

# 2013 Annual Report

to the Parliament and Community



### Charles Sturt University Annual Report 2013

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

**FOR THE PERIOD 1 JANUARY 2013 TO 31 DECEMBER 2013**

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

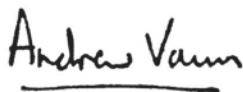
Dear Minister

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 2013.

Yours faithfully,



Lawrie Willett, AO  
Chancellor



Professor Andrew Vann  
Vice-Chancellor and President



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## About Charles Sturt University

Charles Sturt University is the largest regionally based university in Australia, enrolling nearly 38,000 students from across Australia and more than 120 countries around the world. As a leader in quality online-supported distance learning, Charles Sturt University remains 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 are located across rural, metropolitan and international locations. Our Australian campuses serve the distinct needs of diverse regional communities from northern New South Wales to central Victoria. Our metropolitan locations at the CSU Study Centres in Melbourne and Sydney provide on campus education to international students in a range of undergraduate and postgraduate programs from the Faculty of Business, and our campus in Ontario, Canada, provides on campus offerings in Education. Internationally, we also deliver programs 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. We 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 align with, and inform, our teaching programs and address national and regional priorities.

### What makes us different?

It is the combination of a national vision built on regional opportunity; collaboration; our sense of community; our flexibility; our focus on individuals; and our results that make Charles Sturt University unique and different.

#### National vision - regional opportunity

At Charles Sturt University we have a national vision that is enabled by our focus on regional opportunity. We take a strategic national perspective in everything we do, while focusing locally, in our multiple regions, as well as in collaboration with professional bodies and industry, to achieve results.

#### Collaboration

Our willingness to work collaboratively with stakeholders across all levels and all our interactions, and an attitude that aims to bring out the best in people are what make us truly different. We believe in our ethos of 'better together' in our dealings with students, staff, industry and partners, and governments to deliver an improved outlook for the future.

#### Sense of community

We are contextualised by the many regions that we serve – our communities make us relevant. As a major contributor and stakeholder in our communities, we value and consider the needs of our regions and all our locations in our course profile and student and research outcomes.

#### Flexibility

We were born into flexibility – it is part of us. Our flexibility comes from 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

We take a unique, demand-driven approach to the construction and administration of our research and teaching programs. We look to solve important community issues by engaging with industry and professions and this results in better outcomes for all our stakeholders.

We take the time to listen to all our stakeholders. We hear what's important to them and then consider, communicate and respond. At Charles Sturt University we constantly ask 'how can we help our students and stakeholders achieve their goals?'. By doing this we proudly play a part in their success.

This togetherness enables us and our stakeholders to achieve things we otherwise may not achieve.

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

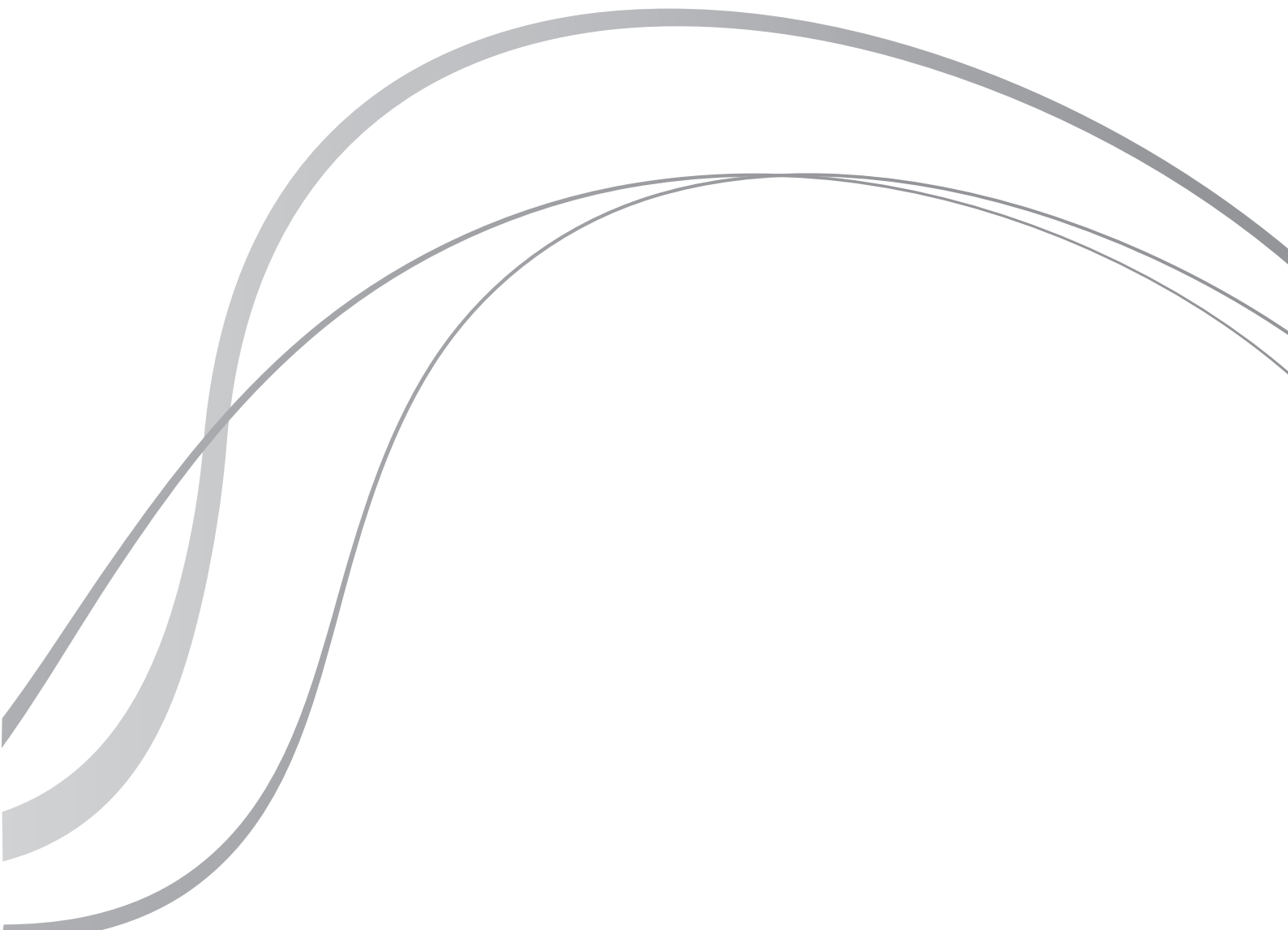


Ourselves

## 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

#### 2013 Key multicultural strategies

In late 2013 a decision was taken to appoint a Pro Vice-Chancellor, Indigenous Education (PVC IE), at Charles Sturt University. The position and appointment of Professor Jeannie 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 students. The PVC IE will lead the Office of Indigenous Affairs. The Office of Indigenous Affairs will take on direct oversight of the Indigenous Education Strategy and Sub-Plan, external and community relations, and institution-wide alignment and coordination of other key elements of work in areas such as employment of Indigenous staff, building load and improving retention and success of Indigenous Australian students.

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.

The Dean of Students is a senior position within the University created to provide targeted support for all cohorts of students. Created in 2011, the Division under the Dean of Students is being restructured in 2014 to include a Director of Inclusion and Indigenous Strategic Practice Leader, tasked with identifying and meeting the needs of students from a wide range of equity groups (including international and Indigenous students).

The University has set performance indicators for its staffing profile, recruitment and professional development objectives, its ultimate goal being to achieve a workforce that reflects the diversity of the wider community. Implementation of the objectives will assist the University to achieve a culture and staffing profile that enables it to respond more effectively to the diverse backgrounds of its students and to provide them with a more enriching educational experience.

As of 2013, the Division of Student Learning's Innovation and Improvement Plan 2013 has listed the following strategies:

- internationalise the curriculum across all courses
- ensure all undergraduate programs incorporate Indigenous Australian content consistent with Indigenous cultural competence pedagogical framework
- implement Cultural Competency training for all staff
- bed down new organisational structures, creating an environment that is inclusive, creates opportunities and fosters innovation for people and culture.

These strategies are in conjunction with CSU's Graduate Learning Outcomes embedded in the curriculum. The following Graduate Learning Outcomes are relevant to CSU's Multicultural Policies and Services Program:

- the opportunity for international experiences and to develop an international perspective in their discipline or profession
- an engagement with the responsibilities of global citizenship
- the opportunity to develop cultural competence
- the opportunity to engage meaningfully with the culture, experiences and histories of Indigenous communities.

ACTIVITY AREA	STRATEGY	OUTCOMES	RESPONSIBILITY	TIMELINE
<b>LEADERSHIP, PLANNING AND EVALUATION</b>				
Corporate and Forward Planning	Revise Multicultural Policies and Services Program (MPSP)	Update Plan biannually to reflect the changes in Services and Programs happening at the University.	To be announced	2014
	Regular evaluation of MPSP	Areas for improvement are identified and Plan is updated. Resources are identified.	Budget and Planning 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 (formerly EAPS) strategies	SEC	Annually
	New structures have been created, such as Division of International Education and Partnerships, and Dean of Students	Inclusion of MPSP principles in CSU strategic plans	Pro Vice-Chancellor, Dean of Students	2014
Policy and Program Development	MPSP reporting responsibilities	Greater emphasis on the access and participation for all student cohorts	Student Services Office, Dean of Students	Ongoing
Monitoring and Reporting	<i>Monitoring participation</i> - of students from culturally and linguistically diverse backgrounds, non-English speaking background (NESB) students, students who are holders of a humanitarian visa and/or who have a refugee background. Monitoring includes access, retention success and participation (available in Equity Performance Indicators).	Reporting to Community Relations Commission for annual highlights and biannual Action Plans. Reporting to NSW Treasury for the University Annual Report. Statistics from the Office of Planning and Audit will show trends in performance indicators for students from these backgrounds.	Student Services Office, Dean of Students	Ongoing
	Reporting processes for HR, related to staff from culturally and linguistically diverse backgrounds.	Employment trends of staff from culturally and linguistically diverse backgrounds.	Manager, Diversity and Equity (Human Resources)	Ongoing
	<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.	Student Services Office, Dean of Students	Ongoing
<b>COMMUNITY HARMONY</b>				
Program and Service Delivery	Inclusive teaching project	Short training course that includes awareness of culturally diverse population inclusion	DLTS, Teaching and Staff Development Coordinator: Inclusive Teaching Project	Ongoing
	CSU / Infinity Intercultural Foundation Agreement development	To provide for teaching and research of subjects in Islamic Studies and for cooperation in interfaith education and research	Executive 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.	Student Services Office, 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.	Academic Support Office, Dean of Students	Ongoing

	<p><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 advisors are available for students to contact. Facilities are provided to groups of differing religious backgrounds to enable their personal faith observances and practices. The Baha'i group commenced weekly meetings with the aim of encouraging wider University community participation and embracing diversity, understanding and interaction.</p>	<p>Improve access to higher education for students with religious, faith and/or spiritual observances and practices.</p> <p>Understand needs of students from a diversity of religious backgrounds.</p>	<p>Student Support, Student Services Office, Dean of Students</p>	<p>To continue and expand on services</p>
	<p><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, Baha'i 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.</p>	<p>Awareness of need for proactive programs to support cultural and linguistic diversity.</p>	<p>Student Services Office, Dean of Students</p>	<p>Ongoing</p>
	<p>International exchange programs</p>	<p>CSU students experience cultural diversity and increase awareness of need for cultural harmony</p>	<p>CSU Global</p>	<p>Ongoing</p>
	<p>Overseas practicum placements</p>	<p>CSU students experience cultural diversity and increase awareness of need for cultural harmony</p>	<p>Faculty, CSU Global</p>	<p>Ongoing</p>
<b>ACCESS AND EQUITY WITHIN A FRAMEWORK OF SOCIAL JUSTICE OBLIGATIONS</b>				
<b>Staffing</b>	<p>Collect statistics on employment distribution and outcomes for staff from culturally and linguistically diverse backgrounds</p>	<p>Inform workforce planning targets.</p> <p>Provide report to the Director of Equal Opportunity in Public Employment</p>	<p>Manager, Diversity and Equity (Human Resources)</p>	<p>Ongoing</p>
	<p>Maintain a register of staff with different language backgrounds who agree to be identified for equity purposes.</p>	<p>Register of staff with language backgrounds other than English is available for consultation and other purposes.</p>	<p>Manager, Diversity and Equity (Human Resources)</p>	<p>Ongoing</p>
	<p>Review cultural leave provisions, benchmark with the sector and include cultural and religious events and ceremonies within Special Leave provision (as required by Premier's Memo)</p>	<p>Employment practices are consistent with the needs of a culturally diverse workforce.</p>	<p>Executive Director, Human Resources, Director, Workplace Relations and Policy</p>	<p>Ongoing</p>
	<p>Support and publicise complaint procedures that facilitate effective resolution of discrimination or harassment</p>	<p>Complaints of racial harassment or discrimination are dealt with quickly and effectively.</p>	<p>University Ombudsman, Manager, Diversity and Equity, University managers and supervisors</p>	<p>Ongoing</p>
<b>Program and Service Delivery</b>	<p><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 that 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.</p>	<p>Improves access and desired level of a client-centred approach of people from diverse backgrounds in higher education.</p>	<p>Dean of Students</p>	<p>Ongoing</p>

<b>Program and Service Delivery</b>	<i>Educational access schemes</i> - give recognition to applicants from culturally and linguistically diverse backgrounds, NESB 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.	Dean of Students	Ongoing
	<i>Equity scholarships and grants</i> - recognise culturally and linguistically diverse people, NESB students, people who are holders of a Humanitarian Visa and/or people who have a refugee background.	Improved financial support aids participation by students from culturally and linguistically diverse backgrounds, NESB, holders of Humanitarian Visa or who have a refugee background.	Student Services Office, Dean of Students	Ongoing
	<i>Health and safety program</i> - for female international students and women who are holders of a Humanitarian Visa and/or who have a refugee background.	Guides and informs health and safety practices of women born overseas, holders of a Humanitarian Visa and/or who have a refugee background.	Student Services Office, Dean of Students	To continue and expand on services
	<i>Indigenous Student Services</i> - is committed to providing all the encouragement, support and assistance ATSI students might need from admission, through to graduation and beyond. The ISS Centres on various campuses are welcoming and friendly, and the professional and caring staff can help ATSI students with the majority of their needs.	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 Indigenous student at CSU can receive extra study support through the Indigenous Tutorial Assistance Scheme.	Indigenous Student Services Office, Dean of Students	Ongoing
	<i>Student mentoring program</i> - offers mentors to commencing students from diverse backgrounds and international student mentors in first year of study.	A specific peer mentoring program was introduced and serves to facilitate the orientation, personal and study adjustments that are necessary throughout the first year of study. Also serves as a process of early identification of risk factors which may affect the wellbeing and study progress of international students.	Student Services Office, Dean of Students	Ongoing
<b>ECONOMIC AND CULTURAL OPPORTUNITIES</b>				
<b>Information Education and Communication</b>	Identify emerging communities 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	Executive Director, Marketing and Communication	Ongoing
	MPSP is appropriately located on CSU website	Enhanced profile for MPSP (formerly EAPS) processes	Director, Planning and Audit	Ongoing
	MPSP is appropriately located in Annual Report	Compliance with CRC requirements	Office of the Vice-Chancellor	Ongoing
<b>Communication and Language Services</b>	Translation of academic regulations into community languages e.g. Korean, Tongan	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 Communication	Ongoing
<b>Activity Area: Funded Services</b>				
<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	Academic Support Office, 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 2013, the membership of the Council reflected the perspectives and capabilities of our various stakeholders – our staff, students, graduates and communities.

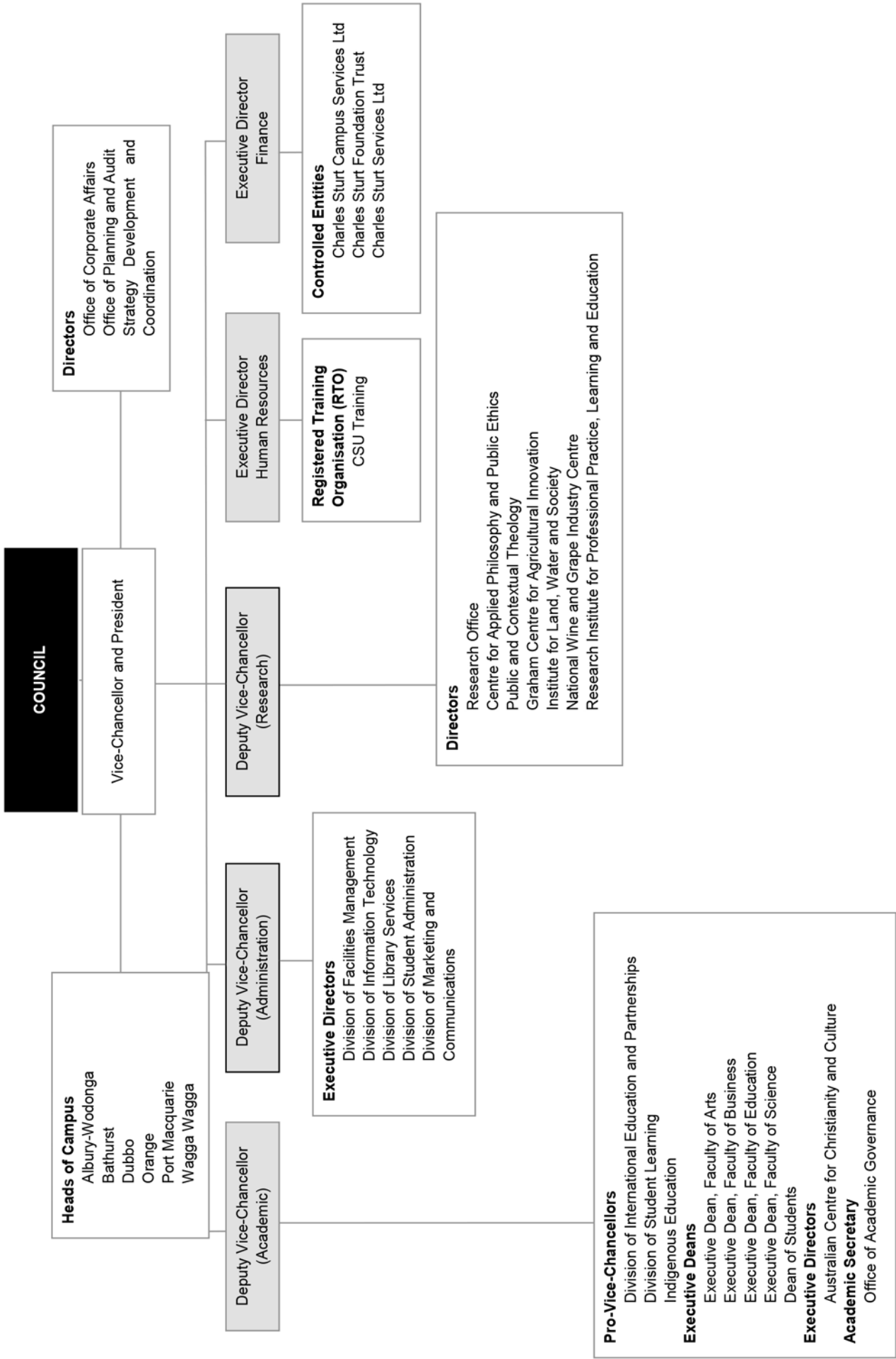
**Table 1: Members of the Council during 2013**

Member	Position	Term End
Mr Lawrence Willett AO	Chancellor (s 8I(a))	2 December 2014
Professor Andrew Vann	Vice-Chancellor (s 8I(b))	31 December 2016
Professor Ben Bradley	Presiding Officer, Academic Senate (s 8I(c))	March 2014
Mr Gerard Martin	Ministerial appointee (s 8H(1))	31 March 2013
Ms Patricia Murphy	Ministerial appointee (s 8H(1))	31 March 2013
Mr Antonio Catanzariti	Ministerial appointee (s 8H(1))	30 June 2013
Ms Saranne Cooke	Ministerial appointee (s 8H(1))	31 August 2017
Mr Richard Hattersley	Ministerial appointee (s 8H(1))	30 June 2015
Mr Rob Fitzpatrick	Council appointee (s 8G(1))	30 June 2017
Mr Neville Page	Council appointee (s 8G(1))	30 June 2017
Ms Kathryn Pitkin	Council appointee (s 8G(1))	30 June 2014
Mr Angelos Frangopoulos	Graduate member (s 8F(1))	30 June 2014
Mrs Jennifer Hayes	Graduate member (s 8F(1))	30 June 2017
Mr Peter Hayes	Graduate member (s 8F(1))	30 June 2015
Mr Jamie Newman	Graduate member (s 8F(1))	30 June 2017
Dr Susan Wood	Elected member (s 8E(2)(a))	30 June 2014
Ms Carmen Frost	Elected member (s 8E(2)(b))	30 June 2014
Ms Saba Nabi	Elected member (s 8E(2)(c))	30 June 2014

**Table 2: Attendance by members at meetings of Council**

Member	Max	Attended
Mr Lawrence Willett AO	6	6
Ms Kathryn Pitkin	6	6
Professor Andrew Vann	6	5 (1)
Professor Ben Bradley	6	6
Mr Gerard Martin	1	1
Ms Patricia Murphy	1	1
Mr Antonio Catanzariti	3	2 (1)
Ms Saranne Cooke	2	1 (1)
Mr Richard Hattersley	6	5 (1)
Mr Rob Fitzpatrick	3	3
Mr Neville Page	6	6
Mr Angelos Frangopoulos	6	5 (1)
Mrs Jennifer Hayes	3	3
Mr Peter Hayes	6	6
Mr Jamie Newman	3	3
Dr Susan Wood	6	6
Ms Carmen Frost	6	5 (1)
Ms Saba Nabi	6	6

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.



## ITEM 4 SENIOR EXECUTIVE

### VICE-CHANCELLOR AND PRESIDENT

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

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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
- oversight of the development of subplans to support the University Strategy 2013-2015.

### DEPUTY VICE-CHANCELLOR & 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 and President for the academic development of Charles Sturt University and assisting the Vice-Chancellor generally in the administration, management and leadership of the University.

#### Significant achievements in the reporting year

- effective management of the portfolio area
- development of Port Macquarie Campus
- oversight of Smart Learning Project
- development of the Curriculum Learning and Teaching, Internationalisation and Indigenous Education subplans to support the University Strategy 2013-2015.

### 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.

#### Significant achievements in the reporting year

- effective management of the portfolio area
- development of the Service, Support and Communication, Sustainability and Infrastructure – Physical and Virtual subplans to support the University Strategy 2013-2015.
- divisional restructure to enhance efficiency and effectiveness.

### 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.

#### Significant achievements in the reporting year

- effective management of the portfolio area
- development of the Research and Research Education Plan to support the University Strategy 2013-2015
- recruitment of new Directors of CAPPE and NWGIC.

**EXECUTIVE DIRECTOR, FINANCE**  
**PAUL DOWLER** BBus MitchellCAE, MBS CSturt, CPA

**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.

**Significant achievements in the reporting year**

- effective management of the portfolio area
- significant improvements in structure and format of budget and financial reporting
- provision of timely and accurate financial forecasts
- development of the Financial and Operational Stewardship subplan as an enabler for the University Strategy 2013-2015
- initiation of Revenue and Resources Efficiency Working Group.

**EXECUTIVE DIRECTOR, HUMAN RESOURCES**  
**MICHAEL KNIGHT** BBus MitchellCAE, MMgt USQ, FAHRI, GAICD

**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 Resource and its operations.

**Significant achievements in the reporting year**

- 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
- development of the People and Culture Plan as an enabler for the University Strategy 2013-2015
- negotiation of a new Enterprise Agreement for 2013-2016.

**ITEM 5 EXECUTIVE PERFORMANCE AND REMUNERATION**

Table 3: Number of executive staff of the University by gender

	<b>2012</b>	<b>2013</b>
<b>Female</b>	1	1
<b>Male</b>	5	5
<b>TOTAL</b>	6	6



Table 4: 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	\$460,715	Continued effective management and enhancement of the University and its standing in the community and within the Australian Higher Education sector Oversight of the development of subplans to support the University Strategy 2013-2015
			Superannuation	\$ 78,322	
			Total Remuneration	\$539,037	
Professor Garry Marchant	Deputy Vice-Chancellor (Academic)	-	Salary	\$387,833	Effective management of the portfolio area Development of Port Macquarie Campus Oversight of Smart Learning Project Development of the Curriculum Learning and Teaching, Internationalisation and Indigenous Education subplans to support the University Strategy 2013-2015
			Superannuation	\$ 33,090	
			Total Remuneration	\$420,923	
Professor Sue Thomas	Deputy Vice-Chancellor (Research)	-	Salary	\$289,756	Effective management of the portfolio area Development of the Research and Research Education Plan to support the University Strategy 2013-2015 Recruitment of new Directors of CAPPE and NWGIC
			Superannuation	\$ 49,258	
			Total Remuneration	\$339,014	
Professor Ken Dillon	Deputy Vice-Chancellor (Administration)	-	Salary	\$229,711	Effective management of the portfolio area Development of the Service, Support and Communication, Sustainability and Infrastructure – Physical and Virtual subplans to support the University Strategy 2013-2015 Divisional restructure to enhance efficiency and effectiveness
			Superannuation	\$ 39,050	
			Total Remuneration	\$268,761	
Mr Michael Knight	Executive Director, Human Resources	-	Salary	\$229,711	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 Development of the People and Culture Plan as an enabler for the University Strategy 2013-2015 Negotiation of a new Enterprise Agreement for 2013-2016
			Superannuation	\$ 39,050	
			Total Remuneration	\$268,761	
Mr Paul Dowler	Executive Director, Finance	-	Salary	\$219,219	Effective management of the portfolio area Significant improvements in structure and format of budget and financial reporting Provision of timely and accurate financial forecasts Development of the Financial and Operational Stewardship subplan as an enabler for the University Strategy 2013-2015 Initiation of Revenue and Resources Efficiency Working Group
			Superannuation	\$ 36,170	
			Total Remuneration	\$255,389	

## ITEM 6 EMPLOYEES

Table 5: FTE\* staff (continuing and fixed term)

	Academic	General**	Total
2011	776.2	1190.5	1966.7
2012	847.4	1229.1	2076.5
2013	940.9	1264.4	2,205.3

\*The term FTE means Full Time Equivalent \*\*General staff figures do not include contract staff.

Table 6: Academic staff by classification (FTE)

	2011	2012	2013
Above Senior Lecturer	128.2	134.7	135.7
Senior Lecturer	153.4	169	165.5
Lecturer	427.3	476.5	575.1
Below Lecturer	64.3	64.2	60.5

Table 7: Professional / General Staff by Classification (FTE)

	2011	2012	2013
Level 1	24.1	24.5	27.9
Level 2	32.1	33.6	28.5
Level 3	132.2	96.1	100.9
Level 4	261.1	265.9	259.1
Level 5	239.8	241.6	252.3
Level 6	219.1	238.7	241.8
Level 7	118.2	161.2	171.3
Level 8	81.7	73.3	78.1
Level 9	32	38.5	44.0
Level 10 and above	50.2	55.6	60.2

## ITEM 7 EMPLOYEE WAGE MOVEMENTS

During 2013, staff covered by Charles Sturt University's Enterprise Agreement received a 1.5% salary increase, effective from 12 April 2013 and a 1.4% salary increase effective from 20 December 2013.

## ITEM 8 WORK HEALTH AND SAFETY

Work Health and Safety (WHS) supports the identification, development and implementation of strategically based work health and safety programs. These programs aim to ensure compliance with relevant work health and safety legislation, as well as to assist managers and employees to maintain a workplace that is free from risk to health, safety and welfare.

### Achievements for 2013

- During 2013 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 early 2014 and will initially manage incident and hazard reporting, incident investigations, corrective actions, workers compensation records management and some WHS audits (e.g. Workplace Inspections).
- During 2013 the University introduced new mandatory WHS induction modules. These new modules, known as "Safety @ CSU" and "WHS for Managers" ensured accurate and relevant WHS information continued to be provided to all workers and that managers received additional information commensurate with the additional duties of care placed upon them by WHS legislation. Through ongoing reporting, monitoring and follow up, compliance levels for mandatory module completion continues to improve. By end 2013, 95.01% of staff had completed the mandatory Safety @ CSU (ELMO) induction module (and EEO modules). This compares to 88.93% as at end 2012. By end 2013, 78.39% of managers had completed the mandatory WHS for Manager Module (this being a new module for 2013 there is no 2012 data with which to compare).

- Consolidated internal systems for managing the changes introduced in late 2012 by the Workers Compensation Act 1987 amendments (e.g. Pre-injury Average Weekly Earnings (PIAWE) calculations for all notifications). All claims are now notified and managed in accordance with these new legislative requirements.
- Effectively managed CSU's workers compensation and injury management processes, ensuring a timely and sustainable return to work for all CSU's injured workers. Compliance with legislative requirements has also been maintained. As a result of proactively managing the University's workers compensation claims, the University achieved improvements in a number of relevant measures including: payment trends for weekly benefits, reduction in number of days paid in weekly compensation and reduced premium renewal forecast (when comparing 2013 renewal forecast with 2012 premium renewal forecast and adjustment).
- Implemented a series of Wellbeing initiatives for staff to engage with, including:
  - o CSU's Inaugural Wellbeing Conference and Expo (held at all major CSU campuses). This initiative was also selected for inclusion in the National Mental Health Commission's (NMHC) Mentally Healthy Workplace Alliance program. The initiative will be run again in 2014
  - o Delivery of influenza vaccination program for staff and students across all University campuses. In 2013 CSU completed 560 flu vaccinations for staff and students across all campuses. This represented a 1.27% increase from 2012.
  - o In 2013 CSU participated in the Global Corporate Challenge (GCC) for the second consecutive year. CSU had 47 member teams across all campuses (an increase of 45% from the 22 teams registered for the 2012 GCC). CSU was also recognised by the GCC organisation with an Outstanding Achievement Award for its Organisation Step Average (12,509 steps).
  - o Weight Watchers at work.

- Implemented the agreed WHS Consultation arrangements, including the establishment of Designated Work Groups (DWGs) followed by the election and training of Health and Safety Representatives (HSR) as defined in the WHS Act 2011. HSR arrangements now complement WHS Committees, which continue to operate.
- As part of monitoring compliance and informing continuous improvement opportunities, WHS 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.
- Continued to support, advise or 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).
- During 2013, CSU maintained its partnership with PPC Worldwide in offering and promoting the Employee Assistance Program (EAP) to eligible staff. In 2013 this program was promoted across the entire University with specific promotions targeted at staff (EAP) and managers / supervisors (Manager Help Line). EAP usage throughout 2013 has remained typical with previous years, being slightly below the utilisation rates within the higher education sector.
- Improvements to the Health, Safety and Wellbeing website were completed, including the development of an extensive Wellness and Wellbeing resource.
- Delivery of WHS training and/or awareness sessions to University staff and managers, including training on new WHS legislation (WHS Act 2011), manual handling and risk management principles.
- 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.
- To ensure consistent and timely ergonomic assessment services across all CSU worksites, Service Level Agreements (SLAs) with suitably qualified service providers (e.g. rehabilitation providers) were established with providers capable of servicing the areas where CSU campuses are located. This information will be made available to staff and managers.
- Throughout 2013 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.
- Implemented relevant WHS policy and procedure at CSU's Port Macquarie Campus.
- Continued to monitor, manage and update the University's Work Health and Safety Management System (including policies, procedures and related materials) in accordance with recognised standards, legislative changes and/or University requirements.
- Continued to build capability in CSU managers through training, mentoring and coaching.
- Attendance at the Australasian Universities Safety Association 2013 Conference.

