309,000	366,501	309,000	366,501
Other financial assets	128,000	134,655	120,000	125,229
Property, plant and equipment	808,812	751,891	808,812	751,891
Intangible assets	1,000	1,019	1,000	1,019
Other assets	5,373	5,679	5,373	5,679
Total non-current assets	1,252,185	1,259,745	1,244,185	1,250,319
<b>Total assets</b>	<b>1,312,400</b>	<b>1,368,561</b>	<b>1,303,400</b>	<b>1,358,184</b>
<b>Liabilities</b>				
<b>CURRENT LIABILITIES</b>				
Trade and other payables	27,295	21,584	27,295	22,535
Borrowings	50	50	50	50
Provisions	45,600	48,158	45,000	47,630
Other liabilities	-	28,926	-	28,926
<b>Total current liabilities</b>	<b>72,945</b>	<b>98,718</b>	<b>72,345</b>	<b>99,141</b>
<b>NON-CURRENT LIABILITIES</b>				
Borrowings	28,139	28,189	28,139	28,189
Provisions	340,880	374,010	340,880	373,929
<b>Total non-current liabilities</b>	<b>369,019</b>	<b>402,199</b>	<b>369,019</b>	<b>402,118</b>
<b>Total liabilities</b>	<b>441,964</b>	<b>500,917</b>	<b>441,364</b>	<b>501,259</b>
<b>Net assets</b>	<b>870,436</b>	<b>867,644</b>	<b>862,036</b>	<b>856,925</b>
<b>Equity</b>				
Reserves	299,500	304,578	301,921	302,180
Retained earnings	570,936	563,066	560,115	554,745
<b>Total Equity</b>	<b>870,436</b>	<b>867,644</b>	<b>862,036</b>	<b>856,925</b>

**Charles Sturt University**  
**Budgeted Statement of Cash Flows**  
**For the year ending 31 December 2015**

	Consolidated		Parent Entity	
	2015 Budget \$'000	2014 Actual \$'000	2015 Budget \$'000	2014 Actual \$'000
<b>Cash flows from operating activities</b>				
Australian Government Grants	277,424	325,685	277,424	325,685
OS-HELP (net)	-	1,297	-	1,297
State Government Grants	-	79	-	79
HECS-HELP Student payments	18,000	12,166	18,000	12,166
Receipts from students fees and other customers	129,590	172,098	128,590	165,396
Distributions Received	4,974	4,449	4,474	3,737
Interest Received	4,746	4,000	4,746	3,964
Payments to suppliers (inclusive of GST)	(163,179)	(172,081)	(167,162)	(170,266)
Payments to employees	(217,694)	(269,500)	(212,694)	(264,594)
Interest paid	(1,800)	(1,297)	(1,800)	(1,297)
<b>Net cash provided by operating activities</b>	<b>52,061</b>	<b>76,896</b>	<b>51,578</b>	<b>76,167</b>
<b>Cash flows from investing activities</b>				
Proceeds from sale of property, plant and equipment	-	1,872	-	1,872
Payments for property, plant and equipment	(82,100)	(52,568)	(82,100)	(52,568)
Proceeds from sale of financial assets	39,271	8,898	38,271	7,103
Payments for financial assets	(21,000)	(46,486)	(20,000)	(42,899)
<b>Net cash used in investing activities</b>	<b>(63,829)</b>	<b>(88,284)</b>	<b>(63,829)</b>	<b>(86,492)</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowing	-	-	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(11,768)</b>	<b>(11,388)</b>	<b>(12,251)</b>	<b>(10,325)</b>
Cash and cash equivalents at the beginning of the financial year	20,184	31,572	19,667	29,992
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8,416</b>	<b>20,184</b>	<b>7,416</b>	<b>19,667</b>



# Audited Statements 2014

Charles Sturt University

ABN 83 878 708 551

**Audited Financial Statements**  
for the year ending 31 December 2014



## INDEPENDENT AUDITOR'S REPORT

### Charles Sturt University

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of Charles Sturt University (the University), which comprise the statements of financial position as at 31 December 2014, the income statements, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by the Council of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

### Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the University and the consolidated entity, as at 31 December 2014, and of their financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2010
- comply with the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2014 Reporting Period' (the Guidelines), issued by the Australian Government Department of Education, pursuant to the *Higher Education Support Act 2003*, the *Higher Education Funding Act 1988* and the *Australian Research Council Act 2001*
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including complying with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

My opinion should be read in conjunction with the rest of this report.

### University Council's Responsibility for the Financial Statements

The Council of the University is responsible for preparing financial statements that give a true and fair view in accordance with Australian Accounting Standards, the PF&A Act, the *Australian Charities and Not-for-profits Commission Act 2012* and the Guidelines, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the financial statements.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

My opinion does *not* provide assurance:

- about the future viability of the University or the consolidated entity
- that they carried out their activities effectively, efficiently and economically
- about the effectiveness of the internal control
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

## Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and other relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies, but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.



Grant Hehir  
Auditor-General

20 April 2015  
SYDNEY

## Report by the Members of the Council 31 December 2014

The members of the Council present their report on the consolidated entity consisting of Charles Sturt University and the entities it controlled at the end of, or during, the year ended 31 December 2014.

### Members

The following persons were members of Charles Sturt University during the whole of the year and up to the date of this report:

Names	Position	Appointed/Resigned
Mr Lawrence Willett AO	Chancellor	Term ended 2 December 2014
Dr Michele Allan	Chancellor	Term commenced 3 December 2014
Professor Andrew Vann	Vice Chancellor	
Professor Ben Bradley	Presiding Officer, Academic Senate	Term ended 11 March 2014
Professor Jo-Anne Reid	Presiding Officer, Academic Senate	Term commenced 12 March 2014
Mr Richard Hattersley	Ministerial appointee	
Ms Saranne Cooke	Ministerial appointee	
Ms Kathryn Pitkin	Ministerial appointee	Term ended 30 June 2014
Mr Graeme Bailey	Council appointee	Term commenced 19 September 2014
Mr Neville Page	Council appointee	Term re-commenced 1 July 2014
Mr Robert Fitzpatrick	Council appointee	
Mr Angelos Frangopoulos	Graduate member	Term ended 30 June 2014
Mr Peter Hayes	Graduate member	
Mrs Jennifer Hayes	Graduate member	
Mr Jamie Newman	Graduate member	
Dr Rowan O'Hagan	Graduate member	Term commenced 25 August 2014
Dr Susan Wood	Elected academic staff member	Term ended 30 June 2014
Professor Lyn Angel	Elected academic staff member	Term commenced 1 July 2014
Ms Carmen Frost	Elected general staff member	Term re-elected 1 July 2014
Ms Saba Nabi	Elected student member	Term ceased 30 June 2014
Ms Rowan Alden	Elected student member	Term commenced 1 July 2014

### Meetings of Members

The numbers of meetings of the members of Charles Sturt University's Council and of each committee held during the year ended 31 December 2014, and the number of meetings attended by each member were:

Member	Council Meetings		Meetings of Committees of Council									
			Succession Planning		Audit & Risk		Finance & Infrastructure		Investment		Chancellor's Committee	
	A	B	A	B	A	B	A	B	A	B	A	B
Mr Lawrence Willett AO	6	6	3	3	-	-	-	-	4	4	16	16
Dr Michele Allan	1	2*	-	-	-	-	-	-	-	-	1	1
Professor Andrew Vann	7	7	3	3	-	-	-	-	-	-	17	17
Professor Ben Bradley	1	1	1	1	-	-	-	-	-	-	3	3
Professor Jo-Anne Reid	6	6	2	2	-	-	-	-	-	-	14	14#
Mr Richard Hattersley	7	7	-	-	-	-	-	-	4	3	-	-
Ms Saranne Cooke	7	7	-	-	4	4	-	-	-	-	-	-
Ms Kathryn Pitkin	6	6	3	3	-	-	3	3	-	-	11	11
Mr Graeme Bailey	1	1	-	-	-	-	-	-	1	1	-	-
Mr Neville Page	7	7	-	-	5	5	-	-	-	-	-	-
Mr Rob Fitzpatrick	7	7	-	-	-	-	4	3	-	-	-	-
Mr Angelos Frangopoulos	4	2	-	-	3	1	-	-	-	-	-	-
Mr Peter Hayes	7	7	3	3	-	-	4	4	-	-	6	6
Mrs Jennifer Hayes	7	7	3	3	-	-	4	3	-	-	-	-
Mr Jamie Newman	7	7	3	3	-	-	-	-	-	-	-	-
Dr Rowan O'Hagan	2	2	-	-	5	5	-	-	-	-	-	-
Dr Susan Wood	4	4	-	-	-	-	-	-	2	2	-	-
Professor Lyn Angel	3	3	-	-	-	-	-	-	1	0	-	-
Ms Carmen Frost	7	6	-	-	-	-	-	-	4	4	-	-
Ms Saba Nabi	4	4	-	-	-	-	2	2	-	-	-	-
Ms Rowan Alden	3	3	-	-	-	-	1	1	-	-	-	-

A = Number of meetings held during the time the member held office or was a member of the committee during the year. B = Number of meetings attended

\*This member attended a meeting of Council prior to commencement of their term. # Two meetings were attended by the Acting Presiding Officer, Academic Senate.

## Report by the Members of the Council

31 December 2014

### Principal Activities

Charles Sturt University is committed to achieving excellence in education for the professions and to maintain national leadership in flexible and distance education. Industry relevant courses and workplace learning support the University's learning and teaching objectives.

During the year, the principal continuing activities of the Group consisted of:

- Provision of distinctive education programs for the professions and prepare students for work and citizenship
- Strategic and applied research
- Enhancement of communities of inland Australia, Indigenous Australia and national and international institutions to whom our staff and students are linked.

There were no significant changes in the nature of the Group's principal activities during the year.

### Review of Operations

The University recorded a net operating result of \$40.0 million for the year ended 31 December 2014, compared to \$56.9 million in 2013. After discounting for capital grants the underlying operating surplus was \$32.7 million (2013: \$30.1 million). Total assets as at 31 December 2014 was \$1,369 million compared to \$1,161 million in December 2013.

### Significant Changes in the State of Affairs

No significant changes in the Group's state of affairs occurred during the year.

### Matter Subsequent to the End of the Financial Year

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

### Likely Developments and Expected Results of Operations

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

### Environmental Regulation

Charles Sturt University has an obligation to report its scope 1 and 2 greenhouse gas emission and energy consumption to the Clean Energy Regulator under the National Greenhouse and Energy Reporting Act 2007. These obligations have been met for 2014.

CSU is working towards the implementation of a series of voluntary environmental sustainability targets as part of its University Strategy 2013-15. These targets include the achievement of carbon neutrality by 2015 as well as reductions in energy and water use and waste production. CSU is also working on the integration of sustainability content into all courses and proactively seeking opportunities to partner with its local, regional communities to build a more sustainable future.

### Insurance of Officers

Members of Council are covered by the following insurance policies:

Management Liability Policy  
Chubb Insurance Company of Australia Limited - Policy No. 93315347  
Expiry date 1 November 2015

Group Personal Accident Policy  
Chubb Insurance Company of Australia Limited - Policy number: 93125454  
Expiry date 1 November 2015

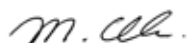
**Report by the Members of the Council**

**31 December 2014**

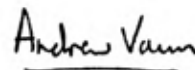
**Proceedings on Behalf of Charles Sturt University**

The University is not aware of any proceedings.

This report is made in accordance with a resolution of the members of the Council.



.....  
Dr Michele Allan  
Chancellor



.....  
Professor Andrew Vann  
Vice Chancellor

Bathurst, New South Wales, Australia

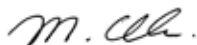
16 April 2015

## Statement by the Council

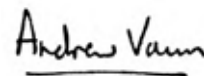
31 December 2014

In accordance with a resolution of the Council of Charles Sturt University and pursuant to Section 41C (1B) and (1C) of the *Public Finance and Audit Act 1983*, we state that:

1. The financial reports present a true and fair view of the financial position of the University at 31 December 2014 and the results of its operations and transactions of the University for the year then ended;
2. The financial reports have been prepared in accordance with the provisions of the *New South Wales Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2010*, the *Australian Charities and Not-for-profits Commission Act 2012* and the Financial Statement Guidelines for Australian Higher Education Providers for the 2014 Reporting Period;
3. The financial reports have been prepared in accordance with Australian Accounting Standards and Interpretations;
4. We are not aware of any circumstances which would render any particulars included in the financial reports to be misleading or inaccurate;
5. There are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due;
6. The University charged Student Services and Amenities Fees strictly in accordance with the Higher Education Support Act 2003 and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act;
7. The amount of Commonwealth financial assistance expended during the reporting period was for the purposes for which it was granted; and
8. The University has complied in full with applicable legislation, contracts, agreements and program guidelines in making expenditure.



.....  
Dr Michele Allan  
Chancellor



.....  
Professor Andrew Vann  
Vice Chancellor and President

Dated 16 April 2015

The accompanying notes form part of these financial statements.





To the Vice-Chancellor  
Charles Sturt University

### **Auditor's Independence Declaration**

As auditor for the audit of the financial statements of Charles Sturt University for the year ended 31 December 2014, I declare, to the best of my knowledge and belief, that there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'G Hehir'.

Grant Hehir  
Auditor-General

15 April 2015  
SYDNEY

# Income Statement

For the Year Ended 31 December 2014



	Notes	Consolidated		Parent	
		2014	2013	2014	2013
		000's	000's	000's	000's
		\$	\$	\$	\$
<b>Income from continuing operations</b>					
Australian Government financial assistance					
Australian Government grants	3	207,164	212,369	207,164	212,369
HELP - Australian Government Payment	3	118,521	111,650	118,521	111,650
State and local Government financial assistance	4	79	183	79	183
Fees and charges	5	118,282	93,354	117,832	93,354
HECS-HELP - Student Payments		12,166	13,551	12,166	13,551
Consultancy and contracts	8	7,227	8,416	7,227	8,416
Investment revenue	6	8,863	10,231	7,979	9,711
Royalties, Trademarks and Licences	7	137	109	137	109
Other revenue	9	23,605	33,728	22,726	34,221
<b>Total revenue from continuing operations</b>		<b>496,044</b>	<b>483,591</b>	<b>493,831</b>	<b>483,564</b>
Gains on disposal of assets		39	6,399	103	6,093
Other investment income	6	67	1,735	-	1,735
Deferred Superannuation Contributions	9	4,320	-	4,320	-
<b>Total income from continuing operations</b>		<b>500,470</b>	<b>491,725</b>	<b>498,254</b>	<b>491,392</b>
<b>Expenses from continuing operations</b>					
Employee Related Expenses	10	265,922	263,106	260,985	258,043
Depreciation and amortisation	11	34,446	33,303	34,446	33,303
Repairs and maintenance	12	10,078	14,699	10,027	14,221
Borrowing costs	13	1,706	1,188	1,706	1,188
Impairment of assets	14	2,472	5,262	2,472	5,190
Loss on disposal of assets		(21)	60	(21)	60
Deferred Super expense	10	69	379	69	379
Other expenses	15	145,726	116,752	149,283	122,260
<b>Total expenses from continuing operations</b>		<b>460,398</b>	<b>434,749</b>	<b>458,967</b>	<b>434,644</b>
<b>Net result from continuing operations</b>		<b>40,072</b>	<b>56,976</b>	<b>39,287</b>	<b>56,748</b>
Net result attributable to members from:					
Continuing Operations		40,736	57,231	39,951	57,183
Discontinued operations	16	(664)	(435)	(664)	(435)
<b>Total</b>		<b>40,072</b>	<b>56,796</b>	<b>39,287</b>	<b>56,748</b>

The accompanying notes form part of these financial statements.

**Statement of Comprehensive Income**  
For the Year Ended 31 December 2014



	Note	Consolidated		Parent	
		2014	2013	2014	2013
		000's \$	000's \$	000's \$	000's \$
<b>Net result after income tax for the period</b>		<b>40,072</b>	56,976	<b>39,287</b>	56,748
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	27	(26)	161	(26)	161
Gain (loss) on value of available for sale financial assets, net of tax		3,615	736	3,795	(240)
<b>Total</b>		<b>3,589</b>	897	<b>3,769</b>	(79)
Items that will not be reclassified to profit or loss					
Gain(loss) on revaluation of property, plant and equipment, net of tax	21	16,312	5,569	16,312	5,569
Net Actuarial gains (losses) recognised in respect of Defined Benefits Plans		(540)	625	(540)	623
Transfers in		365	-	-	-
<b>Total</b>		<b>16,137</b>	6,194	<b>15,772</b>	6,192
<b>Total other comprehensive income</b>		<b>59,798</b>	64,067	<b>58,828</b>	62,861
<b>Total comprehensive income</b>		<b>59,798</b>	64,067	<b>58,828</b>	62,861

The accompanying notes form part of these financial statements.

# Statement of Changes in Equity

## For the Year Ended 31 December 2014



2014		Parent		
		Reserves	Retained Earnings	Total
		000's	000's	000's
Notes		\$	\$	\$
<b>Balance at 1 January 2014</b>		282,099	515,998	798,097
Operating Result		-	39,287	39,287
Gain on revaluation of land and buildings		16,312	-	16,312
Gain on Foreign exchange		(26)	-	(26)
Gain/ (loss) on value of available for sale financial assets		3,795	-	3,795
Actuarial gains/ (losses) recognised directly in retained earnings		-	(540)	(540)
<b>Total comprehensive income</b>		<b>20,081</b>	<b>38,747</b>	<b>58,828</b>
<b>Balance at 31 December 2014</b>		<b>302,180</b>	<b>554,745</b>	<b>856,925</b>

2013		Parent		
		Reserves	Retained Earnings	Total
		000's	000's	000's
Note		\$	\$	\$
<b>Balance at 1 January 2013</b>		276,609	458,627	735,236
Operating Result		-	56,748	56,748
Gain on revaluation of land and buildings		5,569	-	5,569
Gain on Foreign exchange		161	-	161
Gain/ (loss) on value of available for sale financial assets		(240)	-	(240)
Actuarial gains/ (losses) recognised directly in retained earnings		-	623	623
<b>Total comprehensive income</b>		<b>5,490</b>	<b>57,371</b>	<b>62,861</b>
<b>Balance at 31 December 2013</b>		<b>282,099</b>	<b>515,998</b>	<b>798,097</b>

The accompanying notes form part of these financial statements.

# Statement of Changes in Equity

## For the Year Ended 31 December 2014

2014		Consolidated		
	Note	Reserves	Retained Earnings	Total
		000's	000's	000's
		\$	\$	\$
<b>Balance at 1 January 2014</b>		284,677	523,169	807,846
Operating Result		-	40,072	40,072
Gain on revaluation of land and buildings		16,312	-	16,312
Gain on Foreign exchange		(26)	-	(26)
Gain/ (loss) on value of available for sale financial assets		3,615	-	3,615
Transfers in		-	365	365
Actuarial gains/ (losses) recognised directly in retained earnings		-	(540)	(540)
<b>Total comprehensive income</b>		<b>19,901</b>	<b>39,897</b>	<b>59,798</b>
<b>Balance at 31 December 2014</b>		<b>304,578</b>	<b>563,066</b>	<b>867,644</b>

2013		Consolidated		
	Note	Reserves	Retained Earnings	Total
		000's	000's	000's
		\$	\$	\$
<b>Balance at 1 January 2013</b>		278,211	465,569	743,780
Operating Result		-	56,975	56,975
Gain on revaluation of land and buildings		5,569	-	5,569
Gain on Foreign exchange		161	-	161
Gain/ (loss) on value of available for sale financial assets		736	-	736
Actuarial gains/ (losses) recognised directly in retained earnings		-	625	625
<b>Total comprehensive income</b>		<b>6,466</b>	<b>57,600</b>	<b>64,066</b>
<b>Balance at 31 December 2013</b>		<b>284,677</b>	<b>523,169</b>	<b>807,846</b>

The accompanying notes form part of these financial statements.

**Statement of Financial Position**  
As at 31 December 2014



	Note	Consolidated		Parent	
		2014	2013	2014	2013
		000's	000's	000's	000's
		\$	\$	\$	\$
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	17	20,184	31,572	19,667	29,992
Trade and other receivables	18	31,152	15,190	30,930	15,035
Inventories	19	3,920	4,102	3,920	4,102
Other financial assets	20	53,254	37,083	53,042	36,827
Other assets		306	-	306	-
<b>TOTAL CURRENT ASSETS</b>		<b>108,816</b>	<b>87,947</b>	<b>107,865</b>	<b>85,956</b>
<b>NON-CURRENT ASSETS</b>					
Trade and other receivables	18	366,501	242,127	366,501	242,127
Other financial assets	20	134,655	104,983	125,229	97,203
Property, plant and equipment	21	751,891	725,235	751,891	725,235
Intangible assets	22	1,019	877	1,019	877
Other assets		5,679	-	5,679	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,259,745</b>	<b>1,073,222</b>	<b>1,250,319</b>	<b>1,065,442</b>
<b>TOTAL ASSETS</b>		<b>1,368,561</b>	<b>1,161,169</b>	<b>1,358,184</b>	<b>1,151,398</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other payables	23	21,584	17,435	22,535	17,975
Borrowings	24	50	46	50	46
Provisions	25	48,158	45,538	47,630	44,976
Other liabilities	26	28,926	10,804	28,926	10,804
<b>TOTAL CURRENT LIABILITIES</b>		<b>98,718</b>	<b>73,823</b>	<b>99,141</b>	<b>73,801</b>
<b>NON-CURRENT LIABILITIES</b>					
Borrowings	24	28,189	28,239	28,189	28,239
Provisions	25	374,010	251,261	373,929	251,261
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>402,199</b>	<b>279,500</b>	<b>402,118</b>	<b>279,500</b>
<b>TOTAL LIABILITIES</b>		<b>500,917</b>	<b>353,323</b>	<b>501,259</b>	<b>353,301</b>
<b>NET ASSETS</b>		<b>867,644</b>	<b>807,846</b>	<b>856,925</b>	<b>798,097</b>
<b>EQUITY</b>					
Reserves	27	304,578	284,677	302,180	282,099
Retained Earnings	27	563,066	523,169	554,745	515,998
<b>Parent entity interest</b>		<b>867,644</b>	<b>807,846</b>	<b>856,925</b>	<b>798,097</b>
<b>TOTAL EQUITY</b>		<b>867,644</b>	<b>807,846</b>	<b>856,925</b>	<b>798,097</b>

The accompanying notes form part of these financial statements.

**Statement of Cash Flows**  
For the Year Ended Ended 31 December 2014



	Note	Consolidated		Parent	
		2014	2013	2014	2013
		000's	000's	000's	000's
		\$	\$	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Australian Government Grants	3(i)	325,685	323,138	325,685	323,138
OS-HELP (net)	3(i)	1,297	212	1,297	212
State Government Grants		79	183	79	183
HECS-HELP - Student payments		12,166	13,551	12,166	13,551
Receipts from student fees and other customers		172,098	165,328	165,396	158,443
Distributions received		4,449	4,941	3,737	4,534
Interest received		4,000	5,080	3,964	5,032
Payments to suppliers		(172,081)	(157,008)	(170,266)	(154,555)
Interest paid		(1,297)	(1,586)	(1,297)	(1,586)
Payments to employees		(269,500)	(267,239)	(264,594)	(262,141)
Net cash provided by / (used in) operating activities	37	76,896	86,600	76,167	86,811
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Proceeds from sale of plant and equipment		1,872	3,165	1,872	3,165
Proceeds from sale of investment		8,898	55,659	7,103	54,257
Purchase of property, plant and equipment		(52,568)	(68,551)	(52,568)	(68,551)
Payments for financial assets		(46,486)	(98,133)	(42,899)	(96,793)
Net cash provided by / (used in) investing activities		(88,284)	(107,860)	(86,492)	(107,922)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Increase in finance lease commitments		-	285	-	285
Net cash provided by / (used in) financing activities		-	285	-	285
Net increase (decrease) in cash and cash equivalents held		(11,388)	(20,975)	(10,325)	(20,826)
Cash and cash equivalents at beginning of year		31,572	52,547	29,992	50,818
Cash and cash equivalents at end of financial year		20,184	31,572	19,667	29,992

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

31 December 2014



## 1 Summary of Significant Accounting Policies

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

The principal address of Charles Sturt University is Panorama Avenue, Bathurst, New South Wales, Australia.

### (a) Basis of Preparation

The annual financial statements represent the audited general purpose financial statements of Charles Sturt University. They have been prepared on an accrual basis and comply with Australian Accounting Standards.

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

- *Higher Education Support Act 2003* (Financial Statement Guidelines)
- *The Public Finance and Audit Act 1983*
- *The Public Finance and Audit Regulation 2010*
- Section 60.40 of the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC Regulation)

Charles Sturt 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 IFRS requirements.

#### *Date of authorisation for issue*

The financial statements were authorised for issue by the members of Charles Sturt University Council on 16 April 2015.

#### *Historical cost convention*

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

#### *Critical accounting estimates*

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying Charles Sturt University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed where applicable in the relevant note to the financial statements, specifically:

Note 20: Other financial assets

Note 21: Property, Plant and Equipment

Note 25: Provisions

Note 35: Defined Benefit Plans



# Notes to the Financial Statements

31 December 2014

## 1 Summary of Significant Accounting Policies continued

### (b) Principles of Consolidation

#### (i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Charles Sturt University ("parent entity") as at 31 December 2014 and the results of all subsidiaries for the year then ended. Charles Sturt University and its subsidiaries together are referred to in this financial report as the Group or the Consolidated Entity.

Subsidiaries are all those entities (including structured entities) over which the Group has control. The Group has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the Group has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Returns are not necessarily monetary and can be only positive, only negative, or both positive and negative.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

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

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

#### *Joint Arrangements*

AASB 11 *Joint Arrangements* defines a joint arrangement as an arrangement of which two or more parties have joint control and classifies these arrangements as either joint ventures or joint operations.

Charles Sturt University has determined that it has only joint operations.

Joint operations:

In relation to its joint venture operations, where the venturer has the rights to the individual assets and obligations arising from the arrangement, Charles Sturt University has recognised:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its share of the revenue from the sale of the output by the joint operation;
- Its expenses, including its share of any expenses incurred jointly.

These figures are incorporated into the relevant line item in the primary statements.

# Notes to the Financial Statements

31 December 2014

## 1 Summary of Significant Accounting Policies continued

### (c) Foreign currency translation

#### *(i) Functional and presentation currency*

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

#### *(ii) Transactions and balances*

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

If gains or losses on non-monetary items are recognised in other comprehensive income, translation gains or losses are also recognised in other comprehensive income. Similarly, if gains or losses on non-monetary items are recognised in profit or loss, translation gains or losses are also recognised in profit or loss.

#### *(iii) Group companies*

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

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

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are accounted for by recognising the effective portion in other comprehensive income and the ineffective portion in the income statement. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the gain or loss relating to the effective portion of the hedge that has been recognised in other comprehensive income is reclassified from equity to the income statement as a reclassification adjustment.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### (d) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances rebates and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. In some cases this may not be probable until consideration is received or an uncertainty is removed. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

# Notes to the Financial Statements

31 December 2014

## 1 Summary of Significant Accounting Policies continued

### (d) Revenue Recognition continued

Revenue is recognised for the major business activities as follows:

#### (i) Government Grants

Grants from the government are recognised at their fair value where the Group obtains control of the right to receive the grant, it is probable that economic benefits will flow to the Group and it can be reliably measured.

#### (ii) HELP payments

Revenue from HELP is categorised into those received from the Australian Government and those received directly from students. Revenue is recognised and measured in accordance with the above disclosure.

#### (iii) Student fees and charges

Fees and charges are recognised as income in the year of receipt, except to the extent that fees and charges relate to courses to be held in future periods. Such income is treated as income in advance. Conversely, fees and charges relating to debtors are recognised as revenue in the year to which the prescribed course relates.

#### (iv) Royalties, trademarks and licences

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

#### (v) Consultancy and Contracts / Fee for Service

Contract revenue is recognised in accordance with the percentage of completion method. The stage of completion is measured by reference to labour hours incurred to date as a percentage of estimated total labour hours for each contract.

Other human resources revenue is recognised when the service is provided.

#### (vi) Lease income

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

### (e) Income Tax

No provision for income tax has been raised as the University is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

### (f) Leases

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of 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 short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are 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 33). 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.

# Notes to the Financial Statements

31 December 2014

## 1 Summary of Significant Accounting Policies continued

### (g) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### (h) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

### (i) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are due for settlement no more than 120 days from the date of recognition for land development and resale debtors, and no more than 30 days for other debtors.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short-term receivable are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the income statement.

### (j) Inventories

*(i) Raw materials and stores, work in progress and finished goods*

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### (k) Non-current assets (or disposal groups) held for sale and discontinued operations

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

# Notes to the Financial Statements

31 December 2014

## 1 Summary of Significant Accounting Policies continued

### (k) Non-current assets (or disposal groups) held for sale and discontinued operations continued

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

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

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

### (l) Investments and other financial assets

#### Classification

The Group classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

#### *(i) Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

#### *(ii) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

#### *(iii) Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

#### *(iv) Available-for-sale financial assets*

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date.

Regular purchases and sales of financial assets 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 transactions costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. 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.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are included in the income statement as gains and losses from investment securities.

# Notes to the Financial Statements

31 December 2014

## 1 Summary of Significant Accounting Policies continued

### (l) Investments and other financial assets continued

#### Subsequent measurement

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement within other income or other expenses in the period in which they arise.

Changes in the fair value of monetary security denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security (other than interest). The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount (other than interest) are recognised in equity. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in equity.

#### Fair value

The fair values of investments and other financial assets are based on quoted prices in an active market. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques that maximise the use of relevant data. These include reference to the estimated price in an orderly transaction that would take place between market participants at the measurement date. Other valuation techniques used are the cost approach and the income approach based on characteristics of the asset and the assumptions made by market participants.

#### Impairment

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit and loss - is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

### (m) 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 fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices for identical assets or liabilities at the reporting date (Level 1). The quoted market price used for assets held by the Group is the most representative of fair value in the circumstances within the bid-ask spread.

The fair value of assets or liabilities that are not traded in an active market (for example, over-the-counter-derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments (Level 2) are used for long-term debt instruments held. Other techniques that are not based on observable market data (Level 3) such as estimated discounted cash flows, are used to determine fair value for the remaining assets and liabilities. The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting period. The level in the fair value hierarchy shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

# Notes to the Financial Statements

31 December 2014

## 1 Summary of Significant Accounting Policies continued

### (m) Fair value measurement continued

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.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their 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.

### (n) Property, Plant and Equipment

Land and buildings are shown at fair value, based on periodic, but at least quinquennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include gains or losses that were recognised in other comprehensive income on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in equity under the heading of revaluation surplus. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit and loss. Decreases that reverse previous increases of the same asset class are also firstly recognised in other comprehensive income before reducing the balance of revaluation surpluses in equity, to the extent of the remaining reserve attributable to the asset class. All other decreases are charged to the income statement.

Land and artwork are not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Buildings	<b>20-40 years</b>
Computer software and equipment, commercial vehicles and small buses	<b>4 years</b>
Telephone installations, furniture and fittings, catering equipment and appliance, passenger vehicles, farm equipment and large buses	<b>10 years</b>
All assets not included in the above categories	<b>5 years</b>
Library Collections	
Periodicals (serials)	<b>5 years</b>
Monographs and audio visual materials	<b>5 years</b>

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The depreciation rates categories used for library collection are shown above under library collections. In calculating the depreciation charge half of the rate is used in the first year of acquisition.

# Notes to the Financial Statements

31 December 2014

## 1 Summary of Significant Accounting Policies continued

### (o) Repairs and Maintenance

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case, the costs are capitalised and depreciated. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses as incurred.

### (p) Intangible Assets

#### (i) Research and development

Expenditure on research activities is recognised in the income statement as an expense when it is incurred.

#### (ii) Computer Software

Internal-use software is capitalised only when the amounts are greater than the Group's capitalisation threshold and they satisfy the conditions for capitalisation. Internal-use software is recognised at cost and amortised over the useful life of 4 years.

### (q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

### (r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual drawdown of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

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

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

### (s) Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

Finance charges in respect of finance leases, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs are included in the definition of borrowing costs.



# Notes to the Financial Statements

31 December 2014

## 1 Summary of Significant Accounting Policies continued

### (t) Provisions

Provisions for legal claims and service warranties are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

### (u) Employee benefits

#### (i) Short-term obligations

Liabilities for short-term employee benefits including wages and salaries, non-monetary benefits and profit-sharing bonuses are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before twelve months after the end of the reporting period, and is recognised in provisions.

#### (ii) Other long-term obligations

The liability for other long-term benefits are those that are not expected to be settled wholly before twelve months after the end of the annual reporting period. Other long-term employee benefits include such things as annual leave, accumulating sick leave and long service leave liabilities.

It is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date, in which case it would be classified as a non-current liability.

#### (iii) Retirement benefit obligations

All employees of the Group are entitled to benefits on retirement, disability or death from the Group's superannuation plan. The Group has a defined benefit section and defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from Group companies and the Group's legal or constructive obligation is limited to these contributions. The employees of the parent entity are all members of the defined contribution section of the Group's plan.

# Notes to the Financial Statements

31 December 2014

## 1 Summary of Significant Accounting Policies continued

### (u) Employee benefits continued

A liability or asset in respect of defined benefit superannuation plans is recognised in the statement of financial position, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the statement of financial position.

Past service costs are recognised in profit or loss immediately.

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

#### *(iv) Deferred government benefit for superannuation*

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA) now known as the Department of Education (Education), the effects of the unfunded superannuation liabilities of Charles Sturt University and its controlled entities were recorded in the income statement and the statement of financial position for the first time in 1998.

The unfunded liabilities recorded in the statement of financial position under Provisions have been determined by Mercer Consulting (Australia) Pty Ltd and relate to State Authorities Superannuation Scheme (SASS), State Superannuation Scheme (SSS) and State Authorities Non Contributory Superannuation Scheme (SANCS).

Deferred government benefits for superannuation are the amounts recognised as reimbursement rights as they are the amounts expected to be received from the Australian Government for the emerging costs of the superannuation funds for the life of the liability. The receivable from the Australian Government was confirmed by way of Memorandum of Understanding entitled "Financial Assistance for the Unfunded Superannuation Liabilities of New South Wales Universities" on the 5th December 2014.

Note 35 discloses specific treatment.

#### *(v) 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 the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 that involves the payment of termination benefits. The expense and liability are recognised when the Group is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

# Notes to the Financial Statements

31 December 2014

## 1 Summary of Significant Accounting Policies continued

### (u) Employee benefits continued

Termination benefits are measured on initial recognition and subsequent changes are measured and recognised in accordance with the nature of the employee benefit. Benefits expected to be settled wholly within twelve months are measured at the undiscounted amount expected to be paid. Benefits not expected to be settled before twelve months after the end of the reporting period are discounted to present value.

### (v) Rounding of amounts

Amounts in the financial report have been rounded to the nearest thousand dollars, or in certain cases, the nearest dollar.

### (w) Comparative Amounts

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

### (x) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

### (y) New Accounting Standards and Interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2014 reporting periods. Charles Sturt University's assessment of the impact of these new Standards and Interpretations is set out below:

Standard	Application date
AASB 9 - Financial Instruments	1 Jan 2018
AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9	1 Jan 2015
AASB 2013-9 Amendments to Australian Accounting Standards - Conceptual Framework, Materiality and Financial Instruments	1 Jan 2015
AASB 14 Regulatory Deferral Accounts	1 Jan 2016
AASB 2014-1 Amendments to Australian Accounting Standards	Various
AASB 2014-3 Amendments to Australian Accounting Standards	1 Jan 2016
AASB 2014-4 Amendments to Australian Accounting Standards	1 Jan 2016
AASB 15 Revenue from Contracts with Customers	1 Jan 2017
AASB 2014-9 Amendments to Australian Accounting Standards - Equity Method in Separate Financial Statements	1 Jan 2016

The University has assessed the impact of these new Standards and Interpretations and considered the impact to be insignificant.

# Notes to the Financial Statements

31 December 2014

## 2 Disaggregated information

### (a) Geographical - Consolidated entity

	Revenue		Results		Assets	
	2014	2013	2014	2013	2014	2013
	\$000's.	\$000's.	\$000's.	\$000's.	\$000's.	\$000's.
Australia	491,942	493,027	40,736	59,332	1,367,590	1,163,309
Canada	4,102	3,626	(664)	(435)	971	2,306
<b>Total</b>	<b>496,044</b>	<b>496,653</b>	<b>40,072</b>	<b>58,897</b>	<b>1,368,561</b>	<b>1,165,615</b>

## 3 Australian Government financial assistance including Australian Government loan programs (HELP)

### (a) Commonwealth Grants Scheme and Other Grants

	Note	Consolidated		Parent	
		2014	2013	2014	2013
		000's	000's	000's	000's
		\$	\$	\$	\$
Commonwealth Grants Scheme #1		173,708	173,827	173,708	173,827
Indigenous Support Program		1,984	1,857	1,984	1,857
Disability Support Program		128	882	128	882
Diversity and Structural Adjustment Fund #3		-	400	-	400
Promotion of Excellence in Learning and Teaching		484	-	484	-
Partnership & Participation Program #2		9,243	6,446	9,243	6,446
<b>Total Commonwealth Grants Scheme and Other Grants</b>	38(a)	<b>185,547</b>	<b>183,412</b>	<b>185,547</b>	<b>183,412</b>

### (b) Higher Education Loan Programs

HECS - HELP		97,111	88,625	97,111	88,625
FEE - HELP #4		19,930	21,392	19,930	21,392
SA-HELP		1,480	1,633	1,480	1,633
<b>Total Higher Education Loan Programmes</b>	38(b)	<b>118,521</b>	<b>111,650</b>	<b>118,521</b>	<b>111,650</b>

### (c) Scholarships

Australian Postgraduate Awards		1,650	1,588	1,650	1,588
International Postgraduate Research Scholarships		134	133	134	133
Commonwealth Education Costs Scholarship #5		138	(154)	138	(154)
Commonwealth Accommodation Scholarships #5		229	(24)	229	(24)
Indigenous Access scholarships		235	(72)	235	(72)
Indigenous Staff Scholarships		-	(15)	-	(15)
<b>Total Scholarships</b>	38(c)	<b>2,386</b>	<b>1,456</b>	<b>2,386</b>	<b>1,456</b>

# Notes to the Financial Statements

31 December 2014

## 3 Australian Government financial assistance including Australian Government loan programs (HELP) continued

### (d) EDUCATION Research

	Note	Consolidated		Parent	
		2014	2013	2014	2013
		000's	000's	000's	000's
		\$	\$	\$	\$
Joint Research Engagement Program		1,664	1,658	1,664	1,658
Research Training Scheme		3,882	3,841	3,882	3,841
Research Infrastructure Block Grants		861	1,081	861	1,081
Sustainable Research Excellence in Universities		885	977	885	977
<b>Total EDUCATION Research Grants</b>	38(d)	<b>7,292</b>	<b>7,557</b>	<b>7,292</b>	<b>7,557</b>

### (e) Other Capital Funding

Education Investment Fund		5,381	3,396	5,381	3,396
Other		1,939	11,273	1,939	11,273
<b>Total Other Capital Funding</b>	38(e)	<b>7,320</b>	<b>14,669</b>	<b>7,320</b>	<b>14,669</b>

### (f) Australian Research Council

#### (i) Discovery

Project		826	656	826	656
Fellowships #6		172	370	172	370
<b>Total Discovery</b>	38(f)(i)	<b>998</b>	<b>1,026</b>	<b>998</b>	<b>1,026</b>

#### (ii) Linkages

Project		(54)	387	(54)	387
Industrial Transformational Research Program		773	-	773	-
<b>Total Linkages</b>	38(f)(ii)	<b>719</b>	<b>387</b>	<b>719</b>	<b>387</b>
<b>Total ARC</b>	38(f)	<b>1,717</b>	<b>1,413</b>	<b>1,717</b>	<b>1,413</b>

#1 Includes the basic CGS grant amount, CGS - Regional Loading, CGS - Enabling Loading, Maths and Science Transition Loading and Full Fee Places Transition Loading.

#2 Includes Equity Support Program

#3 Includes Collaboration & Structural Adjustment Program

#4 Program is in respect of FEE-HELP for Higher Education only and excludes funds received in respect of VET FEE-HELP

#5 Includes Grandfathered Scholarships, National Priority and National Accommodation Priority Scholarships respectively

#6 Includes Early Career Researcher Award

### (g) Other Australian Government Financial Assistance

#### Non-capital

ATAS and AFB Schemes		1,585	3,371	1,585	3,371
Other assistance		1,317	491	1,317	491
<b>Total</b>		<b>2,902</b>	<b>3,862</b>	<b>2,902</b>	<b>3,862</b>
<b>Total Other Australian Government Financial Assistance</b>		<b>2,902</b>	<b>3,862</b>	<b>2,902</b>	<b>3,862</b>

# Notes to the Financial Statements

31 December 2014

## 3 Australian Government financial assistance including Australian Government loan programs (HELP) continued

### (h) Total Australian Government Financial Assistance

	Consolidated		Parent	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Total Australian Government Financial Assistance	325,685	324,019	325,685	324,019
<b>Reconciliation</b>				
Australian Government Grants (a + c + d + e + f + g)	207,164	212,369	207,164	212,369
HECS - HELP	97,111	88,625	97,111	88,625
FEE - HELP	19,930	21,392	19,930	21,392
SA-HELP payments	1,480	1,633	1,480	1,633
<b>Total Australian Government Financial Assistance</b>	<b>325,685</b>	<b>324,019</b>	<b>325,685</b>	<b>324,019</b>

### (i) Australian Government Grants received - cash basis

CGS and Other Education Grants	185,547	183,412	185,547	183,412
Higher Education Loan Programs	118,521	111,650	118,521	111,650
Scholarships	2,386	1,456	2,386	1,456
Education research	7,292	7,557	7,292	7,557
Other Capital Funding	7,320	14,669	7,320	14,669
ARC grants - Discovery	998	1,026	998	1,026
ARC grants - Linkages	719	387	719	387
Other Australian Government financial assistance	2,902	3,862	2,902	3,862
<b>Total Australian Government Grants received - cash basis</b>	<b>325,685</b>	<b>324,019</b>	<b>325,685</b>	<b>324,019</b>
OS-Help (Net)	38(g) 1,297	212	1,297	212
<b>Total Australian Government funding received - cash basis</b>	<b>326,982</b>	<b>324,231</b>	<b>326,982</b>	<b>324,231</b>

## 4 State and local government financial assistance

Government grants were received during the reporting period for the following purposes:

	Consolidated		Parent	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
<b>Non-capital</b>				
NSW Department of Community Services (child care)	79	183	79	183
<b>Total State and Local Government Financial Assistance</b>	<b>79</b>	<b>183</b>	<b>79</b>	<b>183</b>

# Notes to the Financial Statements

31 December 2014

## 5 Fees and charges

	Consolidated		Parent	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Course Fees and Charges</b>				
Fee-paying onshore overseas students	5,721	5,163	5,721	5,163
Fee-paying offshore overseas students	58,962	39,001	58,962	39,001
Continuing education	1,523	1,262	1,523	1,262
Fee-paying domestic postgraduate students	12,192	8,870	11,741	8,870
Fee-paying domestic undergraduate students	304	1,612	304	1,612
<b>Total Course Fees and Charges</b>	<b>78,702</b>	<b>55,908</b>	<b>78,251</b>	<b>55,908</b>
<b>Other Non-Course Fees and Charges</b>				
Student accommodation	21,988	21,792	21,988	21,792
Conferences / function charges	1,465	1,631	1,465	1,631
Other student fees	2,281	1,270	2,281	1,270
Fees for services rendered	7,763	7,281	7,764	7,281
Parking fees	15	17	15	17
Memberships	309	375	309	375
Other fees	2,325	1,836	2,325	1,836
Student Services and Amenities Fees from students	3,435	3,244	3,435	3,244
<b>Total Other Fees and Charges</b>	<b>39,581</b>	<b>37,446</b>	<b>39,582</b>	<b>37,446</b>
<b>Total Fees and Charges</b>	<b>118,283</b>	<b>93,354</b>	<b>117,833</b>	<b>93,354</b>

## 6 Investment revenue and income

### Investment revenue

	Consolidated		Parent	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
Interest income	4,277	5,697	4,242	5,177
Dividend income	4,586	4,534	3,737	4,534
<b>Total investment revenue</b>	<b>8,863</b>	<b>10,231</b>	<b>7,979</b>	<b>9,711</b>

### Other investment income

Reversal of impairment losses on available for sale investments in debt instruments	67	1,735	-	1,735
<b>Total other investment income</b>	<b>67</b>	<b>1,735</b>	<b>-</b>	<b>1,735</b>

## 7 Royalties, trademarks and licences

	Consolidated		Parent	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
Royalties, trademarks and licences	137	109	137	109
<b>Total royalties, trademarks and licences</b>	<b>137</b>	<b>109</b>	<b>137</b>	<b>109</b>

# Notes to the Financial Statements

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## 8 Consultancy and contracts

	Consolidated		Parent	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
Consultancy	270	566	270	566
Contract research	11	4	11	4
Other contract revenue	2,613	4,845	2,613	4,845
NSW Police contract scholarship	4,333	3,001	4,333	3,001
<b>Total consultancy and contracts</b>	<b>7,227</b>	<b>8,416</b>	<b>7,227</b>	<b>8,416</b>

## 9 Other revenue and income

	Consolidated		Parent	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
Donations and bequests	576	656	576	656
Scholarships and prizes	1,999	848	1,121	1,986
Non-government grants	11,345	10,805	11,345	10,805
Other revenue	160	809	160	164
Sale of trading stock	5,095	5,140	5,095	5,140
Capital contributions	-	10,398	-	10,398
Commissions	297	261	297	261
Rental	1,057	972	1,057	972
Reimbursements	1,338	1,798	1,337	1,798
Miscellaneous sales	1,564	1,849	1,564	1,849
Subscriptions	174	192	174	192
<b>Total other revenue and income</b>	<b>23,605</b>	<b>33,728</b>	<b>22,726</b>	<b>34,221</b>

## Deferred Superannuation Contributions

	Consolidated		Parent	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Deferred Superannuation Contributions</b>				
Deferred Superannuation Contributions	4,320	-	4,320	-
<b>Total other income</b>	<b>4,320</b>	<b>-</b>	<b>4,320</b>	<b>-</b>



# Notes to the Financial Statements

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## 10 Employee related expenses

	Note	Consolidated		Parent	
		2014	2013	2014	2013
		000's	000's	000's	000's
		\$	\$	\$	\$
<b>Academic</b>					
Salaries		98,369	98,324	98,369	98,324
Contributions to superannuation and pension schemes		15,421	14,747	15,421	14,747
Payroll tax		6,337	6,119	6,337	6,119
Worker's compensation		890	937	890	937
Long service leave expense		2,845	1,177	2,845	1,177
Annual leave		(244)	665	(244)	665
<b>Total academic</b>		<b>123,618</b>	<b>121,969</b>	<b>123,618</b>	<b>121,969</b>
<b>Non-academic</b>					
Salaries		113,265	113,623	109,036	109,262
Contributions to superannuation and pension schemes		17,131	17,008	16,765	16,639
Payroll tax		7,297	7,083	7,051	6,806
Worker's compensation		1,035	1,102	988	1,047
Long service leave expense		3,809	1,616	3,798	1,616
Annual leave		(233)	705	(271)	705
<b>Total non-academic</b>		<b>142,304</b>	<b>141,137</b>	<b>137,367</b>	<b>136,075</b>
<b>Total employee related expenses</b>		<b>265,922</b>	<b>263,106</b>	<b>260,985</b>	<b>258,044</b>
Deferred government employee superannuation expense	35	69	379	69	379
<b>Total employee related expenses, including deferred Government Employee Benefits for Superannuation</b>		<b>265,991</b>	<b>263,485</b>	<b>261,054</b>	<b>258,423</b>