#### Activities planned for 2014

- 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).
- Undertake further promotion of 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 WHS Committees.
- Plan and conduct CSU's 2014 Wellness and Wellbeing Conference and Expo.
- Implement a suitable education and training program aimed at improving CSU managers' ability to reduce the onset of work related psychological illness and injury. Furthermore, the program will provide managers with the skills to identify and manage the impacts of psychological illness and injury in the workplace.
- Introduce suitable ergo-pace software to assist in the risk management of musculoskeletal injury from sustained computer use completed by certain staff groups / positions at CSU.
- Continue to maintain and provide up to date WHS information.
- Continue to provide professional WHS advice and support to the University.

#### WHS 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 8: WHS Performance Indicators (employees)

Year	Total number incidents <sup>(1)</sup>	Number of fatal incidents	Number of medical treatment incidents <sup>(2)</sup>	Total employees	Total Workers' Compensation claims <sup>(1)</sup>
2013	198 <sup>(7)</sup>	Nil <sup>(0)</sup>	106 <sup>(7)</sup>	2,191 <sup>(3)</sup>	37 <sup>(5)</sup>
2012	248 <sup>(8)</sup>	Nil <sup>(0)</sup>	147 <sup>(8)</sup>	2,157 <sup>(4)</sup>	39 <sup>(6)</sup>

Table 9: WHS Performance Indicators (casual employees, students and visitors)

Year	Total number casual employee incidents* <sup>(1)</sup>	Total number student incidents <sup>(1)</sup>	Total number visitor incidents <sup>(1)(9)</sup>
2013	32 <sup>(7)</sup>	120 <sup>(7)</sup>	12 <sup>(7)</sup>
2012	40 <sup>(8)</sup>	148 <sup>(8)</sup>	21 <sup>(8)</sup>

\* Casual staff defined as staff who have no ongoing or fixed-term position with CSU.

#### 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 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 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).
- Total number of incidents for the period of 1 January 2013 to 31 December 2013.
- Total number of incidents for the period of 1 January 2012 to 31 December 2012.
- Visitors include contractors, service company personnel (e.g. Charles Sturt Campus Services) and persons attending courses, facilities, events and clinics managed by the University.

## ITEM 9 EQUAL OPPORTUNITY

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 2013 include:

- Increase in the proportion of women in senior management positions to 44% of staff at Level 10 or above. Three of four Executive Deans are women.
- Increase in the proportion of women on major University committees. Women represent 40% or more of the membership of at least two-thirds of the University's major committees. A strategy to increase the membership of women on University Council has seen female membership increase from 29% to 40%.
- Continuation of the Leadership Development for Women Program.
- Restructuring and extension of parental leave provisions and development of fact sheets covering pregnancy and maternity, breastfeeding, parental leave, concurrent parental leave and adoption.
- Increase in the proportion of Indigenous staff to 2.6% of all staff.
- Appointment of an Indigenous member to University Council.
- Appointment and induction of four Indigenous Academic Fellows as part of a funded program to support Indigenous graduates into an academic role.
- Continuation of the Indigenous traineeship program – three trainees successfully completed their traineeship in 2013 and two additional trainees were appointed.
- Indigenous staff conference (Nguluway) held in conjunction with probationary police constable attestation parade, which included five Indigenous policing students.
- Two Indigenous staff and one non-Indigenous staff member completed Certificate II in Wiradjuri Language. The Wiradjuri language project was further developed with the introduction of the Graduate Certificate in Wiradjuri Language and Cultural Heritage.
- Increase in the proportion of academic staff from culturally and linguistically diverse backgrounds to 16%.
- Work training placements for people with disability.

- Introduction of workplace adjustment plans to facilitate documentation, monitoring and review of workplace adjustments for staff with disability.
- Introduction of new EO Online modules (equal opportunity training), completion rate 95.4% of staff.
- Development and roll out of training on prevention of bullying (Developing a Healthy Workplace Culture).
- Update or development of the following policies / procedures or guidelines – Policy and Procedures on Breastfeeding; Children on Campus; Policy and Procedure for Addressing Domestic Violence Impacts on Campus; and Supporting Gender Transition at CSU: Information for Staff and Students.

### Activities planned for 2014 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.
- Establish strategies and programs to support leadership development for women and a culture where women are valued as leaders.
- 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.
- Consult with staff to review and update the University's Disability Action Plan.
- Continue to review and update policies.
- Put in place appropriate statistical collections and analytical tools to comply with reporting requirements under the Workplace Gender Equality Act.
- Put in place strategies to support an application for Employer of Choice under the new provisions in 2015.
- Introduce and support an Ally program, which focuses on a culture that is inclusive of sexual and gender diversity.
- Develop web pages and additional resources on work/life balance, disability and sexual and gender diversity.
- Complete consultations and development of Indigenous web portal.

## Statistical Information

Table 10: Trends in the Representation of EEO Groups (Academic Staff)

EEO Group	Benchmark or target	% of total staff				
		2009	2010	2011	2012	2013
Women	50%	45%	45%	46%	46%	48%
Aboriginal people and Torres Strait Islanders	2.6%	2%	1%	1%	1%	1.6%
People whose first language was not English	19%	13%	13%	14%	14%	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%	1%	2%	2%	1.3%

Table 11: Trends in the Representation of EEO Groups (General Staff)

EEO Group	Benchmark or target	% of total staff				
		2009	2010	2011	2012	2013
Women	50%	65%	65%	66%	66%	67%
Aboriginal people and Torres Strait Islanders	2%	3%	3%	3%	3%	3.1%
People whose first language was not English	19%	4%	4%	4%	4%	4%
People with a disability	n/a	5%	5%	4%	4%	4%
People with a disability requiring work-related adjustment	1.1% (2011) 1.3% (2012) 1.5% (2013)	1%	1%	1%	1%	1.2%

Table 12: Trends in the Distribution of EEO Groups (Academic Staff)

EEO Group	Benchmark or Target	Distribution Index				
		2009	2010	2011	2012	2013
Women	100	83	83	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	93	94	92	92	97
People with a disability	100	108	112	119	119	105
People with a disability requiring work-related adjustment	100	n/a	n/a	n/a	n/a	n/a

Table 13: Trends in the Distribution of EEO Groups (General Staff)

EEO Group	Benchmark or Target	Distribution Index				
		2009	2010	2011	2012	2013
Women	100	87	87	87	87	87
Aboriginal people and Torres Strait Islanders	100	85	93	97	94	94
People whose first language was not English	100	98	100	104	108	110
People with a disability	100	91	91	93	92	91
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 2013.
2. Excludes casual staff.

**ITEM 10 HUMAN RESOURCE POLICIES**

Above Salary Payments to Academic Staff: Guidelines

Academic Staff Probation

Academic Staff Promotion

Access to Personal Files

Accountability Statements for Executive and Senior Managers

Alcohol and Other Drugs

Appointment by Secondment

Appointments to Academic Institutional Leadership Positions

Balancing Work and Family Responsibilities

Breastfeeding

Campus Watch

Children on Campus

Code of Conduct for Staff and Conflict of Interest Procedure

Coursework Masters Support Scheme

CSU Induction and Development Program Guidelines

CSU Leave Manual

Delegations

Disability and Work / Study Adjustment

Driving Hours

Electrical Power Outlet Usage

Emeritus Professor

Employment Plan for People with a Disability

Enrolment of Academic Staff in CSU Courses and Subjects

Equal Opportunity

Executive Remuneration and Appointment

Generic Responsibilities of CSU Staff

Health and Safety in Offices

HIV/AIDS and Hepatitis

Indigenous Australian Employment Strategy 2012-2015

Industrial Action

Laser Safety Program

Work Health and Safety

Work Health and Safety Action Plans

Personal Allowances

Postgraduate Study Support Scheme for General Staff

Posting of Employees to Charles Sturt University, Ontario

Prevention of Harassment and Bullying

Prevention of Harassment and Bullying (CSU in Ontario)

Professional Activity Work Function

Professional Enhancement Program for Senior and Executive Managers

Professional Experience Scheme for General Staff

Receipt of Gifts by CSU Staff: Guidelines

Return to Work Program

Safe Use of Radiation Emitting Soil Density and Moisture Gauges

Smoking in the Workplace

Special Studies Program (SSP) for Academic Staff

Staff Recruitment and Selection

Staff who Seek Election to a Parliament or to a Local Government Body

Standards, Expectations and Qualifications of Academic Staff

Stress and the Employee Assistance Program (EAP)

Study Leave

Visiting and Adjunct Appointments

Workforce Planning: Guidelines

Working with Children Check

Workplace Inspections and Reports

## Travel

### ITEM 11 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 14: Staff overseas travel listing

Staff member surname	Faculty or Division	Position	Destination (Africa, Asia, Europe, NZ, Pacific, PNG, USA)	Departure date	Return date	Purpose of visit
Jackson	Science	Academic	Laos	8-Jan	6-Sep	Research
McLeod	Education	Academic	Jamaica	1-Jan	20-Jan	Research
Krivokapic-Skoko	Business	Academic	USA	2-Jan	15-Jan	Conference
Hobbs	Science	Admin	USA	10-Jan	29-Jan	Conference
Haire	Arts	Academic	Pakistan	7-Jan	13-Jan	Conference
Sok	Business	Academic	France	4-Jan	13-Jan	Conference
McMillan	Education	Academic	USA	1-Jan	28-Jan	Conference
Atkinson	Education	Academic	USA	1-Jan	28-Jan	Conference
Evans	Education	Academic	USA	1-Jan	3-Feb	Conference
Moloney	OIR	Admin	China	6-Jan	9-Jan	Meetings
Ahmad	Business	Academic	Thailand	18-Jan	22-Jan	Conference
Given	Education	Academic	USA/Canada	19-Jan	11-Feb	Conference/Meetings
Lei	ILWS	PhD student	Malaysia	12-Feb	20-Feb	Meetings
Vote	Science	Academic	Laos	17-Jan	31-Dec	Research
Eustace	Business	Academic	Hong Kong	27-Jan	6-Feb	Teaching
Gibbons	Education	Academic	Hong Kong	26-Jan	4-Feb	Meetings
Harris	Business	Academic	South Africa	8-Mar	31-Mar	Working while overseas
Ramful	RIPPLE	Guest	ex Mauritius	26-Jan	1-Feb	Interview
Patricia	Education	Guest	ex UK	9-Mar	25-Mar	Visiting Academic
Burgess	Education	Academic	Hong Kong	29-Jan	3-Feb	Conference
Stodart	Science	Academic	Cambodia	9-Feb	17-Feb	Research
Wynn	Science	Academic	Pakistan	9-Feb	24-Feb	Meetings
Wade	Science	Academic	Laos	7-Feb	16-Feb	Meetings
Ho	RIPPLE	Academic	Singapore	21-Jan	22-Apr	Research
Markopoulos	Education	Guest	ex Greece	9-Feb	15-Feb	Interview
Eberbach	Science	Academic	Laos	24-Feb	3-Mar	Research
Parvez	Business	Academic	Austria	11-Feb	17-Feb	Conference
Pymm	Education	Academic	USA	10-Feb	18-Feb	Conference
Hernandez-Jover	Science	Academic	Spain	14-Mar	8-Apr	Conference
Gibbons	Education	Academic	Canada/NZ	10-Feb	25-Feb	Meetings
Owens	Education	Academic	PNG	8-Feb	3-Mar	Research
Zheng	Science	Academic	USA	9-Feb	16-Feb	Conference
Currie	Science	Academic	Thailand	20-Feb	25-Feb	Conference
Hannan	Arts	Academic	UK	5-Apr	14-Apr	Conference
Lei	Science	PhD student	China	24-Jan	11-Mar	Research
Doyle	Science	Academic	UAE	13-Feb	28-Feb	Workshop
Spence	CAPPE	Academic	USA/Austria	22-Feb	9-Mar	Conference
Wess	Science	Academic	ex Wales	15-Feb	24-Feb	Meetings
Case	Education	Visitor	ex USA	23-Apr	8-May	Meetings
Delahunty	Arts	Academic	USA	5-Mar	17-Mar	Conference
D'Netto	Business	Academic	USA	23-Feb	22-Mar	Conference
Hamlin	Science	Academic	Italy	26-Feb	13-Mar	Conference
Tenzing	Science	PhD student	Bhutan	27-Feb	21-Apr	Research
Miller	CAPPE	Academic	USA	28-Feb	14-Mar	Conference
Gunn	Science	Academic	Nepal	2-Mar	10-Mar	Workshop

Staff member surname	Faculty or Division	Position	Destination (Africa, Asia, Europe, NZ, Pacific, PNG, USA)	Departure date	Return date	Purpose of visit
Finlayson	ILWS	Academic	Switzerland	23-Feb	4-Mar	Meetings
Gunasekara	Business	Academic	China	1-Mar	31-Mar	Teaching
Wagner	FLI	Academic	France	22-Feb	2-Mar	Conference
Harrison	Education	Academic	Norway	26-Feb	5-Mar	Research
Carrigan	Business	Academic	Spain	27-Feb	9-Mar	Conference
Kuttappan	Science	PhD student	India	25-Feb	9-Jun	Research
Holzapfel	Science	Academic	France/Germany	27-Feb	27-Mar	Research
Woruba	Science	Student	PNG	20-Feb	N/A	Research
Smith	Science	Academic	Singapore	8-Mar	12-Mar	Conference
Wilson	Science	Academic	South Africa/ Botswana	5-Mar	15-Mar	SSP
Campbell	CAPPE	Academic	UK	2-Mar	18-Jun	Research
Hill	Marketing	Admin	Singapore/Malaysia/ Hong Kong	3-Mar	23-Mar	Meetings, Recruitment
Stodart Group	Science	Visitor	ex Cambodia/Laos	25-Feb	2-Mar	Conference
Myers	Business	Academic	China	26-Feb	4-Apr	Teaching
Steinke	OIR	Admin	China	27-Feb	13-Mar	Meetings
Woolston	Arts	Academic	Cambodia/China	3-Mar	11-Mar	Meetings
Corboy	Arts	Visitor	Cambodia	3-Mar	9-Mar	Meetings
Wess	Science	Academic	ex UK	15-Mar	23-Mar	Meetings
Saliba	Arts	Academic	India	5-Mar	15-Mar	Research
Blanchard	Science	Academic	India	5-Mar	15-Mar	Research
Weckert	CAPPE	Academic	Switzerland/Thailand	18-Mar	5-Apr	Meetings
Quinn	Science	Academic	UK	8-Apr	28-Apr	Conference
Lowrie	RIPPLE	Academic	Singapore/Indonesia	14-Mar	23-Mar	Meetings
Linsdell	Arts	Academic	India	13-Mar	16-Mar	Meetings
Sunderland	Arts	Academic	India	13-Mar	16-Mar	Meetings
Edney	Science	PhD student	Malaysia	19-Apr	26-Apr	Conference
Higgins	Arts	Academic	UK	14-Mar	26-Mar	Conference
Bryant	Arts	Academic	UK	14-Mar	26-Mar	Returning home
Sheridan	Arts	Academic	Sweden	19-Mar	26-Mar	Conference
Hampton	Marketing	Admin	Canada	28-Mar	28-Apr	Meetings
Vanniasinkam	Science	Academic	Hong Kong	17-Mar	23-Mar	Meetings
Black	Science	Academic	Netherlands	14-Mar	26-Apr	Conference
Uys	DLTS	Academic	Thailand	19-Mar	23-Mar	Conference
Wilson	Science	Academic	UK/Hungary	30-Mar	27-Apr	SSP
Cain	DIT	Admin	USA	1-Apr	14-Apr	Conference
McGill	Science	Academic	Pakistan	30-Mar	29-Apr	Research
Friend	Science	Academic	Reunion Island	23-Mar	31-Mar	Conference
Krivokapic-Skoko	Science	Academic	Tanzania	22-Mar	1-Apr	Research
Blackwell	Science	Academic	Tanzania	22-Mar	3-Apr	Research
Deloire	Science	Academic	France/Italy	2-Apr	15-Apr	Conference
Wallace	Education	Academic	UK/USA	3-Apr	26-May	Research/Conference
Uys	DLTS	Academic	Netherlands/Belgium	3-Apr	15-Apr	Conference
Patterson	Science	Student	Germany	12-Apr	28-Apr	Conference
Gurr	Science	Academic	China	15-Apr	18-Apr	Conference
Harrison	Education	Academic	Canada	16-Apr	28-Apr	Conference
Peters	Science	PhD student	Germany	18-Apr	30-Apr	Conference
Greer	Science	Academic	Chile	18-Apr	29-Apr	Conference
Ovington	Arts	PhD student	Spain, Portugal	6-Apr	30-Apr	Conference
Zelege	Science	Academic	Laos	6-Apr	12-Apr	Meetings
Millar	Science	Academic	Indonesia	7-Apr	21-Apr	Research



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Raidal	Science	Academic	Germany	8-Apr	6-May	Conference, Meetings
Wilkinson	Education	Academic	USA	24-Apr	6-May	Conference
Edwards Groves	Education	Academic	USA	24-Apr	6-May	Conference
Wade	Science	Academic	Laos	4-Apr	17-Apr	Research
Locker	Science	Admin	Laos	6-Apr	12-Apr	Research
Eberbach	Science	Academic	Laos	4-Apr	12-Apr	Research
Trebilcock	Arts	Student	UK	9-Jan	28-Jan	Conference
Mackenzie	Education	Academic	USA	13-Apr	3-May	Conference
Lowrie	RIPPLE	Academic	Singapore	6-Apr	23-Apr	Research
Lowrie	RIPPLE	Academic	Singapore	13-Apr	23-Apr	Research
Logan	RIPPLE	Academic	Singapore	6-Apr	14-Apr	Research
Gentle	Science	PhD student	Bangladesh/Nepal/ Japan	19-Apr	8-Jun	Conference, Research
Spence	CAPPE	Academic	UK	9-Apr	16-Apr	Conference
Thiruvardchelvan	Business	PhD student	Singapore	15-Apr	24-Apr	Conference
Burmeister	Business	Academic	Russia	16-Apr	21-Apr	Conference
Garrison	Education	Academic	USA	16-Apr	4-May	Conference
Krebs	Science	Academic	Pakistan	10-Apr	21-Apr	Research
Dockett	Education	Academic	USA	19-Apr	3-May	Conference
Perry	Education	Academic	USA	19-Apr	3-May	Conference
Bristol	Education	Academic	USA	21-Apr	4-May	Conference
Khan	Science	PhD student	Pakistan	14-Apr		Returning Home
Gunasekara	Business	Academic	Cambodia/Malaysia	25-Apr	30-Apr	Teaching
Moloney	OIR	Admin	Cambodia/Malaysia	19-Apr	25-Apr	Graduation/Meetings
Cavanagh	OIR	PVC	Cambodia/Malaysia	19-Apr	25-Apr	Graduation/Meetings
Rogiers	NWGIC	PhD student	Chile	20-Apr	28-Apr	Conference
Keogh	Business	Academic	Cambodia	26-Apr	1-May	Teaching
Reid	Arts	Academic	Russia	15-Apr	25-Apr	Conference
Vann	OVC	VC	Canada	22-Apr	26-Apr	Meetings
Delahunty	Arts	Academic	Philippines	21-Apr	27-Apr	Research
Doyle	Science	Academic	UK/Brazil	29-Apr	16-Jun	Research/Conference
Hall	Education	Academic	USA	26-Apr	4-May	Conference
Poudel	Science	PhD student	Nepal/Japan	29-Apr	10-Jun	Research/Conference
Hill	International Education	Admin	Singapore/Malaysia	1-May	9-May	Meetings
Poudel	Science	PhD student	Nepal	27-Apr	2-Sep	Research
Zia	Business	Academic	USA	4-May	12-May	Conference
Linsdell	Arts	Academic	Indonesia	6-May	9-May	Teaching
Frimpong	Finance	PhD student	Ghana	5-May	18-May	Returning home
Watts	Science	Academic	France	8-May	19-May	Conference
Bush	Business	Academic	China	6-May	19-May	Meetings
Delahunty	Arts	Academic	Sri Lanka	14-May	22-May	Research
Telfser	OIR	Academic	USA	23-May	3-Jun	Conference
Obied	Science	Academic	Japan	8-May	17-May	Conference
Daly	Arts	Academic	UK/Canada	5-May	28-May	Teaching
Trent	Business	Visitor	China	6-May	25-May	Meetings
Combes	Education	Academic	UK	22-Jun	6-Jul	Conference
Hamilton	OVC	Academic	Round World	7-May	26-May	Teaching
Hamilton	Education	Admin	Malaysia/India	14-May	25-May	Meetings
Miller	CAPPE	Academic	Netherlands	17-May	18-Nov	Research
Clarke	CAPPE	Academic	UK/Finland	23-May	19-Jun	Research/Conference
Steinke	Education	Academic	China	11-May	23-May	Meetings

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Gunasekara	International Education	Academic	China	11-May	8-Jun	Teaching
Moran	Arts	Academic	France	9-Jul	2-Aug	Conference
Myers	Business	Academic	China	11-May	11-Jun	Teaching
Sadr	Science	Academic	Japan	20-May	27-May	Conference
Curtin	Science	Academic	Nepal/Vietnam	24-May	15-Jun	Supervise Students
Luck	Science	Academic	Canada	26-May	15-Jun	Research
Noble	Science	Academic	USA	26-May	5-Jun	Conference
Given	Education	Academic	Canada	4-Jun	21-Jun	Conference/Research
Gibbons	Education	Academic	India	18-May	25-May	Meetings
Gibbons	Education	Academic	USA/Canada	27-May	21-Jun	Conference/ Graduations
Nielsen	Business	Academic	France/Denmark	30-May	24-Jun	Conference/Research
Wilson	Science	PhD student	Brazil	1-Jun	11-Jun	Conference
Wynn	Science	Academic	Pakistan/USA	1-Jun	20-Jun	Meetings/Conference
McLeod	Education	Academic	Vietnam	1-Jun	15-Jun	Teaching
Currie	Science	Academic	USA	6-Jun	27-Jun	Conference/Meetings
Auzmendi	Science	Academic	Finland/Switzerland	7-Jun	15-Jul	Conference/Research
Shaw	DSA	Admin	Canada	10-Jun	18-Jun	Graduation
Tukuniu	Finance	Admin	Canada	10-Jun	18-Jun	Graduation
Munday	Education	Academic	Germany/Hungary	9-Jun	27-Jun	Conferences
Finlayson	ILWS	Academic	USA	1-Jun	14-Jun	Meetings
Lesser	Business	Academic	China	24-May	8-Jun	Teaching
Heather	International Education	Academic	China	28-May	9-Jun	Graduation/Meetings
Lawrie	OVC	Chancellor	China	28-May	9-Jun	Graduation/Meetings
Adam	CAPPE	Academic	Europe/USA	9-Jun	18-Jul	Conference
Iem	Arts	AusAid student	Cambodia	24-May	3-Jun	Research
Davidson	Science	Academic	USA/Canada	4-Jun	15-Jun	Meetings
Owens	Education	Academic	PNG	28-May	14-Jun	Research
Skinner	Science	Academic	Vietnam	7-Jun	27-Jun	Teaching
Robson	Science	Academic	Vietnam	29-Jun	13-Jul	Teaching
Archibald	Science	Guest	Vietnam	15-Jun	30-Jun	Teaching
Downes	Education	Academic	Canada	10-Jun	22-Jun	Canada Graduation
Behrendt	Science	Academic	UK	11-Jun	17-Jul	Conference/Meetings
Vann	OVC	VC	Canada	11-Jun	16-Jun	Graduation/Meetings
Groth	Science	PhD student	USA	3-Jun	31-Aug	Research
Herbert	Indigenous Studies	Academic	UK	19-Jun	25-Jul	Conference
Sar	Business	Academic	Denmark	10-Jun	21-Jun	Conference
Croft Piggitt	Education	Academic	Canada	15-Jun	26-Jun	Conference
Murphy	Education	Academic	Spain/UK	23-Jun	8-Jul	Conference
Amoeteng	Science	PhD student	Ghana	7-Jun	4-Oct	Research
Linsdell	Arts	Academic	Canada/UK	12-Jun	25-Sep	Meetings/Research
Green	Arts	Academic	Canada/UK	12-Jun	25-Sep	Meetings/Research
Wess	Science	Academic	Canada/UK	11-Jun	20-Jun	Graduation/Meetings
Denshire	Education	Academic	UK	14-Jun	7-Jul	Conference
Middleton	Science	Guest	Nepal	13-Jun	13-Jul	Teaching
Calabrese	Science	Guest	Nepal	1-Jun	28-Jun	Teaching
Powell	Science	Guest	Bangladesh	22-Jun	7-Jul	Teaching
Ryan	Science	Guest	Bangladesh	15-Jun	29-Jun	Teaching
Droulers	Business	Academic	UK	16-Jun	29-Jun	Conference
Willoughby	Science	Guest	Vietnam	28-Jun	16-Jul	Teaching

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Vien	Science	Guest	Vietnam	21-Jun	7-Jul	Teaching
Lloyd	Education	Academic	UK	13-Jun	2-Jul	Conference
Sinclair	Science	PhD student	Norway	13-Jun	30-Jun	Conference
McEwen	Education	Academic	UK	15-Jun	28-Jul	Conference
McMullen	Business	Academic	UK	16-Jun	14-Jul	Conferences
Ford	CAPPE	Academic	Netherlands/ Portugal	16-Jun	18-Jul	Conferences
Blackman	Science	Academic	USA	9-Sep	15-Feb	SSP
Bowles	Arts	Academic	South Africa	24-Jun	30-Jun	Conference
Lemerle	Science	Academic	Turkey/UK	20-Jun	10-Jul	Conference
Anyanwu	Arts	Academic	UK	23-Jun	2-Jul	Conference
Wade	Science	Academic	Philippines	27-Jun	17-Jul	Research
Rahman	Business	PhD student	Indonesia	15-Jun	19-Jun	Conference
Linsdell	Business	Academic	Spain	23-Jun	1-Jul	Conference
Guisard	Science	Academic	France	9-Jun	16-Jun	Meetings
Hossain	Science	PhD student	Canada	25-Jun	4-Jul	Conference
Trede	Education	Academic	South Africa	24-Jun	30-Jun	Conference
Booth	Finance	Admin	UK	24-Jun	8-Jul	Conference
Mendham	Education	PhD student	UK/Spain	21-Jun	30-Jul	Conference
Brennan	Arts	Visitor	ex USA	30-Jun	5-Jul	Conference
Peters	Science	Academic	PNG	17-Jun	30-Jun	Research
Raidal	Science	Academic	PNG	17-Jun	30-Jun	Research
Dudley	Education	Academic	France	24-Jun	4-Jul	Meetings
Bi	Business	Academic	Korea	18-Jun	28-Jun	Conference
Moloney	International Education	Academic	Canada	16-Jun	26-Jun	Meetings
Gastineau	CAPPE	Academic	Switzerland	20-Jun	4-Jul	Conference
Ceric	Business	Academic	Croatia/Turkey	8-Jun	7-Jul	Conference
Qayyum	Business	Academic	UK	23-Jun	5-Jul	Conference
Uys	DSL	Academic	Fiji	25-Jun	29-Jun	Conference
Bone	Business	Academic	Europe	26-Jun	14-Jul	Conference
Carroll	Education	Academic	UK	26-Jun	12-Jul	Conference
Haire	Education	Academic	Europe	28-May	14-Jun	Conference
Weston	Education	Academic	Europe	26-May	13-Jun	Conference
Delahunty	Education	Academic	Europe/USA	12-Jun	27-Oct	Conference
Watson	Education	Academic	Costa Rica	9-Jun	2-Jul	Conference
Francis	Science	Academic	China	24-Jun	3-Jul	Conference
Krivokapic-Skoko	Business	Academic	Canada	2-Jul	16-Jul	Conference
Boland	Arts	Academic	USA/UK/France	24-Jun	8-Aug	Conference
Friend	Science	Academic	USA	1-Jul	14-Jul	Conference
Browne	Science	Academic	USA	5-Jul	30-Oct	Teaching
Marino	Education	Academic	Spain	25-Jun	1-Jul	Conference
Winslade	Education	Academic	Fiji	24-Jun	3-Jul	Conference
Schmidtke	Science	Academic	France	1-Jul	15-Jul	Conference
Mungai	Arts	Academic	Malaysia	29-Jun	4-Jul	Conference
Pulla	Arts	Academic	Malaysia	28-Jun	13-Jul	Conference
Spence	Arts/CAPPE	Academic	UK/Portugal	28-Jun	8-Jul	Conference
Eustace	Business	Academic	Hong Kong	30-Jun	10-Jul	Teaching
Hampton	Business	Academic	Korea	7-Jul	23-Jul	Conference
Hill	Business	Academic	Korea	7-Jul	23-Jul	Conference
Welsh	Arts	PhD student	UK	26-Jul	13-Aug	Conference
Eberbach	Science	Academic	India	29-Jun	8-Jul	Meetings