## 11 Depreciation and amortisation

	Consolidated		Parent	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Depreciation</b>				
Buildings	23,475	22,062	23,475	22,062
Library collection	1,995	1,972	1,995	1,972
Plant and equipment	6,116	6,202	6,116	6,202
Infrastructure	1,438	1,385	1,438	1,385
Motor vehicles	958	1,006	958	1,006
<b>Total depreciation</b>	<b>33,982</b>	<b>32,627</b>	<b>33,982</b>	<b>32,627</b>
<b>Amortisation</b>				
Computer software	464	676	464	676
<b>Total amortisation</b>	<b>464</b>	<b>676</b>	<b>464</b>	<b>676</b>
<b>Total depreciation and amortisation</b>	<b>34,446</b>	<b>33,303</b>	<b>34,446</b>	<b>33,303</b>

# Notes to the Financial Statements

31 December 2014

## 12 Repairs and maintenance

	Consolidated		Parent	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Cleaning expenses	5,546	6,087	5,538	5,694
Other repairs and maintenance	4,532	8,612	4,489	8,527
<b>Total repairs and maintenance</b>	<b>10,078</b>	<b>14,699</b>	<b>10,027</b>	<b>14,221</b>

## 13 Borrowing costs

	Consolidated		Parent	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Interest expense: Residence Building Loan	1,276	1,563	1,276	1,563
Less: Amount Capitalised	-	-	-	-
Interest Rate Swap	409	(397)	409	(397)
Other borrowing costs	21	22	21	22
<b>Total Borrowing costs expensed</b>	<b>1,706</b>	<b>1,188</b>	<b>1,706</b>	<b>1,188</b>

## 14 Impairment of assets

	Consolidated		Parent	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Impairment of investments	162	72	162	-
Impairment of receivables	1,365	5,190	1,365	5,190
Impairment of fixed assets	945	-	945	-
	<b>2,310</b>	<b>5,190</b>	<b>2,310</b>	<b>5,190</b>
<b>Total impairment of assets</b>	<b>2,472</b>	<b>5,262</b>	<b>2,472</b>	<b>5,190</b>

# Notes to the Financial Statements

31 December 2014

## 15 Other expenses

	Consolidated		Parent	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
Advertising, marketing and promotional expenses	3,108	2,041	3,106	2,041
Audit fees, bank charges, legal costs, insurance and taxes	2,792	3,114	2,768	3,114
Conferences and seminars	784	842	784	842
Electronic information resources	4,128	2,773	4,128	2,773
Consultants	4,938	3,453	4,889	3,453
Consumables and administration	2,750	2,684	2,750	2,684
Cost of goods sold	7,293	8,068	7,293	8,068
Contract tuition services	39,791	24,842	39,791	24,842
Equipment services	2,080	2,524	2,080	2,524
Foreign withholding tax	841	-	841	-
Membership fees	853	762	853	762
Contracts	2,410	2,655	2,409	2,655
Non-capitalised equipment	4,747	4,765	4,747	4,765
Printing and stationery	608	664	608	664
Operating lease and rental expenses	4,404	2,701	4,404	2,701
Services rendered	4,308	5,480	9,442	11,686
Scholarships, grants and prizes	26,485	20,152	25,496	20,152
Telecommunications	3,002	3,743	3,002	3,743
Publications and general resources	911	375	911	375
Travel, staff development and entertainment	8,899	9,078	8,898	9,078
Utilities	8,409	8,126	8,409	8,126
Other expenses	12,185	7,912	11,671	7,215
<b>Total other expenses</b>	<b>145,726</b>	<b>116,752</b>	<b>149,283</b>	<b>122,260</b>

## 16 Discontinued Operations

### (a) Description of discontinued operation

In October 2014, the University announced the decision to close the Ontario Canada campus due to a restrictive legislative environment and current course profile position. The campus will teach out the current course load and expects to cease on campus teaching in June 2015.

# Notes to the Financial Statements

31 December 2014

## 16 Discontinued Operations continued

### (b) Financial performance and cash flow information

	Consolidated		Parent	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
The financial performance & cash flow:				
Revenue	4,102	3,626	4,102	3,626
Expenses	(4,766)	(4,061)	(4,766)	(4,061)
Net result before income tax	(664)	(435)	(664)	(435)
Net result after income tax of discontinued operations	(664)	(435)	(664)	(435)
<b>Profit/(loss) from discontinued operations</b>	<b>(664)</b>	<b>(435)</b>	<b>(664)</b>	<b>(435)</b>
Net cash outflow from ordinary activities	(645)	(414)	(645)	(414)
<b>Net decrease in cash generated by the division</b>	<b>(645)</b>	<b>(414)</b>	<b>(645)</b>	<b>(414)</b>
<b>Carrying amounts of assets and liabilities</b>				
Cash and cash equivalents	797	2,165	797	2,165
Other receivables	118	-	118	-
Other property, plant & equipment	56	61	56	61
<b>Total Assets</b>	<b>971</b>	<b>2,226</b>	<b>971</b>	<b>2,226</b>
Other payables	(63)	(151)	(63)	(151)
Other provisions	(1,442)	-	(1,442)	-
<b>Total liabilities</b>	<b>(1,505)</b>	<b>(151)</b>	<b>(1,505)</b>	<b>(151)</b>
<b>Net Assets</b>	<b>(534)</b>	<b>2,075</b>	<b>(534)</b>	<b>2,075</b>
<b>Income from discontinued operations</b>				
Australian Government financial assistance				
Fees and charges	5	4,082	3,613	4,082
Other Revenue	9	20	13	20
<b>Total revenue from discontinued operations</b>	<b>4,102</b>	<b>3,626</b>	<b>4,102</b>	<b>3,626</b>
<b>Total income from discontinued operations</b>	<b>4,102</b>	<b>3,626</b>	<b>4,102</b>	<b>3,626</b>
Employee related expenses	10	2,081	2,169	2,081
Depreciation and amortisation	11	19	21	19
Other expenses	15	2,666	1,871	2,666
<b>Total expenses from discontinued operations</b>	<b>(4,766)</b>	<b>(4,061)</b>	<b>(4,766)</b>	<b>(4,061)</b>
<b>Net result before income tax</b>	<b>(664)</b>	<b>(435)</b>	<b>(664)</b>	<b>(435)</b>

# Notes to the Financial Statements

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## 17 Cash and cash equivalents

	Consolidated		Parent	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Cash at bank	4,829	7,418	4,312	5,838
Cash on hand	101	129	101	129
Deposits at call	15,254	24,025	15,254	24,025
<b>Total cash and cash equivalent</b>	<b>20,184</b>	<b>31,572</b>	<b>19,667</b>	<b>29,992</b>

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

Cash in operating accounts earns interest at the rate of 0.00% to 2.10% (2013:-% to 2.10%). Cash at bank includes \$2,036,948 (2013: \$1,412,421) held under trust, which can only be used for the specific purpose of the organisations that provide these funds.

### (b) Deposits at call

The deposits are at floating interest rates between 0.40% and 3.30% (2013: 3.80% and 4.35%).

## 18 Trade and other receivables

	Note	Consolidated		Parent	
		2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
<b>CURRENT</b>					
Non-Student debtors		16,786	7,822	16,786	7,822
Student debtors		2,333	1,374	2,333	1,374
Less: provision for impairment		(1,402)	(4,932)	(1,402)	(4,932)
		17,717	4,264	17,717	4,264
Accrued interest		928	650	928	650
Other accrued income		-	1,811	-	1,811
Prepaid salaries		541	1,066	526	1,066
Prepayments		5,315	4,745	5,315	4,745
Other debtors		6,651	2,654	6,444	2,499
<b>Total current receivables</b>		<b>31,152</b>	<b>15,190</b>	<b>30,930</b>	<b>15,035</b>
<b>NON-CURRENT</b>					
Deferred Government Contributions for Superannuation	35	366,501	242,127	366,501	242,127
<b>Total non-current receivables</b>		<b>366,501</b>	<b>242,127</b>	<b>366,501</b>	<b>242,127</b>
<b>Total receivables</b>		<b>397,653</b>	<b>257,317</b>	<b>397,431</b>	<b>257,162</b>

# Notes to the Financial Statements

31 December 2014

## 18 Trade and other receivables continued

### (a) Impaired receivables

As at 31 December 2014 current receivables of the Group with a value of \$1,402,158 (2013: \$4,932,372) were impaired. The amount of the provision was \$1,402,158 (2013: \$4,932,372). The ageing of these receivables is as follows:

	Consolidated	
	2014	2013
	000's	000's
	\$	\$
<b>Current Receivables</b>		
0-3 months	1,070	52
3 to 6 months	16	1,631
Over 6 months	316	3,250
	<b>1,402</b>	<b>4,933</b>

As at 31 December 2014 trade receivables of \$4,077,033 (2013: \$4,265,000) were past due but not impaired. These relate to a number of independent customers. The ageing analysis of these receivables is as follows:

	Consolidated	
	2014	2013
	000's	000's
	\$	\$
<b>Trade Receivables</b>		
Between 0 to 3 months	3,041	3,463
Between 3 to 6 months	393	410
Over 6 months	643	392
	<b>4,077</b>	<b>4,265</b>

	Consolidated	
	2014	2013
	000's	000's
	\$	\$
<b>Movements in the provision for impaired receivables are as follows:</b>		
At 1 January	4,932	4,532
Provision for impairment recognised during the year	1,475	5,194
Receivables written off during the year as uncollectible	(5,005)	(4,794)
<b>As at 31 December</b>	<b>1,402</b>	<b>4,932</b>

The creation and release of the provision of impaired receivables has been included in the income statement. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash. 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.

## 19 Inventories

	Consolidated		Parent	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>CURRENT</b>				
Winery stock held for sale	2,021	2,211	2,021	2,211
Mixed farm stock held for distribution	1,096	1,027	1,096	1,027
Other stock on hand held for distribution	803	863	803	863
<b>Total inventories</b>	<b>3,920</b>	<b>4,101</b>	<b>3,920</b>	<b>4,101</b>

# Notes to the Financial Statements

31 December 2014

## 20 Other financial assets

	Consolidated		Parent	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Current</b>				
Fair value through profit or loss	212	256	-	-
Available for sale financial assets	3,042	4,897	3,042	4,897
Held to maturity	50,000	31,930	50,000	31,930
<b>Total current other financial assets</b>	<b>53,254</b>	<b>37,083</b>	<b>53,042</b>	<b>36,827</b>
<b>Non-current</b>				
Available-for-sale financial assets at fair value	134,655	104,983	125,229	97,203
<b>Total non-current other financial assets</b>	<b>134,655</b>	<b>104,983</b>	<b>125,229</b>	<b>97,203</b>
<b>Total other financial assets</b>	<b>187,909</b>	<b>142,066</b>	<b>178,271</b>	<b>134,030</b>

Changes in fair values of other financial assets at fair value through profit or loss are recorded in other income in the income statement (note 6 – Investment Income).

## Notes to the Financial Statements

### 31 December 2014

#### 21 Property, plant and equipment

Parent	Construction in progress 000's	Land 000's	Buildings 000's	Plant and Equipment* 000's	Other Plant and Equipment** 000's	Library 000's	Infrastructure 000's	Total 000's
	\$	\$	\$	\$	\$	\$	\$	\$
<b>At 1 January 2013</b>								
- Cost	18,322	-	-	56,451	10,602	27,457	-	112,832
- Valuation	-	42,483	589,214	-	3,781	-	-	635,478
Accumulated depreciation & impairment	-	-	-	(35,197)	(3,656)	(22,124)	-	(60,977)
<b>Net book amount</b>	<b>18,322</b>	<b>42,483</b>	<b>589,214</b>	<b>21,254</b>	<b>10,727</b>	<b>5,333</b>	<b>-</b>	<b>687,333</b>
<b>Year ended 31 December 2013</b>								
Opening net book amount	18,322	42,483	589,214	21,254	10,727	5,333	-	687,333
Additions	52,320	5,130	60	5,565	3,425	1,743	-	68,243
Disposals	-	-	(2,429)	(75)	(3,208)	-	-	(5,712)
Transfers	(7,814)	-	(20,580)	-	-	-	28,394	-
Depreciation expense	-	-	(22,056)	(6,202)	(1,012)	(1,972)	(1,385)	(32,627)
Revaluation surplus	-	430	7,237	-	-	-	331	7,998
<b>Closing net book amount</b>	<b>62,828</b>	<b>48,043</b>	<b>551,446</b>	<b>20,542</b>	<b>9,932</b>	<b>5,104</b>	<b>27,340</b>	<b>725,235</b>
<b>At 31 December 2013</b>								
- Cost	62,828	-	-	60,414	9,285	29,200	27,340	189,067
- Valuation	-	48,043	551,446	-	3,803	-	-	603,292
Accumulated depreciation & impairment	-	-	-	(39,872)	(3,156)	(24,096)	-	(67,124)
<b>Net book amount</b>	<b>62,828</b>	<b>48,043</b>	<b>551,446</b>	<b>20,542</b>	<b>9,932</b>	<b>5,104</b>	<b>27,340</b>	<b>725,235</b>
<b>Year ended 31 December 2014</b>								
Opening net book amount	62,828	48,043	551,446	20,542	9,932	5,104	27,340	725,235
Additions	43,840	5,663	121	5,853	2,417	384	33	58,311
Disposals	-	(469)	(4,563)	(110)	(2,707)	-	(25)	(7,874)
Transfers	(83,270)	-	79,814	-	30	-	3,426	-
Depreciation expense	-	-	(23,559)	(6,116)	(958)	(1,878)	(1,472)	(33,983)
Revaluation surplus	-	696	14,740	-	-	-	878	16,314
Transfer to other assets	-	-	-	-	-	-	-	(6,112)
<b>Closing net book amount</b>	<b>17,286</b>	<b>53,933</b>	<b>617,999</b>	<b>20,169</b>	<b>8,714</b>	<b>3,610</b>	<b>30,180</b>	<b>751,891</b>
<b>At 31 December 2014</b>								
- Cost	17,286	-	-	65,331	8,691	29,584	-	120,892
- Valuation	-	53,933	617,999	-	2,912	-	30,180	705,024
Accumulated depreciation & impairment	-	-	-	(45,162)	(2,889)	(25,974)	-	(74,025)
<b>Net book amount</b>	<b>17,286</b>	<b>53,933</b>	<b>617,999</b>	<b>20,169</b>	<b>8,714</b>	<b>3,610</b>	<b>30,180</b>	<b>751,891</b>



# Notes to the Financial Statements

## 31 December 2014

### 21 Property, plant and equipment continued

Consolidated	Construction in progress 000's	Land 000's	Buildings 000's	Plant and Equipment** 000's	Other Plant and Equipment*** 000's	Library 000's	Infrastructure 000's	Total 000's
<b>At 1 January 2013</b>								
- Cost	18,322	-	-	56,451	10,602	27,457	-	112,832
- Valuation	-	42,483	589,214	-	3,781	-	-	635,478
Accumulated depreciation & impairment	-	-	-	(35,197)	(3,656)	(22,124)	-	(60,977)
<b>Net book amount</b>	18,322	42,483	589,214	21,254	10,727	5,333	-	687,333
<b>Year ended 31 December 2013</b>								
Opening net book amount	18,322	42,483	589,214	21,254	10,727	5,333	-	687,333
Additions	52,320	5,130	60	5,565	3,425	1,743	-	68,243
Disposals	-	-	(2,429)	(75)	(3,208)	-	-	(5,712)
Transfers	(7,814)	-	(20,580)	-	-	-	28,394	-
Depreciation expense	-	-	(22,056)	(6,202)	(1,012)	(1,972)	(1,385)	(32,627)
Revaluation surplus	-	430	7,237	-	-	-	331	7,998
<b>Closing net book amount</b>	62,828	48,043	551,446	20,542	9,932	5,104	27,340	725,235
<b>At 31 December 2013</b>								
- Cost	62,828	-	-	60,414	9,285	29,200	27,340	189,067
- Valuation	-	48,043	551,446	-	3,803	-	-	603,292
Accumulated depreciation & impairment	-	-	-	(39,872)	(3,156)	(24,096)	-	(67,124)
<b>Net book amount</b>	62,828	48,043	551,446	20,542	9,932	5,104	27,340	725,235
<b>Year ended 31 December 2014</b>								
Opening net book amount	62,828	48,043	551,446	20,542	9,932	5,104	27,340	725,235
Additions	43,840	5,663	121	5,853	2,417	384	33	58,311
Disposals	-	(469)	(4,563)	(111)	(2,707)	-	(25)	(7,875)
Transfers	(83,270)	-	79,814	-	30	-	3,426	-
Depreciation expense	-	-	(23,559)	(6,115)	(958)	(1,878)	(1,472)	(33,982)
Revaluation surplus	-	696	14,740	-	-	-	878	16,314
Other changes, movements	(6,112)	-	-	-	-	-	-	(6,112)
<b>Closing net book amount</b>	17,286	53,933	617,999	20,169	8,714	3,610	30,180	751,891
<b>At 31 December 2014</b>								
- Cost	17,286	-	-	65,331	8,691	29,584	30,180	120,892
- Valuation	-	53,933	617,999	-	2,912	-	-	705,024
Accumulated depreciation & impairment	-	-	-	(45,162)	(2,889)	(25,974)	-	(74,029)
<b>Net book amount</b>	17,286	53,933	617,999	20,169	8,714	3,610	30,180	751,891

\* Plant and equipment includes all operations assets. \*\* Other plant and equipment includes non-operational assets such as artworks and motor vehicles. Freehold land, buildings and Works of Art are revalued every five years. Details of these valuations are as follows: Freehold land and buildings and SGARA were revalued as at 31 December 2012 by independent valuation of Egan Valuers, followed by a desk top valuation as at 31 December 2013, and 31 December 2014, and Works of Art revalued as at 31 December 2010 by independent valuation of Digby Hayles Fine Art Services, who is approved to value objects for the Australian Government's Cultural Gifts and Bequests Programs.

# Notes to the Financial Statements

31 December 2014

## 22 Intangible Assets

	Note	Consolidated		Parent	
		2014	2013	2014	2013
		000's	000's	000's	000's
Computer software					
Cost		6,006	5,400	6,006	5,400
Accumulated amortisation and impairment		(4,987)	(4,523)	(4,987)	(4,523)
<b>Net carrying value</b>		<b>1,019</b>	<b>877</b>	<b>1,019</b>	<b>877</b>

### (a) Reconciliation Detailed Table

	Computer software 000's	Total 000's
	\$	\$
<b>Parent</b>		
<b>Year ended 31 December 2014</b>		
Opening net book amount	877	877
Additions	606	606
Amortisation	(464)	(464)
<b>Closing value at 31 December 2014</b>	<b>1,019</b>	<b>1,019</b>

	Computer software 000's	Total 000's
	\$	\$
<b>Parent</b>		
<b>Year ended 31 December 2013</b>		
Opening net book amount	1,171	1,171
Additions	382	382
Amortisation	(676)	(676)
<b>Closing value at 31 December 2013</b>	<b>877</b>	<b>877</b>

	Computer software 000's	Total 000's
	\$	\$
<b>Consolidated</b>		
<b>Year ended 31 December 2014</b>		
Opening net book amount	877	877
Addition	606	606
Amortisation	(464)	(464)
<b>Closing value at 31 December 2014</b>	<b>1,019</b>	<b>1,019</b>

	Computer software 000's	Total 000's
	\$	\$
<b>Consolidated</b>		
<b>Year ended 31 December 2013</b>		
Opening net book amount	1,171	1,171
Addition	382	382
Amortisation	(676)	(676)
<b>Closing value at 31 December 2013</b>	<b>877</b>	<b>877</b>

# Notes to the Financial Statements

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## 23 Trade and other payables

	Consolidated		Parent	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>CURRENT</b>				
Trade creditors	11,049	9,915	11,620	10,455
Other accrued expenses	5,493	3,581	5,871	3,581
Accrued salaries	4,219	3,833	4,219	3,833
OS-HELP liability to Australian Government	823	103	823	103
<b>Total current trade and other payables</b>	<b>21,584</b>	<b>17,432</b>	<b>22,533</b>	<b>17,972</b>
Total trade and other payables	21,584	17,432	22,533	17,972

## 24 Borrowings

	Consolidated		Parent	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>CURRENT</b>				
<b>Secured</b>				
Finance lease obligation - secured	50	46	50	46
<b>Total current borrowings</b>	<b>50</b>	<b>46</b>	<b>50</b>	<b>46</b>

	Note	Consolidated		Parent	
		2014	2013	2014	2013
		000's	000's	000's	000's
		\$	\$	\$	\$
<b>NON-CURRENT</b>					
<b>Secured</b>					
Finance lease obligation - secured		189	239	189	239
<b>Unsecured</b>					
Unsecured loan: Student residential facilities		28,000	28,000	28,000	28,000
<b>Total non-current borrowings</b>		<b>28,189</b>	<b>28,239</b>	<b>28,189</b>	<b>28,239</b>
<b>Total borrowings</b>		<b>28,239</b>	<b>28,285</b>	<b>28,239</b>	<b>28,285</b>

All borrowings are interest bearing.

### (a) Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	Note	Consolidated		Parent	
		2014	2013	2014	2013
		000's	000's	000's	000's
		\$	\$	\$	\$
<b>Finance lease</b>					
Plant and equipment	21	205	270	205	270
<b>Total assets pledged as security</b>		<b>205</b>	<b>270</b>	<b>205</b>	<b>270</b>

# Notes to the Financial Statements

31 December 2014

## 24 Borrowings continued

### (b) Financing arrangements

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

	Consolidated		Parent	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
<b>Bank loan facilities</b>				
Total facilities	28,000	28,000	28,000	28,000
Used at balance date	28,000	28,000	28,000	28,000

The University has a \$5 million business card limit facility, with a balance used of \$0.8 million at 31 December 2013.

### (c) Class of borrowings

The unsecured loan outstanding with interest payable at 90 day BBSW plus a margin is repayable in full in February 2017. An option was taken to fix the interest for \$20 million of this loan which expires in February 2017.

Student residences are run as an enterprise and it is proposed that the future income stream of the enterprise will meet the liability and interest expense.

### (d) Fair value

The carrying amounts and fair values of borrowings at reporting date are:

Consolidated	2014		2013	
	Carrying amount 000's \$	Fair value 000's \$	Carrying amount 000's \$	Fair value 000's \$
<b>On-balance sheet</b>				
Non-traded financial liabilities	28,239	28,239	28,285	28,285
	28,239	28,239	28,285	28,285

Other than those classes of borrowings denoted as "traded", none of the classes are readily traded on organised markets in standardised form.

#### (i) On-balance sheet

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

	Consolidated		Parent	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Australian dollar	28,239	28,285	28,239	28,285
	28,239	28,285	28,239	28,285

For an analysis of the sensitivity of borrowings to interest rate risk and foreign exchange risk refer to note 35.