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McGrath	Business	Academic	Japan	21-Jul	29-Jul	Conference
Kumar	Science	Academic	Vietnam/India	14-Jul	6-Aug	Conference
Campbell	CAPPE	Academic	Brazil	16-Jul	4-Aug	Conference
Kulmar	Business	Academic	Netherlands	12-Jul	21-Jul	Conference
Suklje	Science	Guest	ex France	15-Aug	19-Jul	Visiting Academic
Antalick	Science	Guest	ex France	15-Aug	19-Jul	Visiting Academic
Ho	Student Services	AusAid student	Vietnam	19-Jul	N/A	Returning home
Iem	Arts	AusAid student	Cambodia	27-Jul	N/A	Returning home
McGarry	Science	Academic	UK	31-Aug	15-Sep	Conference
Caroline	Education	PhD student	UK/Spain	20-Jun	15-Jul	Conference
Chapple	Science	Academic	Turkey	26-Aug	7-Sep	Conference
Rana	Science	PhD student	Nepal	10-Jul	18-Oct	Research
Eustace	Business	Academic	USA	19-Jul	3-Aug	Conference
Begum	AGSPS	AusAid student	Pakistan	7-Jul		Returning home
Demskoy	Business	Academic	UK	6-Jul	16-Jul	Conference
Burmeister	Business	Academic	Germany	11-Jul	6-Dec	SSP
Condon	Business	Academic	Vietnam	20-Jul	28-Jul	Conference
Higgins	Arts	Academic	Italy/UK	23-Jul	9-Aug	Conference
Ramsay	Science	Academic	India	13-Jul	28-Jul	Research
Bryant	Science	Academic	Italy	23-Jul	9-Aug	Conference
Frimpong	Science	Student	Kotoka	29-Jul		Returning home
Chidwala	Science	Student	Africa	20-Jul		Returning home
Crump	DIT	Admin	Canada/USA	22-Jul	30-Aug	CSU Ontario
Cumming	Education	PhD student	UK	20-Jul	28-Jul	Conference
Walsh	Arts	Academic	USA	18-Jul	27-Jul	Conference
Bush	Business	Academic	China	22-Jul	31-Jul	Meetings
Wynn	Science	Academic	China	25-Jul	30-Jul	Conference
Edwards Groves	Education	Academic	Canada	31-Jul	13-Aug	Conference
Wade	Science	Academic	Laos	31-Jul	13-Aug	Conference
Sumsion	RIPPLE	Academic	UK	18-Jul	2-Aug	Conference
Cavanagh	OIR	Academic	China	20-Jul	26-Jul	Meetings
Steinke	OIR	Academic	China	20-Jul	27-Jul	Meetings
Millar	Science	Academic	Laos	26-Jul	9-Aug	Conference
Yi	Education	Academic	Singapore	16-Aug	24-Aug	Conference
Deloire	NWGIC	Academic	France	25-Jun	13-Jul	Conference
Howard	CAPPE	Visitor	ex USA	2-Aug	7-Aug	Conference
Lucas	CAPPE	Visitor	ex USA	2-Aug	10-Aug	Conference
Yannakogeorgos	CAPPE	Visitor	ex USA	1-Aug	9-Aug	Conference
Owens	Education	Academic	PNG	2-Aug	23-Sep	Research
Gurr	SAWS	Academic	Philippines	28-Jul	1-Aug	Conference
Scriven	Education	PhD student	Canada	3-Aug	16-Aug	Conference
Davidson	Education	Academic	Canada	3-Aug	16-Aug	Conference
Hamilton	CAPPE	VC-Chair	UK, France	31-Jul	3-Dec	Research
Masso	Education	PhD student	Italy	2-Aug	1-Sep	Conference
Cowdell	PACT	Academic	USA	1-Jul	24-Jul	Conference
McLeod	RIPPLE	Academic	Canada/Turkey	4-Aug	5-Sep	Conferences
O'Connell	Education	Academic	Indonesia/Singapore	9-Aug	9-Sep	Conference/Teaching
Finlayson	ILWS	Academic	Budapest	2-Aug	12-Aug	Conference
Macleod	Arts	Academic	Netherlands	8-Aug	19-Aug	Conference

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Fowler	Science	PhD student	Turkey/Germany	10-Aug	24-Sep	Conference/Research
Mukhopdhyay	Science	PhD student	Brazil	6-Aug	19-Aug	Conference
Quansah	Science	Academic	USA	10-Aug	28-Aug	Conference
Clulow	Science	Academic	USA	30-Jul	15-Aug	Conference
Locker	Science	Admin	Laos	3-Aug	11-Aug	Meetings
Wang	RIPPLE	Academic	ex USA	7-Aug-13	15-Aug	Relocation
Bi	Business	Academic	USA	7-Aug	16-Aug	Conference
Tane	Science	Academic	Cambodia	6-Jul	22-Jul	CSU Global
Chan	Business	Academic	Malaysia	2-Jul	15-Jul	CSU Global
Willsher	St Martins	Academic	Fiji	23-Jun	30-Jun	CSU Global
Blaikie	Arts	Academic	East Timor	28-Jun	10-Jul	CSU Global
Small	Business	Academic	China	23-Jun	6-Jul	CSU Global
Telfser	Science	Academic	China	23-Jun	7-Jul	CSU Global
Kemp	Science	Academic	China	23-Jun	7-Jul	CSU Global
Phuah	Science	PhD student	USA	7-Jun	9-Jul	Conference
MacDonald	Education	Academic	Sweden	12-Aug	28-Aug	Conference
Owens	Science	Academic	USA	3-Aug	25-Aug	Training
Eberbach	Science	Academic	Laos	2-Aug	12-Aug	Meetings
Combes	Education	Academic	Singapore	16-Aug	23-Aug	Conference
Jeffries	DIT	Admin	Canada	17-Aug	8-Sep	CSU Ontario
Wintle	Science	Academic	Canada	12-Aug	22-Aug	Conference
Tyson	Arts	Academic	Malaysia	8-Aug	13-Aug	Conference
Smallbone	Science	PhD student	UK	16-Aug	1-Sep	Conference
Kamal	Science	PhD student	China/Bangladesh	23-Aug	21-Sep	Conference
Kerr	Science	Academic	Pakistan	15-Aug	28-Aug	Conference
Tufail	Science	PhD student	ex Pakistan	22-Aug	10-Oct	Conference
Amoabeng	Science	AusAid student	Ghana	10-Aug		Returning home
Ash	Science	Academic	China	21-Aug	31-Aug	Conference
Scifleet	Education	Academic	Denmark	16-Aug	25-Aug	Conference
Carroll	Education	Academic	Singapore	17-Aug	23-Aug	Conference
Kopf	Science	Academic	UK	16-Aug	25-Aug	Conference
Hopps	Education	PhD student	Sweden/Estonia	17-Aug	2-Sep	Conference
Masters	Education	PhD student	Sweden/Estonia	17-Aug	2-Sep	Conference
Goff	Education	PhD student	Sweden/Estonia	12-Aug	2-Sep	Conference
Lipu	Education	Academic	Singapore	16-Aug	26-Aug	Conference
Tribolet	Education	Academic	Estonia	20-Aug	3-Sep	Conference
Middlemost	Research	Admin	UK/Spain	25-Aug	13-Sep	Conference/Meetings
Adorada	Science	Academic	China	23-Aug	1-Sep	Conference
Samdup	ILWS	Visitor	ex Bhutan	9-Aug	21-Aug	Meetings
Wade	Science	Academic	Italy	17-Aug	10-Sep	Conference
Brabazon	Education	HOS	Canada	20-Aug	10-Sep	Meetings
Brain	Theology	Academic	UK	28-Aug	13-Sep	Conference
Namgay	Science	AusAid student	Bhutan	29-Aug	4-Oct	Home visit
Lowrie	RIPPLE	Academic	Germany/USA	24-Aug	23-Sep	Conference/Meetings
Dunston	Science	PhD student	Zimbabwe	24-Aug	23-Sep	Research
McGovern	Business	Academic	China	30-Aug	29-Sep	Teaching
Zheng	Business	Academic	China	31-Aug	10-Sep	Conference
Finlayson	ILWS	Academic	Indonesia	25-Aug	31-Aug	Conference
Chirozva	Science	PhD student	Zimbabwe	28-Aug	20-Dec	Research
Crowe	RIPPLE	Academic	UK/Italy	15-Aug	31-Aug	Conference

<b>Staff member surname</b>	<b>Faculty or Division</b>	<b>Position</b>	<b>Destination (Africa, Asia, Europe, NZ, Pacific, PNG, USA)</b>	<b>Departure date</b>	<b>Return date</b>	<b>Purpose of visit</b>
Wess	Science	Exec Dean	UK	21-Aug	3-Sep	Relocation
Myers	Business	Academic	China	31-Aug	29-Sep	Teaching
Bush	Business	Academic	Cambodia	28-Aug	4-Sep	Teaching
Hillman	Education	Academic	Turkey/Sweden	5-Sep	2-Oct	Conference
Harrison	Education	Academic	Switzerland	2-Sep	13-Sep	Conference
Pulla	Arts	Academic	Nepal/India	5-Sep	21-Sep	Research
Curtis	ILWS	Academic	Canada	30-Aug	15-Sep	Research
Major	Education	Academic	Turkey/UK	7-Sep	26-Sep	Conference
Esdaile	ILWS	Guest	Tanzania	6-Sep	1-Oct	Research
Easton	Science	Academic	Italy/Estonia	22-Aug	22-Sep	Conference
McCormack	Science	Academic	UK/Italy/Estonia	17-Aug	4-Sep	Conference
Mackay	Science	Academic	UK	15-Aug	17-Sep	Conference
Lawrence	Arts	Academic	UK	11-Sep	22-Sep	Conference
Gibbons	Education	Academic	UK/Turkey/Sweden/ Canada	4-Sep	25-Sep	Conference/Meetings
Wilkes	Science	Academic	UK	7-Sep	25-Sep	Conference
Knipe	Education	Academic	Turkey	5-Sep	21-Sep	Conference
Burgess	Education	Academic	Turkey	5-Sep	21-Sep	Conference
Van Duinen	Arts	Academic	UK	3-Sep	10-Sep	Conference
Steen	Business	Academic	Cambodia	30-Aug	4-Sep	Teaching
Jackson	Science	Academic	Laos	14-Sep	Ongoing Project	Research
Lesser	Business	Academic	China	31-Aug	15-Sep	Teaching
Bowker	Arts	Academic	Italy/France	16-Nov	3-Jan	Research
Davidson	Education	Academic	India	7-Sep	16-Sep	Conference
Scriven	Education	PhD student	India	7-Sep	16-Sep	Conference
Finlayson	ILWS	Academic	Chile	7-Sep	17-Sep	Conference
Smith	Science	Academic	Nepal	14-Sep	22-Sep	Conference
Heller	Science	Academic	UK, Italy	9-Sep	23-Sep	Conference
Hughes	Science	Academic	UK	7-Sep	23-Sep	Conference
Miller	CAPPE	Guest	ex USA	1-Sep	8-Sep	Conference
Ford	CAPPE	Academic	USA	5-Sep	22-Sep	Teaching
Wang	Science	Academic	Spain	13-Sep	23-Sep	Conference
Sangster	Science	Academic	England/Ireland	12-Sep	18-Oct	Meetings
Clark	Science	Academic	Spain/France	18-Sep	15-Oct	Conference
Watson	Science	Academic	Belgium	11-Sep	28-Sep	Conference
Hicks	Business	Academic	Switzerland/ Singapore	5-Dec	12-Jan-14	Teaching/Conference
Sumsion	Education	Academic	Malaysia	7-Sep	13-Sep	Conference
Walsh	Business	Academic	China	12-Sep	29-Sep	Teaching
Durur	OVC	Admin	Turkey	6-Sep	30-Sep	Conference
Clark	Science	Academic	France	18-Sep	15-Oct	Teaching
Williamson	Education	Academic	Italy	2-Oct	1-Nov	Conference
Perez Mujica	Science	Academic	Greece	21-Sep	30-Sep	Conference
Weckert	CAPPE	Academic	Norway/Philippines	23-Sep	16-Oct	Meetings
Renzo	CAPPE	Academic	ex UK	30-Jun	26-Jul	Conference
Powell	Education	PhD student	Turkey	6-Sep	17-Sep	Conference
Jackson	Science	Academic	Laos	8-Jan	Ongoing project	Research
Weston	Science	Academic	USA	23-Sep	3-Oct	Conference
Bush	Business	Academic	China	17-Sep	29-Sep	Meetings
Pointon	Education	Academic	Thailand	20-Oct	31-Oct	Conference
Sheridan(Fernandes)	Arts	Academic	UK	6-Oct	16-Dec	Research
White	Business	Academic	China	22-Sep	24-Sep	Meetings

Staff member surname	Faculty or Division	Position	Destination (Africa, Asia, Europe, NZ, Pacific, PNG, USA)	Departure date	Return date	Purpose of visit
Cavanagh	OIR	Academic	China	21-Sep	28-Sep	Meetings
Vann	OVC	VC	China	22-Sep	25-Sep	Meetings
Ward	Arts	Academic	Indonesia	27-Sep	4-Oct	Teaching
Hill	International Education	Academic	Singapore/Malaysia	26-Sep	13-Oct	Conference
McGill	Science	Academic	Pakistan	26-Sep	15-Oct	Meetings
Thomson	Science	Guest	Pakistan	2-Oct	16-Oct	Meetings
Blewitt	Arts	Academic	China	23-Sep	28-Sep	Teaching
Lloyd Zantiotis	Education	Academic	Turkey	18-Oct	28-Oct	Conference
Duan	Business	Academic	Singapore	27-Sep	6-Oct	Conference
Vanniasinkam	Science	Academic	Spain	25-Oct	1-Nov	Conference
McMillan	Science	Academic	UK	28-Sep	11-Oct	Conference
Wynn	Science	Academic	China	14-Oct	21-Oct	Conference
Huang	Business	Academic	USA	12-Oct	20-Oct	Conference
Haire	Arts	Academic	USA	11-Oct	20-Oct	Conference
Bull	Business	Academic	Hong Kong	24-Oct	28-Oct	Conference
Kennan	Education	Academic	Canada/UK	19-Oct	30-Nov	SSP/Conference
Lemerle	Science	Academic	Indonesia	22-Oct	26-Oct	Conference
Doughty	Science	Academic	Malaysia	15-Oct	25-Oct	Conference/Meetings
Condon	Science	Academic	Vietnam/Laos/ Cambodia	16-Oct	2-Nov	Research
Laird	Science	Academic	USA	2-Oct	30-Oct	Conference
Finlayson	ILWS	Academic	Korea	6-Oct	12-Oct	Workshop
Griffin	Finance	Admin	Hong Kong	22-Oct	3-Nov	Graduation
Chan	Business	Academic	USA	21-Oct	31-Oct	Conference
McCausland	Education	Academic	China	20-Oct	29-Oct	Conference
Carroll	Arts	Academic	Hong Kong	24-Oct	6-Nov	Conference
Francis	Science	Academic	Japan	21-Oct	31-Oct	Conference
Edgeworth	Education	Academic	UK	29-Oct	25-Nov	Research
Bremner	Arts	Academic	UK	20-Oct	17-Nov	Research/Conference
Owens	Education	Academic	PNG	19-Oct	1-Dec	Research/Conference
Ansell	Marketing	Academic	Hong Kong	21-Oct	28-Oct	Graduation/Meetings
Sherry	Science	PhD student	Nepal	23-Oct	12-Dec	Research
Strappe	Science	Academic	China	22-Oct	31-Oct	Conference
Verdon	RIPPLE	PhD student	Taiwan/Canada/USA	19-Oct	11-Dec	Research
Crowe	RIPPLE	Academic	USA	1-Nov	20-Nov	Conference
Willett	OVC	Chancellor	Hong Kong	23-Oct	28-Oct	Graduation
Thompson	Education	Academic	Hong Kong	2-Nov	11-Nov	Meetings
Woodward	Arts	Academic	Canada	10-Oct	31-Oct	Research
Vote	Science	Academic	Laos	14-Oct	Ongoing project	Research
Namgay	Science	Student	Bhutan	30-Oct	N/A	Administration
Sikala	Science	Student	Solomon Islands	25-Oct	26-Feb-14	Administration
Olivier	Science	PhD student	Bhutan	27-Oct	20-Dec	Research
Howarth	Business	Academic	China	17-Oct	28-Oct	Meetings
Olivier	Science	PhD student	Bhutan	27-Oct	19-Dec	Research
Wilkinson	Education	Academic	Europe	30-Oct	4-Dec	Conference/Research
Clayton	RIPPLE	Academic	Europe	30-Oct	20-Nov	Research
Brennan Kemmis	Education	Academic	Europe	30-Oct	26-Nov	Conference/Research
Kemmis	Education	Academic	Europe	30-Oct	26-Nov	Conference/Research
Green	Education	Academic	Europe	30-Oct	19-Nov	Conference/Research
Bristol	Education	Academic	Europe	30-Oct	4-Dec	Conference/Research
Galloway	Education	Academic	Europe	30-Oct	10-Nov	Conference

Staff member surname	Faculty or Division	Position	Destination (Africa, Asia, Europe, NZ, Pacific, PNG, USA)	Departure date	Return date	Purpose of visit
Edwards Groves	Education	Academic	Europe	30-Oct	26-Nov	Conference/Research
Cavanagh	International Education	PVC	Hong Kong	20-Oct	26-Oct	Graduation/Meetings
Francisco	Education	Academic	Europe	30-Oct	26-Nov	Conference
Langat	Education	Academic	Europe	30-Oct	24-Nov	Conference
Steinke	International Education	Admin	Hong Kong	21-Oct	26-Oct	Graduation/Meetings
Thiruvardchelvan	Business	PhD student	Korea	2-Nov	9-Nov	Conference
Geoff	Science	Academic	USA	28-Sep	7-Oct	Conference
McMillam	Science	Academic	UK	28-Sep	11-Oct	Conference
Swarbrick	Science	Academic	Japan	3-Nov	16-Nov	Conference
Quinn	Science	Academic	USA	7-Nov	16-Nov	Conference
Al Saggaf	Business	Academic	Japan	7-Nov	12-Nov	Conference
Barnett	Business	Academic	ex UK	7-Nov	9-Dec	Research
Heler	CAPPE	Academic	Japan	30-Oct	5-Nov	Conference
Wade	Science	Academic	USA	1-Nov	9-Nov	Conference
Pymm	Education	Academic	Hong Kong	3-Nov	11-Nov	Teaching
Soltanzadeh	Arts	Academic	Japan	31-Oct	5-Nov	Conference
Rodriguez Valdez	Arts	Academic	Japan	31-Oct	5-Nov	Conference
Henschke	CAPPE	Academic	USA	13-Oct	19-Oct	Conference
Ford	CAPPE	Academic	USA	13-Oct	19-Oct	Conference
Dassanayke	Science	Academic	USA	2-Nov	10-Nov	Conference
Wilson	Science	Academic	USA	1-Nov	8-Nov	Conference
Szepessy	Arts	PhD student	USA	19-Nov	2-Dec	Conference
Garrison	Education	Academic	USA	8-Nov	3-Feb-14	Conference/Research
Van Heeswyk	Business	Academic	China	7-Nov	25-Nov	Teaching
Bush	Business	Academic	China	7-Nov	17-Nov	Teaching
McGovern	Business	Academic	China	10-Nov	9-Dec	Teaching
McKinnon	Arts	Academic	China	9-Nov	16-Nov	Meetings
Nabi	Science	Academic	USA	9-Nov	23-Nov	Conference
Mohamed	Science	AusAid student	Maldives	8-Nov	16-Feb	Reunion visit
Jamal	Science	AusAid student	Maldives	8-Nov	16-Feb	Reunion visit
David	Science	AusAid student	Fiji	11-Nov	24-Feb	Reunion visit
Denyer Simmons	Arts	Academic	Thailand	15-Nov	25-Nov	Conference
O'Brien	Arts	Academic	Singapore	30-Oct	3-Nov	Conference
Taylor	Science	Academic	Nepal	14-Nov	10-Jan	CSU Global/Research
McLeod	Education	Academic	USA	11-Nov	19-Nov	Conference
McKenzie	EFPI	Academic	Spain	16-Nov	26-Nov	Conference
Kemp	Science	Academic	China	3-Nov	29-Nov	Research
Michalk	Science	Visitor	China	3-Nov	24-Nov	Research
Cavanagh	OIR	DVC	India	6-Nov	17-Nov	Meetings
Langford	Science	Visitor	China	8-Nov	29-Nov	Research
Chinkwo	Science	Academic	USA	15-Nov	26-Nov	Conference
Behrendt	Science	Academic	China	12-Nov	25-Nov	Research
Tribolet	Education	Academic	Sweden/UK	13-Nov	11-Dec	Conference
Ho	RIPPLE	Academic	Singapore/Malaysia	8-Nov	21-Nov	Conference
Torregrosa	Science	Visitor	ex France	12-Nov	28-Nov	Meetings/Research
Rohman	Science	PhD student	Indonesia	15-Nov	30-Jun	Research
Jenkins	Science	Academic	Sudan	21-Nov	29-Nov	Conference
Sarker	Science	PhD student	Sarker	18-Nov	28-Nov	Conference/Research



Staff member surname	Faculty or Division	Position	Destination (Africa, Asia, Europe, NZ, Pacific, PNG, USA)	Departure date	Return date	Purpose of visit
Hampton	International Education	Academic	India	14-Nov	23-Nov	Meetings
Francis	Science	Academic	Malaysia	16-Nov	22-Nov	Workshop
Condon	Science	Academic	Vietnam	25-Nov	30-Nov	Research
Walsh	Business	Academic	China	21-Nov	8-Dec	Teaching
Pak	Science	Academic	Singapore	16-Nov	23-Nov	Conference
Mamun	Business	Academic	Taiwan	18-Nov	24-Nov	Conference
Garnett	Science	Academic	Vietnam	25-Nov	7-Mar-14	Research
Myers	Business	Academic	China	6-Nov	7-Dec	Teaching
Wade	Science	Academic	China/Laos	16-Nov	30-Nov	Meetings
Pawar	Arts	Academic	China	23-Nov	29-Nov	Conference
Maria	Science	Academic	New Zealand	1-Nov	16-Nov	CSU Global
Brewster	Science	Academic	New Zealand	1-Nov	16-Nov	CSU Global
Tyson	Arts	Academic	Macau	16-Nov	1-Dec	CSU Global
Hill	Education	Academic	Vanuatu	26-Oct	17-Nov	CSU Global
Woods	Education	Academic	Solomon Islands	26-Oct	17-Nov	CSU Global
Poole	Education	Academic	Nepal	10-Nov	3-Dec	CSU Global
Dillion	Education	Academic	India	14-Nov	9-Dec	CSU Global
Stodart	Science	Academic	Thailand/Cambodia/ Laos	17-Nov	26-Nov	Meetings
Gao	Business	Academic	China	1-Dec	4-Feb-14	Research
Kent	Business	Academic	Canada	16-Nov	24-Nov	Meetings
White	Business	Academic	Canada	18-Nov	24-Nov	Meetings
Lesser	Business	Academic	China	23-Nov	8-Dec	Teaching
Weckert	CAPPE	Academic	Thailand	27-Nov	2-Dec	Conference
Nekwaya	Science	Student	Namibia	29-Nov	N/A	Administration
Bush	Business	Academic	Cambodia	28-Nov	4-Dec	Teaching
Browne	Arts	Academic	Singapore	7-Dec	15-Dec	Conference
Gurr	Science	Academic	China	21-Nov	16-Dec	Research
Bhanugopan	Business	Academic	Netherlands/ Germany	6-Dec	17-Dec	Conferences
Sharp	Education	Visitor	ex UK	1-Feb-13	15-Feb-14	Meetings
Gao	Business	Academic	China	1-Dec	5-Feb-14	Research
Pulla	Arts	Academic	India	2-Dec	24-Dec	Research/Conference
Roberts	Science	Academic	Micronesia	13-Feb-13	28-Feb-14	Research
Sulikowski	Arts	Academic	UK	1-Dec	13-Dec	Conference
Aslam	Science	PhD student	ex Pakistan	30-Nov	Ongoing project	Conference
Rahman	Business	Academic	Bangladesh	3-Dec	28-Dec	Conference
Crawford	Business	Academic	Guatemala/Chile/ USA/Cuba	5-Dec	17-Jan-14	Conference/Research
Hossain	Business	PhD student	Hong Kong/ Bangladesh	19-Dec	N/A	Conference/Returning home
Islam	Business	Academic	China	13-Dec	18-Dec	Conference
Trede	Education	Academic	Germany	17-Dec	28-Jan-14	Conference
Spennemann	Science	Academic	France	7-Dec-13	6-Dec-14	SSP
Budd	HR	Visitor	ex USA	10-Dec	15-Jan-14	Visiting Academic
Kalle	Science	Academic	Thailand	21-Dec	22-Jan-14	Conference
Hall	Education	Academic	Barbados	16-Oct	14-Feb-14	Research/Conference
Bull	Business	PhD student	Portugal	31-Dec	16-Jan-14	Research

## Stakeholders and Consumers

### ITEM 12 NEW PUBLICATIONS

#### Handbooks and Manuals

- CSU Handbook (published electronically)
- Academic Manual (published electronically)
- Brand Policy and Procedures (published electronically)
- Brand Guidelines (published electronically)

#### Corporate Documents and Reports

- 2012 Annual Report to Parliament
- University Strategy 2013-2015
- Consolidated Budget

#### Prospectuses / Study Guides

##### Undergraduate and Postgraduate

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

- Undergraduate guide for study in 2014 (on campus and distance education) – ‘your first degree’
- Postgraduate guide for study in 2014 – ‘your next step’
- Choose Your Career – Year 10 Information Guide
- TAFE materials – CU@CSU and events materials

#### International publications

- International prospectus 2014
- CSU Study Centre prospectus
- International fees list (printed and online)
- International fees lists for Canada and the UK (electronic)
- International Partners and IRR marketing procedures/guidelines, plus materials
- Pre-departure guide (electronic)

#### Other publications and materials

- Making University Affordable booklet
- CSU Scholarships brochure
- CSU 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 STUDY LINK, various Schools and Divisions, CSU Green, CSU Training, Indigenous Student Services
- a range of course flyers across all faculties
- Graduation Ceremony materials; tickets and programs for each Campus – both CSU and CSU Training
- Vice-Chancellor's Awards materials (banners, posters, e-postcard, certificates)
- HR documents – shadowing; mentoring; preparing for employment documents; PM&DS 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
- PREP materials – letters; invitation; cake artwork; certificates

### ITEM 13 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 2012 and the revised PMP was approved by the Vice-Chancellor in October 2012 and included in the Administration Manual in late 2012. The revised PMP has been the subject of educational sessions provided by the University Ombudsman. Notification to staff, through the internal news site and social networking site, has been undertaken to alert staff to the revision of the PMP. One complaint of Breach of Privacy was addressed through an Internal Review as per the PPIPA. No breach of privacy was identified. The University has also reviewed the PMP in relation to the Privacy Act 1988 (Cth) and the Privacy Amendment (Enhancing Privacy Protection) Act 2012 (Cth). The adaptation of the University's PMP to the Australian Privacy Principles has been determined, recognising that as the University receives significant Commonwealth funding the Commonwealth Act is also applicable to the University's dealings and that the Privacy Regulation 2013 commences on 14 March 2014. The Ombudsman has undertaken Privacy Assessments as part of the new technology assessment process for the University. Issues with the standard format of some software have been identified and access restricted to only University staff where potential to breach privacy was assessed as being likely.

### ITEM 14 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 15 ACCESS TO INFORMATION

### Government Information (Public Access) Regulation 2009 – Schedule 2

Annual Review of Information made available:

The University has maintained ongoing review of the links to the Administrative and Academic Manuals that contain the regulations governing candidature at the University. From links on the Student portal, the GIPA processes and significant information of the University including the Academic and Administrative Manuals is clearly identifiable; this is reflected in the revised design for the student 'landing page'. These Manuals provide students with the Rules of the University. The student 'landing page' also highlights the profile and clarity of course and subject information and through specific links provides access to other support information.

Total number of Access Applications: 2

Total number of Applications refused: 0

### SCHEDULE 2 – Statistical information about access applications to be included in Annual Report

(Clause 7)

Table 15: 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	0	0	0	0	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	0	0	0	0	0	0	1

\* More than one decision can be made in respect of a particular access application.  
If so, a recording must be made in relation to each such decision. This also applies to Table 16.

Table 16: 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	0	0	0	0	0	0	0
Access applications (other than personal information applications)	0	0	0	0	0	0	0	1
Access applications that are partly personal information applications and partly other	0	0	0	0	0	0	0	0

\* A 'personal information application' is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

Table 17: 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 18: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 of 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

\* More than one public interest consideration may apply in relation to a particular access application and, if so, each such consideration is to be recorded (but only once per application). This also applies in relation to Table 19.

Table 19: 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 20: Timeliness

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

Table 21: 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 ADT	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

\* The Information Commissioner does not have the authority to vary decisions, but can make recommendations to the original decision-maker. The data in this case indicates that a recommendation to vary or uphold the original decision has been made by the Information Commissioner.

Table 22: 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

## ITEM 16 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 Committee, Faculty Executive Deans and Division Executive Directors identifying systemic issues and recommendations.

Complaints activity remains steady with several matters escalating to third party external bodies, such as the NSW Ombudsman, Australian Human Rights Commission and the Administrative Decisions Tribunal. The University has not been found to have a case to answer at external review. 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 17 ELECTRONIC SERVICE DELIVERY

Information and Communication Technology services continue to be critical to the CSU community. 2013 has seen significant enhancements to existing systems, as well as the implementation of new services providing greater functionality, flexibility and reliability for students and staff alike. Ongoing improvements have also extended to the delivery and support of technology services as evidenced by CSU's top ranking within the Australian and New Zealand University sector for IT service quality to staff. Campus IT service delivery has expanded to support the growth of University services at Canberra, Port Macquarie and Wangaratta.

### Highlights from 2013 include:

- implementation of an Enterprise Timetabling solution (Syllabus Plus). This has streamlined timetabling policy, process and procedures and improved the timetabling experience for students and staff. The system will also enable greater utilisation of existing teaching and learning spaces, reducing the amount of new spaces required.
- a new solution for managing and administering student work placements was implemented (InPlace). This has directly improved the experience of those students undertaking work placements as well introducing efficiencies in the administration of placements.
- a Customer Relationship Management system (Talisma) was successfully implemented. This was initially designed to record, track and report on student enquiries, however its use now extends beyond existing students to include managing contact with prospective students and alumni.
- the management and allocation of on campus student accommodation was overhauled with the roll out of a specialised Accommodation Management solution (StarRez). This has provided efficiencies in the administration of Halls of Residence accommodation, and has also delivered an online portal to enable students to apply for accommodation online and manage their accommodation requests.
- with the goal of delivering improved quality and consistency of the examination experience for both students and staff, an Exam Management Solution (Databee) was successfully implemented and utilised for the first time in 2013.

- measuring student satisfaction with the content, structure and delivery of courses is assisted with the use of an online survey tool. A new system was implemented in 2013 (CourseEvals). As well as enabling a revised survey to be delivered in 2014, it also allows responses to be submitted via mobile devices thereby improving response rates.
- the CSU Replay lecture and personal recording service was extended to include more teaching spaces. Additionally, the utilisation of the service by academics and students increased dramatically in 2013 with a 105% increase in the number of recorded lectures and close to a 70% increase in the number of recordings being viewed.
- as highlighted above, CSU was independently ranked number one for IT service quality in the support and delivery of technology services to staff. This is the second consecutive year that CSU has been awarded top rank in the Systems Thinking University Service Quality Benchmark for Staff report. The survey, which covers 26 universities across Australia and New Zealand, identified that CSU continued to provide exceptional support to staff.
- security of CSU's electronic data and technology services has been a key focus of 2013. An independent audit identifying risks and opportunities to further secure network services was undertaken in early 2013. All of the main recommendations, covering critical risk areas, have been successfully implemented with work continuing to address the other less critical issues identified.
- the evaluation of a replacement Learning Management System was completed in 2013. Blackboard was selected to replace the existing Sakai-based Interact product. A major project is currently underway to implement the Blackboard solution. This activity will continue throughout 2014, extending into 2015.
- the introduction of Oracle RAC (Real Application Clusters) technology has provided greater redundancy and service reliability for a number of CSU's main applications which utilise Oracle databases. The use of Oracle RAC will be extended in 2014 to include a number of other key applications. Additionally, implementing high availability and redundancy options across all layers of the critical applications Banner and Alesco will be undertaken in 2014. This project will not only minimise the risk of data loss and periods of extended downtime but will also enable full (as opposed to partial) failover testing of these services to be undertaken for the first time
- the initial phase of the Smart Tools application, in support of the Smart Learning initiative, has migrated from a trial environment to a full production quality IT infrastructure in support of the upcoming Smart Tools usage.
- Other areas of activity include coordination and development of the CSU mobile strategy, to give focus to the strategies providing opportunities to leverage mobile technology to engage our online community, implementation of managed support for tablet devices including iPads and Windows 8 tablets - enabling faculties and divisions to utilise managed tablet type devices in support of their teaching and learning, research or administrative activities, ongoing development of a virtual desktop infrastructure (VDI) environment and implementation of Broadcast Video Technology service to support teaching and learning for large student cohorts across a number of CSU campuses.

## ITEM 18 RISK MANAGEMENT AND INTERNAL AUDIT

Risk and opportunity is managed at CSU through comprehensive governance, planning, compliance and budgetary frameworks. During 2013 the University further aligned risk management with operational planning (Initiatives and Improvement Plans) and with Business Continuity Plans. A database to store this information and support scrutiny and approval at institutional level has been implemented.

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

- developing a distinctive model of learning and teaching (Curriculum, Learning and Teaching Plan, Smart Learning Project)
- developing an acceptable research profile (Research Plan)
- developing the University's international perspective across research, curriculum development and enrolment (Internationalisation Plan)
- addressing educational needs of communities and professions (Courses and Campuses Plan)
- improving student services, support and communication (Service, Support and Communication Plan)
- maintaining workforce capability (People and Culture Enabling Plan)
- ensuring workplace health and safety
- attending to community needs within research activities (Research Plan)
- managing external party relationships (Partners and Relations Plan)
- information infrastructure and integration (Information Enabling Plan)
- maintaining physical and virtual infrastructure to support research, learning and teaching and the student experience (Infrastructure Strategic Enabling Plan)
- improving the education, lives and aspirations of indigenous Australians (Indigenous Education Plan)
- coordinating, prioritising and implementing University plans
- potential conflict between financial and operational constraints and environmental sustainability (Sustainability Plan, Financial and Operational Stewardship Enabling Plan).

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.

## Finance and Legal

### ITEM 19 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 do not send their invoices, as requested, direct to the Accounts Payable Section in Wagga Wagga. This leads to invoices being lost, misplaced or generally not actioned by the people receiving them. During 2013 improvement in processes, including the successful implementation of online ProMaster purchase requisitioning software, has resulted in payment targets being exceeded, significant increase in payments occurring within 30 days, and a reduction in overdue charges being applied to the University.

Table 23: Totals for 2013

	Paid in 30 days	Paid in 30 - 60 days	Paid in 60 - 90 days	Paid in 91+ days	Total
March	\$30,536,751.26	\$3,579,046.88	\$585,349.33	\$689,491.33	\$35,390,638.80
June	\$41,987,364.67	\$1,895,828.26	\$369,425.07	\$470,205.08	\$44,722,823.08
September	\$41,719,738.47	\$2,288,387.01	\$255,602.09	\$771,883.41	\$45,035,610.98
December	\$64,029,307.57	\$2,371,210.27	\$327,853.34	\$671,968.85	\$67,400,340.03
	\$178,273,161.97	\$10,134,472.42	\$1,538,229.83	\$2,603,548.67	\$192,549,412.89

Table 24: Accounts paid on time within each quarter

	Target	Actual	\$	Total Amount Paid
March	85%	86%	\$30,536,751.26	\$35,390,638.80
June	85%	94%	\$41,987,364.67	\$44,722,823.08
September	85%	93%	\$41,719,738.47	\$45,035,610.98
December	85%	95%	\$64,029,307.57	\$67,400,340.03
			\$178,273,161.97	\$192,549,412.89

Table 25: Accounts on which interest has been paid

Organisation	Reason for Interest	Amount
AGL Retail Energy Limited	Overdue Charges	\$93.20
Astley's Plumbing	Overdue Charges	\$105.60
Bathurst Regional Council	Overdue Charges	\$8.04
Cleanaway	Overdue Charges	\$20.00
Energy Australia	Overdue Charges	\$1,291.68
J & B Thompson Pty Ltd	Overdue Charges	\$24.75
Port Macquarie Hastings Council	Overdue Charges	\$0.76
Westpac Banking Corp	Overdue Charges	\$49.84

### ITEM 20 CREDIT CARD CERTIFICATION

The Vice-Chancellor certified that credit card use during 2013 was in accordance with established requirements and practices.

## ITEM 21 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 2013-2015.

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. The Table below lists direct financial contributions to non-government community organisations for 2013.

Table 26: Funds Granted Listing

Non-government community organisation	Funds granted	Description
2MCE-FM Radio Station and National Radio News	\$292,000.00	Support community broadcasting within the Bathurst community
Mitchell Conservatorium Inc	\$25,000.00	Support the teaching of music within the Bathurst community
Murray Conservatorium	\$45,364.00	Support the teaching of music within the Albury community
Orange Regional Conservatorium Inc	\$5,000.00	Support the teaching of music within the Orange community
Mitchell Childcare Centre	\$35,000.00	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 community
Riverina Conservatorium of Music	\$53,182.00	Support the teaching of music within the Wagga Wagga community
Riverina Playhouse	\$25,000.00	Support the Wagga Wagga acting and entertainment community
Riverina Summer School for Strings	\$3,000.00	Sponsorship
Thurgoona Football Club Inc	\$1,000.00	Donation towards 2013 Season
Various other organisations	\$10,000.00	Various donations to other organisations
United Theological College	\$40,000.00	Supporting theological studies in the Australian community
St Mark's Theological College	\$65,000.00	Supporting theological studies in the Australian community
<b>TOTAL</b>	<b>\$709,546.00</b>	

## ITEM 22 CONSULTANTS

Table 27: Consultants engagement costing equal to or >\$50,000 – Actual costs for 2013

Supplier	Expenditure	Description
Orange City Council	\$165,100.76	Design
Albury City Council	\$51,765.00	Design
AECOM Australia Pty Ltd	\$52,976.78	Design
Egan Australasia Pty Ltd	\$65,000.00	Consultants
Altis Consulting Pty Ltd	\$200,000.00	Consultants
Squiz Pty Ltd	\$50,000.00	Design
Eternity Technologies Pty Ltd	\$59,904.00	Consultants
Moore Stephens Melbourne Pty Ltd	\$54,450.00	Consultants
BVN Architecture Pty Ltd	\$185,500.00	Design
APP Corporation Pty Limited	\$112,760.00	Design
Brewster Hjorth Architects	\$66,836.14	Design
Brewster Hjorth Architects	\$332,333.00	Design
GHD Pty Ltd	\$39,375.00	Design
NBRS & Partners	\$45,830.44	Design
NBRS & Partners	\$38,267.20	Design
Wagga Wagga City Council	\$67,000.00	Design
Woods Bagot Architects	\$583,782.94	Consultants
Thinc Projects Australia Pty Ltd	\$76,099.62	Consultants
Wilde & Woollard Pacific Pty Limited	\$44,237.00	Consultants
Wilde & Woollard Pacific Pty Limited	\$5,260.00	Consultants
Sinclair Knight Merz	\$54,176.05	Consultants
Architectus Group Pty Ltd	\$51,300.00	Design
	<b>\$2,401,953.93</b>	

### Consultants paid < \$50,000

470 payments made totaling \$2,020,752.71



## ITEM 23 LAND ACQUISITION AND DISPOSAL

Property: Lot 8 Major Innes Road, Port Macquarie

Settlement date: 12 December 2013

	Payable by Vendor	Payable by Purchaser
Purchase Price		\$2,282,500.00
Less Deposit		\$228,250.00
Balance		\$2,054,250.00
Council Rates		
For Period 1/07/2013 to 30/06/2014 – 365 days		
\$3321.72 Adjusted as paid		\$1,820.12
Purchaser allows 200 days		
For period 12/12/2013 to 30/06/2014		
Water Availability		
For period 01/10/2013 to 31/12/2013 – 92 days		
\$43.25 Unpaid	\$34.32	
Vendor allows 73 days		
For period 01/10/2013 to 12/12/2013		
Land Tax		
For period 01/01/2013 to 31/12/2013 – 365 days		
\$9,028.00 paid		\$469.95
Purchaser allows 19 days		
For period 12/12/2013 to 31/12/2013		
Vendor allows for discharge of mortgage	\$104.50	
Totals	\$138.82	\$2,056,540.07
Less amount payable by vendor		\$138.82
<b>Amount due at settlement</b>		<b>\$2,056,401.25</b>

Property: Lot 7 Major Innes Road, Port Macquarie

Settlement date: 14 August 2013

	Payable by Vendor	Payable by Purchaser
Purchase Price		\$1,950,000.00
Less Deposit		\$195,000.00
Balance		\$1,755,000.00
Council Rates \$2,170.68		
For period 01/07/2013 to 30/06/2014		\$1,903.06
Purchaser allows 320/365 days		
Water access charge \$43.25		
For period 01/07/2013 to 30/09/2013		\$22.10
Purchaser allows 47/92 days		
Water usage from 08/06/2013 to 14/08/2013		
0.1932 kL per day @ \$2.41 kL	\$31.66	
Vendor allows 68 days		
Totals	\$31.66	\$1,756,925.16
Less amount payable by vendor		\$31.66
<b>Amount due at settlement</b>		<b>\$1,756,893.50</b>

## ITEM 23 LAND ACQUISITION AND DISPOSAL

Property: Lot 31 Table Top Road, Thurgoona

Settlement date: 25 January 2013

	Payable by Vendor	Payable by Purchaser
Purchase Price		\$400,000.00
Less Deposit		\$40,000.00
Balance		\$360,000.00
<hr/>		
Council Rates \$373.52 For period 01/07/2012 to 30/06/2013 Purchaser allows 156/365 days		\$159.64
Water rates \$30.00 unpaid For period 01/11/2012 to 28/02/2013 Portion payable by Vendor	\$21.50	
GST Purchaser allows		\$40,013.81
Legal Fee on Purchase Purchaser allows		\$2,313.82
Totals	\$21.50	\$402,487.27
Less amount payable by vendor		\$21.50
<b>Amount due at settlement</b>		<b>\$402,465.77</b>

Property: Lot 33 Table Top Road, Thurgoona

Settlement date: 25 January 2013

	Payable by Vendor	Payable by Purchaser
Purchase Price		\$500,000.00
Less Deposit		\$50,000.00
Balance		\$450,000.00
<hr/>		
Council Rates \$325.79 For period 01/07/2012 to 30/06/2013 Purchaser allows 156/365 days		\$139.24
Water access charge \$43.25 For period 01/07/2013 to 30/09/2013 Purchaser allows 47/92 days		\$22.10
Water rates \$30.00 unpaid For period 01/11/2012 to 28/02/2013 Portion payable by Vendor	\$21.50	
GST Purchaser allows		\$50,011.77
Legal Fee on Purchase Purchaser allows		\$2,250.10
Totals		\$402,401.11
Less amount payable by vendor		\$21.50
<b>Amount due at settlement</b>		<b>\$502,379.61</b>

There were no land disposals during 2013.

## ITEM 24 LEGAL CHANGE

The Charles Sturt University Act 1989 was amended by the Statute Law (Miscellaneous Provisions) Act 2013 (NSW) with effect from 5 July 2013.

## ITEM 25 ECONOMIC OR OTHER FACTORS

The Australian economy is forecast to grow by 2.5% in 2013/14 and by 3.0% in 2014/15. The Australian economy is expected to transition from resource investment led growth to resource production. Education is the largest service export industry and the fourth largest export industry overall.

The outlook for the global economy remains challenging with growth expected below trend at 3.0%. There are encouraging prospects for the United States, offset by ongoing recession in the euro zone and some emerging economies. Solid growth forecasts for the Asian economies.

During 2013, the official cash rate declined from 3.0% to 2.5%. Inflation for 2013 was 2.7% and the All Ordinaries index moved from 4,722 points to 5,353, a movement of 13.3%. Investments have remained steady; these impacts are identified in the accompanying Financial Reports. These factors have not impacted on the operational objectives being met in 2013.

## ITEM 26 INVESTMENT PERFORMANCE FOR THE PARENT ENTITY

The average rate of return on all funds was 5.41%. Interest earnings were \$5.2million while distributions from equity based managed funds totalled \$4.5million. 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.

**Table 28: Investment performance results**

The University utilises the brokerage services of Treasury Corp and others as listed below to administer all of its managed fund portfolio.

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	33.85	-	18.45	-
Benchmark	-13.35	-	-15.27	-
Net Relative to Benchmark	47.20	-	33.72	-

<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	1.04	3.98	6.70	6.05
Benchmark	1.99	4.81	6.95	5.70
Net Relative to Benchmark	-0.95	-0.83	-0.25	0.35

<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	-1.58	-	6.38	-
Benchmark	-2.08	-	8.10	-
Net Relative to Benchmark	0.50	-	-1.72	-

<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	1.61	-	6.54	5.30
Benchmark	1.99	-	6.95	5.70
Net Relative to Benchmark	-0.38	-	-0.41	-0.40

<b>Magellan Global Equity Fund</b>	<b>1 Year (%)</b>	<b>2 Year (%)</b>	<b>3 Year (%)</b>	<b>5 Year (%)</b>
Net Return	51.20	-	-	-
Benchmark	47.00	-	-	-
Net Relative to Benchmark	4.20	-	-	-

<b>UBS Diversified Credit Fund</b>	<b>1 Year (%)</b>	<b>2 Year (%)</b>	<b>3 Year (%)</b>	<b>5 Year (%)</b>
Net Return	5.03	7.94	7.91	9.84
Benchmark	2.87	3.41	3.94	3.99
Net Relative to Benchmark	2.16	4.53	3.97	5.85

<b>Medium Term Growth Facility Trust (withdrawn during 2013)</b>	<b>1 Year (%)</b>	<b>2 Year (%)</b>	<b>3 Year (%)</b>	<b>5 Year (%)</b>
Net Return	10.70	10.29	7.66	7.29
Benchmark	9.89	9.51	7.33	6.97
Net Relative to Benchmark	0.82	0.78	0.34	0.32

<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	22.48	18.54	10.51	10.02
Benchmark	20.88	17.53	10.32	9.73
Net Relative to Benchmark	1.60	1.01	0.19	0.29

<b>Australian Shares Sector Trust (withdrawn during 2013)</b>	<b>1 Year (%)</b>	<b>2 Year (%)</b>	<b>3 Year (%)</b>	<b>5 Year (%)</b>
Net Return	24.68	21.88	9.86	13.22
Benchmark	19.68	19.71	8.46	12.33
Net Relative to Benchmark	5.00	2.17	1.40	0.89

<b>Indexed Australian Shares Sector Trust (withdrawn during 2013)</b>	<b>1 Year (%)</b>	<b>2 Year (%)</b>	<b>3 Year (%)</b>	<b>5 Year (%)</b>
Net Return	19.98	20.05	8.81	12.33
Benchmark	20.20	20.23	8.95	12.47
Net Relative to Benchmark	-0.22	-0.18	-0.13	-0.14

## ITEM 27 INSURANCE

Table 29: Insurance Policy Listing

Class of insurance	Insurer/Broker	Policy Number	Expiry date	
Clinical Trials	Unimutual	UL CSU 14	31-October-2014	\$10 Million
General and Products Liability	Unimutual	UL CSU 14	31-October-2014	\$100 Million public liability
Professional Indemnity	Unimutual	UL CSU 14	31-October-2014	\$80 Million aggregate
Medical and Veterinary Malpractice	Unimutual	UL CSU 14	31-October-2014	\$80 Million aggregate
Contract Works	Allianz Insurance	BAW000-485-869	31-October-2014	\$20 Million any one contract
Corporate Travel	Chubb Insurance	93123426	31-October-2014	\$120,000 death and capital benefits Weekly benefits \$400
Expatriate Insurance	ACE Insurance	01PX530477	31-October-2014	\$1 Million medical expenses
Group Personal Accident (Council & Committees)	Chubb Insurance	93125454	31-October-2014	\$300,000 death and capital benefits Weekly benefits \$2,000
Group Personal Accident - Police College	Ace Insurance	02PO014230	31-December-2014	\$200,000 death and capital benefits Weekly benefits
Group Personal Accident - Students	Pro Risk Underwriting for Lloyds	PA00193	31-December-2014	\$50,000 death and capital benefits Weekly benefits
Hirers Liability	CGU Insurance	10M 6279631	31-October-2014	\$10 Million any one loss
Management Liability	WR Berkley	DK0120D7H430	31-October-2014	\$10 Million any one claim, \$20 Million aggregate
Motor Vehicle - Australian Vehicles	CGU Insurance	24F 2045359 01	31-October-2014	Market Value
Motor Vehicle - Canadian Vehicles	AON	711576056	01-September-2014	Market Value
Occupational Accident Insurance - Canadian Students	ACE INA Life Insurance/ Mercer Canada	SG 10402301	01-November-2014	Per Canadian Legislation
Property – Material Damage and Business Interruption	Unimutual	UL CSU 14	31-October-2014	\$1.2 Million subject to sub-limits
Workers Compensation NSW - Charles Sturt University	Employers Mutual	MWR0024606033	31-December-2014	Per Legislation
Workers Compensation NSW - Charles Sturt University Campus Services	Employers Mutual	MWR0024618033	31-December-2014	Per Legislation
Workers Compensation – ACT	QBE Workers Compensation	CA1899851GWC	31-December-2014	Per Legislation
Workers Compensation - Northern Territory	Allianz Workers Compensation	TWY0008726-04	31-December-2014	Per Legislation
Workers Compensation - Tasmania	Allianz Workers Compensation	LWL0007915-04	31-December-2014	Per Legislation
Workers Compensation - Western Australia	Allianz Workers Compensation	VWH0050599-04	31-December-2014	Per Legislation
Workers Compensation - Victoria	Gallagher Bassett	13790637	30-June-2014	Per Legislation
Workers Compensation - South Australia	Gallagher Bassett	82965475	30-June-2014	Per Legislation
Workplace Safety Insurance - Ontario Canada	Canadian Government	5963	Ongoing	Per Legislation

NB [1]: Workers Compensation [South Australia and Queensland] can only be arranged in accordance with the applicable statutes once CSU actually employs staff in these states.

NB [2]: CTP 'Green Slip' insurance is arranged by Transport, Division of Finance.

NB [3]: Medical Insurance in respect of employees recruited overseas and entering Australia under Visa 457 is arranged on an individual basis by Human Resources although accounting for same is attended through Travel Unit.

NB[4] Crop Insurance and Stud Cattle Insurance is arranged on a needs basis, generally through Peter L Brown & Associates, Wagga Wagga

NB[5] Expatriate Policy Numbers not quoted for privacy purposes. Each expatriate has their own policy number. At 31 December 2013 there are two policies.

## ITEM 28 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 objects 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	A university's governing body should adopt a statement of its primary responsibilities to include: <ol style="list-style-type: none"> <li>appointing the Vice-Chancellor as the Chief Executive Officer of the university and monitoring his/her performance;</li> <li>appointing other senior officers of the university as considered appropriate;</li> <li>approving the mission and strategic direction of the university, as well as the annual budget and business plan;</li> <li>overseeing and reviewing the management of the university and its performance;</li> <li>establishing policy and procedural principles, consistent with legal requirements and community expectations;</li> <li>approving and monitoring systems of control and accountability, including general overview of any controlled entities (as defined in s.50AA of the Corporations Act);</li> <li>overseeing and monitoring the assessment and management of risk across the university, including commercial undertakings;</li> <li>overseeing and monitoring the academic activities of the university; and</li> <li>approving significant commercial activities of the university.</li> </ol>	The primary responsibilities of the Council are set out in section 19 of the Charles Sturt University Act 1989 and the Charter of University Governance.  The Charter of University Governance was first adopted in 2012 and is regularly reviewed to ensure it reflects best practice in governance.  The Council appoints the Vice-Chancellor as Principal Executive Officer in accordance with section 12 of the Charles Sturt University Act 1989.  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 Policy of Delegations and Authorisations approved by the Council.  The University complies with this standard.
3	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 <i>ad personam</i> . 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.  Duties of members should include the requirements to: <ol style="list-style-type: none"> <li>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;</li> <li>act in good faith, honestly and for a proper purpose;</li> <li>exercise appropriate care and diligence;</li> <li>not improperly use their position to gain an advantage for themselves or someone else; and</li> <li>disclose and avoid conflicts of interest (with appropriate procedures for that purpose similar to those for public companies).</li> </ol> <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 Part 2D.6 of the Corporations Act.</p>	The duties of members are specified in section 24F and Schedule 3 of the Charles Sturt University Act 1989. Members are appointed <i>ad personam</i> and this duty is dealt with during induction of all new members.  Sanctions for breach of a member's duties are set out in section 24G of the Charles Sturt University Act 1989.  The Council may remove a member by a two third majority under clause 24G of the Charles Sturt University Act 1989.  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.  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.  The University complies with this standard.

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; and</p> <p>(b) to deal with removal from office if the governing body determines such confidence is no longer held.</p>	<p>Section 11 A 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 next self-assessment will be conducted in 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>Section 8C and 8D of the Charles Sturt University Act 1989 require that the Council not exceed 22 members; 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. 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 Council complies with this requirement with respect to its membership.</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 Complaints 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 University's online Administration Manual at: <a href="http://www.csu.edu.au/adminman/stu/student.htm">www.csu.edu.au/adminman/stu/student.htm</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 outcomes and objectives achieved by 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	The governing body should oversee controlled entities by: <ul style="list-style-type: none"> <li data-bbox="185 297 735 371">(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 data-bbox="185 387 794 461">(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 data-bbox="185 477 799 526">(c) ensuring that the board of the entity adopts and regularly evaluates a written statement of its own governance principles;</li> <li data-bbox="185 542 810 669">(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; and</li> <li data-bbox="185 685 783 815">(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>	Section 19A of the Act requires that the Council oversight controlled entities consistent with the standards. Reports from controlled entities are a standing item on the Council agenda, and the financial operations of the entities are incorporated into monthly reports to the Council's Finance and Infrastructure Committee. The University complies with this standard.
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.	Refer to Statutory Guidelines for Commercial Activities at: <a href="http://www.csu.edu.au/adminman/leg/guid-stat-Comm-Activities-070809.pdf">www.csu.edu.au/adminman/leg/guid-stat-Comm-Activities-070809.pdf</a> 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). 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 report is submitted annually to the University and is reviewed by the Audit and Risk Committee (of the Council). The University complies with this standard.
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.	Refer to Appendices Item 28 – Charles Sturt University Annual Report 2012. The University complies with this standard.



## Facilities

### ITEM 29 MAJOR WORKS

Table 29: Campus Projects

Campus	Project	Stage	Value \$millions
Albury-Wodonga	Disposal City Campus	Completed 2013	0.818
	Community Engagement and Wellness Centre	Completed 2013	4.931
	Recreation Facilities (half court basketball, beach volleyball etc)	Under Construction	0.810
	CD Blake Auditorium / Cooling Intervention (Passive Buildings)	Under Design	0.750
	Lift Upgrade in Gordon Bevan	Under Design	0.250
	Thurgoona Land Purchase	Completed 2013	0.917
	SSAF Project Storage Shed	Under Construction	0.190
	Car Park Extension	Under Construction	0.200
	Landscaping Albury-Wodonga	Completed 2013	0.185
Bathurst	Community Engagement and Wellness Centre [Health Workforce Australia (HWA) and Health & Hospital Fund (HHF)]	Near Completion	12.627
	Co generation	Under Design	1.500
	C7 Media Centre Project	Under Design	0.600
	The McDonoghs – PC07	Near Completion	0.420
	The McDonoghs – PC08	Near Completion	0.488
	Heating, Ventilation and Air Conditioning (HVAC) Gymnasium	Completed 2013	0.450
	Boiler House	Completed 2013	0.256
	C4 Renovations	Completed 2013	2.072
	Music Block	Completed 2013	0.141
Truskett Library PC03	Completed 2013	0.557	
Canberra	Brisbane Ave Leasehold Fit Out	Completed 2013	0.840
	Brisbane Ave Stage 2 Leasehold Fit Out	Under Design	0.500
	CAPPE/Canberra	Completed 2013	0.835
	Pavilion Development	Under Design	1.250
Dubbo	Indigenous Student Support Facility	Under Design	0.790
	Campus Entrance – Ceremonial Wall	Completed 2013	0.227
Manly	Manly Building Renovation	Completed 2013	0.211
Orange	Machinery Complex	Completed 2013	0.278
	Learning Commons Bird Proofing and Re Branding	Completed 2013	0.125
	Dentistry – Change rooms and Anatomy Uploading Area	Under Design	0.672
Port Macquarie	Grant Street Leasehold Fit Out	Completed 2013	0.700
	Clarence Street Leasehold Fit Out	Completed 2013	0.355
	SSAF Port Macquarie Campus Establishment Stage 1	Under Design	12.570
	Munster Street Leasehold Fit Out	Under Construction	1.100

Campus	Project	Stage	Value \$millions
Wagga Wagga	National Wine and Grape Industry Centre	Near Completion	9.832
	Campus Entrance	Completed 2013	0.825
	Lab Space Refurbishment	Feasibility	3.000
	Ag Campus Social Space	Design	0.750
	Hydraulics and Gas Augmentation	Completed 2013	1.165
	Hydrant Booster (NWIGC)	Near Completion	0.525
	Campus Master Planning Enhancement (CME)	Under Construction	13.750
	Animal House	Completed 2013	1.494
	High Voltage Underground Cable Upgrade	Near Completion	0.300
	Building 22 Refurbishment	Near Completion	0.142
	Agriculture Avenue	Under Design	0.630
	SSAF Netball Shelter	Under Design	0.120
	Dentistry Change Rooms	Under Design	0.310
	Graham Centre	Completed 2013	0.782
	Riverina Playhouse	Feasibility	0.500
Wangaratta	SSAF Wangaratta Campus Establishment	Under Construction	7.000
Uni Wide	Energy Performance Contract	Under Design	7.000
	Solar Photovoltaic (PV)	Under Design	1.500
<b>Student Residences</b>			
Wagga Wagga	Wagga Wagga Stage 3 (additional 200 beds)	Near Completion	16.800
	HWA – Student Accommodation – Orange	Near Completion	11.000
	HWA – Student Accommodation – Albury-Wodonga	Near Completion	2.707
	Vet – Student Accommodation	Near Completion	0.250
Other	Residences – renovations to existing facilities	Near Completion	6.500
<b>Childcare</b>			
Wagga Wagga	70 place childcare and pre-school	Near Completion	4.000

Note: Values given in Item 29 refer to the TOTAL funding allocated to the project. Where the project was completed in 2013, the final cost of the project has been quoted. A number of completed projects are still in defects liability period (DLP) and may still incur further costs related to the project prior to Final Completion.

## ITEM 29 ITEM WASTE

CSU continued to make progress in 2013 against its target to achieve a 70% recovery of solid waste from landfill. Initiatives that were implemented included the replacement of all office bins with colour coded landfill, paper and recycling bins, which has resulted in significant improvement in recycling rates, particularly paper. Similar improvements are being made to public place recycling. Approximately 40 purpose-built stainless steel recycling stations have been installed in food retail and other high-traffic areas across all major campuses. These enclosures allow separation of waste through clear signage and colour coding and can be modified based on the location or when events are being held. In the area of construction, the responsible management of waste and maximisation of resource recovery forms a standard inclusion within CSU construction contracts.

CSU Green is continuing to work on improvements to waste management. Trials are currently in place for organic waste involving both on-site processing of separated organic waste at the Wagga Wagga Campus and a dedicated organics collection for the commercial kitchen at Bathurst Campus. In 2014 CSU Green aims to submit an application for funding under the NSW Environmental Protection Authority's Waste Less, Recycle More grant scheme to support enhanced collection and processing of organic waste at the Wagga Wagga Campus. There will also be a focus on expanding the existing toner and battery recycling schemes.

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Financials





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## Financial Statements

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Charles Sturt University

ABN 83 878 708 551

## **Budgeted Financial Statements** for the year ending 31 December 2014

The budgeted financial statements for 2014  
do not form part of the audited financial statements.