# Notes to the Financial Statements

31 December 2014

## 25 Provisions

	Consolidated		Parent	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Current provisions expected to be settled wholly within 12 months</b>				
Employee benefits				
Long service leave	4,825	4,792	4,786	4,545
Employee entitlement on-cost	3,860	2,994	3,860	2,994
Annual Leave	10,814	10,713	10,569	10,398
Non-employee benefits				
Other provisions	361	-	361	-
	<b>19,860</b>	<b>18,499</b>	<b>19,576</b>	<b>17,937</b>
<b>Current provisions expected to be settled wholly after more than 12 months</b>				
Employee benefits				
Annual leave	3,775	3,663	3,669	3,663
Long service leave	19,921	18,249	19,784	18,249
Employee entitlement on-cost	4,602	5,126	4,602	5,126
	<b>28,298</b>	<b>27,038</b>	<b>28,055</b>	<b>27,038</b>
<b>Total current provisions</b>	<b>48,158</b>	<b>45,537</b>	<b>47,631</b>	<b>44,975</b>
<b>Non-current provisions</b>				
Employee benefits				
Long service leave	5,552	4,588	5,471	4,588
Defined benefit obligation	35 366,391	245,839	366,391	245,839
Employee entitlement on-cost	985	834	985	834
Non-employee benefits				
Other provisions	1,082	-	1,082	-
<b>Total non-current provisions</b>	<b>374,010</b>	<b>251,261</b>	<b>373,929</b>	<b>251,261</b>
<b>Total provisions</b>	<b>422,168</b>	<b>296,798</b>	<b>421,560</b>	<b>296,236</b>

The estimate of the deferred superannuation liability is calculated on the basis of information provided by Pillar Administration in respect of the State Superannuation Scheme (SSS), the State Authorities Superannuation Scheme (SASS) and the State Authorities NonContributory Superannuation Scheme (SANCS). The provision for deferred superannuation of \$366,391,284 (2013: \$245,838,759) is net unfunded liability of all schemes i.e. the gross liability less the funded liability and balances held in reserve accounts. Details of the deferred liability (where applicable), and the increase/(decrease) in unfunded liability are set in Note 35 for each superannuation scheme. During the year the Australian Government confirmed recoverability of all three Superannuation Schemes from both the Australian Government and State Government. In the prior year, SANCS liabilities were not considered virtually certain from the Government (2013: \$3,711,798) (refer note 18).

# Notes to the Financial Statements

31 December 2014

## 26 Other liabilities

	Consolidated		Parent	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Current</b>				
Student fees in advance	22,794	10,731	22,794	10,731
Other income in advance	5,650	-	5,650	-
Interest rate swap	482	73	482	73
<b>Total current other liabilities</b>	<b>28,926</b>	<b>10,804</b>	<b>28,926</b>	<b>10,804</b>
<b>Total other liabilities</b>	<b>28,926</b>	<b>10,804</b>	<b>28,926</b>	<b>10,804</b>

## 27 Reserves and retained surplus

### (a) Reserves

	Note	Consolidated		Parent	
		2014	2013	2014	2013
		000's	000's	000's	000's
		\$	\$	\$	\$
<b>Reserves and retained earnings</b>					
Foreign currency translation reserve		(446)	(420)	(446)	(420)
Available-for-sale financial assets revaluation reserve		15,369	11,754	12,971	9,176
Property, plant and equipment revaluation reserve		289,655	273,343	289,655	273,343
<b>Total Reserves</b>		<b>304,578</b>	<b>284,677</b>	<b>302,180</b>	<b>282,099</b>

### (b) Movements

	Consolidated		Parent	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Foreign currency translation reserve</b>				
Balance 1 January	(420)	(581)	(420)	(581)
Currency translation differences arising during the year	(26)	161	(26)	161
<b>Balance 31 December</b>	<b>(446)</b>	<b>(420)</b>	<b>(446)</b>	<b>(420)</b>
<b>Available-for-sale financial assets revaluation reserve</b>				
Balance 1 January	11,754	11,018	9,176	9,416
Revaluation - increment/ (decrement)	3,615	736	3,795	(240)
<b>Balance 31 December</b>	<b>15,369</b>	<b>11,754</b>	<b>12,971</b>	<b>9,176</b>
<b>Property, plant and equipment revaluation reserve</b>				
Balance 1 January	273,343	267,774	273,343	267,774
Revaluation - increment/ (decrement)	16,312	5,569	16,312	5,569
<b>Balance 31 December</b>	<b>289,655</b>	<b>273,343</b>	<b>289,655</b>	<b>273,343</b>
<b>Total reserves</b>	<b>304,578</b>	<b>284,677</b>	<b>302,180</b>	<b>282,099</b>

# Notes to the Financial Statements

31 December 2014

## 27 Reserves and retained surplus continued

### Movements in retained earnings

	Consolidated		Parent	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Retained earnings at 1 January	523,169	465,569	515,998	458,627
Net result for the period	40,072	56,976	39,287	56,747
Transfers in	365	-	-	-
Actuarial changes for defined benefit schemes	(540)	624	(540)	624
<b>Retained earnings at 31 December</b>	<b>563,066</b>	<b>523,169</b>	<b>554,745</b>	<b>515,998</b>

### (c) Nature and purpose of reserves

(i) Foreign currency translation reserve - exchange differences arising on translation of the foreign operations are taken to the foreign currency translation surplus, as described in note 1(c). Amounts are recognised in the income statement when the net investment is disposed or impaired.

(ii) Available-for-sale financial assets revaluation reserve - changes in fair value arising on revaluation of investments classified as available-for-sale financial assets are taken to the available-for-sale financial assets revaluation reserve, as described in note 1(l). Amounts are recognised in the income statement when the associated asset are sold or impaired.

(iii) Property, plant and equipment revaluation reserve - the property, plant and equipment revaluation reserve is used to record increment/(decrement) on the revaluation of non-current assets, as described in note 1(n).

## 28 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Council. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

### (a) Market risk

#### (i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The Group has a potential foreign exchange risk exposure due to its operations in Canada. The operations in Canada have been implemented to be self sustaining; there is no intention to supplement the Canadian operation in future years. The impact of the weakening/strengthening of the Australian Dollar by 10% all other variables held constant, profit and equity would not have been materially affected.

#### (ii) Price risk

The Group is exposed to equity securities price risk from investments in the Treasury Corporation and other direct equity holdings, held for trading purposes and designated as available for sale financial assets.

# Notes to the Financial Statements

31 December 2014

## 28 Financial Risk Management continued

### (a) Market risk continued

To manage its price risk arising from investments in equity securities, the Group has delegated the risk management to Treasury Corporation and other external fund managers and has also diversified its portfolio. Diversification of the portfolio is done in accordance with the limits set by the University Investment Policy.

The impact of the increase/decrease of the ASX 300 index on the Group's equity is disclosed at 29(a)(iv). The analysis is based on the assumption that the ASX 300 index increased / decreased by 10%, with all other variables held in constant, and the Group's equity portfolio moves according to the historical correlation with the index.

#### (iii) Cash flow and fair value interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates.

The Group's interest rate risk arises primarily from investments in long term interest bearing financial instruments, due to the potential fluctuations in interest rates. In order to minimise exposure to this risk, the Group invests in a diverse range of instruments with varying degrees of potential returns. The purpose of this is to ensure that any potential interest rate losses are counteracted by guaranteed interest payments.

As at 31 December 2014 if interest rates decreased/ increased by 1% with all other variables held constant, equity would have been \$282,000 higher/ \$282,000 lower (2013: \$280,000/ \$280,000) as a result of an increase/ decrease in the fair value of the debt security. In regards to the movement of the investment interest rate of 1%, equity would have been \$1,379,100 higher/ \$1,379,100 lower (2013: \$1,152,000/ \$1,152,000) as a result of an increase/ decrease in the fair value of the investment security.

#### (iv) Summarised sensitivity analysis

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

31 December 2014	Interest rate risk				Other price risk				
	-1%		+1%		-10%		+10%		
	Carrying amount \$'000s \$	Result 000's \$	Equity 000's \$	Result 000's \$	Equity 000's \$	Result 000's \$	Equity 000's \$	Result 000's \$	Equity 000's \$
<b>Financial assets</b>									
Cash and Cash Equivalents - at bank	20,185	(202)	(202)	202	202	-	-	-	-
Accounts Receivable	928	(9)	(9)	9	9	-	-	-	-
Available for sale investments	137,909	(1,379)	(1,379)	1,379	1,379	(13,791)	(13,791)	13,791	13,791
Held to maturity	50,000	(500)	(500)	500	500	-	-	-	-
<b>Financial liabilities</b>									
Trade and other payables	20,733	-	-	-	-	-	-	-	-
Borrowings	28,239	282	282	(282)	(282)	2,823	2,823	(2,823)	(2,823)
Total increase/(decrease)		(1,808)	(1,808)	1,808	1,808	(10,968)	(10,968)	10,968	10,968



# Notes to the Financial Statements

31 December 2014

## 28 Financial Risk Management continued

### (a) Market risk continued

31 December 2013

	Interest rate risk				Other price risk				
	-1%		+1%		-10%		+10%		
	Result	Equity	Result	Equity	Result	Equity	Result	Equity	
Carrying amount	000's	000's	000's	000's	000's	000's	000's	000's	
\$'000s	000's	000's	000's	000's	000's	000's	000's	000's	
\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Financial assets</b>									
Cash and Cash Equivalents - at bank	31,572	(316)	(316)	316	316	-	-	-	-
Accounts Receivable	650	(7)	(7)	7	7	-	-	-	-
Financial assets - Available for sale	110,136	(1,101)	(1,101)	1,101	1,101	(11,014)	(11,014)	11,014	11,014
Financial assets - Held to maturity	31,930	(319)	(319)	319	319	-	-	-	-
<b>Financial liabilities</b>									
Trade and other payables	17,433	-	-	-	-	-	-	-	-
Borrowings	28,285	283	283	(283)	(283)	2,829	2,829	(2,829)	(2,829)
Total increase/(decrease)		(1,460)	(1,460)	1,460	1,460	(8,185)	(8,185)	8,185	8,185

### (b) Credit risk

Credit risk is the risk that a contracting party will not complete its obligations under a financial instrument, leading to financial loss for the Group. Credit risk arises largely from outstanding receivables and to a lesser degree from cash and cash equivalents. To assist in managing risk, the Group assesses the credit quality of a potential non-student debtor, based on information obtained during the credit application process. Despite not being material in nature, a credit assessment is performed on the guarantor for a student loan prior to the loan being granted by the University. The carrying amount of financial assets (as contained in the table in subnote 29(a) below) represents the Groups maximum exposure to credit risk.

### (c) Liquidity risk

Liquidity risk refers to the risk that as a result of operational liquidity requirements, the Group:

- will not have sufficient funds to settle a transaction on the due date;
- will be forced to sell financial assets at a value which is less than their worth;
- may be unable to settle or recover a financial asset at all.

To mitigate these risks, the Group has in its investment policy targets for minimum and average levels of cash and cash equivalents to be maintained, and a business card facility limited of \$5 million. The University generally uses instruments that are tradeable in highly liquid markets and have readily accessible standby facilities in place. The following tables summarise the maturity of the Group's financial assets and financial liabilities:

# Notes to the Financial Statements

31 December 2014

## 28 Financial Risk Management continued

### (c) Liquidity risk continued

	Average Interest rate		Variable interest rate		Within 1 year		1 - 5 years		5+ years		Non Interest		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	%	%	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's
<b>Financial Assets:</b>														
Cash and cash equivalents	2.77	3.58	20,184	30,417	-	437	-	-	-	-	-	718	20,184	31,572
Bank Term Deposits with financial institutions	3.59	3.90	-	-	-	5,000	-	-	-	-	-	-	-	5,000
Receivables	-	-	-	-	-	-	-	-	-	-	25,837	14,601	25,837	14,601
Other financial assets	-	-	-	-	3,254	30,303	6,363	16,638	123,439	82,527	4,853	8,035	137,909	137,503
<b>Total Financial Assets</b>			<b>20,184</b>	<b>30,417</b>	<b>3,254</b>	<b>35,740</b>	<b>6,363</b>	<b>16,638</b>	<b>123,439</b>	<b>82,527</b>	<b>30,690</b>	<b>23,354</b>	<b>183,930</b>	<b>188,676</b>
<b>Financial Liabilities:</b>														
Bank loans and overdrafts	3.92	5.61	-	-	-	-	28,239	28,285	-	-	-	-	28,239	28,285
Payables	-	-	-	-	21,587	18,577	-	-	-	-	-	-	21,587	18,577
<b>Total Financial Liabilities</b>			<b>-</b>	<b>-</b>	<b>21,587</b>	<b>18,577</b>	<b>28,239</b>	<b>28,285</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,826</b>	<b>46,862</b>

## 29 Fair Value Measurement

### (a) Fair value measurements

The fair value financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. Due to the short-term nature of the current receivables and payables their carrying value is assumed to approximate their fair value and based on credit history it is expected that the receivable that are neither past due nor impaired will be received when due.

The carrying amounts and aggregate net fair values of financial assets and liabilities at balance date are:

	Carrying Amount		Fair Value	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Financial assets</b>				
Cash and cash equivalents	19,667	29,992	19,667	29,992
Trade and other receivables	25,615	10,290	25,615	10,290
Financial assets	178,271	134,030	178,271	134,030
<b>Total financial assets</b>	<b>223,553</b>	<b>174,312</b>	<b>223,553</b>	<b>174,312</b>
<b>Financial Liabilities</b>				
Payables	22,533	17,972	22,533	17,972
Borrowings	28,239	28,285	28,239	28,285
Interest rate swap	482	73	482	73
<b>Total financial liabilities</b>	<b>51,254</b>	<b>46,330</b>	<b>51,254</b>	<b>46,330</b>

The Group measure and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss
- Derivative financial instruments
- Available-for-sale financial assets
- Land, buildings and infrastructure

# Notes to the Financial Statements

31 December 2014

## 29 Fair Value Measurement continued

### (b) Fair value hierarchy

Charles Sturt University categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurements.

Level 1	quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	inputs for the asset or liability that are not based on observable market data (unobservable inputs)

#### (i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2014.

#### Fair value measurements at 31 December 2014

	2014	Level 1	Level 2	Level 3
	000's	000's	000's	000's
Note	\$	\$	\$	\$
<b>Recurring fair value measurements</b>				
<b>Financial assets</b>				
Available-for-sale financial assets	20			
Equity securities	111,877	33,992	73,032	4,853
Debt securities	16,395	3,910	1,653	10,832
Total financial assets	128,272	37,902	74,685	15,685
<b>Non-financial assets</b>				
Land and buildings	21			
Land	53,933	-	48,283	5,650
Buildings	617,997	-	-	617,997
Other property, plant and equipment	2,912	-	2,912	-
Infrastructure	30,180	-	-	30,180
Total non-financial assets	705,022	-	51,195	653,827
<b>Financial liabilities</b>				
Interest rate swap	482	482	-	-
Total liabilities	482	482	-	-

# Notes to the Financial Statements

31 December 2014

## 29 Fair Value Measurement continued

### (b) Fair value hierarchy continued

#### Fair value measurements at 31 December 2013

		2013	Level 1	Level 2	Level 3
		000's	000's	000's	000's
	Note	\$	\$	\$	\$
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Available-for-sale financial assets	20				
Equity securities		78,636	28,492	46,135	4,009
Debt securities		23,465	3,874	3,664	15,927
Total financial assets		102,101	32,366	49,799	19,936
<b>Non-financial assets</b>					
Investment properties					
Land and buildings	21				
Land		48,043	-	48,043	-
Buildings		553,875	-	553,875	-
Other property, plant & equipment		3,803	-	3,803	-
Infrastructure		27,340	-	27,340	-
Total non-financial assets		633,061	-	633,061	-

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements, see below.

Charles Sturt University's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

#### (ii) Disclosed fair values

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices for identical assets or liabilities at the reporting date (level 1). This is the most representative of fair value in the circumstances.

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 of trade receivables. 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 (level 3).

The fair value of non-current borrowings disclosed in note 24 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the group for similar financial instruments. For the period ending 31 December 2014, the borrowing rates were determined to be between 3% and 6%, depending on the type of borrowing. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2).

Derivative contracts classified as held for trading are fair valued by comparing the contracted rate to the current market rate for a contract with the same remaining period to maturity.

# Notes to the Financial Statements

31 December 2014

## 29 Fair Value Measurement continued

### (c) Valuation techniques used to derive level 2 and level 3 fair values

#### (i) Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments;
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments; and
- Discounted cash flows, where the net cash flows over an appropriated timeframe together with a terminal value for the asset at the end of the forecast period, is discounted back to the measurement date, resulting in a net present value for the asset.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities are explained in (d) below.

Freehold land and buildings (classified as property, plant and equipment) are independently valued by an independent valuer at least every five years. At the end of each reporting period, the Group updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The Group determines the property's value within a range of reasonable fair value estimates.

The best evidence of fair values is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources, including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences; and
- depreciated replacement cost, the amount a market participant would be prepared to pay to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence.

All resulting fair value estimates for land are included in level 2 and buildings and infrastructure in level 3. Sale prices of comparable land in close proximity are adjusted for difference in key attributes such as property size. The most significant input into this valuation approach is price per square metre.

# Notes to the Financial Statements

31 December 2014

## 29 Fair Value Measurement continued

### (d) 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 2014 and 2013.

Level 3 Fair Value Measurement 2014	Unlisted equity securities	Other financial assets	Land, buildings & infrastructure	Total
	000's	000's	000's	000's
	\$	\$	\$	\$
Opening balance	4,009	15,927	-	19,936
Acquisitions	-	-	5,650	5,650
Transfers from level 2	-	-	648,177	648,177
Disposals	-	(5,000)	-	(5,000)
Recognised in profit or loss	-	(59)	-	(59)
Recognised in other comprehensive income	844	(36)	-	808
Closing balance	4,853	10,832	653,827	669,512

Level 3 Fair Value Measurement 2013	Unlisted equity securities	Other financial assets	Land, buildings & infrastructure	Total
	000's	000's	000's	000's
	\$	\$	\$	\$
Opening balance	-	24,476	-	24,476
Acquisitions	-	2,033	-	2,033
Transfers from level 2	3,372	(3,372)	-	-
Disposals	-	(8,616)	-	(8,616)
Recognised in profit or loss*	-	1,924	-	1,924
Recognised in other comprehensive income	637	(518)	-	119
Closing balance	4,009	15,927	-	19,936

#### (i) Valuation inputs, processes and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See 29(c) above for the valuation techniques adopted.

\*There were no significant inter-relationship between unobservable inputs that materially affects fair value

# Notes to the Financial Statements

31 December 2014

## 29 Fair Value Measurement continued

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

Description	Valuation technique	Key inputs	Sensitivity to change in unobservable inputs
Equity securities and debt instruments	<p>Net assets and capitalisation of maintainable earnings method.</p> <p>Correlation pricing models</p> <p>The University engages a qualified valuer to conduct an annual valuation of all level 3 financial assets owned by the University at the end of each reporting period. The valuations are generally based on market transactions for comparable assets that exist in the secondary financial markets. Minimal adjustments are applied in respect of unobservable inputs for these assets.</p>	<p>-Comparable market transactions data adjusted for factors including complexity of an instrument, market liquidity, credit risk profiles, impairment indicators</p> <p>-Earnings multiples</p> <p>-Discount factors</p>	<p>The estimated fair value increases (decreases) as the market liquidity increases (decreases).</p> <p>The estimated fair value increases (decreases) as the credit risk profile and impairment indicators decrease (increase).</p> <p>The estimated fair value increases (decreases) as the estimated net asset value increases (decreases).</p> <p>The estimated fair value increases (decreases) as the estimated discount factor decreases (increases).</p>
Land, buildings & infrastructure	<p>Depreciated replacement cost approach:</p> <p>Assets are valued by adopting and adjusting the written down value provided by Egan National Valuers (NSW) as at 31 December 2012, with adjustments made including capital improvements and remaining useful lives.</p> <p>The University also engages a qualified valuer annually to undertake an Electronic Valuer Review to determine the fair value movements for each asset class for the 12 months ended at each reporting date.</p> <p>Market approach: Assets are valued based on comparable property sales transactions and where identical properties are not available, adjustments have been made to reflect the following characteristics of the asset, including condition, location, restrictions on use.</p>	<p>-Current replacement costs</p> <p>-Adjustments including capital improvements, remaining useful lives</p> <p>-Comparable property sales values</p> <p>-Adjustments including condition, location, restrictions on use or comparability of the asset.</p>	<p>The estimated fair value increases (decreases) as the estimated replacement cost per square metre increases (decreases).</p> <p>The estimated fair value increases (decreases) as the estimated consumed economic benefit decreases (increases).</p>

## 30 Key Management Personnel Disclosures

### (a) Names of responsible persons and executive officers

The following persons were responsible persons and executive officers of Charles Sturt University during the financial year:

#### (i) Names of Responsible Persons

-Mr Lawrence Willett AO	-Dr Michelle Allan	-Professor Andrew Vann
-Professor Ben Bradley	-Professor Jo-Anne Reid	-Mr Richard Hattersley
-Ms Saranne Cooke	-Ms Kathryn Pitkin	-Mr Graeme Bailey
-Mr Neville Page	-Mr Robert Fitzpatrick	-Mr Angelos Frangopoulos
-Mr Peter Hayes	-Mrs Jennifer Hayes	-Mr Jamie Newman
-Dr Rowan O'Hagan	-Dr Susan Wood	-Professor Lyn Angel
-Ms Carmen Frost	-Ms Saba Nabi	-Ms Rowan Alden

# Notes to the Financial Statements

31 December 2014

## 30 Key Management Personnel Disclosures continued

### (a) Names of responsible persons and executive officers continued

(ii) Names of Executive Officers

-Professor Andrew Vann  
-Professor Ken Dillon  
-Mr Adam Browne

-Professor Garry Marchant  
-Mr Paul Dowler

-Professor Sue Thomas  
-Mr Michael Knight

All of the above persons were also key management persons during the year ended 31 December 2014.

### (b) Remuneration of board members and executives

	Consolidated		Parent	
	2014 Number	2013 Number	2014 Number	2013 Number
<b>Remuneration of Board Members</b>				
Nil to \$14,999	6	12	6	12
\$15,000 to \$29,999	8	1	8	1
\$30,000 to \$44,999	2	1	2	1
\$60,000 to \$74,999	1	-	1	-
\$90,000 to \$104,999	-	2	-	2
\$105,000 to \$119,999	1	-	1	-
\$120,000 to \$134,999	1	-	1	-
\$150,000 to \$164,999	1	-	1	-
\$180,000 to 194,999	-	1	-	1
\$300,000 and above	1	1	1	1
<b>Remuneration of executive officers</b>				
\$90,000 to \$104,999	1	-	1	-
\$210,000 to \$224,999	-	1	-	1
\$225,000 to \$239,999	-	1	-	1
\$270,000 to \$284,999	2	-	2	-
\$285,000 to \$300,000	-	2	-	2
above \$300,000	4	2	4	2

### (c) Key management personnel compensation

	Consolidated		Parent	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Short-term employee benefits	3,116	2,802	3,116	2,802
Post employment benefits	477	434	477	434
Termination benefits	52	-	52	-
<b>Total key management personnel compensation</b>	<b>3,645</b>	<b>3,236</b>	<b>3,645</b>	<b>3,236</b>



# Notes to the Financial Statements

31 December 2014

## 31 Remuneration of Auditors

During the year, the following fees were paid for services provided by the Audit Office of NSW, as the auditor of the consolidated entity and other firms for services unrelated to the audit of financial statements:

### (a) Assurance Service

	Consolidated		Parent	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Audit of the Financial Statements</b>				
Fees paid to NSW Audit Office	326	323	294	293
<b>Total</b>	<b>326</b>	<b>323</b>	<b>294</b>	<b>293</b>

	Consolidated		Parent	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Other services</b>				
Fees paid to other firms				
Consulting and assurance services	19	26	19	26
<b>Total</b>	<b>19</b>	<b>26</b>	<b>19</b>	<b>26</b>

The consolidated entity's financial statements are audited by the Audit Office of NSW pursuant to the Public Finance and Audit Act 1983. It is the consolidated entity's policy to seek competitive tenders for all major consulting projects. Fees paid to other firms represent consulting services.

## 32 Contingencies

### (a) Contingent assets

There are no known contingent assets at balance date (2013: Nil).