Charles Sturt University  
 Budgeted Income Statement  
 For the year ending 31 December 2014

	Consolidated		Parent Entity	
	2014 Budget \$'000	2013 Actual \$'000	2014 Budget \$'000	2013 Actual \$'000
<b>Income from continuing operations</b>				
Australian Government Financial Assistance				
Australian Government grants	191,000	212,369	191,000	212,369
HECS-HELP Australian Government payments	88,000	88,625	88,000	88,625
FEE-HELP	16,000	21,392	16,000	21,392
SA-HELP	1,440	1,633	1,440	1,633
State and local government financial assistance	-	183	-	183
HECS-HELP student payments	22,690	13,551	22,690	13,551
Fees and charges	77,955	93,354	77,955	93,354
Investment revenue	8,400	10,231	7,900	9,711
Royalties, trademarks and licences	-	109	-	109
Consultancies and contracts	5,040	8,416	5,040	8,416
Other revenue	31,855	33,727	32,355	34,221
<b>Total revenue from continuing operations</b>	<b>442,380</b>	<b>483,590</b>	<b>442,380</b>	<b>483,564</b>
Gain on disposal of available-for-sale financial investments	-	6,399	-	6,093
Other investment income	-	1,735	-	1,735
<b>Total income from continuing operations</b>	<b>442,380</b>	<b>491,724</b>	<b>442,380</b>	<b>491,392</b>
<b>Expenses from continuing operations</b>				
Employee related expenses	252,471	263,106	247,471	258,043
Depreciation and amortisation	33,477	33,303	33,477	33,303
Repairs and maintenance	14,300	14,699	14,300	14,221
Borrowing costs	2,020	1,188	2,020	1,188
Impairment of assets	-	5,262	-	5,190
Loss on disposal of property, plant and equipment	-	60	-	60
Deferred superannuation expense	500	379	500	379
Other expenses	126,332	116,752	131,332	122,260
<b>Total expenses from continuing operations</b>	<b>429,100</b>	<b>434,749</b>	<b>429,100</b>	<b>434,644</b>
<b>Operating result for the year</b>	<b>13,280</b>	<b>56,975</b>	<b>13,280</b>	<b>56,748</b>

Charles Sturt University  
 Budgeted Statement of Financial Position  
 For the year ending 31 December 2014

	Consolidated		Parent Entity	
	2014 Budget \$'000	2013 Actual \$'000	2014 Budget \$'000	2013 Actual \$'000
<b>Assets</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	43,800	31,572	42,300	29,992
Receivables	12,000	15,190	12,000	15,035
Inventories	4,650	4,101	4,650	4,101
Other financial assets	51,940	37,083	51,940	36,827
<b>Total current assets</b>	<b>112,390</b>	<b>87,946</b>	<b>110,890</b>	<b>85,955</b>
<b>NON-CURRENT ASSETS</b>				
Receivables	300,000	242,127	300,000	242,127
Other financial assets	102,500	104,983	95,000	97,203
Property, plant and equipment	706,960	725,235	706,960	725,235
Intangible assets	650	877	650	877
<b>Total non-current assets</b>	<b>1,110,110</b>	<b>1,073,222</b>	<b>1,102,610</b>	<b>1,065,442</b>
<b>Total assets</b>	<b>1,222,500</b>	<b>1,161,168</b>	<b>1,213,500</b>	<b>1,151,397</b>
<b>Liabilities</b>				
<b>CURRENT LIABILITIES</b>				
Trade and other payables	16,500	17,434	16,500	17,974
Borrowings	-	46		46
Provisions	18,000	45,538	18,000	44,976
Other liabilities	10,000	10,804	10,000	10,804
<b>Total current liabilities</b>	<b>44,500</b>	<b>73,822</b>	<b>44,500</b>	<b>73,800</b>
<b>NON-CURRENT LIABILITIES</b>				
Borrowings	28,000	28,239	28,000	28,239
Provisions	356,000	251,261	356,000	251,261
<b>Total non-current liabilities</b>	<b>384,000</b>	<b>279,500</b>	<b>384,000</b>	<b>279,500</b>
<b>Total liabilities</b>	<b>428,500</b>	<b>353,322</b>	<b>428,500</b>	<b>353,300</b>
<b>Net assets</b>	<b>794,000</b>	<b>807,846</b>	<b>785,000</b>	<b>798,097</b>
<b>Equity</b>				
Reserves	297,500	284,677	295,000	282,099
Retained earnings	496,500	523,169	490,000	515,998
<b>Total Equity</b>	<b>794,000</b>	<b>807,846</b>	<b>785,000</b>	<b>798,097</b>

Charles Sturt University  
 Budgeted Cash Flows Statement  
 For the year ending 31 December 2014

	Consolidated		Parent Entity	
	2014 Budget \$'000	2013 Actual \$'000	2014 Budget \$'000	2013 Actual \$'000
<b>Cash flows from operating activities</b>				
Australian Government Grants	296,440	323,138	296,440	323,138
OS-HELP (net)	-	212	-	212
State Government Grants	-	183	-	183
HECS-HELP student payments	22,690	13,551	22,690	13,551
Receipts from student fees and other customers	128,024	165,328	121,025	158,442
Distributions received	4,244	4,941	3,744	4,534
Interest received	4,156	5,080	4,156	5,032
Payments to suppliers (inclusive of GST)	(146,737)	(157,008)	(144,158)	(154,555)
Payments to employees	(236,869)	(267,239)	(231,869)	(262,141)
Interest paid	(2,020)	(1,586)	(2,020)	(1,586)
<b>Net cash provided by operating activities</b>	<b>69,928</b>	<b>86,600</b>	<b>70,008</b>	<b>86,810</b>
<b>Cash flows from investing activities</b>				
<b>Proceeds from sale of property, plant and equipment</b>	4,000	3,165	4,000	3,165
Payments for property, plant and equipment	(61,700)	(68,551)	(61,700)	(68,551)
Proceeds from sale of financial assets	26,000	55,659	25,000	54,257
Payments for financial assets	(26,000)	(98,133)	(25,000)	(96,792)
<b>Net cash used in investing activities</b>	<b>(57,700)</b>	<b>(107,860)</b>	<b>(57,700)</b>	<b>(107,921)</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowing	-	-	-	-
Increase in finance lease commitments	-	285	-	285
<b>Net cash used in financing activities</b>	<b>-</b>	<b>285</b>	<b>-</b>	<b>285</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>12,228</b>	<b>(20,975)</b>	<b>12,308</b>	<b>(20,826)</b>
Cash and cash equivalents at the beginning of the financial year	31,572	52,547	29,992	50,818
<b>Cash and cash equivalents at the end of the financial year</b>	<b>43,800</b>	<b>31,572</b>	<b>42,300</b>	<b>29,992</b>



# Audited Statements 2013

Charles Sturt University

ABN 83 878 708 551

**Audited Financial Statements**  
for the year ended 31 December 2013



## 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 statement of financial position as at 31 December 2013, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information 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 2013, and of the 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* (the PF&A Act) and the Public Finance and Audit Regulation 2010
- comply with the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2013 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*.

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 the preparation of the financial statements that give a true and fair view in accordance with Australian Accounting Standards, the PF&A Act and the Guidelines, and for such internal control as the Council determines is necessary to enable the preparation of the financial statements that give a true and fair view and that 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 the 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 that 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 have carried out their activities effectively, efficiently and economically
- about the effectiveness of their 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.



M T Spriggins  
Director, Financial Audit Services

17 April 2014  
SYDNEY

## Report by the Members of the Council 31 December 2013

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 2013.

### 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	
Professor Andrew Vann	Vice-Chancellor	
Professor Ben Bradley	Presiding Officer, Academic Senate	
Ms Kathryn Pitkin	Ministerial appointee	
Mr Antonio (Tony) Catanzariti	Ministerial appointee	Term ended 30 June 2013
Mr Richard Hattersley	Ministerial appointee	
Mr Gerard Martin	Ministerial appointee	Term ended 31 March 2013
Ms Patricia (Trish) Murphy	Ministerial appointee	Term ended 31 March 2013
Ms Saranne Cooke	Ministerial appointee	Term commenced 14 September 2013
Mr Angelos Frangopoulos	Council appointee	
Mr Neville Page	Council appointee	
Mr Peter Hayes	Council appointee	
Mr Robert Fitzpatrick	Council appointee	Term commenced 1 July 2013
Mrs Jennifer Hayes	Council appointee	Term commenced 1 July 2013
Mr Jamie Newman	Council appointee	Term commenced 1 July 2013
Ms Carmen Frost	Elected general staff member	
Dr Susan Wood	Elected academic staff member	
Ms Saba Nabi	Elected student member	

### 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 2013, and the number of meetings attended by each member were:

Member	Council Meetings		Meetings of Committees of Council									
			Audit & Risk		Finance & Infrastructure		Succession Planning		Investment		Chancellor's	
	A	B	A	B	A	B	A	B	A	B	A	B
Mr Lawrence Willett AO	6	6	-	-	-	-	5	5	4	4	19	19
Ms Kathryn Pitkin	6	6	-	-	5	5	5	5	-	-	19	19
Professor Andrew Vann	5	6	-	-	-	-	5	5	-	-	19 <sup>†</sup>	19
Professor Ben Bradley	6	6	-	-	-	-	5	5*	-	-	19*	19
Mr Tony Catanzariti	2	3	-	-	-	-	-	-	-	-	-	-
Mr Richard Hattersley	5	6	-	-	-	-	4	5	4	4	-	-
Mr Gerard Martin	1	1	-	-	1	1	-	-	-	-	-	-
Ms Trish Murphy	1	1	-	-	-	-	-	-	4	4	-	-
Ms Saranne Cooke	1	2	-	-	-	-	-	-	-	-	-	-
Mr Neville Page	6	6	4	4	-	-	-	-	-	-	-	-
Mr Rob Fitzpatrick	3	3	-	-	3	3	-	-	-	-	-	-
Mr Angelos Frangopoulos	5	6	3	4	-	-	2 <sup>#</sup>	5	-	-	-	-
Mr Peter Hayes	6	6	-	-	5	5	4	5	-	-	-	-
Mrs Jennifer Hayes	3	3	-	-	3	3	-	-	-	-	-	-
Mr Jamie Newman	3	3	-	-	-	-	-	-	-	-	-	-
Ms Carmen Frost	5	6	-	-	-	-	-	-	4	4	-	-
Dr Susan Wood	6	6	-	-	1	1	-	-	2	2	-	-
Ms Saba Nabi	6	6	-	-	2	4	-	-	-	-	-	-

## Report by the Members of the Council

31 December 2013

### Meetings of Members continued

A = Number of meetings attended

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

\* One of these meetings was attended by the Acting Presiding Officer, Academic Senate

† Five of these meetings were attended by the Acting Vice-Chancellor

# Two of these meetings were not attended by the member due to a declared conflict of interest

### 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 \$56.9 million for the year ended 31 December 2013, compared to \$22.9 million in 2012. After discounting for capital grants and investment revaluation the underlying operating surplus is \$30.1 million (2012: \$11.6 million). Total assets as at 31 December 2013 was \$1,161 million compared to \$1,132 million in December 2012.

### 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 2013.

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

## Report by the Members of the Council 31 December 2013

### Insurance of Officers continued

W R Berkley - Policy number: DKN131D7H430  
Expiry date 31 October 2014

Group Personal Accident Policy  
Chubb Insurance Company of Australia Limited - Policy number: 4558415  
Expiry date 31 October 2014

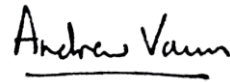
### Proceedings on Behalf of Charles Sturt University

The University is not aware of any proceedings.

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



Mr Lawrence Willett AO  
Chancellor



Professor Andrew Vann  
Vice-Chancellor

Bathurst, New South Wales, Australia

16 April 2014

## Statement by the Council

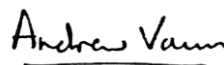
31 December 2013

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 2013 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* and the Financial Statement Guidelines for Australian Higher Education Providers for the 2013 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.



Mr Lawrence Willett AO  
Chancellor



Professor Andrew Vann  
Vice-Chancellor and President

Dated 16 April 2014

The accompanying notes form part of these financial statements.



# Income Statement

For the Year Ended 31 December 2013

	Notes	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Income from continuing operations</b>					
Australian Government financial assistance					
Australian Government grants	3	212,369	196,869	212,369	196,869
HELP - Australian Government Payment	3	111,650	91,981	111,650	91,981
State and local Government financial assistance	4	183	31	183	31
Fees and charges	5	93,354	88,253	93,354	88,253
HECS-HELP - Student Payments		13,551	14,469	13,551	14,469
Consultancy and contracts	8	8,416	10,136	8,416	10,136
Investment revenue	6	10,231	7,710	9,711	7,334
Royalties, Trademarks and Licences	7	109	38	109	38
Other revenue	9	33,727	31,625	34,221	30,554
<b>Total revenue from continuing operations</b>		<b>483,590</b>	<b>441,112</b>	<b>483,564</b>	<b>439,665</b>
Gains on disposal of assets		6,399	2,477	6,093	2,477
Other investment income	6	1,735	2,522	1,735	2,522
<b>Total income from continuing operations</b>		<b>491,724</b>	<b>446,111</b>	<b>491,392</b>	<b>444,664</b>
<b>Expenses from continuing operations</b>					
Employee Related Expenses	10	263,106	252,370	258,043	247,023
Depreciation and amortisation	11	33,303	35,919	33,303	35,919
Repairs and maintenance	12	14,699	14,465	14,221	13,942
Borrowing costs	13	1,188	1,753	1,188	1,753
Impairment of assets	14	5,262	509	5,190	239
Loss on disposal of assets		60	(7)	60	(7)
Deferred Super expense	10	379	416	379	416
Other expenses	15	116,752	117,756	122,260	122,498
<b>Total expenses from continuing operations</b>		<b>434,749</b>	<b>423,181</b>	<b>434,644</b>	<b>421,783</b>
<b>Operating result from continuing operations</b>		<b>56,975</b>	<b>22,930</b>	<b>56,748</b>	<b>22,881</b>

The accompanying notes form part of these financial statements.

# Statement of Comprehensive Income

## For the Year Ended 31 December 2013

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Operating result after income tax for the period</b>		<b>56,975</b>	22,930	<b>56,748</b>	22,881
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	26	161	21	161	21
Gain (loss) on value of available for sale financial assets, net of tax		736	9,740	(240)	8,446
<b>Total</b>		<b>897</b>	9,761	<b>(79)</b>	8,467
Items that will not be reclassified to profit or loss					
Gain(loss) on revaluation of property, plant and equipment, net of tax	20	5,569	13,642	5,569	13,642
Net Actuarial gains (losses) recognised in respect of Defined Benefits Plans		625	31	623	31
<b>Total</b>		<b>6,194</b>	13,673	<b>6,192</b>	13,673
<b>Total comprehensive income</b>		<b>64,066</b>	46,364	<b>62,861</b>	45,021

The accompanying notes form part of these financial statements.

# Statement of Changes in Equity

## For the Year Ended 31 December 2013

Parent				
	Note	Reserves \$'000s	Retained Earnings \$'000s	Total \$'000s
<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>

Parent				
	Note	Reserves \$'000s	Retained Earnings \$'000s	Total \$'000s
<b>Balance at 1 January 2012</b>		254,500	435,715	690,215
Operating Result		-	22,881	22,881
Gain on revaluation of land and buildings		13,642	-	13,642
Gain on Foreign exchange		21	-	21
Gain/ (loss) on value of available for sale financial assets		8,446	-	8,446
Actuarial gains/ (losses) recognised directly in retained earnings		-	31	31
<b>Total comprehensive income</b>		<b>22,109</b>	<b>22,912</b>	<b>45,021</b>
<b>Balance at 31 December 2012</b>		<b>276,609</b>	<b>458,627</b>	<b>735,236</b>

The accompanying notes form part of these financial statements.

# Statement of Changes in Equity

## For the Year Ended 31 December 2013

Consolidated				
	Note	Reserves \$'000s	Retained Earnings \$'000s	Total \$'000s
<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>

Consolidated				
	Note	Reserves \$'000s	Retained Earnings \$'000s	Total \$'000s
<b>Balance at 1 January 2012</b>		254,808	442,608	697,416
Operating Result		-	22,930	22,930
Gain on revaluation of land and buildings		13,642	-	13,642
Gain on Foreign exchange		21	-	21
Gain/ (loss) on value of available for sale financial assets		9,740	-	9,740
Actuarial gains/ (losses) recognised directly in retained earnings		-	31	31
<b>Total Comprehensive Income</b>		<b>23,403</b>	<b>22,961</b>	<b>46,364</b>
<b>Balance at 31 December 2012</b>		<b>278,211</b>	<b>465,569</b>	<b>743,780</b>

The accompanying notes form part of these financial statements.

# Statement of Financial Position

31 December 2013

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	16	31,572	52,547	29,992	50,818
Trade and other receivables	17	15,190	19,472	15,035	19,472
Inventories	18	4,101	4,639	4,101	4,640
Other financial assets	19	37,083	19,241	36,827	19,028
<b>TOTAL CURRENT ASSETS</b>		<b>87,946</b>	<b>95,899</b>	<b>85,955</b>	<b>93,958</b>
<b>NON-CURRENT ASSETS</b>					
Trade and other receivables	17	242,127	280,468	242,127	280,468
Other financial assets	19	104,983	76,420	97,203	69,787
Property, plant and equipment	20	725,235	687,333	725,235	687,333
Intangible assets	21	877	1,171	877	1,171
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,073,222</b>	<b>1,045,392</b>	<b>1,065,442</b>	<b>1,038,759</b>
<b>TOTAL ASSETS</b>		<b>1,161,168</b>	<b>1,141,291</b>	<b>1,151,397</b>	<b>1,132,717</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other payables	22	17,434	20,484	17,974	21,050
Borrowings	23	46	-	46	-
Provisions	24	45,538	44,235	44,976	43,889
Other liabilities	25	10,804	13,457	10,804	13,457
<b>TOTAL CURRENT LIABILITIES</b>		<b>73,822</b>	<b>78,176</b>	<b>73,800</b>	<b>78,396</b>
<b>NON-CURRENT LIABILITIES</b>					
Borrowings	23	28,239	28,000	28,239	28,000
Provisions	24	251,261	291,335	251,261	291,085
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>279,500</b>	<b>319,335</b>	<b>279,500</b>	<b>319,085</b>
<b>TOTAL LIABILITIES</b>		<b>353,322</b>	<b>397,511</b>	<b>353,300</b>	<b>397,481</b>
<b>NET ASSETS</b>		<b>807,846</b>	<b>743,780</b>	<b>798,097</b>	<b>735,236</b>
<b>EQUITY</b>					
Reserves	26	284,677	278,211	282,099	276,609
Retained Earnings	26	523,169	465,569	515,998	458,627
<b>Parent entity interest</b>		<b>807,846</b>	<b>743,780</b>	<b>798,097</b>	<b>735,236</b>
<b>TOTAL EQUITY</b>		<b>807,846</b>	<b>743,780</b>	<b>798,097</b>	<b>735,236</b>

The accompanying notes form part of these financial statements.

# Statement of Cash Flows

## For the Year Ended 31 December 2013

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Australian Government Grants	3(i)	323,138	288,850	323,138	288,850
OS-HELP (net)	3(i)	212	124	212	124
State Government Grants		183	31	183	31
HECS-HELP - Student payments		13,551	14,469	13,551	14,469
Receipts from student fees and other customers		165,328	171,777	158,443	164,707
Distributions received		4,941	2,562	4,534	2,195
Payments to suppliers		(157,008)	(155,434)	(154,555)	(153,512)
Interest received		5,080	5,066	5,032	5,012
Interest paid		(1,586)	(1,793)	(1,586)	(1,793)
Payments to employees		(267,239)	(249,716)	(262,141)	(244,420)
Net cash provided by / (used in) operating activities	37	86,600	75,936	86,811	75,663
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Proceeds from sale of plant and equipment		3,165	10,477	3,165	10,477
Proceeds from sale of investment		55,659	17,819	54,257	17,584
Purchase of property, plant and equipment		(68,551)	(49,592)	(68,551)	(49,592)
Payments for financial assets		(98,133)	(14,810)	(96,792)	(14,511)
Net cash provided by / (used in) investing activities		(107,860)	(36,106)	(107,921)	(36,042)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Payment of borrowings		-	(2,000)	-	(2,000)
Increase in finance lease commitments		285	-	285	-
Net cash provided by / (used in) financing activities		285	(2,000)	285	(2,000)
Net increase (decrease) in cash and cash equivalents held		(20,975)	37,830	(20,825)	37,621
Cash and cash equivalents at beginning of year		52,547	14,717	50,818	13,197
Cash and cash equivalents at end of financial year		31,572	52,547	29,993	50,818

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

31 December 2013

## 1 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements is 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 Panaroma 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

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 10 April 2014.

#### *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 19: Other financial assets

Note 20: Property, Plant and Equipment

Note 24: Provisions

Note 35: Defined Benefit Plans

### (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 2013 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.

# Notes to the Financial Statements

31 December 2013

## 1 Summary of Significant Accounting Policies continued

### (b) Principles of Consolidation continued

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

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 entities 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.

### (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.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities, such as equities held at fair value through profit and loss, are recognised in profit or loss as part of the fair values gain or loss. Translation differences on non-monetary financial assets are included in the fair value reserve in equity.

#### (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.



# Notes to the Financial Statements

31 December 2013

## 1 Summary of Significant Accounting Policies continued

### (c) Foreign currency translation continued

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. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. 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.

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 a grant, it is probable that economic benefits will flow to the Group and it can be reliably measured.

#### (ii) 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.

#### (iii) Human resources

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.

#### (iv) Lease income

Lease income from operating leases is recognised in 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.

# Notes to the Financial Statements

31 December 2013

## 1 Summary of Significant Accounting Policies continued

### (f) Leases continued

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases (note 32). 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.

### (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.

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

# Notes to the Financial Statements

31 December 2013

## 1 Summary of Significant Accounting Policies continued

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

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 2013

## 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 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 estimation

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 date. 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 Group 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. The fair value of financial liabilities for disclosure purposes is estimated by discounting the

# Notes to the Financial Statements

31 December 2013

## 1 Summary of Significant Accounting Policies continued

### (m) Fair value estimation continued

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>

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

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 below: in calculating the depreciation charge half of the rate is used in the first year of acquisition.

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Periodicals (serials)	5 years
Monographs and audio visual materials	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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.

# Notes to the Financial Statements

31 December 2013

## 1 Summary of Significant Accounting Policies continued

### (o) 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.

### (p) Unfunded 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 prior years' practice had been to disclose liabilities by way of a note to the financial statements.

The unfunded liabilities recorded in the statement of financial position under Provisions have been determined by Pillar and relate to State Authorities Superannuation Scheme (SASS), State Superannuation Scheme (SSS) and State Authorities Non Contributory Superannuation Scheme (SANCS). Note 35 discloses specific treatment.

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 (SSS) and State Authorities Superannuation Scheme (SASS) on an emerging cost basis. This arrangement is evidenced by the State Grants (General Revenue) Amendment Act 1987, 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 recognition of both the asset and liability consequently does not affect the year end net asset position of the University and its controlled entities.

### (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 draw-down 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.

# Notes to the Financial Statements

31 December 2013

## 1 Summary of Significant Accounting Policies continued

### (t) 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 other payables. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable.

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

The liability for other long-term employee benefits such as annual leave, accumulating sick leave and long service leave is recognised in current provisions for employee benefits if it is expected to be settled wholly before twelve months after the end of the reporting period. 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 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 the Group 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.

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 and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

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

Remeasurement gains and losses arising from experience 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 income 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) Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises termination benefits 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.

# Notes to the Financial Statements

31 December 2013

## 1 Summary of Significant Accounting Policies continued

### (u) Rounding of amounts

The Group is of a kind referred to in Class order 98/100 as amended by Class order 04/667, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

### (v) Comparative Amounts

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

### (w) 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.

### (x) New Accounting Standards and Interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2013 reporting periods. Charles Sturt University's assessment of the impact of these new Standards and Interpretations is set out below:

Standard	Application date
AASB 1053: Application of Tiers of Australian Accounting Standards	1 July 2013
AASB 2011-4: Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements AASB 124	1 July 2013
AASB 2012-3: Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities Interpretation 21: Levies	1 January 2014
AASB 1055: Budgetary Reporting	1 July 2014
AASB 9: Financial Instruments	1 January 2017
AASB 2013-3: Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
AASB 2013-4: Amendments to Australian Accounting Standards - Novation of Derivatives and Continuation of Hedge Accounting AASB 139	1 January 2014
AASB 2013-5: Amendments to Australian Accounting Standards - Investment Entities AASB 1, AASB 3, AASB 7, AASB 10, AASB 12, AASB 107, AASB 112, AASB 124, AASB 127, AASB 132, AASB 134 & AASB 139	1 January 2014
AASB 2013-7: Amendments to AASB 1038 arising from AASB 10 in relation to Consolidation and Interests of Policyholders AASB 1038	1 January 2014

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 2013

## 2 Disaggregated information (dual sector institutions only)

### (a) Geographical - Consolidated entity

	Revenue		Results		Assets	
	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Australia	493,027	469,893	59,332	22,205	1,163,309	1,140,060
Canada	3,626	3,982	(435)	755	2,306	1,231
<b>Total</b>	<b>496,653</b>	<b>473,875</b>	<b>58,897</b>	<b>22,960</b>	<b>1,165,615</b>	<b>1,141,291</b>

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

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

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Commonwealth Grants Scheme #1		173,827	167,854	173,827	167,854
Indigenous Support Program		1,857	1,492	1,857	1,492
Disability Support Program		882	856	882	856
Diversity and Structural Adjustment Fund #3		400	2,200	400	2,200
Transitional Cost Program		-	283	-	283
Partnership & Participation Program #2		6,446	3,892	6,446	3,892
<b>Total Commonwealth Grants Scheme and Other Grants</b>	39(a)	<b>183,412</b>	<b>176,577</b>	<b>183,412</b>	<b>176,577</b>

### (b) Higher Education Loan Programs

HECS - HELP		88,625	74,880	88,625	74,880
FEE - HELP #4		21,392	16,429	21,392	16,429
SA-HELP payments		1,633	672	1,633	672
<b>Total Higher Education Loan Programmes</b>	39(b)	<b>111,650</b>	<b>91,981</b>	<b>111,650</b>	<b>91,981</b>

### (c) Scholarships

Australian Postgraduate Awards		1,588	1,449	1,588	1,449
International Postgraduate Research Scholarships		133	128	133	128
Commonwealth Education Costs Scholarship #5		(154)	881	(154)	881
Commonwealth Accommodation Scholarships #5		(24)	147	(24)	147
Indigenous Access scholarships		(72)	234	(72)	234
Indigenous Staff Scholarships		(15)	38	(15)	38
<b>Total Scholarships</b>	39(c)	<b>1,456</b>	<b>2,877</b>	<b>1,456</b>	<b>2,877</b>

# Notes to the Financial Statements

31 December 2013

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

### (d) EDUCATION Research

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Joint Research Engagement Program #6		1,658	1,795	1,658	1,795
Research Training Scheme		3,841	3,654	3,841	3,654
Research Infrastructure Block Grants		1,081	1,424	1,081	1,424
Sustainable Research Excellence in Universities		977	1,068	977	1,068
<b>Total DIISR Research</b>	39(d)	<b>7,557</b>	<b>7,941</b>	<b>7,557</b>	<b>7,941</b>

### (e) Other Capital Funding

Education Investment Fund		3,396	2,000	3,396	2,000
Other		11,273	3,969	11,273	3,969
<b>Total Other Capital Funding</b>	39(e)	<b>14,669</b>	<b>5,969</b>	<b>14,669</b>	<b>5,969</b>

### (f) Australian Research Council

<b>(i) Discovery</b>					
Project		656	410	656	410
Fellowships		370	456	370	456
Indigenous Researchers Development		-	5	-	5
<b>Total Discovery</b>	39(f)(i)	<b>1,026</b>	<b>871</b>	<b>1,026</b>	<b>871</b>
<b>(ii) Linkages</b>					
Project		387	403	387	403
<b>Total ARC</b>	39(f)	<b>1,413</b>	<b>1,274</b>	<b>1,413</b>	<b>1,274</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 Institutional Grants Scheme

### (g) Other Australian Government Financial Assistance

#### Non-capital

ATAS and AFB Schemes		3,371	1,875	3,371	1,875
Other assistance		491	356	491	356
<b>Total</b>		<b>3,862</b>	<b>2,231</b>	<b>3,862</b>	<b>2,231</b>
<b>Total Other Australian Government Financial Assistance</b>		<b>3,862</b>	<b>2,231</b>	<b>3,862</b>	<b>2,231</b>

# Notes to the Financial Statements

31 December 2013

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

### (h) Total Australian Government Financial Assistance

Note	Consolidated		Parent	
	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Total Australian Government Financial Assistance	324,019	288,850	324,019	288,850
<b>Reconciliation</b>				
Australian Government Grants (a + c + d + e + f + g)	212,369	196,869	212,369	196,869
HECS - HELP	88,625	74,880	88,625	74,880
FEE - HELP	21,392	16,429	21,392	16,429
SA-HELP payments	1,633	672	1,633	672
<b>Total Australian Government Financial Assistance</b>	<b>324,019</b>	<b>288,850</b>	<b>324,019</b>	<b>288,850</b>

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

CGS and Other Education Grants	183,412	176,576	183,412	176,576
Higher Education Loan Programs	111,650	91,981	111,650	91,981
Scholarships	1,456	2,878	1,456	2,878
Education research	7,557	7,941	7,557	7,941
Other Capital Funding	14,669	5,969	14,669	5,969
ARC grants - Discovery	1,026	870	1,026	870
ARC grants - Linkages	387	403	387	403
Other Australian Government financial assistance	3,862	2,232	3,862	2,232
<b>Total Australian Government Grants received - cash basis</b>	<b>324,019</b>	<b>288,850</b>	<b>324,019</b>	<b>288,850</b>
OS-Help (Net)	212	124	212	124
<b>Total Australian Government funding received - cash basis</b>	<b>324,231</b>	<b>288,974</b>	<b>324,231</b>	<b>288,974</b>

## 4 State and local government financial assistance

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

Note	Consolidated		Parent	
	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Non-capital</b>				
NSW Department of Community Services (child care)	183	31	183	31
<b>Total State and Local Government Financial Assistance</b>	<b>183</b>	<b>31</b>	<b>183</b>	<b>31</b>

# Notes to the Financial Statements

31 December 2013

## 5 Fees and charges

Note	Consolidated		Parent	
	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Course Fees and Charges</b>				
Fee-paying overseas students	44,164	38,984	44,164	38,984
Continuing education	1,262	1,102	1,262	1,102
Fee-paying domestic postgraduate students	8,870	8,473	8,870	8,473
Fee-paying domestic undergraduate students	1,612	2,520	1,612	2,520
<b>Total Course Fees and Charges</b>	<b>55,908</b>	<b>51,079</b>	<b>55,908</b>	<b>51,079</b>
<b>Other Non-Course Fees and Charges</b>				
Student accommodation	21,792	21,592	21,792	21,592
Conferences / function charges	1,631	1,928	1,631	1,928
Other student fees	4,514	4,927	4,514	4,927
Fees for services rendered	7,281	6,820	7,281	6,820
Parking fees	17	15	17	15
Memberships	375	262	375	262
Other fees	1,836	1,630	1,836	1,630
<b>Total Other Fees and Charges</b>	<b>37,446</b>	<b>37,174</b>	<b>37,446</b>	<b>37,174</b>
<b>Total Fees and Charges</b>	<b>93,354</b>	<b>88,253</b>	<b>93,354</b>	<b>88,253</b>

## 6 Investment revenue and income

### Investment revenue

Note	Consolidated		Parent	
	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Interest income	5,697	5,515	5,177	5,139
Dividend income	4,534	2,195	4,534	2,195
<b>Total investment revenue</b>	<b>10,231</b>	<b>7,710</b>	<b>9,711</b>	<b>7,334</b>

### Other investment revenue

Reversal of impairment losses on available for sale investments in debt instruments	1,735	2,522	1,735	2,522
<b>Total other investment income</b>	<b>1,735</b>	<b>2,522</b>	<b>1,735</b>	<b>2,522</b>

## 7 Royalties, trademarks and licences

Note	Consolidated		Parent	
	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Royalties, trademarks and licences	109	38	109	38
<b>Total royalties, trademarks and licences</b>	<b>109</b>	<b>38</b>	<b>109</b>	<b>38</b>

# Notes to the Financial Statements

## 31 December 2013

### 8 Consultancy and contracts

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Consultancy		566	568	566	568
Contract research		4	34	4	34
Other contract revenue		4,845	2,974	4,845	2,974
NSW Police contract scholarship		3,001	6,560	3,001	6,560
<b>Total consultancy and contracts</b>		<b>8,416</b>	<b>10,136</b>	<b>8,416</b>	<b>10,136</b>

### 9 Other revenue and income

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Donations and bequests		656	706	656	706
Scholarships and prizes		847	1,969	1,986	1,969
Non-government grants		10,805	11,385	10,805	11,385
Other revenue		809	1,153	164	82
Sale of trading stock		5,140	5,310	5,140	5,310
Capital contributions		10,398	5,890	10,398	5,890
Commissions		261	258	261	258
Rental		972	880	972	880
Reimbursements		1,798	2,011	1,798	2,011
Miscellaneous sales		1,849	1,874	1,849	1,874
Subscriptions		192	189	192	189
<b>Total other revenue and income</b>		<b>33,727</b>	<b>31,625</b>	<b>34,221</b>	<b>30,554</b>

# Notes to the Financial Statements

## 31 December 2013

### 10 Employee related expenses

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Academic</b>					
Salaries		98,324	93,912	98,324	93,912
Contributions to superannuation and pension schemes		14,747	13,984	14,747	13,984
Payroll tax		6,119	5,346	6,119	5,346
Worker's compensation		937	962	937	962
Long service leave expense		1,177	2,054	1,177	2,054
Annual leave		665	94	665	94
<b>Total academic</b>		<b>121,969</b>	<b>116,352</b>	<b>121,969</b>	<b>116,352</b>
<b>Non-academic</b>					
Salaries		113,623	109,793	109,262	105,097
Contributions to superannuation and pension schemes		17,008	15,896	16,639	15,537
Payroll tax		7,083	6,983	6,806	6,730
Worker's compensation		1,102	1,097	1,047	1,059
Long service leave expense		1,616	2,726	1,616	2,726
Annual leave		705	(478)	705	(478)
<b>Total non-academic</b>		<b>141,137</b>	<b>136,017</b>	<b>136,075</b>	<b>130,671</b>
<b>Total employee related expenses</b>		<b>263,106</b>	<b>252,369</b>	<b>258,044</b>	<b>247,023</b>
Deferred government employee superannuation expense	35	379	416	379	416
<b>Total employee related expenses, including deferred Government Employee Benefits for Superannuation</b>		<b>263,485</b>	<b>252,785</b>	<b>258,423</b>	<b>247,439</b>

### 11 Depreciation and amortisation

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Depreciation</b>					
Buildings		22,062	24,978	22,062	24,978
Library collection		1,972	3,716	1,972	3,716
Plant and equipment		6,202	5,378	6,202	5,378
Infrastructure		1,385	-	1,385	-
Motor vehicles		1,006	1,152	1,006	1,152
<b>Total depreciation</b>		<b>32,627</b>	<b>35,224</b>	<b>32,627</b>	<b>35,224</b>
<b>Amortisation</b>					
Computer software, other		676	695	676	695
<b>Total amortisation</b>		<b>676</b>	<b>695</b>	<b>676</b>	<b>695</b>
<b>Total depreciation and amortisation</b>		<b>33,303</b>	<b>35,919</b>	<b>33,303</b>	<b>35,919</b>

# Notes to the Financial Statements

31 December 2013

## 12 Repairs and maintenance

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Cleaning expenses		6,087	5,863	5,694	5,340
Other repairs and maintenance		8,612	8,602	8,527	8,602
<b>Total repairs and maintenance</b>		<b>14,699</b>	<b>14,465</b>	<b>14,221</b>	<b>13,942</b>

## 13 Borrowing costs

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Residence Building Loan		1,563	1,793	1,563	1,793
Less: Amount Capitalised		-	-	-	-
Interest Rate Swap		(397)	(40)	(397)	(40)
Other borrowing costs		22	-	22	-
<b>Total Borrowing costs expensed</b>		<b>1,188</b>	<b>1,753</b>	<b>1,188</b>	<b>1,753</b>

## 14 Impairment of assets

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Impairment of investments		72	270	-	-
Impairment of receivables		5,190	239	5,190	239
<b>Total impairment of assets</b>		<b>5,262</b>	<b>509</b>	<b>5,190</b>	<b>239</b>

# Notes to the Financial Statements

31 December 2013

## 15 Other expenses

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Advertising, marketing and promotional expenses		2,041	1,367	2,041	1,367
Audit fees, bank charges, legal costs, insurance and taxes		3,114	3,460	3,114	3,460
Conferences and seminars		842	1,024	842	1,024
Electronic information resources		2,773	648	2,773	648
Consultants		3,453	3,597	3,453	3,597
Consumables and administration		2,684	2,825	2,684	2,825
Cost of goods sold		8,068	8,722	8,068	8,722
Contract tuition services		24,842	21,943	24,842	21,943
Equipment services		2,524	3,521	2,524	3,521
Membership fees		762	651	762	651
Contracts		2,655	4,104	2,655	4,104
Non-capitalised equipment		4,765	5,348	4,765	5,348
Printing and stationery		664	805	664	805
Operating lease and rental expenses		2,701	2,521	2,701	2,521
Services rendered		5,480	10,627	11,686	10,627
Scholarships, grants and prizes		20,152	21,622	20,152	21,622
Telecommunications		3,743	3,748	3,743	3,748
Publications and general resources		375	595	375	595
Travel, staff development and entertainment		9,078	9,416	9,078	9,416
Utilities		8,126	7,449	8,126	7,449
Other expenses		7,912	3,762	7,215	8,503
<b>Total other expenses</b>		<b>116,752</b>	<b>117,756</b>	<b>122,260</b>	<b>122,498</b>

## 16 Cash and cash equivalents

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Cash at bank		7,418	6,390	5,838	4,661
Cash on hand		129	23	129	23
Deposits at call		24,025	46,134	24,025	46,134
<b>Total cash and cash equivalent</b>		<b>31,572</b>	<b>52,547</b>	<b>29,992</b>	<b>50,818</b>

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

Cash in operating accounts earns interest at the rate of 0.00% to 2.10% (2012:0.50% to 2.85%). Cash at bank includes \$1,412,421 (2012: \$1,373,986) 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 3.80% and 4.35% (2012: 1.40% and 4.50%), These deposits have an average maturity of 175 days (2012: 95 days).



# Notes to the Financial Statements

31 December 2013

## 17 Trade and other receivables

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>CURRENT</b>					
Non-Student debtors		7,822	11,035	7,822	11,035
Student debtors		1,374	1,545	1,374	1,545
Provision for impairment		(4,932)	(335)	(4,932)	(335)
		<b>4,264</b>	<b>12,245</b>	<b>4,264</b>	<b>12,245</b>
Accrued interest		650	506	650	506
Other accrued income		1,811	420	1,811	420
Prepaid salaries		1,066	4	1,066	4
Prepayments		4,745	4,723	4,745	4,723
Other debtors		2,654	1,574	2,499	1,574
<b>Total current receivables</b>		<b>15,190</b>	<b>19,472</b>	<b>15,035</b>	<b>19,472</b>
<b>NON-CURRENT</b>					
Deferred Government Contributions for Superannuation	35	242,127	285,389	242,127	285,389
Less: Allowance for impairment		-	(4,197)	-	(4,197)
Nursing Superannuation received in advance		-	(724)	-	(724)
<b>Total non-current receivables</b>		<b>242,127</b>	<b>280,468</b>	<b>242,127</b>	<b>280,468</b>
<b>Total receivables</b>		<b>257,317</b>	<b>299,940</b>	<b>257,162</b>	<b>299,940</b>

### (a) Impaired receivables

As at 31 December 2013 current receivables of the Group with a value of \$4,932,372 (2012: \$434,100) were impaired. The amount of the provision was \$4,932,372 (2012: \$334,619). The individually impaired receivables mainly relate to a dispute with one of the University's major international agents. It was assessed that a portion of the receivables is expected to be recovered. The ageing of these receivables is as follows:

	Consolidated	
	2013 \$'000s	2012 \$'000s
<b>Current Receivables</b>		
0-3 months	52	38
3 to 6 months	1,631	49
Over 6 months	3,250	347
	<b>4,933</b>	<b>434</b>

As at 31 December 2013 trade receivables of \$4,265,000 million (2012: \$12,146,243 million) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these receivables is as follows:

	Consolidated	
	2013 \$'000s	2012 \$'000s
<b>Trade Receivables</b>		
Between 0 to 3 months	3,463	10,133
Between 3 to 6 months	410	1,611
Over 6 months	392	402
	<b>4,265</b>	<b>12,146</b>

# Notes to the Financial Statements

31 December 2013

## 17 Trade and other receivables continued

### (a) Impaired receivables continued

	Consolidated	
	2013 \$'000s	2012 \$'000s
<b>Movements in the provision for impaired receivables are as follows:</b>		
At 1 January 2012	4,532	4,887
Provision for impairment recognised during the year	5,194	349
Receivables written off during the year as uncollectible	(4,794)	(704)
	<b>4,932</b>	<b>4,532</b>

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.

## 18 Inventories

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>CURRENT</b>					
Winery stock held for sale		2,211	2,092	2,211	2,093
Mixed farm stock held for distribution		1,027	1,338	1,027	1,338
Other stock on hand held for distribution		863	1,209	863	1,209
		<b>4,101</b>	<b>4,639</b>	<b>4,101</b>	<b>4,640</b>

## 19 Other financial assets

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Current</b>					
Designated as at fair value through income (fair value through income)		256	213	-	-
Available for sale financial assets		4,897	4,028	4,897	4,028
Held to maturity		31,930	15,000	31,930	15,000
<b>Total current other financial assets</b>		<b>37,083</b>	<b>19,241</b>	<b>36,827</b>	<b>19,028</b>
<b>Non-Current</b>					
Tcorp Holdings - designated as available for sale		8,724	42,087	8,724	42,087
Available-for-sale financial assets at fair value		96,259	34,333	88,479	27,700
<b>Total non-current other financial assets</b>		<b>104,983</b>	<b>76,420</b>	<b>97,203</b>	<b>69,787</b>
<b>Total other financial assets</b>		<b>142,066</b>	<b>95,661</b>	<b>134,030</b>	<b>88,815</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 2013

#### 20 Property, plant and equipment

Parent	Capital Works in Progress \$'000s	Land \$'000s	Buildings \$'000s	Property, Plant and Equipment** \$'000s	Other Property, Plant and Equipment** \$'000s	Library Collections \$'000s	Infrastructure \$'000s	Total \$'000s
<b>At 1 January 2012</b>								
At cost/valuation	72,282	40,167	515,827	50,511	14,689	25,384	-	718,840
Accumulated depreciation	-	-	-	(32,330)	(3,581)	(18,408)	-	(54,319)
<b>Net book amount</b>	<b>72,282</b>	<b>40,167</b>	<b>515,827</b>	<b>18,181</b>	<b>11,108</b>	<b>6,976</b>	<b>-</b>	<b>684,521</b>
<b>Year ended 31 December 2012</b>								
Opening net book amount	72,282	40,167	515,827	18,181	11,108	6,976	-	684,521
Additions	34,154	2,375	-	5,345	5,159	2,073	-	49,106
Disposals	-	(48)	(16)	(34)	(4,658)	-	-	(4,756)
Transfers	(88,094)	-	84,997	3,140	-	-	-	43
Depreciation expense	-	-	(24,978)	(5,378)	(1,152)	(3,716)	-	(35,224)
Revaluation surplus	-	(11)	13,384	-	270	-	-	13,643
<b>Closing 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>At 31 December 2012</b>								
- Cost	18,322	-	-	56,451	10,602	27,457	-	112,832
- Valuation	-	42,483	589,214	-	3,781	-	-	635,478
Accumulated depreciation	-	-	-	(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	5,665	3,425	1,743	-	68,243
Disposals	-	-	(2,429)	(75)	(3,208)	-	-	(5,712)
Transfers	(7,814)	-	(20,580)	-	-	-	-	28,384
Depreciation expense	-	-	(22,056)	(6,202)	(1,012)	(1,972)	-	(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	-	-	-	(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>

# Notes to the Financial Statements

## 31 December 2013

### 20 Property, plant and equipment continued

Consolidated	Capital Works in Progress \$'000s	Land \$'000s	Buildings \$'000s	Property, Plant and Equipment** \$'000s	Library Collections \$'000s	Infrastructure \$'000s	Total \$'000s
<b>At 1 January 2012</b>							
At cost/valuation	72,262	40,167	515,827	50,511	25,384	-	718,840
Accumulated depreciation	-	-	-	(32,330)	(18,408)	-	(54,319)
<b>Net book amount</b>	72,262	40,167	515,827	18,181	6,976	-	664,521
<b>Year ended 31 December 2012</b>							
Opening net book amount	72,262	40,167	515,827	18,181	6,976	-	664,521
Additions	34,154	2,375	-	5,345	2,073	-	49,106
Disposals	-	(48)	(16)	(34)	-	-	(4,796)
Transfers	(88,094)	-	84,997	3,140	-	-	43
Depreciation expense	-	-	(24,978)	(1,152)	(3,716)	-	(55,224)
Revaluation surplus	-	(11)	13,384	270	-	-	13,643
<b>Closing net book amount</b>	18,322	42,483	589,214	21,254	5,333	-	687,333
<b>At 31 December 2012</b>							
- Cost	18,322	42,483	589,214	56,451	27,457	-	112,832
- Valuation	-	-	-	3,781	-	-	635,478
Accumulated depreciation	-	-	-	(35,197)	(22,124)	-	(60,977)
<b>Net book amount</b>	18,322	42,483	589,214	21,254	5,333	-	687,333
<b>Year ended 31 December 2013</b>							
Opening net book amount	18,322	42,483	589,214	21,254	5,333	-	687,333
Additions	52,320	5,130	60	3,425	1,743	-	66,243
Disposals	-	-	(2,429)	(75)	-	-	(5,712)
Transfers	(7,814)	-	(20,580)	-	-	-	28,394
Depreciation expense	-	-	(22,056)	(1,012)	(1,972)	-	(32,627)
Revaluation surplus	-	430	7,237	(6,202)	-	-	7,988
<b>Closing net book amount</b>	62,828	48,043	551,446	20,542	5,104	27,340	725,235
<b>At 31 December 2013</b>							
- Cost	62,828	48,043	551,446	60,414	29,200	-	189,067
- Valuation	-	-	-	3,803	-	-	603,292
Accumulated depreciation	-	-	-	(39,872)	(24,096)	-	(67,124)
<b>Net book amount</b>	62,828	48,043	551,446	20,542	5,104	27,340	725,235

\* Property, plant and equipment includes all operations assets. \*\* Other Property, plant and equipment includes non-operational assets such as artworks and motor vehicles.

#### (a) Valuations of land and buildings

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 Works of Art revalued as at 31 December 2010 by independent valuation of Digby Hayles Fine Art Service, who is approved to value objects for the Australian Government's Cultural Gifts and Bequest Programs.

Useful life of periodical library assets were decreased from 10 to 5 years effective for the year ended 31 December 2012.

# Notes to the Financial Statements

## 31 December 2013

### 21 Intangible Assets

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Computer software					
Cost		5,400	5,171	5,400	5,171
Accumulated amortisation and impairment		(4,523)	(4,000)	(4,523)	(4,000)
<b>Net carrying value</b>		<b>877</b>	<b>1,171</b>	<b>877</b>	<b>1,171</b>

#### (a) Reconciliation Detailed Table

Parent	Computer software \$'000s	Total \$'000s
<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>

Parent	Computer software \$'000s	Total \$'000s
<b>Year ended 31 December 2012</b>		
Opening net book amount	1,589	1,589
Additions	334	334
Disposals	(14)	(14)
Transfers	(43)	(43)
Amortisation	(695)	(695)
<b>Closing value at 31 December 2012</b>	<b>1,171</b>	<b>1,171</b>

Consolidated	Computer software \$'000s	Total \$'000s
<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>

Consolidated	Computer software \$'000s	Total \$'000s
<b>Year ended 31 December 2012</b>		
Opening net book amount	1,589	1,589
Additions	334	334
Disposals	(43)	(43)
Transfers	(14)	(14)
Amortisation	(695)	(695)
<b>Closing value at 31 December 2012</b>	<b>1,171</b>	<b>1,171</b>

# Notes to the Financial Statements

31 December 2013

## 22 Trade and other payables

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>CURRENT</b>					
Trade creditors		9,915	8,564	10,455	9,130
Other accrued expenses		3,581	4,389	3,581	4,389
Accrued salaries		3,833	7,443	3,833	7,443
OS-HELP liability to Australian Government		103	88	103	88
<b>Total current trade and other payables</b>		<b>17,432</b>	<b>20,484</b>	<b>17,972</b>	<b>21,050</b>
Total trade and other payables		17,432	20,484	17,972	21,050

## 23 Borrowings

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Secured</b>					
Finance lease obligation - secured		46	-	46	-
<b>Total current borrowings</b>		<b>46</b>	<b>-</b>	<b>46</b>	<b>-</b>

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Secured</b>					
Finance lease obligation - secured		239	-	239	-
<b>Unsecured</b>					
Unsecured loan: Student residential facilities		28,000	28,000	28,000	28,000
<b>Total non-current borrowings</b>		<b>28,239</b>	<b>28,000</b>	<b>28,239</b>	<b>28,000</b>
<b>Total borrowings</b>		<b>28,285</b>	<b>28,000</b>	<b>28,285</b>	<b>28,000</b>

### (a) Assets pledged as security

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

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Finance lease</b>					
Plant and equipment	20	270	-	270	-
<b>Total assets pledged as security</b>		<b>270</b>	<b>-</b>	<b>270</b>	<b>-</b>

# Notes to the Financial Statements

31 December 2013

## 23 Borrowings continued

### (b) Financing arrangements

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

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Bank loan facilities</b>					
Total facilities		28,000	30,000	28,000	30,000
Used at balance date		28,000	28,000	28,000	28,000
Unused at balance date		-	2,000	-	2,000

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	2013		2012	
	Carrying amount \$'000s	Fair value \$'000s	Carrying amount \$'000s	Fair value \$'000s
<b>On-balance sheet</b>				
Non-traded financial liabilities	28,285	28,285	28,000	28,000
	28,285	28,285	28,000	28,000

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.

### (e) Risk exposures

The exposure of the Group's and parent entity's borrowings to interest rate changes and the contractual repricing dates at the reporting dates are as follows:

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
12 months or less		46	-	46	-
1 - 5 years		28,239	28,000	28,239	28,000
		28,285	28,000	28,285	28,000

# Notes to the Financial Statements

31 December 2013

## 23 Borrowings continued

### (e) Risk exposures continued

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

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Australian dollar		28,285	28,000	28,285	28,000
		<b>28,285</b>	<b>28,000</b>	<b>28,285</b>	<b>28,000</b>

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

## 24 Provisions

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Current provisions expected to be settled wholly within 12 months</b>					
Employee benefits					
Long service leave		4,792	4,088	4,545	4,076
Employee entitlement oncost		2,994	2,763	2,994	2,763
Annual Leave		10,713	10,477	10,398	10,141
Short-term provisions					
		<b>18,499</b>	<b>17,328</b>	<b>17,937</b>	<b>16,980</b>
<b>Current provisions expected to be settled wholly after more than 12 months</b>					
Employee benefits					
Annual leave		3,663	3,585	3,663	3,585
Long service leave		18,249	19,132	18,249	19,132
Employee entitlement oncost		5,126	4,191	5,126	4,191
		<b>27,038</b>	<b>26,908</b>	<b>27,038</b>	<b>26,908</b>
<b>Total current provisions</b>					
		<b>45,537</b>	<b>44,236</b>	<b>44,975</b>	<b>43,888</b>
<b>Non-current provisions</b>					
Employee benefits					
Long service leave		4,588	5,070	4,588	4,820
Defined benefit obligation	35	245,839	285,389	245,839	285,389
Employee entitlement oncost		834	876	834	876
Long-term provisions					
		<b>251,261</b>	<b>291,335</b>	<b>251,261</b>	<b>291,085</b>
<b>Total non-current provisions</b>					
		<b>296,798</b>	<b>335,571</b>	<b>296,236</b>	<b>334,973</b>
Total provisions					

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 Non Contributory Superannuation Scheme (SANCS). The provision for deferred superannuation of \$245,838,759 (2012: \$285,389,319) is net unfunded liability of all schemes i.e. the gross liability less the funded liability and balances held in reserve accounts (refer note 26). Details of the deferred liability (where applicable), and the increase/(decrease) in unfunded liability are set in Note 35 for each superannuation scheme. The total of all schemes, \$245,838,759 (2012: \$285,389,319) less \$3,711,798 (2012: \$4,196,714) of SANCS which is not recoverable from the Government is shown as \$242,126,961 (2012: \$280,468,605) due from the Australian Government in noncurrent receivables (refer note 17).



# Notes to the Financial Statements

## 31 December 2013

### 25 Other liabilities

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Current</b>					
Student fees - in advance		10,731	12,986	10,731	12,986
Interest rate swap		73	471	73	471
<b>Total current other liabilities</b>		<b>10,804</b>	<b>13,457</b>	<b>10,804</b>	<b>13,457</b>

### 26 Reserves and retained surplus

#### (a) Reserves

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Reserves and retained earnings</b>					
Foreign currency translation reserve		(420)	(581)	(420)	(581)
Available-for-sale financial assets revaluation reserve		11,754	11,018	9,176	9,416
Property, plant and equipment revaluation reserve		273,343	267,774	273,343	267,774
<b>Total Reserves</b>		<b>284,677</b>	<b>278,211</b>	<b>282,099</b>	<b>276,609</b>

#### (b) Movements

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Foreign currency translation reserve</b>					
Balance 1 January		(581)	(602)	(581)	(602)
Currency translation differences arising during the year		161	21	161	21
<b>Balance 31 December</b>		<b>(420)</b>	<b>(581)</b>	<b>(420)</b>	<b>(581)</b>
<b>Available-for-sale financial assets revaluation reserve</b>					
Balance 1 January		11,018	1,278	9,416	970
Revaluation - increment/ (decrement)		736	9,740	(240)	8,446
<b>Balance 31 December</b>		<b>11,754</b>	<b>11,018</b>	<b>9,176</b>	<b>9,416</b>
<b>Property, plant and equipment revaluation reserve</b>					
Balance 1 January		267,774	254,132	267,774	254,132
Revaluation - increment/ (decrement)		5,569	13,642	5,569	13,642
		273,343	267,774	273,343	267,774
<b>Total reserves</b>		<b>284,677</b>	<b>278,211</b>	<b>282,099</b>	<b>276,609</b>

#### Movements in retained earnings

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Retained earnings 1 January		465,569	442,609	458,627	435,716
Operating result for the period		56,976	22,929	56,747	22,880
Other movements		624	31	624	31
<b>Retained earnings at 31 December</b>		<b>523,169</b>	<b>465,569</b>	<b>515,998</b>	<b>458,627</b>

# Notes to the Financial Statements

31 December 2013

## 26 Reserves and retained surplus continued

### (c) Nature and purpose of reserves

(i) Foreign currency translation reserve - exchange differences arising on translation of the foreign controlled entities 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).

## 27 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 has 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.

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.

# Notes to the Financial Statements

31 December 2013

## 27 Financial Risk Management continued

### (a) Market risk continued

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 2013 if interest rates decreased/ increased by 1% with all other variables held constant, equity would have been \$283,000 higher/ \$283,000 lower (2012: \$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 \$1,152,000 higher/ \$1,152,000 lower (2012: \$957,000/ \$957,000) 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 2013	Interest rate risk				Other price risk				
	-1%		+1%		-10%		+10%		
	Carrying amount \$'000s	Result \$'000s	Equity \$'000s	Result \$'000s	Equity \$'000s	Result \$'000s	Equity \$'000s	Result \$'000s	Equity \$'000s
<b>Financial assets</b>									
Cash and Cash Equivalents - at bank	31,572	(316)	(316)	316	316	-	-	-	-
Accounts Receivable	650	(7)	(7)	7	7	-	-	-	-
Available for sale investments	110,136	(1,101)	(1,101)	1,101	1,101	(11,014)	(11,014)	11,014	11,014
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

31 December 2012	Interest rate risk				Other price risk				
	-1%		+1%		-10%		+10%		
	Carrying amount \$'000s	Result \$'000s	Equity \$'000s	Result \$'000s	Equity \$'000s	Result \$'000s	Equity \$'000s	Result \$'000s	Equity \$'000s
<b>Financial assets</b>									
Cash and Cash Equivalents - at bank	52,547	(525)	(525)	525	525	-	-	-	-
Accounts Receivable	506	(5)	(5)	5	5	-	-	-	-
Financial assets - Available for sale	80,661	(807)	(807)	807	807	(8,066)	(8,066)	8,066	8,066
Financial assets - Held to maturity	15,000	(150)	(150)	150	150	-	-	-	-
<b>Financial liabilities</b>									
Trade and other payables	20,484	-	-	-	-	-	-	-	-
Borrowings	28,000	280	280	(280)	(280)	-	-	-	-
Total increase/(decrease)		(1,207)	(1,207)	1,207	1,207	(8,066)	(8,066)	8,066	8,066

# Notes to the Financial Statements

31 December 2013

## 27 Financial Risk Management continued

### (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 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:

	Average interest rate		Variable interest rate		Within 1 year		1 - 5 years		5+ years		Non Interest		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
			\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Financial Assets:</b>														
Cash and cash equivalents	3.58	5.70	30,417	52,524	437	-	-	-	-	-	718	23	31,572	52,547
Bank Term Deposits with financial institutions	3.90	4.80	-	-	5,000	15,000	-	-	-	-	-	-	5,000	15,000
Receivables	-	-	-	-	-	-	-	-	-	-	14,601	14,745	14,601	14,745
Other financial assets	-	-	-	-	30,303	-	16,638	18,973	82,527	54,841	8,035	6,846	137,503	80,660
<b>Total Financial Assets</b>			<b>30,417</b>	<b>52,524</b>	<b>35,740</b>	<b>15,000</b>	<b>16,638</b>	<b>18,973</b>	<b>82,527</b>	<b>54,841</b>	<b>23,354</b>	<b>21,614</b>	<b>188,676</b>	<b>162,952</b>
<b>Financial Liabilities:</b>														
Bank loans and overdrafts	5.61	7.65	-	-	-	-	28,285	28,000	-	-	-	-	28,285	28,000
Payables	-	-	-	-	18,577	20,484	-	-	-	-	-	-	18,577	20,484
<b>Total Financial Liabilities</b>			<b>-</b>	<b>-</b>	<b>18,577</b>	<b>20,484</b>	<b>28,285</b>	<b>28,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,862</b>	<b>48,484</b>

## 28 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 receivable 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	
	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Financial assets</b>				
Cash and cash equivalents	31,572	52,547	31,572	52,547
Trade and other receivables	15,190	19,472	15,190	19,472
Financial assets	142,066	95,661	142,066	95,661
<b>Total financial assets</b>	<b>188,828</b>	<b>167,680</b>	<b>188,828</b>	<b>167,680</b>

# Notes to the Financial Statements

31 December 2013

## 28 Fair Value Measurement continued

### (a) Fair value measurements continued

	Carrying Amount		Fair Value	
	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Financial Liabilities</b>				
Payables	17,432	20,484	17,432	20,484
Borrowings	28,285	28,000	28,285	28,000
Other liabilities	73	471	73	471
<b>Total financial liabilities</b>	<b>45,790</b>	<b>48,955</b>	<b>45,790</b>	<b>48,955</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 and buildings

### (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 2013.

#### Fair value measurements at 31 December 2013

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

# Notes to the Financial Statements

31 December 2013

## 28 Fair Value Measurement continued

### (b) Fair value hierarchy continued

#### Fair value measurements at 31 December 2012

Note	2012 \$'000s	Level 1 \$'000s	Level 2 \$'000s	Level 3 \$'000s
<b>Recurring fair value measurements</b>				
<b>Financial assets</b>				
Available-for-sale financial assets				
19				
	\$ 42,087	\$ -	\$ 42,087	\$ -
	31,728	3,881	7,143	20,704
	<b>73,815</b>	<b>3,881</b>	<b>49,230</b>	<b>20,704</b>
<b>Non-financial assets</b>				
Investment properties				
Land and buildings				
20				
	42,483	-	42,483	-
	589,214	-	589,214	-
	4,726	-	4,726	-
	<b>\$ 636,423</b>	<b>\$ -</b>	<b>\$ 636,423</b>	<b>\$ -</b>

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 23 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 2013, 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).

### (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.

# Notes to the Financial Statements

31 December 2013

## 28 Fair Value Measurement continued

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

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; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities 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.

All resulting fair value estimates for properties are included in level 2. 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.

### (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 2013 and 2012.

Level 3 Fair Value Measurement 2013	Unlisted equity securities \$'000s	Other financial assets \$'000s	Total \$'000s
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

# Notes to the Financial Statements

31 December 2013

## 28 Fair Value Measurement continued

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

Level 3 Fair Value Measurement 2012	Unlisted equity securities \$'000s	Other financial assets \$'000s	Total \$'000s
Opening balance	-	18,170	18,170
Acquisitions	-	7,998	7,998
Disposals	-	(8,404)	(8,404)
Recognised in profit or loss	-	2,522	2,522
Recognised in other comprehensive income	-	4,190	4,190
Closing balance	-	24,476	24,476

## 29 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  
Professor Andrew Vann  
Professor Ben Bradley  
Ms Kathryn Pitkin  
Mr Antonio (Tony) Catanzariti  
Mr Richard Hattersley  
Mr Gerard Martin  
Ms Patricia (Trish) Murphy  
Ms Saranne Cooke  
Mr Angelos Frangopoulos  
Mr Neville Page  
Mr Peter Hayes  
Mr Robert Fitzpatrick  
Mrs Jennifer Hayes  
Mr Jamie Newman  
Ms Carmen Frost  
Dr Susan Wood  
Ms Saba Nabi

#### (ii) Names of Executive Officers

Professor Andrew Vann  
Professor Garry Marchant  
Professor Sue Thomas  
Professor Ken Dillon  
Mr Paul Dowler  
Mr Michael Knight

All of the above persons were also key management persons during the year ended 31 December 2013.



# Notes to the Financial Statements

31 December 2013

## 29 Key Management Personnel Disclosures continued

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

	Consolidated		Parent	
	2013 Number	2012 Number	2013 Number	2012 Number
<b>Remuneration of Board Members</b>				
Nil to \$14,999	12	12	12	12
\$15,000 to \$29,999	1	-	1	-
\$30,000 to \$44,999	1	-	1	-
\$45,000 to \$59,999	-	3	-	3
\$90,000 to \$104,999	2	1	2	1
\$180,000 to 194,999	1	1	1	1
\$300,000 and above	1	1	1	1
<b>Remuneration of executive officers</b>				
\$75,000 to \$89,999	-	1	-	1
\$90,000 to \$104,999	-	1	-	1
\$105,000 to \$119,999	-	1	-	1
\$120,000 to \$134,999	-	1	-	1
\$135,000 to \$149,999	-	1	-	1
\$150,000 to \$164,999	-	1	-	1
\$195,000 to \$209,999	-	1	-	1
\$210,000 to \$224,999	1	1	1	1
\$225,000 to \$239,999	1	-	1	-
\$270,000 to \$284,999	-	1	-	1
\$285,000 to \$300,000	2	-	2	-
above \$300,000	2	1	2	1

### (c) Key management personnel compensation

	Consolidated		Parent	
	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Short-term employee benefits	2,802	2,728	2,802	2,728
Other long-term benefits	434	446	434	446
Termination benefits	-	798	-	798
	<b>3,236</b>	<b>3,972</b>	<b>3,236</b>	<b>3,972</b>

## 30 Remuneration of Auditors

During the year, the following fees were paid for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

### (a) Assurance Service

	Consolidated		Parent	
	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Audit and review of the Financial Statements</b>				
Fees paid to NSW Audit Office	323	322	293	290
<b>Total</b>	<b>323</b>	<b>322</b>	<b>293</b>	<b>290</b>

# Notes to the Financial Statements

31 December 2013

## 30 Remuneration of Auditors continued

### (a) Assurance Service continued

Note	Consolidated		Parent	
	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Other audit and assurance services</b>				
Fees paid to other firms				
Consulting and assurance services	26	43	26	43
<b>Total</b>	<b>26</b>	<b>43</b>	<b>26</b>	<b>43</b>

It is the consolidated entity's policy to employ NSW Audit Office on assignments additional to their statutory audit duties where NSW Audit Office's expertise and experience with the consolidated entity are important. It is the consolidated entity's policy to seek competitive tenders for all major consulting projects. Fees paid to other firms represent consulting and assurance services.

## 31 Contingencies

### (a) Contingent assets

There are no known contingent assets at balance date (2012: Nil).