### (b) Contingent liabilities

There are no known contingent liabilities at balance date (2013: 1 matter now resolved).

## 33 Commitments

### (a) Capital commitments

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

	Consolidated		Parent	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
Property, plant and equipment				
Within one year	51,763	50,153	51,763	50,153
Between one year and five years	2,719	-	2,719	-
<b>Total</b>	<b>54,482</b>	<b>50,153</b>	<b>54,482</b>	<b>50,153</b>

# Notes to the Financial Statements

31 December 2014

## 33 Commitments continued

### (b) Lease commitments

#### (i) Operating Leases

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

	Consolidated		Parent	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Within one year	1,484	1,967	1,484	1,967
Between one year and five years	1,418	3,573	1,418	3,573
Later than five years	671	-	671	-
<b>Total future minimum lease payments</b>	<b>3,573</b>	<b>5,540</b>	<b>3,573</b>	<b>5,540</b>

#### (ii) Finance Leases

The consolidated entity leases plant and equipment under non-cancellable finance leases expiring in five years.

Commitments in relation to finance leases are payable as follows:

	Consolidated		Parent	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Within one year	67	67	67	67
Between one year and five years	211	278	211	278
<b>Total future minimum lease payments</b>	<b>278</b>	<b>345</b>	<b>278</b>	<b>345</b>
Future finance charges	(39)	(61)	(39)	(61)
<b>Recognised as a liability</b>	<b>239</b>	<b>284</b>	<b>239</b>	<b>284</b>
Representing lease liabilities				
Current	50	46	50	46
Non-current	189	238	189	238
	<b>239</b>	<b>284</b>	<b>239</b>	<b>284</b>

The weighted average interest rate implicit in the finance leases is 7.91% (2013: 7.91%)

## 34 Related Parties

### (a) Parent entities

The ultimate parent entity within the Group is Charles Sturt University, established under the Charles Sturt University Act.

### (b) Subsidiaries

Interests in subsidiaries are set out in note 39.

### (c) Key management personnel

Disclosures relating to directors and specified executives are set out in note 30

# Notes to the Financial Statements

31 December 2014

## 34 Related Parties continued

### (d) Transactions with related parties

The following material transactions occurred with related parties:

	Consolidated		Parent	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Purchase of goods				
Cleaning and maintenance services (CSCS)	-	-	5,504	6,173
Scholarships (CSF)	-	-	-	1,139

### (e) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated		Parent	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Current receivables (sale of goods and services)				
Subsidiaries	623	635	-	-
Current payables (purchase of goods)				
Subsidiaries	-	-	623	635

No provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

## 35 Defined Benefits Plans

### (a) Fund specific disclosure

The University contributes to the following superannuation schemes:

- State Superannuation Scheme (SSS)
- State Authorities Superannuation Scheme (SASS)
- State Authorities Non-Contributory Superannuation Scheme (SANCS)

The University incurs an obligation for deferred contributions which become payable on and after retirement of staff. The deferred liability at 31 December 2014 was estimated based on actuarial assumptions by Pillar Administration for the State Schemes. An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for the University's beneficiaries of the State Superannuation Scheme on an emerging cost basis. This Memorandum of Understanding (MoU) is evidenced by the Higher Education Funding Act 1988 and subsequent amending legislation.

Accordingly the unfunded liabilities have been recognised in the Statement of Financial Position under Provisions with a corresponding asset recognised under Receivables. The MoU has restrictions in the form of limitations on excess salaries paid to members. Information relating to the SSS, SASS and SANCS funds based on the latest actuarial assessment and the financial statements for the Funds for the year ended 31 December 2014 is set out below.

#### *Assets invested*

All Fund assets are invested by STC at arm's length through independent fund managers.

The University expects to make a contribution of \$1,807,610.00 (2013: \$1,936,470.00) to the defined benefit plan during the next financial year.

The weighted average duration of the defined benefit obligation is 12.6 years. The expected maturity analysis of undiscounted benefit obligations is as follows:

# Notes to the Financial Statements

31 December 2014

## 35 Defined Benefits Plans continued

### (a) Fund specific disclosure continued

	Less than 1 year 000's \$	Between 1 and 2 years 000's \$	Between 2 and 5 years 000's \$	Over 5 years 000's \$	Total 000's \$
Defined benefit obligations - 31 December 2014	20,950,325	21,380,545	67,571,222	489,828,808	599,730,900
Defined benefit obligations - 31 December 2013	20,335,734	20,999,879	66,113,008	514,596,820	622,045,441

### (b) Categories of plan assets

The analysis of the plan assets and the expected rate of return at the reporting date is as follows:

	2014 (%)	
	Active Market	No Active Market
Cash and Cash Equivalents	17	8
Equity instruments	58	-
Debt instruments	9	-
Property	4	4
<b>Total</b>	<b>88</b>	<b>12</b>

The principal assumptions used for the purposes of the actuarial valuations were as follows (expressed as weighted averages):

	2014 %	2013 %
Discount rate	2.83	4.27
Expected rate of salary increase - SASS	2.70	2.25
Expected rate of salary increase - SSS & SANCS	2.70	2.25
Rate of CPI increase	2.50	2.50

### (c) Actuarial assumptions and sensitivity

The sensitivity of the defined benefit obligation to change in the significant assumptions is:

	Change in assumption	Impact on defined obligation	
		Increase in assumption	Decrease in assumption
Discount rate	1.00%	(50,458,712)	61,551,047
Salary growth rate	0.50%	26,653,346	(24,398,752)
Rate of CPI increase	0.50%	1,875,159	(1,807,524)
Pensioner mortality	5.00%	(5,449,505)	5,785,107

The above sensitivity analyses are based on a change in an assumption while holding all the other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the defined benefit liability recognised in the statement of financial position. The methods and types of assumptions used in the preparation of the sensitivity analysis did not change compared to the prior period.

# Notes to the Financial Statements

31 December 2014

## 35 Defined Benefits Plans continued

### (d) Balance sheet amounts

	Note	000's \$ SSS	000's \$ SASS	000's \$ SANCS	000's \$ Total
<b>Present value obligations - 2014</b>					
Opening defined benefit obligation		301,529	34,840	6,335	342,704
Current service cost		789	1,479	335	2,603
Interest expense/(income)		15,881	1,470	302	17,653
Taxes, premiums and expenses		687	(97)	(309)	281
		318,886	37,692	6,663	363,241
<b>Remeasurements</b>					
Actuarial losses/(gains) arising from changes in financial assumptions		107,283	3,614	1,360	112,257
Experience (gains)/losses		(2,446)	152	352	(1,942)
		104,837	3,766	1,712	110,315
<b>Contributions</b>					
Plan participants		492	499	-	991
<b>Payments from plan</b>					
Benefits paid		(16,221)	(2,969)	(741)	(19,931)
<b>Closing defined benefit obligation</b>		<b>407,994</b>	<b>38,988</b>	<b>7,634</b>	<b>454,616</b>

	Note	\$ SSS	\$ SASS	\$ SANCS	\$ Total
<b>Present value of plan assets - 2014</b>					
Opening fair value of plan assets		62,662	31,579	2,623	96,864
Interest expense/(income)		2,350	1,300	108	3,758
Taxes, premiums & expenses		687	(97)	(309)	281
		65,699	32,782	2,422	100,903
<b>Remeasurements</b>					
Return on plan assets, excluding amounts included in interest expense		3,001	1,333	76	4,410
<b>Contributions</b>					
Employers		420	1,022	409	1,851
Plan participants		492	499	-	991
		912	1,521	409	2,842
<b>Payments from plan</b>					
Benefits paid		(16,220)	(2,967)	(743)	(19,930)
<b>Closing fair value of plans assets</b>		<b>53,392</b>	<b>32,669</b>	<b>2,164</b>	<b>88,225</b>

	Note	\$ SSS	\$ SASS	\$ SANCS	\$ Total
<b>Reimbursement rights - 2014</b>					
Opening value of reimbursement right		238,867	3,261	-	242,128
Expected return on reimbursement rights		10,898	(708)	3,758	13,948
Remeasurements		104,837	3,766	1,712	110,315
<b>Closing value of reimbursement right</b>	18	<b>354,602</b>	<b>6,319</b>	<b>5,470</b>	<b>366,391</b>

# Notes to the Financial Statements

## 31 December 2014

### 35 Defined Benefits Plans continued

#### (d) Balance sheet amounts continued

		\$	\$	\$	\$
	Note	SSS	SASS	SANCS	Total
<b>Net liability - 2014</b>					
Defined benefit obligation	25	407,994	38,988	7,634	454,616
Fair value of plan assets		(53,392)	(32,669)	(2,164)	(88,225)
<b>Net liability</b>		<b>354,602</b>	<b>6,319</b>	<b>5,470</b>	<b>366,391</b>
Reimbursement right	18	(354,602)	(6,319)	(5,470)	(366,391)

		000's	000's	000's	000's
	Note	\$	\$	\$	\$
		SSS	SASS	SANCS	Total
<b>Present value obligations - 2013</b>					
Opening defined benefit obligation		339,071	36,325	6,782	382,178
Current service cost		964	1,214	272	2,450
Interest expense/(income)		10,937	1,151	216	12,304
Taxes, premiums and expenses		1,950	(106)	82	1,926
		352,922	38,584	7,352	398,858
<b>Remeasurements</b>					
Actuarial losses/(gains) arising from changes in financial assumptions		(37,325)	(1,432)	(334)	(39,091)
Experience (gains)/losses		1,919	1,468	90	3,477
		(35,406)	36	(244)	(35,614)
<b>Contributions</b>					
Plan participants		470	563	-	1,033
<b>Payments from plan</b>					
Benefits paid		(16,457)	(4,343)	(773)	(21,573)
<b>Closing defined benefit obligation</b>		<b>301,529</b>	<b>34,840</b>	<b>6,335</b>	<b>342,704</b>

		\$	\$	\$	\$
	Note	SSS	SASS	SANCS	Total
<b>Present value of plan assets - 2013</b>					
Opening fair value of plan assets		64,455	29,748	2,586	96,789
Interest expense/(income)		1,874	934	109	2,917
Taxes, premiums & expenses		1,950	(106)	81	1,925
		68,279	30,576	2,776	101,631
<b>Remeasurements</b>					
Return on plan assets, excluding amounts included in interest expense		9,815	3,690	380	13,885
<b>Contributions</b>					
Employers		555	1,093	240	1,888
Plan participants		470	563	-	1,033
		1,025	1,656	240	2,921
<b>Payments from plan</b>					
Benefits paid		(16,457)	(4,343)	(773)	(21,573)
<b>Closing fair value of plans assets</b>		<b>62,662</b>	<b>31,579</b>	<b>2,623</b>	<b>96,864</b>

# Notes to the Financial Statements

## 31 December 2014

### 35 Defined Benefits Plans continued

#### (d) Balance sheet amounts continued

	\$	\$	\$	\$
	SSS	SASS	SANCS	Total
<b>Reimbursement rights - 2013</b>				
Opening value of reimbursement right	273,892	6,577	-	280,469
Expected return on reimbursement rights	381	(3,280)	-	(2,899)
Remeasurements	(35,406)	(36)	-	(35,442)
<b>Closing value of reimbursement right</b>	<b>238,867</b>	<b>3,261</b>	<b>-</b>	<b>242,128</b>

Note

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	\$	\$	\$	\$
	SSS	SASS	SANCS	Total
<b>Net liability - 2013</b>				
Defined benefit obligation	301,529	34,840	6,335	342,704
Fair value of plan assets	(62,662)	(31,579)	(2,623)	(96,864)
<b>Net liability</b>	<b>238,867</b>	<b>3,261</b>	<b>3,712</b>	<b>245,840</b>
Reimbursement right	(238,867)	(3,261)	-	(242,128)
<b>Total net liability/(asset) in statement of financial position</b>	<b>-</b>	<b>-</b>	<b>3,712</b>	<b>3,712</b>

Note

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### 36 Events Occurring After the Reporting Date

The University has not identified any events after reporting date that would require adjustment to the amounts recognised or disclosures in the financial statements.

# Notes to the Financial Statements

31 December 2014

## 37 Reconciliation of net result after income tax to net cash flows from operating activities

	Note	Consolidated		Parent	
		2014	2013	2014	2013
		000's	000's	000's	000's
		\$	\$	\$	\$
Net result for the period		40,072	56,976	39,287	56,747
Depreciation and amortisation		34,446	33,303	34,446	33,303
Gain on disposal of available-for-sale financial investments		(103)	(6,161)	(103)	(6,093)
(Gain)/loss on disposal of property, plant and equipment		(21)	60	(21)	60
Gains transferred from available-for-sale investments through income statement		(247)	(238)	-	-
Gain on financial assets through income statement		16	(1,778)	-	(1,735)
Loss on interest rate swap		409	(397)	409	(397)
Impairment of financial assets		4,319	5,262	4,319	5,190
Non-cash retirement benefits expense		69	139	69	139
Other non-cash movements		-	(724)	-	(724)
Change in operating assets and liabilities, net of effects from purchase of controlled entity:					
(Increase) / decrease in trade debtors		(27,462)	5,553	(27,648)	5,667
(Increase) / decrease in accrued interest		(278)	(144)	(278)	(144)
(Increase) / decrease in prepaid salaries		525	(1,062)	540	(1,062)
(Increase) / decrease in other prepayments		(570)	(22)	(570)	(22)
(Increase) / decrease in inventories		182	539	182	539
Increase / (decrease) in fees received in advance		17,713	(2,255)	17,713	(2,255)
Increase / (decrease) in accrued salaries		386	(3,610)	386	(3,610)
Increase/ (decrease) in trade payables		374	1,217	374	1,217
Increase / (decrease) in accrued expenses		2,248	(838)	2,290	(824)
Increase / (decrease) in provision for leave and other employee entitlements		4,818	780	4,772	815
Net cash provided by / (used in) operating activities		76,896	86,600	76,167	86,811

## 38 Acquittal of Australian Government Financial Assistance

### (a) Education - CGS and other Education grants

	Parent Entity (University) Only	Commonwealth Grants Scheme#1		Indigenous Support Program		Partnership & Participation Program #2		Disability Support Program	
		2014	2013	2014	2013	2014	2013	2014	2013
		000's	000's	000's	000's	000's	000's	000's	000's
		\$	\$	\$	\$	\$	\$	\$	
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		173,708	173,827	1,984	1,857	9,243	6,446	128	882
Revenue for the period	3(a)	173,708	173,827	1,984	1,857	9,243	6,446	128	882
Total revenue including accrued revenue		173,708	173,827	1,984	1,857	9,243	6,446	128	882
Less expenses including accrued expenses		173,708	173,827	1,454	1,857	6,923	6,446	128	882
Surplus/(deficit) for the reporting period		-	-	530	-	2,320	-	-	-



# Notes to the Financial Statements

31 December 2014

## 38 Acquittal of Australian Government Financial Assistance continued

### (a) Education - CGS and other Education grants continued

	Diversity and Structural Adjustment Fund #3		Promo of Exc in Learn & Teach		Total	
	2014	2013	2014	2013	2014	2013
	000's	000's	000's	000's	000's	000's
<b>Parent Entity (University) Only</b>						
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)	-	400	484	-	185,547	183,412
Revenue for the period	-	400	484	-	185,547	183,412
Total revenue including accrued revenue	-	400	484	-	185,547	183,412
Less expenses including accrued expenses	-	400	228	-	182,441	183,412
Surplus/(deficit) for the reporting period	-	-	256	-	3,106	-

#1 basic CGS grant amount, CGS – Regional Loading, CGS – Enabling Loading, Maths and Science Transition Loading and Full Fee Places Transition Loading. #2 Includes Equity Support Program.  
#3 Includes Collaboration and Structural Adjustments Program

### (b) Higher education loan programmes (excl OS-HELP)

	HECS-HELP (Aust. Government payments only)		FEE-HELP #4		SA-HELP		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	000's	000's	000's	000's	000's	000's	000's	000's
<b>Parent Entity (University) Only</b>								
Cash Payable/(Receivable) at the beginning of the year	-	-	-	-	-	-	-	-
Financial assistance received in cash during the reporting period	97,111	88,625	19,930	21,392	1,480	1,633	118,521	111,650
Cash available for the period	97,111	88,625	19,930	21,392	1,480	1,633	118,521	111,650
Revenue earned	97,111	88,625	19,930	21,392	1,480	1,633	118,521	111,650
Cash Payable/(Receivable) at the end of the year	-	-	-	-	-	-	-	-

#4 Program is in respect of FEE-HELP for Higher Education only and excludes funds received in respect of VET FEE-HELP

### (c) Scholarships

	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Cost Scholarships #5		Commonwealth Accommodation Scholarships #5	
	2014	2013	2014	2013	2014	2013	2014	2013
	000's	000's	000's	000's	000's	000's	000's	000's
<b>Parent Entity (University) Only</b>								
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)	1,650	1,588	134	133	138	(154)	229	(24)
Revenue for the period	1,650	1,588	134	133	138	(154)	229	(24)
Surplus/(deficit) from the previous year	755	737	29	5	-	-	-	-
Total revenue including accrued revenue	2,405	2,325	163	138	138	(154)	229	(24)
Less expenses including accrued expenses	1,568	1,570	98	109	138	(154)	229	(24)
Surplus/(deficit) for the reporting period	837	755	65	29	-	-	-	-

# Notes to the Financial Statements

31 December 2014

## 38 Acquittal of Australian Government Financial Assistance continued

### (c) Scholarships continued

#### Parent Entity (University) Only

Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

3(c)

Indigenous Access Scholarship		Indigenous Staff Scholarships		Total	
2014	2013	2014	2013	2014	2013
000's	000's	000's	000's	000's	000's
\$	\$	\$	\$	\$	\$
235	(72)	-	(15)	2,386	1,456
235	(72)	-	(15)	2,386	1,456
-	-	-	21	784	763
235	(72)	-	6	3,170	2,219
235	(72)	-	6	2,268	1,435
-	-	-	-	902	784

#5 Includes Grandfathered Scholarships, National Priority and National Accommodation Priority Scholarships respectively.

### (d) Education Research

#### Parent Entity (University) Only

Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

3(d)

Joint Research Engagement <sup>#6</sup>		Research Training Scheme		Research Infrastructure Block Grants	
2014	2013	2014	2013	2014	2013
000's	000's	000's	000's	000's	000's
\$	\$	\$	\$	\$	\$
1,664	1,658	3,882	3,841	861	1,081
1,664	1,658	3,882	3,841	861	1,081
-	-	-	-	-	-
1,664	1,658	3,882	3,841	861	1,081
1,664	1,658	3,882	3,841	861	1,081
-	-	-	-	-	-

#### Parent Entity (University) Only

Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

3(d)

Commercialisation Training Scheme		Sustainable Research Excellence in Universities		Total	
2014	2013	2014	2013	2014	2013
000's	000's	000's	000's	000's	000's
\$	\$	\$	\$	\$	\$
-	-	885	977	7,292	7,557
-	-	885	977	7,292	7,557
-	44	-	-	-	44
-	44	885	977	7,292	7,601
-	44	885	977	7,292	7,601
-	-	-	-	-	-

#6 Includes Institutional Grants Scheme

# Notes to the Financial Statements

31 December 2014

## 38 Acquittal of Australian Government Financial Assistance continued

### (e) Other Capital Funding

#### Parent Entity (University) Only

Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

Education Investment Fund		Total	
2014	2013	2014	2013
000's	000's	000's	000's
\$	\$	\$	\$
7,320	14,669	7,320	14,669
7,320	14,669	7,320	14,669
-	3,521	-	3,521
7,320	18,190	7,320	18,190
7,320	18,190	7,320	18,190
-	-	-	-

3(e)

### (f) Australian Research Council Grants

#### (i) Discovery

##### Parent Entity (University) Only

Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

Projects		Fellowships		Indigenous Researchers Development		Total Discovery	
2014	2013	2014	2013	2014	2013	2014	2013
000's	000's	000's	000's	000's	000's	000's	000's
\$	\$	\$	\$	\$	\$	\$	\$
826	656	172	370	-	-	998	1,026
826	656	172	370	-	-	998	1,026
380	263	252	311	5	5	637	579
1,206	919	424	681	5	5	1,635	1,605
486	539	279	429	5	-	770	968
720	380	145	252	-	5	865	637

3(f)(i)

#### (ii) Linkages

##### Parent Entity (University) Only

Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

Industrial Transformation Research Program		Projects		Total Linkages	
2014	2013	2014	2013	2014	2013
000's	000's	000's	000's	000's	000's
\$	\$	\$	\$	\$	\$
773	-	(54)	387	719	387
773	-	(54)	387	719	387
-	-	315	128	315	128
773	-	261	515	1,034	515
-	-	148	200	148	200
773	-	113	315	886	315

3(f)(ii)

# Notes to the Financial Statements

31 December 2014

## 38 Acquittal of Australian Government Financial Assistance continued

### (g) OS-HELP

#### Parent Entity (University) Only

Cash received during the reporting period	
Cash spent during the reporting period	
Net cash received	
Cash surplus/(deficit) from the previous period	
Cash surplus/(deficit) for the reporting period	23

OS - HELP	
2014	2013
000's	000's
\$	\$
1,297	212
(577)	(197)
720	15
103	88
823	103

### (h) Student Services and Amenities Fee

#### Parent Entity (University) Only

Unspent/(overspent) revenue from previous period	
SA - HELP Revenue Earned	3(b)
Student Services Fees direct from Students	5
Total revenue expendable in period	
Student services expenses during period	
Unspent/(overspent) student services revenue	

SA - HELP	
2014	2013
000's	000's
\$	\$
7,143	3,278
1,480	1,633
3,184	4,514
11,807	9,425
7,454	2,282
4,353	7,143

## 39 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b).

Name of Entity	Principal place of business	Controlling interest	
		2014	2013
		%	%
Charles Sturt Campus Services Limited (CSCS)	Panorama Avenue Bathurst NSW	100.00	100.00
The Charles Sturt University Foundation Trust	Panorama Avenue Bathurst NSW	100.00	100.00
Charles Sturt Services Limited (deregistered 17 Dec 2014)	Panorama Avenue Bathurst NSW	100.00	100.00

The University accounts for the above investments under full consolidation method in the parent's separate financial statements. The investments are recognised at cost in the parent financial statements.

There are no known significant restrictions on the Group's ability to access or use the assets and settle the liabilities of the Group.

# Notes to the Financial Statements

31 December 2014

## 40 Joint Operations

### Joint operations

The University has a joint operation, which is detailed below:

Name of joint operation	Nature of relationship	Principal place of business	Ownership interest/ voting rights held (%)	
			2014	2013
Australian Graduate Management Consortium	Unincorporated strategic alliance for post graduate education	NSW, Australia	50.00	50.00

The assets and liabilities are employed in the above jointly controlled operations. Charles Sturt University's share of assets held jointly is \$416,802 and liabilities held jointly is \$Nil. The amounts are included in the financial statements under their respective categories.

Due to AASB 11 assessment, this investment has been bought to account as a joint operation.

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**End of audited financial statements**

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Charles Sturt University  
Foundation Trust

ABN 31 158 135 157

**Audited Financial Statements**  
for the year ending 31 December 2014



## INDEPENDENT AUDITOR'S REPORT

### Charles Sturt University Foundation Trust

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of Charles Sturt University Foundation Trust (the Trust), which comprise the statement of financial position as at 31 December 2014, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Trustee's statement.

### Basis for Qualified Opinion

Donations are significant source of funding revenue for the Trust. The Trust has determined that it is impracticable to establish control over the collection of donations prior to their entry into its financial records. Accordingly, as the evidence available to me regarding fundraising revenue from this source was limited, my audit procedures with respect to donations were restricted to the amounts recorded in the financial records. I am therefore unable to express an opinion on whether donations to the Trust as recorded are complete.

### Qualified Opinion

In my qualified opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had I been able to satisfy myself as to the completeness of donated and fundraising revenue, the financial statements:

- give a true and fair view of the financial position of the Trust as at 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2010
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including complying with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

My opinion should be read in conjunction with the rest of this report.

### The Trustee's Responsibility for the Financial Statements

The Trustee is responsible for preparing financial statements that give a true and fair view in accordance with Australian Accounting Standards, the PF&A Act and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee, as well as evaluating the overall presentation of the financial statements.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

My opinion does *not* provide assurance:

- about the future viability of the Trust
- that it carried out its activities effectively, efficiently and economically
- about the effectiveness of the internal control
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about other information which may have been hyperlinked to/from the financial statements.

## Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and other relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies, but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.



Grant Hehir  
Auditor-General

20 April 2015  
SYDNEY



## The Charles Sturt University Foundation Trust

31 158 135 157

### Trustees' Report

31 December 2014

#### Trustee

The Trust was established by deed dated 17th March 1994. Under that deed the Charles Sturt Foundation Limited was appointed as Trustee until 2010 when Charles Sturt University became Trustee.

#### Review of operations

The surplus for the Trust for the year was \$ 697,029 (2013: \$228,822).

#### Significant changes in the state of affairs

No significant changes in the Trust's state of affairs occurred during the financial year.

#### Principal activities

The principal activities of The Charles Sturt University Foundation Trust during the financial year were:

- to attract and encourage donations, gifts, bequests, endowments, trusts and other forms of financial assistance to or for the benefit of the University through fundraising activities;
- to invest and deal with money of the Trust; and
- to make contributions for tertiary scholarships, academic staff positions and infrastructure to the University.

There were no significant changes in the nature of The Charles Sturt University Foundation Trust's principal activities during the financial year.


#### Significant post balance date events

The trustee is not aware of any matter or circumstance that has arisen since the end of the financial year and that has or may significantly affect:

- The operation of the Trust;
- The results of those operations; and
- The state of affairs of the Trust in subsequent years.

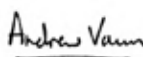
By resolution of the Charles Sturt University, as Trustee of the Charles Sturt University Foundation Trust

Name: Dr Michele Allan

Signed: 

Date: 16th April 2015

Name: Professor Andrew Vann

Signed: 

Date: 16th April 2015

## The Charles Sturt University Foundation Trust

31 158 135 157

### Trustees' Declaration

for the year ended 31 December 2014

In the opinion of the Trustees of the Charles Sturt University Foundation Trust::

1. The financial statements and notes present a true and fair view of the financial position of the Trust at 31 December 2014 and the results of its operations for the year then ended;
2. The financial statements and notes have been prepared in accordance with the provisions of the Public Finance and Audit Act 1983 and the Public Finance and Audit Regulation 2010;
3. The financial statements and notes have been prepared in accordance with Australian Accounting Standards and Interpretations;
4. The financial statements and notes have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and other mandatory professional reporting requirements;
5. We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate; and
6. There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This statement is in accordance with a resolution of the Trustee made on 16th April 2015.

By resolution of Charles Sturt University, as Trustee of the Charles Sturt University Foundation Trust

Signed .....  
*m. allan*  
Dr Michele Allan

Signed .....  
*Andrew Vann*  
Professor Andrew Vann

Date: 16th April 2015



To the Vice-Chancellor  
Charles Sturt University (as Trustee of Charles Sturt University Foundation Trust)

### **Auditor's Independence Declaration**

As auditor for the audit of the financial statements of Charles Sturt University Foundation Trust for the year ended 31 December 2014, I declare, to the best of my knowledge and belief, that there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'G Hehir'.

Grant Hehir  
Auditor-General

15 April 2015  
SYDNEY

# The Charles Sturt University Foundation Trust

31 158 135 157

## Statement of Profit or Loss

For the Year Ended 31 December 2014

	Note	2014 \$	2013 \$
<b>Revenue</b>			
Fundraising revenue	2	877,321	534,064
Investment revenue	3(a)	689,250	454,006
Other income		195,709	110,515
Fair value gain/ (loss) on financial assets at fair value through profit or loss		3,410	66,280
Gain/ (Loss) on disposal of investment	3(b)	108,213	306,374
<b>Total revenue</b>		<b>1,873,903</b>	<b>1,471,239</b>
<b>Expenses</b>			
Administrative expenses		80,366	79,723
Contributions	4	988,176	1,090,523
Impairment of Available-for-sale financial assets		108,332	72,171
<b>Total expenses</b>		<b>1,176,874</b>	<b>1,242,417</b>
<b>Surplus for the Year</b>		<b>697,029</b>	<b>228,822</b>

The accompanying notes form part of these financial statements.

# The Charles Sturt University Foundation Trust

31 158 135 157

## Statement of Comprehensive Income

For the Year Ended 31 December 2014

	2014	2013
Note	\$	\$
<b>Surplus for the Year</b>	<b>697,029</b>	228,822
Items that may be reclassified to profit or loss		
Gains / (losses) in fair value of available-for-sale financial assets transferred to profit or loss	(171,637)	(238,398)
Net fair value gains / (losses) on available-for-sale financial assets	(7,928)	1,213,404
<b>Total other comprehensive income for the year</b>	<b>(179,565)</b>	975,006
<b>Total comprehensive income for the year</b>	<b>517,464</b>	1,203,828

The accompanying notes form part of these financial statements.

# The Charles Sturt University Foundation Trust

31 158 135 157

## Balance Sheet

As at 31 December 2014

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	516,468	1,143,592
Trade and other receivables		198,930	155,575
Financial Assets at fair value through the profit or loss	7	212,313	256,177
Held-to-maturity financial assets	7	-	436,523
<b>TOTAL CURRENT ASSETS</b>		<b>927,711</b>	<b>1,991,867</b>
NON-CURRENT ASSETS			
Available-for-sale financial assets	7	9,425,532	7,804,688
<b>TOTAL NON-CURRENT ASSETS</b>		<b>9,425,532</b>	<b>7,804,688</b>
<b>TOTAL ASSETS</b>		<b>10,353,243</b>	<b>9,796,555</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	8	61,187	21,963
<b>TOTAL CURRENT LIABILITIES</b>		<b>61,187</b>	<b>21,963</b>
NON-CURRENT LIABILITIES			
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>61,187</b>	<b>21,963</b>
<b>NET ASSETS</b>		<b>10,292,056</b>	<b>9,774,592</b>
<b>EQUITY</b>			
Reserves	9	2,247,127	2,426,692
Retained Earnings		8,044,929	7,347,900
<b>TOTAL EQUITY</b>		<b>10,292,056</b>	<b>9,774,592</b>

The accompanying notes form part of these financial statements.

# The Charles Sturt University Foundation Trust

31 158 135 157

## Statement of Changes in Equity

For the Year Ended 31 December 2014

2014

	Note	Accumulated Funds \$	Available-for-sale financial assets Reserve \$	Total \$
<b>Balance at 1 January 2014</b>		<b>7,347,900</b>	<b>2,426,692</b>	<b>9,774,592</b>
Surplus / (Deficit) for the year		697,029	-	697,029
Other comprehensive income				
Net fair value gains/(losses) on available-for-sale financial assets		-	(7,928)	(7,928)
Transfer from reserve to profit or loss		-	(171,637)	(171,637)
<b>Total Comprehensive income for the period</b>		<b>697,029</b>	<b>(179,565)</b>	<b>517,464</b>
Transactions with Owners		-	-	-
<b>Balance at 31 December 2014</b>		<b>8,044,929</b>	<b>2,247,127</b>	<b>10,292,056</b>

2013

	Note	Accumulated Funds \$	Available-for-sale financial assets Reserve \$	Total \$
<b>Balance at 1 January 2013</b>		<b>7,119,078</b>	<b>1,451,686</b>	<b>8,570,764</b>
Surplus / (Deficit) for the year		228,822	-	228,822
Other comprehensive income				
Net fair value gains/(losses) on available-for-sale financial assets		-	1,213,404	1,213,404
Transfer from reserve to profit or loss		-	(238,398)	(238,398)
<b>Total Comprehensive income for the period</b>		<b>228,822</b>	<b>975,006</b>	<b>1,203,828</b>
Transactions with Owners		-	-	-
<b>Balance at 31 December 2013</b>		<b>7,347,900</b>	<b>2,426,692</b>	<b>9,774,592</b>

The accompanying notes form part of these financial statements.

# The Charles Sturt University Foundation Trust

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## Statement of Cash Flows

For the Year Ended 31 December 2014

	2014	2013
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Fundraising receipts	1,048,617	579,001
Interest received	35,806	47,470
Dividends & distributions received	712,007	406,882
Contribution payments	(988,176)	(1,090,523)
Payments to suppliers	(81,391)	(133,954)
GST recovered/(paid)	2,332	(19,402)
Net cash provided by/(used in) operating activities	<u>729,195</u>	<u>(210,526)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of available-for-sale financial assets	1,794,521	1,402,730
Purchase of available-for-sale investments	<u>(3,150,840)</u>	<u>(1,777,567)</u>
Net cash used by investing activities	<u>(1,356,319)</u>	<u>(374,837)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net increase/(decrease) in cash and cash equivalents held	(627,124)	(585,363)
Cash and cash equivalents at beginning of year	<u>1,143,592</u>	<u>1,728,955</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>6</b> <u><u>516,468</u></u>	<u><u>1,143,592</u></u>

The accompanying notes form part of these financial statements.



# The Charles Sturt University Foundation Trust

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## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 1 Summary of Significant Accounting Policies

#### (a) Reporting Entity

The Charles Sturt University Foundation Trust is a reporting entity and was established by deed of settlement on 17th March 1994 and is recognised as a not for profit organisation. Charles Sturt University acts as a Trustee to the Trust. The Trust is for the benefit of the Charles Sturt University.

The financial statements have been authorised for release by the Trustee on the 16th April 2015.

#### (b) Basis of Preparation

The financial statements are general purpose financial statements and have been prepared in accordance with the following statutory requirements:

- Australian Accounting Standards and Interpretations;
- *Public Finance and Audit Act 1983*, and *Public Finance and Audit Regulation 2010*; and
- Section 60.40 of the *Australian Charities and Not-for-profit Commission Regulation 2013* (ACNC Regulation).

Judgements, key assumptions and estimations management have made are disclosed in the relevant notes to the financial statements. The financial report has been prepared on the basis of accrual accounting and in accordance with historical cost convention except for Financial Assets at fair value through profit and loss and Available-for-sale financial assets which have been measured at fair value. All amounts are expressed in Australian dollars.

The accounting policies are consistent with those of the previous year unless otherwise specified.

#### (c) Statement of Compliance

The financial statements and notes comply with Australian Accounting Standards, including Australian Accounting Interpretations.

#### (d) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances rebates and amounts collected on behalf of third parties.

The Trust recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Trust and specific criteria have been met for each of the Trust's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Trust bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

# The Charles Sturt University Foundation Trust

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## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 1 Summary of Significant Accounting Policies continued

#### (d) Revenue Recognition continued

##### *(i) Donations*

The Trust receives a principal part of its income from donations by way of cheques, direct deposits and electronic funds transfers. Amounts donated are recognised as revenue when the Trust gains control, economic benefits are probable and the amounts can be measured reliably.

##### *(ii) Interest revenue*

Interest revenue is recognised on an accrual basis.

##### *(iii) Dividends and distributions*

Dividends and distributions are recognised as revenue when the Trust's right to receive payment is established. Refunds of imputation credits arising from investment income received, are recognised as revenue when the dividend or distribution is declared.

##### *(iv) Disposal of investments*

Gains and losses on realisation of investments are taken to surplus/deficit on the Statement of Comprehensive Income when the investment is disposed of. The gain or loss is the difference between the net proceeds of disposal and the carrying value of the investment.

#### (e) Trade receivables

Trade receivables are recognised on an accrual basis initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### (f) Financial instruments

Financial instruments give rise to positions that are a financial asset to the Trust or its counterparty and a financial liability (or equity instrument) of the other party. For the Trust these include cash and cash equivalents, investments, receivables and payables.

In accordance with AASB 132 "Financial Instruments: Presentation" and AASB 7 "Financial Instruments: Disclosure" information is disclosed in Note 13 in respect of the risk associated with financial instruments. All such amounts are carried in the accounts at fair value unless otherwise stated. The specific accounting policy in respect of each class of such financial instruments is stated hereunder:

##### *(i) Cash and cash equivalents*

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

# The Charles Sturt University Foundation Trust

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## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 1 Summary of Significant Accounting Policies continued

#### (ii) Investments

The Trust delegates its investments in the following categories: Financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, and available-for-sale financial assets. The designation depends on the nature and purpose of the investments and is determined at the time of initial recognition.

Financial assets classified as held for trading are included in the category "financial assets acquired at fair value through profit or loss". Financial assets are classified as held for trading if they are acquired for the purposes of selling in the near term with the intention of making a profit. Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. Gains or losses are recognised in profit or loss and the related assets are classified as current in the statement of financial position.

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment in 12 months of the balance date.

Purchases and sales of investments are recognised on trade date, the date on which the Trust 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 profit and loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Trust has transferred substantially all the risk and rewards of ownership.

Available-for-sale financial assets are subsequently carried at fair value. Unrealised gains or losses arising from changes in the fair value of non-monetary securities are recognised in equity as investments revaluation reserve. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the statement of comprehensive income as gains or losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Trust establishes fair value by using valuation techniques. These include reference to the fair value of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flows analysis, and options pricing models refined to reflect the issuer's specific circumstances. The fair value of unlisted managed investments are based on the exit prices advised by the investment fund managers.

#### (iii) Impairment of available-for-sale financial assets

The trustee assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired.

If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value; less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the profit and loss statement. Impairment losses recognised in the statement of comprehensive income on equity instruments are not reversed through the statement of comprehensive income.

# The Charles Sturt University Foundation Trust

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## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 1 Summary of Significant Accounting Policies continued

#### (iii) Impairment of available-for-sale financial assets continued

The Trust has determined that the decline in value for certain available-for-sale investments was considered significant or prolonged. The Trust has incurred an impairment loss of \$108,332 (2013: \$72,171) being the transfer of the accumulated fair value adjustments recognised in equity on the impaired available-for-sale financial assets the statement of comprehensive income. In making this judgement the Trust assessed the duration and extent to which the fair value is less than cost. During the period various previously impaired financial assets recovered in valuation was \$5,254 (2013: \$110,934) and recognised as other comprehensive income.

#### (iv) Financial instruments at amortised cost

Receivables and payables are non derivative financial instruments with fixed or determinable payments that are not quoted in an active market. These instruments are recorded at amortised cost. All revenue and expenses arising from financial instruments are recognised on an accrual basis.

#### (g) Non-current assets held for sale

The Trust holds no non-current assets classified as held for sale.

#### (h) Income Tax

The Trust is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*, being designated as a registered charity.

#### (i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

#### (j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Payables are carried at amortised cost and due to their short-term nature are not discounted.

#### (k) Comparative Amounts

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

# The Charles Sturt University Foundation Trust

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## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 1 Summary of Significant Accounting Policies continued

#### (I) New Accounting Standards and Interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2014 reporting periods. The Charles Sturt University Foundation Trust's assessment of the impact of these new Standards and Interpretations is set out below:

<b>Standard</b>	<b>Application date</b>
AASB 9 - Financial Instruments	1 Jan 2018
AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9	1 Jan 2015
AASB 2013-9 Amendments to Australian Accounting Standards - Conceptual Framework, Materiality and Financial Instruments	1 Jan 2015
AASB 14 Regulatory Deferral Accounts	1 Jan 2016
AASB 2014-1 Amendments to Australian Accounting Standards	Various
AASB 2014-3 Amendments to Australian Accounting Standards	1 Jan 2016
AASB 2014-4 Amendments to Australian Accounting Standards	1 Jan 2016
AASB 15 Revenue from Contracts with Customers	1 Jan 2017
AASB 2014-9 Amendments to Australian Accounting Standards - Equity Method in Separate Financial Statements	1 Jan 2016

Th identified standards, amendments to standards and interpretations have no material impact upon the Trust and the financial statements.

### 2 Revenue

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Fundraising revenue</b>		
Donations	<b>90,353</b>	346,724
Annually funded scholarships	<b>786,968</b>	187,340
<b>Total fundraising revenue</b>	<b>877,321</b>	534,064

### 3 Investment revenue

#### (a) Investment revenue

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Interest	<b>35,806</b>	47,470
Dividends	<b>412,257</b>	319,132
Distributions	<b>241,187</b>	87,404
<b>Total investment revenue</b>	<b>689,250</b>	454,006

# The Charles Sturt University Foundation Trust

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## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 3 Investment revenue continued

#### (b) Other Gains / Losses

Gain /(loss) on sale of Available-for-sale investments	-	67,976
Gain /(loss) realised from Available-for-sale financial assets reserve	<b>108,213</b>	238,399
<b>Total other gains /(losses)</b>	<b>108,213</b>	<b>306,375</b>

### 4 Contributions

	2014	2013
	\$	\$
Scholarships - annually funded	548,779	538,059
Scholarships - other	431,900	436,864
Grants	7,497	115,600
<b>Total contributions</b>	<b>988,176</b>	<b>1,090,523</b>

### 5 Impairment of Available-for-sale financial assets

	2014	2013
	\$	\$
Net impairment of Available-for-sale assets	108,332	72,171
<b>Total impairment of assets</b>	<b>108,332</b>	<b>72,171</b>

### 6 Cash and cash equivalents

Cash at bank	516,468	1,143,592
<b>Total cash and cash equivalents</b>	<b>516,468</b>	<b>1,143,592</b>

### 7 Other financial assets

	2014	2013
	\$	\$
CURRENT		
Financial assets at fair value through profit or loss	(a) 212,313	256,177
Held-to-maturity financial assets	(b) -	436,523
<b>Total current assets</b>	<b>212,313</b>	<b>692,700</b>

# The Charles Sturt University Foundation Trust

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## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 7 Other financial assets continued

	2014	2013
	\$	\$
NON-CURRENT		
Available for sale financial assets	(c) <u>9,425,532</u>	7,804,688
Total non-current assets	<u>9,425,532</u>	<u>7,804,688</u>

#### (a) Financial assets at fair value through profit or loss

	2014	2013
	\$	\$
Australian listed equity securities	<u>212,313</u>	256,177
	<u>212,313</u>	<u>256,177</u>

Financial assets at fair value through profit or loss are shares held for trading for the purpose of short-term profit taking. Changes in fair value are included in the statement of profit or loss.

#### (b) Held-to-maturity investments comprise:

	2014	2013
	\$	\$
Term deposit investments	-	436,523
	<u>-</u>	<u>436,523</u>

#### (c) Available-for-sale financial assets comprise:

	2014	2013
	\$	\$
NON-CURRENT		
Listed investments, at fair value:		
- Australian listed equity securities	7,495,262	7,070,494
- Australian listed income & hybrid securities	791,037	46,200
- Australian listed managed investments	<u>118,605</u>	-
	<u>8,404,904</u>	<u>7,116,694</u>
NON-CURRENT		
Unlisted investments, at fair value:		
- Unlisted managed investments	<u>1,020,629</u>	687,994
	<u>1,020,629</u>	<u>687,994</u>
Total available-for-sale financial assets	<u>9,425,533</u>	<u>7,804,688</u>

# The Charles Sturt University Foundation Trust

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## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 8 Trade and other payables

	2014	2013
	\$	\$
CURRENT		
GST payable	-	794
Creditors and accrued expenses	61,187	21,169
<b>Total current trade and other payables</b>	<b>61,187</b>	<b>21,963</b>

### 9 Reserves and retained surplus

#### (a) Reserves

	2014	2013
	\$	\$
<b>Reserves</b>		
Available-for-sale investment revaluation reserve	2,247,127	2,426,692
<b>Total Reserves</b>	<b>2,247,127</b>	<b>2,426,692</b>

#### (b) Movements

	2014	2013
	\$	\$
<b>Available-for-sale Investment Revaluation Reserve</b>		
Balance at the start of the financial year	2,426,692	1,451,686
Impairment of Available-for-sale financial assets	108,332	72,171
Transfer to income statement on disposal	(171,637)	(238,399)
Revaluation (Decrement) / Increment	(116,260)	1,141,234
	<b>2,247,127</b>	<b>2,426,692</b>
<b>Total reserves</b>	<b>2,247,127</b>	<b>2,426,692</b>

### 10 Remuneration of Auditors

Fees payable in respect of the audit of the financial statements for the Trust to the Audit Office of New South Wales for the financial year ended 31 December 2014 was \$24,750 (2013: \$23,650). The auditors did not receive any other benefits.



# The Charles Sturt University Foundation Trust

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## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 11 Key Management Personnel Disclosures

Charles Sturt University is the Trustee. Council has delegated responsibility to the Vice Chancellor to act as Trustee on behalf of the University.

(i) Council members who held office at the University during the year where:

Mr Lawrence Willett AO	Dr Michele Allan	Professor Andrew Vann
Professor Ben Bradley	Professor Jo-Anne Reid	Mr Richard Hattersley
Ms Saranne Cooke	Ms Kathryn Pitkin	Mr Graeme Bailey
Mr Neville Page	Mr Robert Fitzpatrick	Mr Angelos Frangopoulos
Mr Peter Hayes	Mrs Jennifer Hayes	Mr Jamie Newman
Dr Rowan O'Hagan	Dr Susan Wood	Associate Professor Lyn Angel
Ms Carmen Frost	Ms Saba Nabi	Ms Rowan Alden

### 12 Related Parties

#### (a) Controlling entity

Charles Sturt University is the Trustee of the Trust.

#### (b) Key management personnel

Disclosures relating to directors and specified executives are set out in note 11.

#### (c) Transactions with related parties

The following transactions occurred with related parties:

	2014	2013
	\$	\$
<b>Charles Sturt University</b>		
Scholarships granted to CSU students	988,176	1,090,523

In 2014 the Trust paid students of Charles Sturt University \$988,176 (2013: \$1,090,523).

Charles Sturt University provided the Trust with a range of administrative support services. The value of the services cannot be measured reliably and have not been recognised in the financial statements:

- office administration facilities
- accounting, fundraising support and administration services
- electricity and other utility services
- personnel services

The value of these services has not been quantified or reported in the financial statements.

# The Charles Sturt University Foundation Trust

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## Notes to the Financial Statements

For the Year Ended 31 December 2014

### (d) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2014	2013
	\$	\$
<b>Current receivables</b>		
Charles Sturt University	93,791	-

No provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

### 13 Financial Risk Management

The Trust's principal financial instruments and the main risks arising are outlined below. These financial instruments arise directly from the Trust's operations.

Charles Sturt University Foundation Trust's activities expose it to a variety of financial risks; market risk (including price risk, currency risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Foundation's overall risk management strategy focus is on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Trust.

Risk management is carried out by the University's Investment Committee. The Trust's Investment Policy provides written principles for overall risk management. Specific areas such as foreign exchange risk and the use of derivative and non-derivative financial instruments are not covered as the nature of the Trust's investment activities does not expose the Trust to such risks.

#### (a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

##### (i) Foreign exchange risk

Foreign exchange risk arises from future commercial activities that are denominated in a currency that is not the entity's functional currency. The Charles Sturt University Foundation Trust recognises all transactions, assets and liabilities in Australian dollars only. Less than 5% of the value of all investments have exposure to international financial markets and therefore there is minimal exposure to foreign exchange risk.

##### (ii) Price risk

The Charles Sturt University Foundation Trust is exposed to equity securities price risk for the majority of its investments classified as available-for-sale financial assets, and financial assets at fair value through profit or loss.

To manage its price risk arising from investments in equity securities, the Charles Sturt University Foundation Trust actively engages with its investment advisor. Diversification of the equity securities is done in accordance with the limits set by the University's Investment Policy.