### (b) Contingent liabilities

The University has an international joint co-operative agreement to teach and confer degrees to off-shore students. At year end, the University is in dispute with its management agent which may impact on the revenue due under the agreement. This has been fully provided for through the impairment of receivables. However, a contingent liability exists for the future costs involved in teaching out the students subject to the joint co-operative agreement. The University is taking action to resolve the matter. It is unclear when the matter will be settled and the value of the liability cannot be reliably measured at 31 December 2013

## 32 Commitments

### (a) Capital commitments

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

Note	Consolidated		Parent	
	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Property, plant and equipment				
Within one year	50,153	79,915	50,153	79,915
<b>Total</b>	<b>50,153</b>	<b>79,915</b>	<b>50,153</b>	<b>79,915</b>

# Notes to the Financial Statements

31 December 2013

## 32 Commitments continued

### (b) Lease commitments

#### (i) Operating Leases

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

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Within one year		1,967	1,803	1,967	1,803
Between one year and five years		3,573	4,332	3,573	4,332
Total future minimum lease payments		5,540	6,135	5,540	6,135

#### (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:

	Note	Consolidated		Parent	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Within one year		67	-	67	-
Between one year and five years		278	-	278	-
Total future minimum lease payments		345	-	345	-
Future finance charges		(61)	-	(61)	-
Recognised as a liability		284	-	284	-
Representing lease liabilities					
Current		46	-	46	-
Non-current		238	-	238	-
		284	-	284	-

The weighted average interest rate implicit in the leases is 7.91% (2012: 0.00%)

# Notes to the Financial Statements

31 December 2013

## 33 Related Parties

### (a) Parent entities

The ultimate parent entity within the Group is Charles Sturt University, an entity incorporated in Australia.

### (b) Subsidiaries

Interests in subsidiaries are set out in note 40.

### (c) Key management personnel

Disclosures relating to directors and specified executives are set out in note 29

### (d) Transactions with related parties

The following material transactions occurred with related parties:

	Consolidated		Parent	
	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Sale of goods and services				
Cleaning and maintenance services (CSCS)	6,173	5,867	-	-
Scholarships (CSF)	-	-	1,139	-
Purchase of goods				
Cleaning and maintenance services (CSCS)	-	-	6,173	5,867
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	
	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Current receivables (sale of goods and services)				
Subsidiaries	635	677	-	-
Current payables (purchase of goods)				
Commonly controlled entities	-	-	635	677

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.

## 34 Change in Accounting Policy

The Group changed its accounting policy relating to the recognition of defined benefit superannuation actuarial gains and losses. Superannuation actuarial gains or losses are now recognised, outside of the income statement, in other comprehensive income as permitted by AASB 119 Employee Benefits. Previously, these gains and losses were recognised in the income statement. The comparative figures for 2012 have been restated accordingly to reflect the change in policy.

This change in accounting policy is consistent with the preference expressed by the Department in the Financial Statement Guidelines for Australian Higher Education Providers. This change in policy has been adopted on the basis that the recognition outside the income statement provides more reliable and more relevant information as it better reflects the nature of superannuation actuarial gains and losses. This is because actuarial gains and losses are re-measurements, based on assumptions that do not necessarily reflect the ultimate cost of providing superannuation.

For the Group, the change in accounting policy decreases the 2013 operating profit of \$59,521k to \$58,897k (2012: decreased operating profit from \$22,960k to \$22,930k. by excluding from profit superannuation actuarial gains/losses (2013: gains of \$624k, 2012: gains of \$31k).

# Notes to the Financial Statements

31 December 2013

## 34 Change in Accounting Policy continued

For the parent entity, the change in accounting policy decreases the 2013 operating profit of \$59,292k to \$58,668k (2012: decreased operating profit from \$22,911k to \$22,881k), by excluding from profit superannuation actuarial gains/losses (2013: gains of \$624k, 2012: gains of \$31k).

The note in the financial statements affected by the change are employee related expenses (Note 10), reserve and retained surplus (Note 26), and defined benefit plan (Note 35).

## 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 2013 was determined 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 arrangement 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 recognition of both the assets and liability consequently does not affect the year end net position of the University and its controlled entity. The difference between the provision in Note 24 and the Receivable in Note 17 was previously funded by the State Government under an arrangement relating to nursing education, and also the unfunded component of SANCS. 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 2013 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 \$1,936,470.00 (2012: \$2,148,562.00) to the defined benefit plan during the next financial year.

The weighted average duration of the defined benefit obligation is 11.8 years. The expected maturity analysis of undiscounted benefit obligations is as follows:

	Less than 1 year \$'000s	Between 1 and 2 years \$'000s	Between 2 and 5 years \$'000s	Over 5 years \$'000s	Total \$'000s
Defined benefit obligations - 31 December 2013	20,335,734	20,999,879	66,113,008	514,596,820	622,045,441

There was no data provided for the year ended 31 December 2012 by the Actuaries to enable the presentation of the expected maturity analysis above.

### (b) Categories of plan assets

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

	2013 (%)	
	Active Market	No Active Market
Cash and Cash Equivalents	16	8
Equity instruments	62	-
Debt instruments	6	-
Property	4	4
<b>Total</b>	<b>88</b>	<b>12</b>

# Notes to the Financial Statements

31 December 2013

## 35 Defined Benefits Plans continued

### (b) Categories of plan assets continued

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

	2013 %	2012 %
Discount rate	4.27	3.30
Expected return on plan assets	-	8.60
Expected rate of salary increase - SASS	2.25	2.50
Expected rate of salary increase - SSS & SANCS	2.25	3.50
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%	(34,082,568)	41,142,164
Salary growth rate	0.50%	17,773,259	(16,351,613)
Rate of CPI increase	0.50%	1,606,620	(1,549,099)
Pensioner mortality	5.00%	(3,278,153)	3,463,593

Comparative information has not been provided for the sensitivity analysis permitted by the transitional provisions of the revised standard

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.

### (d) Balance sheet amounts

	Note	SSS \$'000s	SASS \$'000s	SANCS \$'000s	Total \$'000s
<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>

# Notes to the Financial Statements

## 31 December 2013

### 35 Defined Benefits Plans continued

#### (d) Balance sheet amounts continued

	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>
<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>	17	<b>238,867</b>	<b>3,261</b>	<b>-</b>	<b>242,128</b>
<b>Net liability - 2013</b>					
Defined benefit obligation	24	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	17	(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>

# Notes to the Financial Statements

## 31 December 2013

### 35 Defined Benefits Plans continued

#### (d) Balance sheet amounts continued

	Note	SSS \$'000s	SASS \$'000s	SANCS \$'000s	Total \$'000s
<b>Present value obligations - 2012</b>					
Opening defined benefit obligation		316,867	34,666	7,317	358,850
Current service cost		571	1,216	304	2,091
Interest expense/(income)		11,452	1,230	254	12,936
		<u>328,890</u>	<u>37,112</u>	<u>7,875</u>	<u>373,877</u>
<b>Remeasurements</b>					
Experience (gains)/losses		22,280	2,525	187	24,992
<b>Contributions</b>					
Plan participants		674	579	-	1,253
<b>Payments from plan</b>					
Benefits paid		(12,773)	(3,891)	(1,280)	(17,944)
<b>Closing defined benefit obligation</b>		<u>339,071</u>	<u>36,325</u>	<u>6,782</u>	<u>382,178</u>
<b>Present value of plan assets - 2012</b>					
Opening fair value of plan assets	Note	69,456	28,538	3,230	101,224
<b>Remeasurements</b>					
Return on plan assets, excluding amounts included in interest expense		2,298	1,003	143	3,444
Experience (gains)/losses		4,179	2,269	218	6,666
		<u>6,477</u>	<u>3,272</u>	<u>361</u>	<u>10,110</u>
<b>Contributions</b>					
Employers		621	1,250	275	2,146
Plan participants		674	579	-	1,253
		<u>1,295</u>	<u>1,829</u>	<u>275</u>	<u>3,399</u>
<b>Payments from plan</b>					
Benefits paid		(12,773)	(3,891)	(1,280)	(17,944)
<b>Closing fair value of plans assets</b>		<u>64,455</u>	<u>29,748</u>	<u>2,586</u>	<u>96,789</u>
<b>Reimbursement rights - 2012</b>					
Opening value of reimbursement right	Note	246,688	6,127	-	252,815
Expected return on reimbursement rights		6,059	(1,135)	-	4,924
Remeasurements		21,145	1,585	-	22,730
<b>Closing value of reimbursement right</b>	17	<u>273,892</u>	<u>6,577</u>	<u>-</u>	<u>280,469</u>
<b>Net liability - 2012</b>					
Defined benefit obligation	Note 24	339,071	36,325	6,782	382,178
Fair value of plan assets		(64,455)	(29,748)	(2,586)	(96,789)
<b>Net liability</b>		<u>274,616</u>	<u>6,577</u>	<u>4,196</u>	<u>285,389</u>
Reimbursement right	Note 17	(273,892)	(6,577)	-	(280,469)
<b>Total net liability/(asset) in statement of financial position</b>		<u>724</u>	<u>-</u>	<u>4,196</u>	<u>4,920</u>



# Notes to the Financial Statements

31 December 2013

## 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.

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

Note	Consolidated		Parent	
	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
Operating result for the period	56,976	22,929	56,747	22,880
Depreciation and amortisation	33,303	35,919	33,303	35,919
Gain on disposal of available-for-sale financial investments	(6,161)	(2,487)	(6,093)	(2,477)
(Gain)/loss on disposal of property, plant and equipment	60	(7)	60	(7)
Gains transferred from available-for-sale investments through income statement	(238)	(10)	-	-
Gain on financial assets through income statement	(1,778)	(2,559)	(1,735)	(2,522)
Loss on interest rate swap	(397)	(40)	(397)	(40)
Impairment of financial assets	5,262	619	5,190	349
Non-cash retirement benefits expense	139	31	139	31
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	5,553	13,697	5,665	13,721
(Increase) / decrease in accrued interest	(144)	(127)	(144)	(127)
(Increase) / decrease in prepaid salaries	(1,062)	9	(1,062)	9
(Increase) / decrease in other prepayments	(22)	(1,883)	(22)	(1,883)
(Increase) / decrease in inventories	539	92	539	92
Increase / (decrease) in student fees received in advance	(2,255)	8,771	(2,255)	8,771
Increase / (decrease) in accrued salaries	(3,610)	-	(3,610)	-
Increase / (decrease) in trade payables	1,217	-	1,217	-
Increase / (decrease) in accrued expenses	(838)	351	(824)	367
Increase / (decrease) in provision for leave and other employee entitlements	780	631	815	580
Net cash provided by / (used in) operating activities	86,600	75,936	86,809	75,663

## 38 Assets and liabilities of trusts for which the Charles Sturt University is Trustee

Note	Consolidated		Parent	
	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Current assets</b>				
Receivables	2,403	2,495	2,403	2,495
Investments	5	5	5	5
<b>Total current assets</b>	<b>2,408</b>	<b>2,500</b>	<b>2,408</b>	<b>2,500</b>
<b>Current liabilities</b>				
Provisions	315	347	315	347
Trade and other payables	86	137	86	137
<b>Total current liabilities</b>	<b>401</b>	<b>484</b>	<b>401</b>	<b>484</b>
<b>Non-current liabilities</b>				
Provisions	247	249	247	249
<b>Total liabilities</b>	<b>648</b>	<b>733</b>	<b>648</b>	<b>733</b>

# Notes to the Financial Statements

31 December 2013

## 39 Acquittal of Australian Government Financial Assistance

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

	Note	Commonwealth Grants Scheme#1		Indigenous Support Program		Partnership & Participation Program #2		Disability Support Program	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Parent Entity (University) Only</b>									
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		173,827	167,854	1,857	1,492	6,446	3,892	882	856
Revenue for the period	3(a)	173,827	167,854	1,857	1,492	6,446	3,892	882	856
Total revenue including accrued revenue		173,827	167,854	1,857	1,492	6,446	3,892	882	856
Less expenses including accrued expenses		173,827	167,854	1,857	1,492	6,446	3,892	882	856

	Note	Diversity and Structural Adjustment Fund #3		Transitional Cost Program		Total	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<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	2,200	-	283	183,412	176,577
Revenue for the period	3(a)	400	2,200	-	283	183,412	176,577
Total revenue including accrued revenue		400	2,200	-	283	183,412	176,577
Less expenses including accrued expenses		400	2,200	-	283	183,412	176,577

#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

# Notes to the Financial Statements

31 December 2013

## 39 Acquittal of Australian Government Financial Assistance continued

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

	Note	HECS-HELP (Aust. Government payments only)		FEE-HELP #4		SA-HELP		Total	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Parent Entity (University) Only</b>									
Cash Payable/(Receivable) at the beginning of the year		-	-	-	-	-	-	-	-
Financial assistance received in cash during the reporting period		88,625	74,880	21,392	16,429	1,633	672	111,650	91,981
Cash available for the period		88,625	74,880	21,392	16,429	1,633	672	111,650	91,981
Revenue earned	3(b)	88,625	74,880	21,392	16,429	1,633	672	111,650	91,981
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	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Parent Entity (University) Only</b>									
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		1,588	1,449	133	128	(154)	881	(24)	147
Revenue for the period	3(c)	1,588	1,449	133	128	(154)	881	(24)	147
Surplus/(deficit) from the previous year		737	662	5	(28)	-	-	-	-
Total revenue including accrued revenue		2,325	2,111	138	100	(154)	881	(24)	147
Less expenses including accrued expenses		1,570	1,374	109	95	(154)	881	(24)	147
Surplus/(deficit) for the reporting period		755	737	29	5	-	-	-	-

		Indigenous Access Scholarship		Indigenous Staff Scholarships		Total	
		2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>Parent Entity (University) Only</b>							
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		(72)	234	(15)	38	1,456	2,877
Revenue for the period	3(c)	(72)	234	(15)	38	1,456	2,877
Surplus/(deficit) from the previous year		-	-	21	-	763	634
Total revenue including accrued revenue		(72)	234	6	38	2,219	3,511
Less expenses including accrued expenses		(72)	234	6	17	1,435	2,748
Surplus/(deficit) for the reporting period		-	-	-	21	784	763

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

# Notes to the Financial Statements

31 December 2013

## 39 Acquittal of Australian Government Financial Assistance continued

### (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	
2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
1,658	1,795	3,841	3,654	1,081	1,424
1,658	1,795	3,841	3,654	1,081	1,424
-	-	-	-	-	-
1,658	1,795	3,841	3,654	1,081	1,424
1,658	1,795	3,841	3,654	1,081	1,424
-	-	-	-	-	-

#### 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	
2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
-	-	977	1,068	7,557	7,941
-	-	977	1,068	7,557	7,941
44	44	-	-	44	44
44	44	977	1,068	7,601	7,985
44	-	977	1,068	7,601	7,941
-	44	-	-	-	44

#6 Includes Institutional Grants Scheme

### (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

3(e)

Education Investment Fund		Total	
2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
14,669	5,969	14,669	5,969
14,669	5,969	14,669	5,969
3,521	4,529	3,521	4,529
18,190	10,498	18,190	10,498
18,190	6,977	18,190	6,977
-	3,521	-	3,521

# Notes to the Financial Statements

31 December 2013

## 39 Acquittal of Australian Government Financial Assistance continued

### (f) Australian Research Council Grants

	Projects		Fellowships		Indigenous Researchers Development		Total	
	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
<b>(i) Discovery</b>								
<b>Parent Entity (University) Only</b>								
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)	656	410	370	456	-	5	1,026	871
Revenue for the period	3(f)(i) 656	410	370	456	-	5	1,026	871
Surplus/(deficit) from the previous year	263	204	311	200	5	-	579	404
Total revenue including accrued revenue	919	614	681	656	5	5	1,605	1,275
Less expenses including accrued expenses	539	351	429	345	-	-	968	696
Surplus/(deficit) for the reporting period	380	263	252	311	5	5	637	579

### (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

	Projects		Total	
	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s
	387	403	387	403
3(f)(ii) Revenue for the period	387	403	387	403
Surplus/(deficit) from the previous year	128	134	128	134
Total revenue including accrued revenue	515	537	515	537
Less expenses including accrued expenses	200	409	200	409
Surplus/(deficit) for the reporting period	315	128	315	128

### (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

	OS - HELP	
	2013 \$'000s	2012 \$'000s
	212	124
	(197)	(590)
	15	(466)
	88	554
22	103	88

### (h) Student Services and Amenities Fee

#### Parent Entity (University) Only

Unspent/(overspent) revenue from previous period

SA - HELP Revenue Earned

Student Services Fees direct from Students

Total revenue expendable in period

Student services expenses during period

Unspent/(overspent) student services revenue

	SA - HELP	
	2013 \$'000s	2012 \$'000s
	3,278	-
3(b)	1,633	672
5	4,514	3,336
	9,425	4,008
	2,282	730
	7,143	3,278

# Notes to the Financial Statements

31 December 2013

## 40 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	Country of Incorporation	Class of Shares	Equity Holding	
			2013 %	2012 %
Charles Sturt Campus Services Limited (CSCS)	Australia	Limited by Guarantee	100.00	100.00
The Charles Sturt University Foundation Trust	Australia	Fixed Trust	100.00	100.00
Charles Sturt Services Limited	Australia	Limited by Guarantee	100.00	100.00

Charles Sturt University  
Foundation Trust

ABN 31 158 135 157

**Audited Financial Statements**  
for the year ended 31 December 2013



## 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 2013, the 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 2013, 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* (the PF&A Act) and the Public Finance and Audit Regulation 2010.

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

### The Trustees' Responsibility for the Financial Statements

The Trustee is responsible for the preparation of the financial statements that give a true and fair view in accordance with Australian Accounting Standards and the PF&A Act, 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 that 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 the 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 Trust'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.

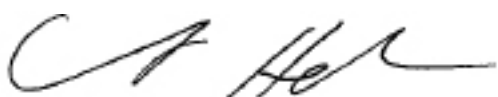
My opinion does *not* provide assurance:

- about the future viability of the Trust
- that it has carried out its activities effectively, efficiently and economically
- about the effectiveness of its 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

17 April 2014  
SYDNEY

# The Charles Sturt University Foundation Trust

ABN 31 158 135 157

## Trustee's Report

for the year ended 31 December 2013

### Trustee

The Trust was established by deed dated 17<sup>th</sup> 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 \$228,821 (2011 \$134,338).

### Significant Changes In The State Of Affairs

There were no significant changes in the state of affairs of the Trust.

### Principal Activities

The principal activities of the Trust during the year were as follows:

- (a) 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;
- (b) to invest and deal with the money of the Trust;
- (c) to make contributions for tertiary scholarships, academic staff positions and infrastructure to the University

### Significant Post Balance Date Events

The Trustee is not aware of any matter or circumstance other than that reported in Note 18 that has arisen since the end of the financial year and that has significantly affected 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 Lawrence Willett

Name Andrew Vann

Signed 

Signed 

Date 16<sup>th</sup> April 2014

Date 16<sup>th</sup> April 2014

# The Charles Sturt University Foundation Trust

ABN 31 158 135 157

## Statement by Trustee

for the year ended 31 December 2013

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 2013 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 Public Finance and Audit Regulation 2010;
3. The financial statements and notes 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 statements to be misleading or inaccurate; and
5. 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 .

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

Name Lawrence Willett

Name Andrew Vann

Signed 

Signed 

Date 16<sup>th</sup> April 2014

Date 16<sup>th</sup> April 2014

**CHARLES STURT UNIVERSITY FOUNDATION TRUST**

**STATEMENT OF COMPREHENSIVE INCOME**

**For the Year Ended 31 December 2013**

<b>Revenue</b>	Note	<b>2013</b> \$	<b>2012</b> \$
Fundraising	2(a)	534,064	965,610
Investment Income	2(b)	454,006	375,952
Other		110,515	105,874
Fair value gain on financial assets at fair value through profit or loss	7	66,280	36,673
Gain/ (Loss) on disposal of investment	5	306,374	20,250
Total Revenue		<u>1,471,239</u>	<u>1,504,359</u>
 <b>Expenses</b>			
Administrative expenses		79,724	92,029
Contributions	3	1,090,523	1,093,658
Fair value loss on financial assets at fair value through profit or loss	7	-	-
Impairment of Available-for-sale financial assets	4	72,171	184,334
Total Expenses		<u>1,242,417</u>	<u>1,370,021</u>
<b>Surplus for the Year</b>		<u>228,822</u>	<u>134,338</u>
 <b>Other Comprehensive Income</b>			
Net fair value gains / (losses) on available-for-sale financial asset		1,213,404	1,244,913
Items that may be classified to profit and loss			
Gains / (losses) in fair value of available-for-sale financial asset transferred to profit or loss		(238,398 )	(10,700 )
Other Comprehensive income for the year		<u>975,006</u>	<u>1,234,213</u>
<b>Total comprehensive income for the year</b>		<u>1,203,828</u>	<u>1,368,551</u>

The statement of comprehensive income should be read in conjunction with the accompanying notes.

**CHARLES STURT UNIVERSITY FOUNDATION TRUST**

**STATEMENT OF FINANCIAL POSITION**

**As at 31st December 2013**

	Note	2013 \$	2012 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	6	1,143,592	1,728,955
Receivables		155,575	-
Financial Assets at fair value through the profit or loss	7	256,177	213,066
Held-to-maturity financial assets	8(b)	<u>436,522</u>	<u>-</u>
<b>Total Current Assets</b>		1,991,866	1,942,021
<b>Non-current Assets</b>			
Available -for-sale financial assets	8(a)	<u>7,804,688</u>	<u>6,658,326</u>
<b>Total Non-current Assets</b>		7,804,688	6,658,326
<b>Total Assets</b>		9,796,555	8,600,347
<b>Current Liabilities</b>			
Payables	9	<u>21,963</u>	<u>29,583</u>
<b>Total Current Liabilities</b>		21,963	29,583
<b>Total Non-current Liabilities</b>		<u>                    </u>	<u>                    </u>
<b>Total Liabilities</b>		<u>21,963</u>	<u>29,583</u>
<b>Net Assets</b>		<u>9,774,592</u>	<u>8,570,764</u>
<b>Equity</b>			
Accumulated Funds		7,347,900	7,119,078
Available-for -sale financial assets reserve	10	2,426,692	1,451,686
<b>Total Equity</b>		<u>9,774,592</u>	<u>8,570,764</u>

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

**CHARLES STURT UNIVERSITY FOUNDATION TRUST**

**STATEMENT OF CHANGE IN EQUITY**

**For the Year Ended 31 December 2013**

	Note	Accumulated Funds \$	Available - for - sale financial assets Reserve \$	Total \$
As at 1 January 2012		6,984,740	217,473	7,202,213
Surplus / (Deficit) for the year		134,338		134,338
Other comprehensive income				
Net fair value gains/(losses) on available-for-sale financial assets			1,244,913	1,244,913
Gain /(Loss) in fair value of available-for-sale financial asset transferred to profit or loss			(10,700 )	(10,700 )
Total Comprehensive income for the period		<u>134,338</u>	<u>1,234,213</u>	<u>1,368,551</u>
Transactions with Owners		-	-	-
<b>As at 31 December 2012</b>		<u>7,119,078</u>	<u>1,451,686</u>	<u>8,570,764</u>
As at 1 January 2013		7,119,078	1,451,686	8,570,764
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
Gain /(Loss) in fair value of available-for-sale financial asset transferred to profit or loss			(238,398 )	(238,398 )
Total Comprehensive income for the period		<u>228,822</u>	<u>975,006</u>	<u>1,203,828</u>
<b>Transactions with Owners</b>		-	-	-
<b>As at 31 December 2013</b>		<u>7,347,900</u>	<u>2,426,692</u>	<u>9,774,592</u>

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

**CHARLES STURT UNIVERSITY FOUNDATION TRUST**  
**STATEMENT OF CASH FLOW**  
**For the Year Ended 31 December 2013**

	Note	<b>2013</b>	<b>2012</b>
<b>Cash flows from operating activities</b>		<b>\$</b>	<b>\$</b>
Fundraising		579,001	1,002,009
Interest		47,470	54,432
Dividends and distributions		406,882	366,927
Other		-	105,874
<b>Total Receipts</b>		<u>1,033,353</u>	<u>1,529,242</u>
<b>Payments</b>			
Contributions		(1,090,523 )	(1,093,658 )
Suppliers		(133,954 )	(145,787 )
Australian Tax Office		(19,402 )	(16,700 )
<b>Total Payments</b>		<u>(1,243,878 )</u>	<u>(1,256,145 )</u>
<b>Net Cash flow from operating activities</b>	14	(210,525 )	273,097
<b>Cash flows from investing Activities</b>			
Disposal of available-for-sale financial asset		1,402,730	235,697
Purchase of financial assets	8	(1,777,567 )	(299,501 )
<b>Net Cash flow from Investing Activities</b>		<u>(374,837 )</u>	<u>(63,804 )</u>
Net (Increase)/ decrease in cash & cash equivalents		(585,363 )	209,293
Cash & cash equivalents at the beginning of the year		<u>1,728,955</u>	<u>1,519,662</u>
<b>Cash &amp; cash equivalents at the end of the year</b>	6	<u><u>1,143,592</u></u>	<u><u>1,728,955</u></u>

The statement of cash flow should be read in conjunction with the accompanying notes.

The Charles Sturt University Foundation Trust

ABN: 31 158 135 157

Notes to and Forming Part of the Financial Statement:  
for the year Ended 31 December 2013

**Note 1. Summary of Significant Accounting Policies**

**1 (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 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 2014.

**1 (b) Basis of Preparation**

The financial statements is a general purpose financial statement having been prepared in accordance with:

- (i) Australian Accounting Standards and Interpretations
- (ii) *Public Finance and Audit Act 1983, and Public Finance and Audit Regulation 2010*

Judgements, key assumption and estimations management has made are disclosed in the relevant notes to the financial statement 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 adopted are consistent with those of the previous year unless otherwise specified.

**1 (c) Statement of Compliance**

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

**1 (d) New Accounting Standards and Interpretations**

The following lists applicable new and amended Australian Accounting Standards issued but are not yet operative. The Trust has not adopted any of these standards.

It is considered that adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Trust.

- \* AASB 9 Financial Instruments
- \* AASB 1053 Application of Tiers of Accounting Standards
- \* AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements AASB 124
- \* AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities
- \* Interpretation 21 Levies
- \* AASB 1055 Budgetary Reporting
- \* AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets
- \* AASB 2013-4 Amendments to Australian Accounting Standards - Novation of Derivatives and Continuation of Hedge Accounting
- \* AASB 2013-5 Amendments to Australian Accounting Standards - Investment Entities AASB 1, AASB 3, AASB 7, AASB 10, AASB 12, AASB 107, AASB 112, AASB 124, AASB 127, AASB 132, AASB 134 & AASB 139.
- \* AASB 2013-7 Amendments to AASB 1038 arising from AASB 10 in relation to Consolidation and Interests of Policyholders AASB 1038

**1 (e) Revenue Recognition**

- (i) 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 is recognised on an accrual basis.



Notes to and Forming Part of the Financial Statement:  
for the year Ended 31 December 2013

**Note 1. Summary of Significant Accounting Policies (cont)**

**1 (e) Revenue Recognition (cont)**

- (iii) 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 application for refund is lodged with the Australian Taxation Office.
- (iv) 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.

**1 (f) Financial Instruments**

Financial instruments give rise to positions that are a financial asset 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 risks associated with and 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 four 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.
- (ii) Investments

The Trust designates 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 purpose 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 or 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 risks and rewards of ownership.

Available-for-sale financial assets are subsequently carried at fair value. Unrealised gains and 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 Charles Sturt University Foundation Trust

ABN: 31 158 135 157

Notes to and Forming Part of the Financial Statement:  
for the year Ended 31 December 2013

**Note 1. Summary of Significant Accounting Policies (cont)**

(ii) Investments (cont)

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 flow analysis, and option pricing models refined to reflect the issuer's specific circumstances. The fair values 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 Trust 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 statement of comprehensive income on equity instruments are not reversed through the statement of comprehensive income.

The Trust has determined that the decline in value for certain Available-for-sale investments was considered significant or prolonged. The Trust had incurred an impairment loss of \$72,171 (2012: \$184,334) being the transfer of the accumulated fair value adjustments recognised in equity on the impaired available-for-sale financial assets to 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 \$110,934 (2012: \$299,441) and was recognised as Other Comprehensive Income.

(iv) Financial Instruments at amortised cost

Receivables and payable 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.

**1 (g) Payables**

Payables represent liabilities for goods and services provided to the Trust prior to the end of the financial year and 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.

**1 (h) Receivables**

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

**1 (i) Non-current assets held for sale**

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

**1 (j) Income Tax**

The Trust is exempt from income tax, being designated as a registered charity.

**1 (k) Comparative amounts**

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

**1 (l) 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.

Cashflows 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.

The Charles Sturt University Foundation Trust

ABN: 31 158 135 157

Notes to and Forming Part of the Financial Statements  
for the year Ended 31 December 2013

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Note 2. Income</b>		
<i>(a) Fundraising</i>		
Donations	346,724	574,026
Annually funded Scholarships	187,340	366,584
Other Programs	-	25,000
	<u>534,064</u>	<u>965,610</u>
<i>(b) Investment Income</i>		
Interest	47,470	54,432
Dividends	319,132	269,700
Distributions	87,403	51,820
	<u>454,006</u>	<u>375,952</u>
<b>Note 3. Contributions</b>		
Scholarships - annually funded	538,059	525,391
Scholarships - other	436,864	407,414
Grants	115,600	160,853
	<u>1,090,523</u>	<u>1,093,658</u>
<b>Note 4. Impairment of Available-for-sale financial assets</b>		
Net Impairment of Available for Sale assets	<u>72,171</u>	<u>184,334</u>
<b>Note 5. Other Gains / Losses</b>		
Gain / (Loss) on sale of financial assets at fair value through profit or loss	-	-
(Loss)/Gain on sale of Available-for-sale investments	67,976	9,550
Gain / (loss) realised from Available-for-sale financial assets reserve	238,399	10,700
Gain on Sale of Asset	-	-
	<u>306,374</u>	<u>20,250</u>
<b>Note 6. Cash and Cash Equivalents</b>		
Cash at Bank	1,143,592	1,310,102
Term Deposit	-	418,853
	<u>1,143,592</u>	<u>1,728,955</u>
<b>Note 7. Financial Assets at fair value through Profit or loss</b>		
Australian listed Equity securities	<u>256,177</u>	<u>213,066</u>
<b>Reconciliation</b>		
At beginning of year	213,066	176,393
Disposals	- 23,170	-
Fair value Gain /(loss) on financial assets at fair value through profit or loss	66,280	36,673
At end of Year	<u>256,177</u>	<u>213,066</u>
<b>Classified as:</b>		
Current	<u>256,177</u>	<u>213,066</u>

The Charles Sturt University Foundation Trust

ABN: 31 158 135 157

Notes to and Forming Part of the Financial Statement:  
for the year Ended 31 December 2013

<b>Note 8 (a) Available-for-sale Financial Assets</b>	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
At fair value:		
Australian listed Equity securities	7,070,494	6,324,320
Australian listed income and hybrid securities	46,200	44,280
Unlisted managed investments	687,994	289,726
	<u>7,804,688</u>	<u>6,658,326</u>
<b>Reconciliation</b>		
At beginning of year	6,658,326	5,524,386
Purchases	1,341,045	299,501
Disposals	(1,334,754 )	(226,143 )
Gain /(loss) in fair value of available-for-sale financial assets transferred to profit or loss	1,140,072	1,060,582
At end of Year	<u>7,804,688</u>	<u>6,658,326</u>
<b>Classified as:</b>		
Current	-	-
Non-current	7,804,688	6,658,326
	<u>7,804,688</u>	<u>6,658,326</u>

<b>Note 8 (b) Held-to-maturity Financial Assets</b>		
Term deposit investments	<u>436,522</u>	<u>-</u>
<b>Reconciliation</b>		
At beginning of year	-	-
Purchases	436,522	-
At end of Year	<u>436,522</u>	<u>-</u>
<b>Classified as:</b>		
Current	<u>436,522</u>	<u>-</u>

<b>Note 9. Payables</b>		
Creditors and accrued expenses	21,169	20,602
GST Payable	794	8,981
Total current payables	<u>21,963</u>	<u>29,583</u>

<b>Note 10. Reserves</b>		
Available-for-sale Investment Revaluation Reserve Reconciliation:		
Balance at start of financial year	1,451,686	217,473
Revaluation (Decrement) / Increment	1,141,234	1,060,579
Impairment Available-for -sale financial assets	72,171	184,334
Transfer to Income statement on disposal	(238,398 )	(10,700 )
Balance at end of financial year	<u>2,426,692</u>	<u>1,451,686</u>

**Note 11. Auditor Remuneration**  
Fees payable in respect of the audit of the financial statements for the Trust to the Audit Office of NSW for the financial year ended 31 December 2013 was \$23,650 (2012: \$23,100). The auditors did not receive any other benefits.