# The Charles Sturt University Foundation Trust

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## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 13 Financial Risk Management continued

#### (a) Market risk continued

##### (iii) Summarised sensitivity analysis

The following table summarises the sensitivity of the Trust's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

31 December 2014	Interest rate risk				Foreign exchange risk				Price risk			
	-1%		+1%		-1%		+1%		-10%		+10%	
	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
Carrying amount												
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial assets</b>												
Cash and Cash Equivalents - at bank	516,468	(5,165)	(5,165)	5,165	5,165	-	-	-	-	-	-	-
Financial assets - available for sale	9,425,532	(94,255)	(94,255)	94,255	94,255	-	-	-	-	(942,553)	(942,553)	942,553
Financial assets - Fair value through profit or loss	212,313	-	-	-	-	-	-	-	-	(21,231)	(21,231)	21,231
<b>Financial liabilities</b>												
Total increase/(decrease)		(99,420)	(99,420)	99,420	99,420	-	-	-	-	(963,784)	(963,784)	963,784

31 December 2013	Interest rate risk				Foreign exchange risk				Price risk			
	-1%		+1%		-1%		+1%		-10%		+10%	
	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
Carrying amount												
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial assets</b>												
Cash and Cash Equivalents - at bank	1,143,592	(11,436)	(11,436)	11,436	11,436	-	-	-	-	-	-	-
Trade and other receivables	155,575	-	-	-	-	-	-	-	-	-	-	-
Available-for-sale investments	7,804,688	(78,047)	(78,047)	78,047	78,047	(2,883)	(2,883)	2,883	2,883	(780,469)	(780,469)	780,469
Financial assets - Fair value through profit or loss	256,177	-	-	-	-	-	-	-	-	(25,618)	(25,618)	25,618
Financial assets - Held to maturity	436,523	(4,365)	(4,365)	4,365	4,365	(4,365)	(4,365)	4,365	4,365	(43,652)	(43,652)	43,652
<b>Financial liabilities</b>												
Trade and other payables	21,963	-	-	-	-	-	-	-	-	-	-	-
Total increase/(decrease)		(93,848)	(93,848)	93,848	93,848	(7,248)	(7,248)	7,248	7,248	(849,739)	(849,739)	849,739

##### (iv) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in market interest rates. The Trust's interest rate risk arises primarily from investments in long term interest bearing financial instruments. In order to minimise exposure to this risk, the Trust invests in a diverse range of financial instruments with varying degrees of potential return. The purpose of this is to ensure that any potential interest losses are counteracted by guaranteed interest rate payments.

The Trust's exposure to interest rate risk and the effective interest rates of financial assets and liabilities both recognised and unrecognised at the balance date are as follows:

# The Charles Sturt University Foundation Trust

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## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 13 Financial Risk Management continued

#### (a) Market risk continued

(v) Recognised fair value measurements

The Charles Sturt University Foundation Trust categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurements.

Level 1	quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below:

#### Fair value measurements at 31 December 2014

	Note	2014 \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	7				
Trading securities		212,313	212,313	-	-
Available-for-sale financial assets	7				
Listed investments		8,404,904	8,404,904	-	-
Unlisted managed funds		1,020,629	97,806	922,823	-
		<b>9,637,846</b>	<b>8,715,023</b>	<b>922,823</b>	<b>-</b>

#### Fair value measurements at 31 December 2013

	Note	2013 \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	7				
Trading securities		256,177	256,177	-	-
Available-for-sale financial assets	7				
Listed investments		7,116,694	7,116,694	-	-
Unlisted managed funds		687,994	487,994	200,000	-
Total financial assets		<b>8,060,865</b>	<b>7,860,865</b>	<b>200,000</b>	<b>-</b>

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year.

The Charles Sturt University Foundation Trust's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

# The Charles Sturt University Foundation Trust

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## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 13 Financial Risk Management continued

#### (a) Market risk continued

Quoted market price represents the fair value determined based on active markets as at the reporting date without any deductions for transaction costs. The fair value of the listed equity investments and unlisted managed funds are based on quoted market prices.

#### (vi) Disclosed fair values

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices for identical assets or liabilities at the reporting date (level 1). This is the most representative of fair value in the circumstances.

The fair values of held-to-maturity investments that are disclosed in notes 7 and were determined by reference to published price quotations in an active market (level1).

#### (vii) Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments.

#### (viii) Financial instrument composition and maturity analysis

The Trust's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Av. Effective Interest Rate		Floating Interest Rate		Maturing within 1 Year		Non-interest Bearing		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Assets:</b>										
Cash and cash equivalents	2.50	2.24	516,468	1,143,592	-	-	-	-	516,468	1,143,592
Receivables	-	-	-	-	-	-	198,930	155,575	198,930	155,575
Financial assets at fair value through profit or loss	-	-	-	-	-	-	212,313	256,177	212,313	256,177
Held-to-maturity financial assets	-	3.65	-	-	-	436,522	-	-	-	436,522
Available-for-sale financial assets	7.00	4.91	791,037	46,200	-	-	8,634,495	7,758,488	9,425,532	7,804,688
<b>Total Financial Assets</b>			<b>1,307,505</b>	<b>1,189,792</b>	<b>-</b>	<b>436,522</b>	<b>9,045,738</b>	<b>8,170,240</b>	<b>10,353,243</b>	<b>9,796,554</b>
<b>Financial Liabilities:</b>										
Trade and sundry payables	-	-	-	-	-	-	61,187	21,963	61,187	21,963
<b>Total Financial Liabilities</b>	-	-	-	-	-	-	<b>61,187</b>	<b>21,963</b>	<b>61,187</b>	<b>21,963</b>

# The Charles Sturt University Foundation Trust

31 158 135 157

## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 13 Financial Risk Management continued

#### (b) Credit risk

Credit risk is the risk of financial loss arising from another party to a contract or financial position failing to discharge a financial obligation there under. The Trust's maximum exposure to credit risk is represented by the carrying amount of the financial assets and liabilities included in the balance sheet.

#### (c) Liquidity risk

Liquidity risk is the risk that the Trust will be unable to meet its payment obligations when they fall due. It refers to risk having insufficient funds to settle a transaction on its due date and as a consequence, may be forced to dispose of financial assets at a value less than fair value. The Trust continuously manages risk through monitoring future cash flows and maintaining sufficient cash and cash equivalents to meet the annually projected outgoings. The Trust's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

### 14 Reconciliation of surplus for the year to net cash provided by / (used in) operating activities

	2014	2013
	\$	\$
Surplus for the year	697,029	228,822
(Gain) /loss on sale of Available-for-sale investments	-	(67,976)
Gain /(loss) in fair value of Available-for-sale financial asset transferred to profit or loss	(108,213)	(238,399)
Fair value gain / (loss) on financial assets at fair value through profit or loss	(3,410)	(43,111)
Impairment of assets	108,332	72,171
Change in operating assets and liabilities, net of effects from purchase of controlled entity:		
(Increase) / decrease in debtors	(379,926)	(155,575)
Increase / (decrease) in creditors	39,224	(6,457)
Increase / (decrease) in other liabilities	376,159	-
Net cash provided by / (used in) operating activities	<u>729,195</u>	<u>(210,525)</u>

### 15 Commitments

The Trust is not aware of any outstanding commitments as at 31 December 2014 (2013: \$Nil).

### 16 Contingent Assets and Liabilities

The Trust is not aware of any contingent assets or liabilities (2013: No contingent assets or liabilities).

### 17 Events Occurring After the Reporting Date

The Foundation has not identified any events after the reporting date that would require adjustment to the amounts recognised or disclosed in the financial statements.

# Charles Sturt Campus Services Limited

**ABN 37 063 446 864**  
**(a company limited by guarantee)**

## **Audited Financial Statements** for the year ending 31 December 2014



## INDEPENDENT AUDITOR'S REPORT

### Charles Sturt Campus Services Limited

To Members of the New South Wales Parliament and Members of Charles Sturt Campus Services Limited

I have audited the accompanying financial statements of Charles Sturt Campus Services Limited (the Company), which comprise the statement of financial position as at 31 December 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

### Opinion

In my opinion the financial statements:

- are in accordance with the *Corporations Act 2001*, including:
  - giving a true and fair view of the Company's financial position as at 31 December 2014 and its performance for the year ended on that date
  - complying with Australian Accounting Standards and the Corporations Regulations 2001
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2010
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including complying with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

My opinion should be read in conjunction with the rest of this report.

### Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for preparing financial statements that give a true and fair view in accordance with Australian Accounting Standards, the PF&A Act, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

My opinion does *not* provide assurance:

- about the future viability of the Company
- that it carried out its activities effectively, efficiently and economically
- about the effectiveness of the internal control
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about other information that may have been hyperlinked to/from the financial statements.

## Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards, the *Corporations Act 2001* and relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies, but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.

I confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Charles Sturt Campus Services Limited on 24 March 2015, would be in the same terms if provided to the directors as at the time of this auditor's report.



Grant Hehir  
Auditor-General

27 March 2015  
SYDNEY

# Charles Sturt Campus Services Limited

37 063 446 864

## Directors' Report

For the Year Ended 31 December 2014

The directors present their report on Charles Sturt Campus Services Limited (the Company) for the financial year ended 31 December 2014.

### 1. General information

#### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Mr P W Dowler

Qualifications BBus Mitchell CAE, CPA, MBA Charles Sturt, Executive Director, Finance, aged 50, appointed to the Board 18th May 2011

Mr B Cameron

Qualifications Trainer & Consultant, aged 61, appointed to the Board in 2007. Resigned from Board 30 October 2014.

Mr J Kelly

Qualifications Manager, aged 42, appointed to the Board in 2008

Mr D P Griffin

Qualifications BBus(Acc) Charles Sturt, MBA Charles Sturt, Grad Cert Uni Leadership & Management Charles Sturt, Director, Student Life, aged 46, appointed to the Board 18th May 2011. Resigned from the Board 3 December 2014.

Mr J Hamilton

Qualifications BBus(Acc) Charles Sturt, CPA, Accountant, aged 64, appointed to the Board 12th March 2013

Mr A Crowl

Qualifications BBus (HR/Economics), Charles Sturt, Manager Employee Relations and Policy, aged 47, appointed to the Board 30 October 2014

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### Company secretary

Mr K T Bettens, B Bus (Acc/Eco), Grad Dip BA, CA, Accountant has been the company secretary since 2 July 2013. Resigned from the position 28 May 2014.

Mrs S L Hooker, B Bus (Acc), Grad Dip CA, CA, Accountant, appointed 28 May 2014.

#### Company details

Charles Sturt Campus Services Limited, a not for profit entity, incorporated in Australia as a company limited by guarantee on 11 February 1994 (ABN: 37 063 446 864). In accordance with the Constitution, the liability for each member, in the event of the company winding up, is limited to \$20.00.

# Charles Sturt Campus Services Limited

37 063 446 864

## Directors' Report

For the Year Ended 31 December 2014

### Principal activities

The principal activity of Charles Sturt Campus Services Limited during the financial year was cleaning, courier and laundry services to Charles Sturt University (the University) . No significant changes in the nature of the Company's activities occurred during the financial year.

### Long term and short term objectives

The Company's short term objectives are to provide cleaning, courier and laundry services to Charles Sturt University in a cost effective manner. In order to achieve this objective, the company has implemented controls to monitor its services provided to the University by effective monthly reporting to the board of directors of its financial and operational performances. The financial performances are measured in relation to the approved budget. The operational performances are measured in relation to timely performance of its services, quality and complaints received from the University. The University has full control over the Board.

### Review of operations

The profit of the Company after providing for income tax amounted to \$ NIL.

### Significant changes in state of affairs

No significant changes in the Company's state of affairs occurred during the financial year.

### Likely developments

There are no likely developments or changes in the Company's operations which have been proposed for the immediate future.

### Legal proceedings

No person has applied for leave of the court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of any proceedings. The Company was not a party to any such proceedings during the year.

## 2. Other items

### Dividends paid or recommended

As a company limited by guarantee, Charles Sturt Campus Services Limited is prohibited from paying dividends.

### Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years excepting as stated under significant developments above.

### Environmental issues

There are no known environmental issues affecting the Company.

# Charles Sturt Campus Services Limited

37 063 446 864

## Directors' Report

For the Year Ended 31 December 2014

### 2. Other items continued

#### Benefits received directly or indirectly by officers

During and since the end of the financial year, no Director of Charles Sturt Campus Services Limited has received or has become entitled to receive, a benefit because of a contract made by Charles Sturt Campus Services Limited, or a related company, with the Director, or with a firm of which the Director is a member, or an entity in which the Director has a substantial financial interest. The Directors and officeholders are covered by the following insurance policy:

Management Liability Policy  
Chubb Policy No: 93315347  
Expiry Date: 1 November 2015

#### Meetings of Directors

During the financial year, 7 meetings of directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr P W Dowler	7	7
Mr B Cameron	4	-
Mr J Kelly	7	4
Mr D P Griffin	6	5
Mr J Hamilton	7	7
A Crowl	4	4

#### Indemnification and insurance of officers and auditors

The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or related corporate indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

A policy is held by Charles Sturt University which provides the Board with insurance coverage as described under "Benefits received directly or indirectly by officers" above.

#### Auditor's independence declaration

The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001, and section 60-40 of the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC Regulation) is attached.

Signed in accordance with a resolution of the Board of Directors:

Director: .....  
Mr P W Dowler

Director: .....  
Mr A Crowl

Dated this 26th day of March 2015

# Charles Sturt Campus Services Limited

ABN: 37 063 446 864

## Directors' Declaration

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 8 to 23, are in accordance with the *Corporations Act 2001*, *Australian Charities and Not-for-profits Commission Act 2012*, and Section 41 C (1b) and (1c) of the *Public Finance and Audit Act 1983* and:
  - (a) comply with Australian Accounting Standards, the *Public Finance and Audit Act 1983 and Regulation 2010*, the *Corporations Act 2001*, the *Australian Charities and Not-for-profit Commission Act 2012* and other mandatory professional reporting requirements.
  - (b) give a true and fair view of the financial position as at 31 December 2014 and of the performance for the year ended on that date of the entity, and
2. In the directors opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Further, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

This declaration is made in accordance with a resolution of the Board of Directors.

Director .....   
Mr P W Dowler

Director .....   
Mr A Crowl

Dated 26 March 2015



To the Directors  
Charles Sturt Campus Services Limited

### **Auditor's Independence Declaration**

As auditor for the audit of the financial statements of Charles Sturt Campus Services Limited for the year ended 31 December 2014, I declare, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- any applicable code of professional conduct in relation to the audit.

Grant Hehir  
Auditor-General

24 March 2015  
SYDNEY

# Charles Sturt Campus Services Limited

ABN: 37 063 446 864

## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2014

		2014	2013
	Note	\$	\$
Fees for services		5,503,963	6,173,141
Other income	2	73,452	71,903
<b>Total revenue</b>		<b>5,577,415</b>	6,245,044
Employee benefits expense	3	4,937,173	5,062,908
Other expenses	4	640,242	1,182,136
<b>Total expenses</b>		<b>5,577,415</b>	6,245,044
<b>Profit from continuing operations</b>		-	-
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>

The accompanying notes form part of these financial statements.

# Charles Sturt Campus Services Limited

ABN: 37 063 446 864

## Statement of Financial Position

As at 31 December 2014

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Trade and other receivables		623,309	634,518
Other non-financial assets	5	14,590	-
TOTAL CURRENT ASSETS		<u>637,899</u>	<u>634,518</u>
NON-CURRENT ASSETS			
TOTAL ASSETS		<u>637,899</u>	<u>634,518</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	6	29,262	72,914
Provisions	7	527,270	493,237
TOTAL CURRENT LIABILITIES		<u>556,532</u>	<u>566,151</u>
NON-CURRENT LIABILITIES			
Provisions	7	81,367	68,367
TOTAL NON-CURRENT LIABILITIES		<u>81,367</u>	<u>68,367</u>
TOTAL LIABILITIES		<u>637,899</u>	<u>634,518</u>
NET ASSETS		<u>-</u>	<u>-</u>
<b>EQUITY</b>			
Retained earnings		-	-
TOTAL EQUITY		<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.



# Charles Sturt Campus Services Limited

ABN: 37 063 446 864

## Statement of Changes in Equity

For the Year Ended 31 December 2014

2014

	Retained Earnings	Total
Note	\$	\$
<b>Balance at 1 January 2014</b>	-	-
Total comprehensive income for the year	-	-
Transactions with the owners in their capacity as owners	-	-
<b>Balance at 31 December 2014</b>	-	-

2013

	Retained Earnings	Total
Note	\$	\$
<b>Balance at 1 January 2013</b>	-	-
Total comprehensive income for the year	-	-
Transactions with the owners in their capacity as owners	-	-
<b>Balance at 31 December 2013</b>	-	-

The accompanying notes form part of these financial statements.

# Charles Sturt Campus Services Limited

ABN: 37 063 446 864

## Statement of Cash Flows

For the Year Ended 31 December 2014

	2014	2013
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	5,652,648	6,406,294
Payments to employees	(4,904,730)	(5,097,541)
Payments to suppliers	(747,918)	(1,308,753)
Net cash provided by (used in) operating activities	14 -	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Net cash used by investing activities	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net cash used by financing activities	-	-
Net increase (decrease) in cash and cash equivalents held	-	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of financial year	-	-

The accompanying notes form part of these financial statements.

# Charles Sturt Campus Services Limited

37 063 446 864

## Notes to the Financial Statements

For the Year Ended 31 December 2014

The financial statements are for Charles Sturt Campus Services Limited as an individual entity, incorporated and domiciled in Australia. Charles Sturt Campus Services Limited is a not-for-profit Company limited by guarantee.

The functional and presentation currency of Charles Sturt Campus Services Limited is Australian dollars.

### 1 Summary of Significant Accounting Policies

#### (a) Reporting Entity

Charles Sturt Campus Services Limited is a not for profit entity, incorporated in Australia as a company limited by guarantee on 11 February 1994 (ABN: 37 063 446 864). In accordance with the Constitution, the liability of each member, in the event of the company winding up is limited to \$20.00.

The registered office for Charles Sturt Campus Services Limited is Phillips Building, Charles Sturt University, Panorama Avenue, Bathurst. The principal activities of Charles Sturt Campus Services Limited in the course of the financial reporting period were cleaning, courier and laundry services to Charles Sturt University at the Bathurst Campus, Albury-Wodonga Campus, Orange Campus and Wagga Wagga Campus.

In 2014 Charles Sturt Campus Services Limited had 4 members (2013: 7 members). If upon the winding up or dissolution of the Company there remains after satisfaction of all its debts and liabilities any property whatsoever the same shall be paid or transferred to the University.

#### (b) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with:

- (i) Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board
- (ii) the *Corporations Act 2001*
- (iii) *Public Finance and Audit Act 1983*
- (iv) *Public Finance and Audit Regulation 2010*
- (v) Section 60.40 of the *Australian Charities and Not-for-profit Commission Regulation 2013* (ACNC Regulation)

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. Charles Sturt Campus Services Limited is a not-for-profit entity for the purposes of preparing the financial statements.

#### *Date of authorisation for issue*

The financial statements were authorised for issue by the members of Charles Sturt Campus Services Limited on 26th March 2015.

#### *Historical cost convention*

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. All amounts are expressed in Australian dollars.

#### (c) Statement of Compliance

These financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

# Charles Sturt Campus Services Limited

37 063 446 864

## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 1 Summary of Significant Accounting Policies continued

#### (c) Statement of Compliance continued

##### *Critical accounting estimates*

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying Charles Sturt Campus Services Limited accounting policies. The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed where applicable in the relevant note to the financial statements, specifically:

Note 7: Provision for long service leave

#### (d) Going concern

Notwithstanding the Company's nil net asset position, the financial statements have been prepared on the going concern basis. This basis has been adopted as the Company has received a guarantee of continuing financial support from Charles Sturt University to allow the Company to meet its liabilities and it is the belief of the Company that such financial support will continue to be made available.

#### (e) Revenue Recognition

Revenue is recognised on a cost recovery basis. As the Company is not-for-profit there is no value added or profit margin within the revenue calculation. The revenue can be reliably measured, regardless of when the payment is made.

Revenue is recognised for the major business activities as follows:

##### *(i) Rendering of Services*

Revenue from employment services is recognised by reference to the stage of completion. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

#### (f) Employee benefits

##### *(i) Short-term obligations*

Liabilities for short-term employee benefits including wages and salaries, and non-monetary benefits are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before twelve months after the end of the reporting period, and is recognised in provisions. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable.

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2014**

### **1 Summary of Significant Accounting Policies continued**

**(f) Employee benefits continued**

*(ii) Other long-term obligations*

The liability for other long-term benefits are those employee liabilities that are not expected to be settled wholly before twelve months after the end of the annual reporting period. Other long-term employee benefits include such things as annual leave and long service leave liabilities.

It is measured at the present value expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it is classified as a non-current liability.

*(iii) 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 Company recognises termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 that involves the payment of termination benefits. When it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits not expected to be settled wholly before 12 months after the end of the reporting period are discounted to present value.

Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**(g) Fair value measurement**

The fair value of assets and liabilities must be measured for recognition and disclosure purposes.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of assets or liabilities that are not traded in an active market (for example, over-the-counter-derivatives) are determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments (Level 2) are used for long-term debt instruments held. Other techniques that are not based on observable market data (Level 3) such as estimated discounted cash flows, are used to determine fair value for the remaining assets and liabilities. The level in the fair value hierarchy shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Fair value measurement of non-financial assets is based on the *highest and best use* of the asset. The Company considers market participants use of, or purchase price of the asset, to use it in a manner that would be highest and best use.

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

# Charles Sturt Campus Services Limited

37 063 446 864

## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 1 Summary of Significant Accounting Policies continued

#### (h) Cash and cash equivalents

The Company did not have any cash or cash equivalents.

#### (i) Trade receivables

Receivables represent the amount owing from the University. Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognised on an accrual basis. After initial measurement at fair value, and due to their short term nature are not discounted. The Company assesses whether objective evidence of impairment exists on an ongoing basis.

#### (j) Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

#### (k) Goods and Services Tax (GST)

Revenue, 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 Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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

#### (l) Trade and other payables

Payables represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid on creditor payment terms. After initial measurement at fair value, they are subsequently measured at amortised cost. Due to their short term nature they are not discounted.

#### (m) Equity

Charles Sturt Campus Services Limited members contributed no equity, as it is a company limited by guarantee.

#### (n) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

# Charles Sturt Campus Services Limited

37 063 446 864

## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 1 Summary of Significant Accounting Policies continued (o) New Accounting Standards and Interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2014 reporting periods. Charles Sturt Campus Services Limited's assessment of the impact of these new Standards and Interpretations is set out below:

Standard	Application date
AASB 9 - Financial Instruments	1 Jan 2018
AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9	1 Jan 2015
AASB 2013-9 Amendments to Australian Accounting Standards - Conceptual Framework, Materiality and Financial Instruments	1 Jan 2015
AASB 14 Regulatory Deferral Accounts	1 Jan 2016
AASB 2014-1 Amendments to Australian Accounting Standards	Various
AASB 2014-3 Amendments to Australian Accounting Standards	1 Jan 2016
AASB 2014-4 Amendments to Australian Accounting Standards	1 Jan 2016
AASB 15 Revenue from Contracts with Customers	1 Jan 2017
AASB 2014-9 Amendments to Australian Accounting Standards -Equity Method in Separate Financial Statements	1 Jan 2016

The identified standards, amendments to standards and interpretations have no material impact upon the Company and the financial statements.

### 2 Other Income

	2014	2013
	\$	\$
<b>Other income</b>		
Reimbursements	73,452	71,903
<b>Total other income</b>	<b>73,452</b>	<b>71,903</b>

### 3 Employee related expenses

	2014	2013
	\$	\$
Salaries	4,229,324	4,396,391
Superannuation		
- Funded	365,190	369,147
Payroll tax	245,688	276,678
Worker's compensation	47,675	55,326
Long service leave expense	10,901	(14,340)
Annual leave	38,395	(20,294)
<b>Total employee related expenses</b>	<b>4,937,173</b>	<b>5,062,908</b>

# Charles Sturt Campus Services Limited

37 063 446 864

## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 4 Other expenses

	2014	2013
	\$	\$
Auditors fees	9,500	9,100
Buildings, grounds & services	25,904	74,974
Communications	8,129	21,724
Fees for services rendered	193,761	632,082
Maintenance of equipment	24,703	11,134
Motor vehicle expenses	5,774	8,394
Stores and provisions	331,509	391,002
Travel	40,962	33,726
<b>Total other expenses</b>	<b>640,242</b>	<b>1,182,136</b>

### 5 Other non-financial assets

	2014	2013
	\$	\$
<b>Current</b>		
Prepayments	14,590	-
<b>Total other non-financial assets</b>	<b>14,590</b>	<b>-</b>

### 6 Trade and other payables

	2014	2013
	\$	\$
<b>Current</b>		
Other payables	29,262	72,914
<b>Total current trade and other payables</b>	<b>29,262</b>	<b>72,914</b>



# Charles Sturt Campus Services Limited

37 063 446 864

## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 7 Provisions

	2014	2013
	\$	\$
<b>Current provisions expected to be settled wholly within 12 months</b>		
Employee benefits		
Long service leave	38,169	38,992
Provision for annual leave	245,017	226,838
	<u>283,186</u>	<u>265,830</u>
<b>Current provisions expected to be settled wholly after more than 12 months</b>		
Employee benefits		
Annual leave	106,160	88,206
Long service leave	137,924	139,201
	<u>244,084</u>	<u>227,407</u>
<b>Total current provisions</b>	<u>527,270</u>	<u>493,237</u>
<b>Non-current provisions</b>		
Employee benefits		
Long service leave	81,367	68,367
<b>Total non-current provisions</b>	<u>81,367</u>	<u>68,367</u>
<b>Total provisions</b>	<u>608,637</u>	<u>561,604</u>

### 8 Financial Risk Management

The Company's principal financial instruments are outlined below. These are directly from the Company's operation or are required to finance the Company's operation. The Company does not enter into or trade in financial instruments for speculative purposes.

#### *Specific risks*

- Liquidity risk
- Credit risk
- Market Risk

*The principal categories of financial instrument used by the Company are:*

- Trade receivables
- Trade and other payables

# Charles Sturt Campus Services Limited

37 063 446 864

## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 8 Financial Risk Management continued

#### *Objectives, policies and processes*

The Company's main risks arising from the financial instruments are outlined below together with the Company's objectives, policies and processes for measuring and managing risk. The Board of Directors has overall responsibility for establishing and oversight of risk management and reviews and agrees policies for managing each of these risks. Compliance with policies is reviewed on a continuous basis.

Specific information regarding the mitigation of each financial risk to which the Company is exposed is provided below.

#### (a) Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company manages risk through its parent entity's cash flow. The following table summarise the maturity of the Company's financial assets and financial liabilities:

	Weighted Average Effective Interest Rate		Non-interest Bearing		Total	
	2014	2013	2014	2013	2014	2013
	%	%	\$	\$	\$	\$
<b>Financial Assets:</b>						
Receivables	-	-	623,309	634,518	623,309	634,518
<b>Total Financial Assets</b>	-	-	623,309	634,518	623,309	634,518
<b>Financial Liabilities:</b>						
Trade and sundry payables	-	-	29,262	72,914	29,262	72,914
<b>Total Financial Liabilities</b>	-	-	29,262	72,914	29,262	72,914

#### (b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's exposure to market risks is minimal as it has no borrowings or other price risks. The Company has no exposure to currency risk, interest rate risk, or other price risk.

# Charles Sturt Campus Services Limited

37 063 446 864

## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 8 Financial Risk Management continued

#### (c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The Company's maximum exposure to credit risk is represented by the carrying amounts of the financial assets included in the statement of financial position. The entire concentration of credit risk arises in respect of receivables due from Charles Sturt University.

### 9 Key Management Personnel Disclosures

No Directors of the Company during the financial period received any income from the Company in connection with the management of the affairs of the Company, whether as Executive Officer or otherwise. Details of Directors salaries from a related entity, as at the date of this report is set out below.

#### (a) Remuneration of board members

	2014 Number	2013 Number
<b>Remuneration of Board Members</b>		
Nil to \$9,999	2	2
\$90,000 to \$99,999	-	1
\$110,000 to \$119,999	1	-
\$120,000 to \$129,999	1	1
\$160,000 to \$169,999	-	1
\$170,000 to \$179,999	1	-
\$260,000 to \$269,999	-	1
\$270,000 to \$279,999	1	-
Over \$300,000	-	1

#### (b) Totals of remuneration paid

The totals of remuneration paid to the key management personnel of Charles Sturt Campus Services Limited during the year are as follows:

	2014 \$	2013 \$
Short-term employee benefits	685,074	776,746
Termination benefits	-	192,892
<b>Total remuneration</b>	<b>685,074</b>	<b>969,638</b>

# Charles Sturt Campus Services Limited

37 063 446 864

## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 10 Remuneration of Auditors

	2014	2013
	\$	\$
<b>Audit and review of the Financial Statements</b>		
- Fees paid to NSW Audit Office	9,500	9,100
<b>Total</b>	<u>9,500</u>	<u>9,100</u>

It is the entity's policy to employ NSW Audit Office to perform the statutory audit duties pursuant to the Public Finance and Audit Act 1983. In 2014 there were no fees paid to other firms for consulting and assurance services (2013: \$Nil).

### 11 Contingencies

In the opinion of the Directors, the Company did not have any contingent assets and liabilities as at 31 December 2014 (31 December 2013: None).

### 12 Commitments

In the opinion of the Directors, the Company did not have any commitments at 31 December 2014 (2013: Nil).

### 13 Related Parties

#### (a) Entities exercising control over the Group

The ultimate parent entity, which exercises control over the Company, is Charles Sturt University.

#### (b) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 9: Key Management Personnel Compensation.

#### (c) Transactions with related parties

The University meets the expenses of the Company principally in return for cleaning services provided to the University under the service level agreement (expiration: 13 March 2018). All transactions are processed through inter-entity accounts with the University in a manner similar to a bank account. These are treated as payments and receipts for the purposes of the statement of cash flows.

# Charles Sturt Campus Services Limited

37 063 446 864

## Notes to the Financial Statements

For the Year Ended 31 December 2014

### (c) Transactions with related parties continued

The following table provides the total amount of transactions that have been entered into with related parties for the year ended 31 December 2014:

	Purchases	Sales	Other transactions	Balance outstanding Owed to the company	Owed by the company
<b>Parent</b>					
Cleaning and maintenance services	-	5,503,963	-	623,309	-

The amount payable to the Company is classified as a receivable. No provision for doubtful debt have been raised in relation to outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

### (d) Transactions with related parties

The following transactions occurred with related parties:

	2014 \$	2013 \$
Sale of goods and services Charles Sturt University	5,503,963	6,173,141

### (e) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2014 \$	2013 \$
Current receivables Charles Sturt University	623,309	634,518

No provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

### (f) Related party services not recognised

Charles Sturt University provides Charles Sturt Campus Services Limited with a range of administrative support services. The value of the services cannot be measured reliably and have not been recognised in the financial statements:

- provision of advisory services
- office accommodation facilities
- accounting and administrative services
- electricity and other utility services

# Charles Sturt Campus Services Limited

37 063 446 864

## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 14 Cash Flow Information

#### (a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2014	2013
	\$	\$
Operating result for the period	-	-
(Increase) /decrease in trade and other receivables	11,209	43,037
(Increase) /decrease in other assets	(14,590)	-
Increase/(decrease) in other payables	(43,652)	(8,403)
Increase/(decrease) in provision for annual leave	36,133	(20,294)
Increase/(decrease) in provision for long service leave	10,900	(14,340)
Cashflow from operating activities	<u>-</u>	<u>-</u>

### 15 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

# Charles Sturt Services Limited

**ABN 64 085 727 288**  
**(a company limited by guarantee)**

## **Audited Financial Statements** for the year ending 31 December 2014



## INDEPENDENT AUDITOR'S REPORT

### Charles Sturt Services Limited

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of Charles Sturt Services Limited (the Company), which comprise the statement of financial position as at 17 December 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period 1 January 2014 to 17 December 2014, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

### Opinion

In my opinion the financial statements:

- give a true and fair view of the financial position of the Company as at 17 December 2014, and of its financial performance and its cash flows for the period 1 January 2014 to 17 December 2014 in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2010
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including complying with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

My opinion should be read in conjunction with the rest of this report.

### Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for preparing financial statements that give a true and fair view in accordance with Australian Accounting Standards, the PF&A Act and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.



I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

My opinion does *not* provide assurance:

- about the future viability of the Company
- that it carried out its activities effectively, efficiently and economically
- about the effectiveness of the internal control
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about other information that may have been hyperlinked to/from the financial statements.

## Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and other relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies, but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.

I confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, provided to the directors of Charles Sturt Services Limited on 24 March 2015, would be in the same terms if provided to the directors as at the time of this auditor's report.



Grant Hehir  
Auditor-General

27 March 2015  
SYDNEY

**CHARLES STURT SERVICES LIMITED**

**(a company limited by guarantee)**

Directors' Report for the period from  
1 January 2014 to 17 December 2014

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The Directors of the Company present their report on the Company for the period from 1 January 2014 to 17 December 2014:

1. The Directors in office during or since the end of the financial period are:

**Directors:**

Mr P W Dowler	BBus <i>Mitchell CAE, CPA, MBA Charles Sturt</i> , Executive Director, Finance, Aged 50, appointed 18th May 2011
M/s B G Vincent	BBus Accountancy/Public Administration, <i>CSU, CPA</i> Administrator, aged 39, appointed in 2009
Mr J N C Hamilton	BBus Accountancy <i>CSU, CPA</i> Administrator, aged 64, appointed in 2005
Prof JE Pratley	PhD, <i>Uni NSW</i> , BSc (hons) (uni NSW) Academic, aged 68, appointed in 1999

The Directors have been in office since the start of the financial period unless otherwise indicated.

**Company Secretary:**

Mr K T Bettens	BBus (Acc/Eco), Grad Dip BA, CA, Accountant, appointed July 2013. Resigned May 2014.
Mrs Susan Hooker	BBus(Acc), CA, Accountant, appointed May 2014.

2. The principal activities of Charles Sturt Services Limited in the course of the financial period was to continue providing registered training organisational status for Charles Sturt University and employment services to enterprise activities of Charles Sturt University predominately at the Wagga Wagga campus.
3. The operating result for the period was \$nil.
4. The employment services provided by the Company ceased 1 April 2010.
5. There have not been any significant matters affecting the Company which have arisen subsequent to the end of the financial period and to the date of this report. The Company has remained as a dormant entity and was deregistered on 17 December 2014.
6. There will be no operating activities for future reporting periods.

**CHARLES STURT SERVICES LIMITED**

**(a company limited by guarantee)**

Directors' Report for the period from  
1 January 2014 to 17 December 2014

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7. The Company's short term objective in 2014 was to have a smooth transition of the Registered Training Organisation Status from the Company to the Charles Sturt University.
8. The Company has no active Registered Training Organisation status, following May 2014 when all previous registrations were completed or transferred to Charles Sturt University.
9. The Company had no activities during the period, other than holding Registered Training Organisation status of CSU Training.
10. The Company has no key performance indicators to be measured.
11. There are no known environmental issues affecting the Company.
12. During and since the end of the financial period, no Director of Charles Sturt Services Limited has received or has become entitled to receive, a benefit because of a contract made by Charles Sturt Services Limited, or a related Company, with the Director, or with a firm of which the Director is a member, or an entity in which the Director has a substantial financial interest. The Directors and officers are covered by the following insurance policy:

Management Liability Policy  
WR Berkley  
Policy No: DK010D7H430  
Expiry Date: 31 October 2014

13. During the period ended 17 December 2014 one (1) Director meeting was held. The number of meetings at which Directors were in attendance is as follows:

<u>Name of Director</u>	<u>No. of meetings held while in Office</u>	<u>Meetings Attended</u>
Mr P W Dowler	1	1
Mr J N C Hamilton	1	0
Ms B Vincent	1	1
Prof J E Pratley	1	1

**CHARLES STURT SERVICES LIMITED**

**(a company limited by guarantee)**

Directors' Report for the period from  
1 January 2014 to 17 December 2014

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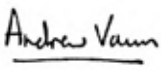
14. The Company has not, during or since the financial period, in respect of any person who is or has been an officer or auditor of the Company or related corporate:
- (a) Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
  - (b) Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.
15. No person has applied for leave of the court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of any proceedings. The Company was not a party to any such proceedings during the period.
16. In accordance with the constitution, the total liability of each member, in the event of the Company winding up, is limited to \$10.00.
17. In accordance with the constitution, the total liability of the members, in the event of the Company winding up, is \$40.00

Dated this 26<sup>th</sup> March 2015

Signed in accordance with a resolution of the Board of Directors.

Name      Andrew Vann  
Vice Chancellor,  
Charles Sturt  
University

Name      Paul Dowler  
Executive Director,  
Charles Sturt  
University

Signed      

Signed      

**CHARLES STURT SERVICES LIMITED**  
**(a company limited by guarantee)**

Directors' Declaration for the period from  
1 January 2014 to 17 December 2014

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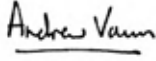
In the Directors' opinion:

- (a) The financial statements and notes of Charles Sturt Services Ltd are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Section 41 C (1b) and (1c) of the *Public Finance and Audit Act, 1983* including:
- i. Complying with Australian Accounting Standards, the Public Finance and Audit Regulations 2010, and the Australian Charities and Not-for-profit Commission Act 2012 and other mandatory professional reporting requirements.
  - ii. Giving a true and fair view of the Company's financial position as at 17 December 2014 and of its performance for the financial period ended on that date, and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

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

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

Name Andrew Vann  
Vice Chancellor,  
Charles Sturt  
University

Signed 

Name Paul Dowler  
Executive Director,  
Charles Sturt  
University

Signed 

Bathurst, New South Wales

26<sup>th</sup> March 2015



To the Directors  
Charles Sturt Services Limited

### **Auditor's Independence Declaration**

As auditor for the audit of the financial statements of Charles Sturt Services Limited for the period ended 1 January 2014 to 17 December 2014, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Hehir  
Auditor-General

24 March 2015  
SYDNEY

**CHARLES STURT SERVICES LIMITED**  
**(a company limited by guarantee)**  
**ABN 64 085 727 288**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
for the Period from 1 January to 17 December 2014

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	<b>2014</b>	<b>2013</b>
	\$	\$
<b>Revenue</b>	-	-
<b>Expense</b>	-	-
<b>Results for the Period</b>	<u>-</u>	<u>-</u>
<b>Other comprehensive Income</b>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><u>-</u></u>	<u><u>-</u></u>

The above statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

**CHARLES STURT SERVICES LIMITED**  
**(a company limited by guarantee)**  
**ABN 64 085 727 288**

STATEMENT OF FINANCIAL POSITION  
As at 17 December 2014

	17-Dec-14	31-Dec-13
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Trade and other receivables	-	-
<b>TOTAL CURRENT ASSETS</b>	-	-
<b>NON CURRENT ASSETS</b>		
<b>TOTAL ASSETS</b>	-	-
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Payables	-	-
Provisions	-	-
<b>TOTAL CURRENT LIABILITITES</b>	-	-
<b>NON CURRENT LIABILITITES</b>		
Provisions	-	-
<b>TOTAL NON CURRENT LIABILITITES</b>	-	-
<b>TOTAL LIABILITIES</b>	-	-
<b>NET ASSETS</b>	-	-
<b>EQUITY</b>		
Retained Surplus	-	-
<b>TOTAL EQUITY</b>	-	-

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



**CHARLES STURT SERVICES LIMITED****(a company limited by guarantee)****ABN 64 085 727 288****STATEMENT OF CASH FLOWS**

for the Period from 1 January to 17 December 2014

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	<b>17-Dec-14</b>	<b>31-Dec-13</b>
	\$	\$
Cash Flows from Operating Activities		
Cash Receipts from Operations	-	-
Payments to Employees	-	-
Other Payments	-	-
	<hr/>	<hr/>
Net Cash flows from Operating Activities	-	-
	<hr/>	<hr/>
Net Cash flows from Financing Activities	-	-
	<hr/>	<hr/>
Net Cash flows from Investing Activities	-	-
	<hr/>	<hr/>
Net Increase / (Decrease) in cash and cash equivalents	-	-
Net foreign exchange differences	-	-
Cash and cash equivalents at 1 January	-	-
	<hr/>	<hr/>
Cash and cash equivalents at period end	-	-
	<hr/>	<hr/>

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

**CHARLES STURT SERVICES LIMITED**  
**(a company limited by guarantee)**  
**ABN 64 085 727 288**

**STATEMENT OF CHANGES IN EQUITY**  
for the Period from 1 January 2014 to 17 December 2014

---

	<b>2014</b>	<b>2013</b>
	\$	\$
<b>Equity at 1 January</b>	-	-
Total Comprehensive income for the period	-	-
<b>Transactions with the owners in their capacity as owners</b>	-	-
<b>Equity at Period End</b>	-	-

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

The financial statements are for Charles Sturt Services Limited as an individual entity, incorporated and domiciled in Australia. Charles Sturt Services Limited is a not-for-profit Company limited by guarantee.

## **1 Summary of significant Accounting Policies**

### **(a) Reporting Entity**

Charles Sturt Services Limited, a not for profit entity, incorporated in Australia as a company limited by guarantee on 4 January 1999 (ABN number 64 085 727 288). The Company for 2014 and its comparative year 2013 had one guarantor, Charles Sturt University. In accordance with the Constitution, the liability of the member, in the event of the Company winding up, is limited to \$10.00.

The registered office for Charles Sturt Services Limited is James Hagan Court, Charles Sturt University, Tooma Way, Wagga Wagga. The principal activities of Charles Sturt Services Limited in the course of the financial period were the provision of registered training organisation status for Charles Sturt University primarily at Wagga Wagga.

If upon the winding up or dissolution of the Company there remains after satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the members of the Company but shall be given or transferred to some other institution or institutions having similar to the objects of the Company and which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the Company, or failing that to some charitable objects.

The Company was deregistered on 17 December 2014.

### **(b) Basis of Preparation**

The general purpose financial statements have been prepared using a liquidation basis of accounting in accordance with the following statutory requirements:

- (i) Australian Accounting Standards and Australian Accounting Interpretations
- (ii) *NSW Public Finance and Audit Act 1983*
- (iii) *NSW Public Finance and Audit Regulation 2010*
- (iv) Section 60.40 of the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC Regulation)

#### *Date of authorisation for issue*

The financial statements were authorised for issue by the members of Charles Sturt Services on 26 March 2015.

#### *Historical cost convention*

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, certain classes of property, plant and equipment and investment property. All amounts are expressed in Australian dollars rounded to the nearest dollar.

#### *Critical accounting estimates*

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying Charles Sturt Services accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed where applicable in the relevant note to the financial statements.

### **(c) Statement of Compliance**

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting interpretations.

### **(d) Going Concern**

The Company ceased operations on 1 January 2010 and was deregistered on 17 December 2014. The financial statements have been prepared on a liquidation basis as the Company is being wound up.

**Summary of significant Accounting Policies (continued)**

**(e) Changes in accounting policy**

There were no changes in accounting policy in 2014.

**(f) New Australian Accounting Standards and Interpretations**

The following standards, amendments to standards and interpretations have been identified as those which may impact the Company in the period of initial application:

<b>Standard</b>	<b>Effective Date<sup>#</sup></b>
AASB 9 - Financial Instruments	01 Jan 2018
AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9	01 Jan 2015
AASB 2013-9 - Amendments to Australian Accounting Standards - Conceptual Framework, Materiality and Financial Instruments	01 Jan 2015
AASB 14 Regulatory Deferral Accounts	01 Jan 2016
AASB 2014-1 Amendments to Australian Accounting Standards	01 Jan 2018
AASB 2014-3 Amendments to Australian Accounting Standards	01 Jan 2016
AASB 2014-4 Amendments to Australian Accounting Standards	01 Jan 2016
AASB 15 Revenue from Contracts with Customers	01 Jan 2017
Equity Method in Separate Financial Statements	01 Jan 2016

The identified standards, amendments to standards and interpretations have no material impact upon the Company and the financial statements.

<sup>#</sup>Annual reporting periods on or after the effective date

**2 Remuneration of Auditors**

Audit fees payable in respect of the audit of the financial statements to the Audit office of NSW for the period ended 17 December 2014 was \$3,100 (\$3,000 in 2013). The fee for 17 December 2014 and 31 December 2013 is met by Charles Sturt University. The auditors did not receive any other benefits.

**3 Related Parties**

**(a) Names of Directors**

The names of Directors who have held office during the financial period are:

Prof J Pratley  
Mr JNC Hamilton  
Ms BG Vincent  
Mr P Dowler

**(b) Controlling Entity**

Charles Sturt University is the controlling and ultimate parent entity of Charles Sturt Services Limited

**(c) Transactions with Charles Sturt University and related entities**

There were no transactions for the current or comparative reporting period.

**(d) Related party services not recognised**

Charles Sturt University provided Charles Sturt Services Limited with services related to the governance of the Company. The value of services cannot be measured reliably.

**4 Financial Risk Management Objectives and Policies**

The Company did not trade in the current or comparative period. The Company has no assets, liabilities, or contractual obligations to warrant a risk assessment.

**Summary of significant Accounting Policies (continued)**

**5 Commitments**

The Company has no commitments at balance date (2013: Nil)

**6 Contingencies**

**(a) Contingent Assets**

The Company has no contingent assets at balance date. (2013: Nil)

**(b) Contingent Liabilities**

The Company has no contingent liabilities at balance date. (2013: Nil)

**7 Events after the Reporting Period**

There have not been any significant events in the interval between the end of the financial period and the date of this report that require disclosure in the financial statements or their accompanying notes.

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END OF AUDITED FINANCIAL STATEMENTS

## CONTACT DETAILS

### CHARLES STURT UNIVERSITY IN AUSTRALIA

#### Head office

Charles Sturt University  
The Grange Chancellery  
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BATHURST NSW 2795

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Facsimile: +61 2 6338 6001  
Web enquiry: [www.csu.edu.au/contacts](http://www.csu.edu.au/contacts)

Office hours 9am to 5pm weekdays  
(excluding public holidays)

#### Charles Sturt University in Albury-Wodonga

Elizabeth Mitchell Drive  
THURGOONA NSW 2640

#### Charles Sturt University in Bathurst

Panorama Avenue  
BATHURST NSW 2795

#### Charles Sturt University in Canberra

15 Blackall Street  
BARTON ACT 2600

#### Charles Sturt University in Dubbo

Tony McGrane Place  
DUBBO NSW 2830

#### Charles Sturt University in Goulburn

NSW Police College  
McDermott Drive  
GOULBURN NSW 2580

#### Charles Sturt University in Orange

Leeds Parade  
ORANGE NSW 2800

#### Charles Sturt University in Port Macquarie

Suite 1, 21-27 Grant Street  
PORT MACQUARIE NSW 2444

#### Charles Sturt University in Sydney

Suite 1.01, Quad 3  
102 Bennelong Parkway  
SYDNEY OLYMPIC PARK NSW 2127

16 Masons Drive  
NORTH PARRAMATTA NSW 2151

#### Charles Sturt University in Wagga Wagga

Boorooma Street  
NORTH WAGGA WAGGA NSW 2650

#### Charles Sturt University Study Centres

##### MELBOURNE

399 Lonsdale Street  
MELBOURNE VIC 3000

##### SYDNEY

Level 1, 61-65 Oxford Street  
SYDNEY NSW 2000

#### Other locations

##### MANLY

Charles Sturt University  
Australian Graduate School of Policing  
and Security  
Collins Beach Road  
MANLY NSW 2095

##### WANGARATTA

GOTAFE Rural Industries Campus  
Tone Road  
WANGARATTA VIC 3677

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