**Note 12. Related Parties**

(a) Charles Sturt University is the Trustee.  
Council members who held office at the University during the year were:

Mr Laurence Willet, AO	Professor Andrew Vann	Professor Ben Bradley	Ms Kathryn Pitkin
Mr Tony Catanzariti MLC	Mr Richard Hattersley	Ms Saranne Cooke	Mr Gerard Martin
Ms Patricia Murphy	Mr Angelos Frangopoulos	Mr Neville Page	Mr Robert Fitzpatrick
Mr Peter Hayes	Mrs Jennifer Hayes	Mr Jamie Newman	Dr Susan Wood
Ms Carmen Frost	Ms Saba Nabi		

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

The Charles Sturt University Foundation Trust

ABN: 31 158 135 157

Notes to and Forming Part of the Financial Statements  
for the year Ended 31 December 2013

**Note 12. Related Parties (cont)**

(b) Related Party - Controlling entity

Charles Sturt University is the Trustee of the Trust.

Related Party Transactions

Charles Sturt University provided the Trust with a range of administrative support services. These services have been provided at no charge to the Trust and comprised the provision of:

- office accommodation facilities
- accounting and administrative services
- electricity and other utility services
- Personnel Services

The value of these services has not been quantified or reported in the financial statements.

In addition the Trust paid Charles Sturt University \$1,138,726 (2012: Nil) related to scholarships granted to Charles Sturt University students.

**Note 13. Financial Instruments and Risk Management**

The Trust's principal financial instruments and the main risks arising from 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 following the dissolution of the previous Foundation Investment Committee on 18 February 2013. 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) 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 and 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 Trust's Investment Policy.

(ii) Foreign Exchange Risk

Foreign exchange risk arises from future commercial activities that use denominated in a currency that is not the entity's function 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 has exposure to international financial markets and therefore there is minimal exposure to foreign exchange risk.

The Charles Sturt University Foundation Trust  
ABN: 31 158 135 157

Notes to and Forming Part of the Accounts  
for the year Ended 31 December 2013

**Note 13. Financial Instruments and Risk Management (cont)**

(iii) Summarised sensitivity analysis

The following table summaries the sensitivity of the available for sale financial investments to price and other risks.

2013	Carrying Amount	Foreign Exchange Risk				Price Risk				Interest Rate Risk			
		-1%		+1%		-10%		+10%		-1%		+1%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
<b>Financial Assets</b>													
Cash & Cash Equivalents	1,143,592	-	-	-	-	-	-	-	-	( 11,436 )	( 11,436 )	11,436	11,436
Financial assets at fair value through profit or loss	256,177	-	-	-	-	(25,618 )	(25,618 )	25,618	25,618	-	-	-	-
Available for sale investments	7,804,688	(2,883 )	(2,883 )	2,883	2,883	(780,469 )	(780,469 )	780,469	780,469	( 78,047 )	(78,047 )	78,047	78,047
Held-to-maturity	436,522	(4,365 )	(4,365 )	4,365	(4,365 )	(43,652 )	(43,652 )	43,652	43,652	( 4,365 )	(4,365 )	4,365	4,365
Total increase / (decrease)	9,640,979	(7,248 )	(7,248 )	7,248	(1,482 )	(849,739 )	(849,739 )	849,739	849,739	(93,848 )	(93,848 )	93,848	93,848

2012	Carrying Amount	Foreign Exchange Risk				Price Risk				Interest Rate Risk			
		-1%		+1%		-10%		+10%		-1%		+1%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
<b>Financial Assets</b>													
Cash & Cash Equivalents	1,728,955	-	-	-	-	-	-	-	-	( 17,290 )	( 17,290 )	17,290	17,290
Financial assets at fair value through profit or loss	213,066	-	-	-	-	(21,307 )	(21,307 )	21,307	21,307	-	-	-	-
Available for sale investments	6,658,326	(1,997 )	(1,997 )	1,997	1,997	(665,833 )	(665,833 )	665,833	665,833	(1,343 )	(1,343 )	1,343	1,343
Held-to-maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
Total increase / (decrease)	8,600,347	(1,997 )	(1,997 )	1,997	1,997	(687,140 )	(687,140 )	687,140	687,140	(18,633 )	(18,633 )	18,633	18,633

(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 risks and the effective interest rates of financial assets and liabilities both recognised and unrecognised at the balance sheet date are as follows:

2013	Weighted Av. Interest rate (pa)	Fixed interest rate	Floating interest rate	Non-interest Bearing	Total
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash	2.24%	-	1,143,592	-	1,143,592
Receivables		-	-	155,575	155,575
Financial assets at fair value through profit or loss		-	-	256,177	256,177
Held-to-maturity financial assets	3.65%	436,522	-	-	436,522
Available-for-sale financial assets	4.91%	-	46,200	7,758,488	7,804,688
		<u>436,522</u>	<u>1,189,792</u>	<u>8,170,240</u>	<u>9,796,555</u>
<b>Financial liabilities</b>					
Payables		-	-	21,963	21,963

2012	Weighted Av. Interest rate (pa)	Fixed interest rate	Floating interest rate	Non-interest Bearing	Total
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash	3.18%	418,853	1,310,102	-	1,728,955
Receivables		-	-	-	-
Financial assets at fair value through profit or loss		-	-	213,066	213,066
Held-to-maturity financial assets	0.00%	-	-	-	-
Available-for-sale financial assets	4.91%	-	44,280	6,614,046	6,658,326
		<u>418,853</u>	<u>1,354,382</u>	<u>6,827,112</u>	<u>8,600,347</u>
<b>Financial liabilities</b>					
Payables		-	-	29,583	29,583

Notes to and Forming Part of the Accounts  
for the year Ended 31 December 2013

**Note 13. Financial Instruments and Risk Management (cont)**

(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 the risk of 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 cash outgoings. The Trust's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

(d) Fair Value

The Trust uses various methods in estimating the fair value of a financial instrument. The methods comprise:

- Level 1 the fair value is calculated using quoted prices in active markets
- Level 2 the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below.

	Year Ended 31 December 2013				Year ended 31 December 2012			
	Valuation technique - market		Valuation technique - non market		Valuation technique - market		Valuation technique - non market	
	Quoted market Price	observable inputs	observable inputs	Total	Quoted market Price	observable inputs	observable inputs	Total
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss	256,177	-	-	256,177	213,066	-	-	213,066
Available-for-sale financial assets								
Listed investments	7,116,694	-	-	7,116,694	6,368,600	-	-	6,368,600
Unlisted managed funds	487,994	200,000	-	687,994	289,726	-	-	289,726
	<u>7,860,865</u>	<u>200,000</u>	<u>-</u>	<u>8,060,865</u>	<u>6,871,392</u>	<u>-</u>	<u>-</u>	<u>6,871,392</u>

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.

**Note 14. Reconciliation of Cash flows provided by operating Activities to Surplus for the Year**

	2013 \$	2012 \$
Surplus for the Year	228,822	134,338
(Gain) / Loss on sale of available-for-sale investments	(67,976)	(9,550)
Gain/(loss) in fair value of available for sale financial asset transferred to profit or loss	(238,398)	(10,700)
Fair Value Gain /(loss) on financial assets at fair value through profit or loss	(43,111)	(36,673)
Impairment of assets	72,171	184,334
Decrease / (increase) in receivables	(155,575)	45,407
Increase / (Decrease) in payables	(6,457)	(34,058)
Net cash provided by / (used in) operating activities	<u>( 210,525 )</u>	<u>273,097</u>

The Charles Sturt University Foundation Trust  
 ABN: 31 158 135 157

Notes to and Forming Part of the Accounts  
 for the year Ended 31 December 2013

**Note 15. Charitable Fundraising Appeals**

Donations and sponsorship are sought for various purposes and for the general benefit of the Charles Sturt University and its campuses.

	2013 \$	2012 \$
<b>Results of Fundraising Appeals</b>		
Donation	346,724	574,026
Sponsorship revenue	<u>187,340</u>	<u>391,584</u>
<b>Gross Proceeds from Fundraising Appeals</b>	<b>534,064</b>	<b>965,610</b>
Cost of Fundraising Appeals	<u>79,724</u>	<u>92,029</u>
<b>Net Surplus obtained from Fundraising Appeals</b>	<b><u>454,340</u></b>	<b><u>873,581</u></b>

Comparisons of certain monetary figures and percentages in accordance with the requirements of the Charitable Fundraising Act, 1991 are set out below with clarifications.

Total cost of services represents the total contribution to the University and complies with the Charitable Fundraising Regulation 2008.

	2013 \$		2012 \$	
<b>Ratios</b>	<u>79,724</u>		<u>92,029</u>	
(a) Total cost of fundraising / gross proceeds from fundraising	<u>534,064</u>	14%	<u>965,610</u>	10%
(b) Net surplus from fundraising / gross proceeds from fundraising	<u>454,340</u>	85%	<u>873,581</u>	90%
(c) Total cost of services / total expenditure	<u>1,170,247</u>	93%	<u>1,185,687</u>	92%
(d) Total cost of services / total income received	<u>1,471,239</u>	74%	<u>1,504,359</u>	73%

**Note 16. Commitments**

The Trust is not aware of any outstanding commitments as at 31 December 2013 (2012: \$Nil).

**Note 17. Contingent Assets and Liabilities**

The Trust is not aware of any contingent Assets of Liabilities (2012: No contingent Assets of Liabilities)

**Note 18. Events after the reporting date**

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

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**END OF TRUST FINANCIAL STATEMENTS**

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# Charles Sturt Campus Services Limited

**ABN 37 063 446 864**  
**(a company limited by guarantee)**

## **Audited Financial Statements** for the year ended 31 December 2013



## 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 2013, the 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 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 2013 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 [insert relevant section] of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010.

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 the preparation of the financial statements that give a true and fair view in accordance with Australian Accounting Standards, the PF&A Act and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that give a true and fair view and that 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 the 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 Company'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 company'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 has carried out its activities effectively, efficiently and economically
- about the effectiveness of its 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 the Company on 9 April 2014, would be in the same terms if provided to the directors as at the time of this auditor's report.



M T Spriggins  
Director, Financial Audit Services

16 April 2014  
SYDNEY

## CHARLES STURT CAMPUS SERVICES LIMITED

(a company limited by guarantee)

Directors' Report for the Year Ended  
31 December 2013

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The Directors of the Company present their report on the Company for the year ended 31 December 2013:

1. The directors in office during or since the end of the financial year are:

### Directors:

Mr P W Dowler	BBus <i>Mitchell CAE</i> , CPA, MBA <i>Charles Sturt</i> , Executive Director, Finance, Aged 49, appointed 18th May 2011
Mr S Butt	GradDipEng <i>Monash</i> , MEngMgt <i>TechnolSyd</i> , Executive Director, Aged 52, joined the Board in 2010, appointed 20th April 2010
Mr B Cameron	Trainer & Consultant, aged 60, joined the Board in 2007
Mr J Kelly	Manager, aged 41, joined the Board in 2008
Mr AK Lindner	BBus Accounting <i>RCAE</i> , BHA <i>UNSW</i> , Grad Cert Uni Leadership & Management <i>CSU</i> , Director, Commercial Services, Aged 55, appointed 2 <sup>nd</sup> March 2012. Resigned from board July 2013
Mr D P Griffin	BBus(Acc) <i>Charles Sturt</i> , MBA <i>Charles Sturt</i> , Grad Cert University Leadership & Management <i>Charles Sturt</i> , Director, Student Life, age 45, appointed 18 <sup>th</sup> May 2011
Mr James Hamilton	BBus Accountancy <i>Charles Sturt</i> , CPA Accountant, aged 63, appointed to the board 12 <sup>th</sup> March 2013

The directors have been in office since the start of the financial year unless otherwise indicated.

### Company Secretary:

Miss C M von Brockhusen, B Bus (Acc), Grad Dip BA, CPA, Accountant, appointed on 20 October 2011. Resigned from position 2 July 2013.

Mr K T Bettens, B Bus (Acc/Eco), Gard Dip BA, CA, Accountant, appointed on 2 July 2013.

2. The principal activities of Charles Sturt Campus Services Limited in the course of the financial period were cleaning and courier services to Charles Sturt University. There was no change in the nature of these activities during the financial year.

The long term and short term objectives of the company are to provide cleaning and courier 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 the timely performances of its services, quality and complaints received from the University. The University has the full control of the Board.

3. The operating result for the year was \$nil.
4. Charles Sturt Campus Services Limited did not pay any dividends during the year.
5. No significant change in the state of affairs of the Company has occurred during the financial year.
6. There have not been any significant matters affecting the Company which have arisen subsequent to the end of the financial year and to the date of this report.
7. There are no significant developments or changes in the Company's operations which have been proposed for the immediate future.
8. There are no known environmental issues affecting the Company.
9. 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 officers are covered by the following insurance policy:

Management Liability Policy  
 WR Berkley  
 Policy No: DK010D7H430  
 Expiry Date: 31 October 2014


10. During the year ended 31 December 2013 six (6) Directors' meetings were held. The number of meetings at which Directors were in attendance is as follows:

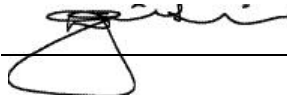
<u>Name of Director</u>	<u>No. of meetings held while in Office</u>	<u>Meetings Attended</u>
Mr P W Dowler	4	4
Mr S Butt	2	1
Mr B Cameron	4	0
Mr J Kelly	4	3
Mr AK Lindner	2	2
Mr DP Griffin	4	3
Mr J Hamilton	2	2

11. 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:
  - (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.
  
12. 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.
  
13. The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is attached.
  
14. Charles Sturt Campus Services Limited, a not for profit entity, incorporated in Australia as a company limited by guarantee on 11 February 1994 (ABN number 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.
  
15. In accordance with the constitution, the total liability of the members, in the event of the company winding up, is \$100.00

Dated this 14<sup>th</sup> April 2014

Signed in accordance with a resolution of the Board of Directors.

Name      Paul W Dowler  
                  Director  
 Signed      

Name      David P Griffin  
                  Director  
 Signed      

**CHARLES STURT CAMPUS SERVICES LIMITED**

**(a company limited by guarantee)**

Directors' Declaration for the Year Ended  
31 December 2013


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In the Directors' opinion:

- (a) The financial statements and notes of Charles Sturt Services Ltd are in accordance with the *Corporations Act 2001* 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, the Corporations Regulations 2001 and other mandatory professional reporting requirements.
  - ii. Giving a true and fair view of the company's financial position as at 31 December 2013 and of its performance for the financial year 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 Paul W Dowler  
Director  
Signed 

Name David P Griffin  
Director  
Signed 

Wagga Wagga  
14<sup>th</sup> April 2014



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 2013, 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.

M T Spriggins  
Director, Financial Audit Services

9 April 2014  
SYDNEY



**CHARLES STURT CAMPUS SERVICES LIMITED**  
**(a company limited by guarantee)**  
**ABN 37 063 446 864**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**for the Year Ended 31 December 2013**

	Note	2013 \$	2012 \$
<b>Revenue</b>	2a	6,245,044	5,969,604
<b>Expense</b>	2b	6,245,044	5,969,604
<b>Operating Result for the period</b>		-	-
<b>Other comprehensive Income</b>		-	-
<b>Total comprehensive income for the year, net of tax</b>		-	-

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

**CHARLES STURT CAMPUS SERVICES LIMITED**  
**(a company limited by guarantee)**  
**ABN 37 063 446 864**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2013**

	Note	2013 \$	2012 \$
<b>CURRENT ASSETS</b>			
Receivables	5e	634,518	677,554
<b>TOTAL CURRENT ASSETS</b>		<u>634,518</u>	<u>677,554</u>
<b>NON CURRENT ASSETS</b>			
		<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>		634,518	677,554
<b>CURRENT LIABILITIES</b>			
Payables	7	72,914	81,317
Provisions	8	493,237	463,625
<b>TOTAL CURRENT LIABILITITES</b>		<u>566,151</u>	<u>544,942</u>
<b>NON CURRENT LIABILITITES</b>			
Provisions	8	68,367	132,612
<b>TOTAL NON CURRENT LIABILITIES</b>		<u>68,367</u>	<u>132,612</u>
<b>TOTAL LIABILITIES</b>		<u>634,518</u>	<u>677,554</u>
<b>NET ASSETS</b>			
		<u>-</u>	<u>-</u>
<b>EQUITY</b>			
Accumulated Funds		<u>-</u>	<u>-</u>
<b>TOTAL EQUITY</b>		<u>-</u>	<u>-</u>

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

**CHARLES STURT CAMPUS SERVICES LIMITED****(a company limited by guarantee)**

ABN 37 063 446 864

**STATEMENT OF CASH FLOWS**

for the Year Ended 31 December 2013

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		<b>2013</b>	<b>2012</b>
<b>Cash Flows from Operating Activities</b>	Note	\$	\$
Receipts from Customers		6,406,294	5,962,653
Payments to Employees		(5,097,541)	(5,296,258)
Payments to Suppliers		<u>(1,308,753)</u>	<u>(666,396)</u>
<b>Net Cash flows from Operating Activities</b>	9	<u>-</u>	<u>-</u>
<b>Net Cash flows from Investing Activities</b>		<u>-</u>	<u>-</u>
<b>Net Cash flows from Financing Activities</b>		<u>-</u>	<u>-</u>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>		-	-
<b>Net foreign exchange differences</b>		-	-
<b>Cash and cash equivalents at 1 January</b>		-	-
<b>Cash and cash equivalents at 31 December</b>		-	-

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

**CHARLES STURT CAMPUS SERVICES LIMITED**  
**(a company limited by guarantee)**  
**ABN 37 063 446 864**  
**STATEMENT OF CHANGES IN EQUITY**  
**for the Year Ended 31 December 2013**

	Note	2013 \$	2012 \$
<b>Equity at 1 January 2013</b>		-	-
Total Comprehensive Income for the year		-	-
<b>Transactions with the owners in their capacity as owners</b>		-	-
<b>Equity at 31 December 2013</b>		-	-

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

**CHARLES STURT CAMPUS SERVICES LIMITED**

**(a company limited by guarantee)**

**ABN 37 063 446 864**

Notes to the Financial Statements  
for the Year Ended 31 December 2013

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**1 Summary of significant Accounting Policies**

**(a) Reporting Entity**

Charles Sturt Campus Services Limited, a not for profit entity, incorporated in Australia as a company limited by guarantee on 11 February 1994 (ABN number 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 period were cleaning and courier services to Charles Sturt University at the Bathurst Campus, Albury-Wodonga Campus, Orange Campus and Wagga Wagga Campus.

In 2013 Charles Sturt Campus Services Limited, had 7 members (2012 - 8 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 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.

**(b) Basis of Preparation**

These general purpose financial statements 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*

Charles Sturt Campus Services Limited is a not-for-profit entity for the purpose 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 on 14th April 2014.

*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 and rounded to the nearest dollar.

**(c) Statement of Compliance**

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

## Summary of significant Accounting Policies (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 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, specifically:

Note 8: Provisions for Long Service Leave

#### **(d) Going concern**

The financial statements have been prepared on a going concern basis.

#### **(e) Revenue Recognition**

Revenue is recognised on cost recovery basis. All expenditure incurred by the Company is passed onto Charles Sturt University. 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.

### *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 and Other Provisions**

##### *(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 other payables. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable.

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

The liability for other long-term employee benefits such as annual leave, accumulating sick leave and long service leave is recognised in current provisions for employee benefits if it is not expected to be settled wholly before twelve months after the end of the reporting period. 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 12 months after the reporting date, in which case it would be classified as a non-current liability.

## Summary of significant Accounting Policies (continued)

### (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 Group 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 AASB137 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) Cash and Cash equivalents

The company did not have any cash or cash equivalents.

### (h) Income Tax

The company is exempt from income tax under *Income Tax Assessment Act 1997* s11.5 and accordingly no provision for income tax liability has been included in the Company's financial statements.

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

Revenues, expenses and assets are recognised net of the amount 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.

### (j) Financial Instruments

Financial instruments give rise to a financial asset of either the Company or its counterparty and a financial liability (or equity instrument) of the other party. The Company's financial assets comprise of receivables and financial liabilities comprising of payables. Information is disclosed in Note 6 in respect of the risks associated with financial instruments.

### (k) Equity

Charles Sturt Campus Services Ltd members contributed no equity, as it is a company limited by guarantee. The company's financial assets comprise of receivables and its financial liabilities comprise of payables.

## Summary of significant Accounting Policies (continued)

### (l) 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, they are subsequently measured at amortised cost using effective interest rate (EIR) method, less impairment. The Company will assess whether objective evidence of impairment exists on an ongoing basis.

### (m) 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.

### (n) Comparative amounts

Except when Australian Accounting Standards permits or requires otherwise, comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements.

### (o) Changes in accounting policy

The Company adopted the revised AASB119. This revised standard changed the accounting for employee benefit obligations, namely annual leave. As the entity does not expect the annual leave obligation to be settled wholly within 12 months from the end of the reporting period, it is classified as long-term benefits in its entirety. This has changed measurement of the obligation as it is now measured on a discounted basis and no longer split into short and long term portions. This has not had a material impact on the value of the obligation as the majority of the leave is still expected to be taken within a short timeframe after the end of the reporting period.

### (p) 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:

- AASB CF 2013-1 - Amendments to the Australian Conceptual Framework
- AASB 1053 - Application of Tiers of Australian Accounting Standards
- AASB 2011-4 - Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure [Requirements AASB 1024]
- AASB 9 - Financial Instruments
- AASB 1031 - Materiality
- AASB 2013-9 - Amendments to Australian Accounting Standards - Conceptual Framework, Materiality and Financial Instruments

The identified standards, amendments to standards and interpretations has had no material impact upon the Company and the financial statements.



<b>2 (a)</b>	<b>Revenue</b>		
		2013	2012
		\$	\$
	Fees for services	6,173,141	5,866,900
	Reimbursements	71,903	102,704
	<b>Total Revenue</b>	<b>6,245,044</b>	<b>5,969,604</b>

<b>(b)</b>	<b>Expenses</b>		
		2013	2012
		\$	\$
	Salaries	4,396,391	4,644,984
	Annual Leave	(20,294)	29,823
	Long Service Leave	(14,340)	21,284
	Superannuation	369,147	359,310
	Payroll Tax	276,678	253,679
	Workers Compensation	55,326	38,286
	Buildings Grounds and Services	74,974	87,999
	Motor Vehicle Expenses	8,394	13,917
	Audit Fees	9,100	9,790
	Fees for Services Rendered	632,082	23,863
	Stores and Provisions	391,002	427,291
	Insurance	-	180
	Communication	21,724	16,877
	Maintenance of Equipment	11,134	7,592
	Travel	33,726	34,729
	<b>Total Expenditure</b>	<b>6,245,044</b>	<b>5,969,604</b>

### 3 Remuneration of Auditors

Audit fees payable in respect of the audit of the financial statements to the Audit Office of NSW for the financial Year Ended 31 December 2013 was \$9,100 (\$8,900 in 2012). The auditors did not receive any other benefits.

### 4 Remuneration of Directors

No Directors of the Company had 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. Detail of Director salary from a related entity, as at the date of this report, is: -

Remuneration \$		No. Of Directors	
		2013	2012
0 to	9,999	2	-
10,000 to	19,999	-	1
90,000 to	99,999	1	1
110,000 to	119,999	-	1
120,000 to	129,999	1	-
160,000 to	169,999	1	1
220,000 to	229,999	-	1
230,000 to	239,999	-	1
240,000 to	249,999	-	1
260,000 to	269,000	1	-
Over 300,000		1	-

## 5 Related Parties

### (a) Names of Directors

The names of Directors who have held office during the financial period are:

Name	Appointments and Cessations
Mr P W Dowler	
Mr A K Lindner	Ceased 31st July 2013
Mr B Cameron	
Mr D P Griffin	
Mr J Kelly	
Mr J Hamilton	Appointed 12th March 2013
Mr S Butt	Ceased 22nd May 2013

### (b) Remuneration

Information on remuneration of Directors is disclosed at Note 4.

### (c) Controlling Entity

Charles Sturt University is the controlling and ultimate parent entity of Charles Sturt Campus Services Limited.

### (d) Transactions with Charles Sturt University and its related entities

The University meets the expenses of the Company principally in return for cleaning services provided to the University. The Company does not have a separate bank account. Its 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 purpose of the statement of cash flows.

The following table provides the total amount of transactions that have been entered into with related parties for the year Ended 31 December 2013:

	Sales to related parties	Purchases from related parties	Amounts owed by related parties*	Amounts owed to related parties
	\$	\$	\$	\$
Charles Sturt University	6,173,141	-	634,518	-

\* The amounts are classified as receivables or payables, respectively.

### (e) Aggregate amounts receivable from related parties at balance date are as follows:

	2013	2012
Receivables	\$	\$
Controlling Entity	634,518	677,554

## Related Parties (continued)

### (f) Related Party Services Not Recognised

Charles Sturt University provided Charles Sturt Campus Services Limited with a range of administrative support services. The value of services has not been recognised in the financial statements:

- provision of advisory services
- office accommodation facilities
- accounting and administrative services
- electricity and other utility services

## 6 Financial Risk Management Objectives and Policies

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 operations. The Company does not enter into or trade in financial instruments for speculative purposes.

The Company's main risks arising from 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 the establishment 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.

### (a) Categories of Financial Instruments

Financial Assets	Notes	Category	Carrying amount	Carrying amount
			2013	2012
Class			\$	\$
Receivables	5(e)	Loans and receivables (at amortised cost)	634,518	677,554
Financial Liabilities	Notes	Category	Carrying amount	Carrying amount
			2013	2012
Class			\$	\$
Payables	7	Financial liabilities measured at amortised cost	72,914	81,317

#### Notes:

1. Excludes statutory receivables and prepayments (i.e. Not within the scope of the AASB 7)
2. Excludes statutory payables and unearned revenue (i.e. Not within the scope of AASB 7)

### (b) Credit Risk

Credit risk is the risk of financial loss arising from another party to a contract failing to discharge a financial obligation thereunder. 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.

**Financial Risk Management Objectives and Policies (continued)**

**(c) Liquidity Risk**

Liquidity risk is the risk that the Company will be able to meet its payment obligations when they fall due. The Company manages risk through its parent entity's cash flows.

**(d) Interest Rate Risk**

*Maturity analysis and interest rate exposure of financial liabilities*

	Nominal amount	\$ Interest rate exposure			Maturity Dates		
		Fixed Interest rate	Variable Interest rate	Non interest bearing	< 1 year	1 - 5 yrs	> 5 yrs
<b>2013</b>							
<b>Payable: Creditors</b>	72,914	-	-	72,914	-	-	-
N/A							
<b>2012</b>							
<b>Payable: Creditors</b>	81,317	-	-	81,317	-	-	-
N/A							

**(e) 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.

<b>7 Payables</b>	2013	2012
	\$	\$
Accrued salaries, wages and on-costs	63,814	71,527
Other payable	9,100	9,790
<b>Total Payables</b>	<u>72,914</u>	<u>81,317</u>

<b>8 Provisions</b>	2013	2012
	\$	\$
<b>Current</b>		
<i>Current Provisions expected to be settled within next 12 months</i>		
Recreation Leave	226,838	223,559
Long Service Leave	38,992	11,439
	<u>265,830</u>	<u>234,998</u>
<i>Current Provisions expected to be settled after more than 12 months</i>		
Recreation Leave	88,206	111,779
Long Service Leave	139,201	116,848
	<u>227,407</u>	<u>228,627</u>
<b>Total Current Provisions</b>	493,237	463,625
<b>Non Current</b>		
Long Service Leave	68,367	132,612
<b>Total Provisions</b>	<u>561,604</u>	<u>596,237</u>

## 9 Net Cash Provided by Operating Activities

	2013	2012
Result for the year	-	-
(Increase)/Decrease in Receivables	43,037	(69,173)
Increase / (Decrease) in Provision for Annual Leave	(20,294)	29,823
Increase / (Decrease) in Provision for Long Service Leave	(14,340)	21,284
Increase/ (Decrease) in Payables	(8,403)	18,066
Net Cash Provided from Operating Activities	-	-

## 10 Commitments

The Company has no commitments at balance date (2012: Nil)

## 11 Contingencies

### (a) Contingent Assets

The Company has no contingent assets at balance date. (2012: Nil)

### (b) Contingent Liabilities

The Company has no contingent liabilities at balance date. (2012: Nil)

## 12 Events after the Reporting Period

There have not been any significant events in the interval between the end of the financial year and the date of this report that may affect the operations, the result of the company, or require disclosure in the financial statements or their accompanying notes.

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END OF AUDITED FINANCIAL STATEMENTS

# Charles Sturt Services Limited

**ABN 64 085 727 288**  
**(a company limited by guarantee)**

## **Audited Financial Statements** for the year ended 31 December 2013



## INDEPENDENT AUDITOR'S REPORT

### Charles Sturt Services Limited

To Members of the New South Wales Parliament and Members of Charles Sturt Services Limited

I have audited the accompanying financial statements of Charles Sturt Services Limited (the Company), which comprise the statement of financial position as at 31 December 2013, the 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 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 2013 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 41C of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010.

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 the preparation of the financial statements that give a true and fair view in accordance with Australian Accounting Standards, the PF&A Act and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that give a true and fair view and that 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 the 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 Company'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 company'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 has carried out its activities effectively, efficiently and economically
- about the effectiveness of its 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 Services Limited on 9 April 2014, would be in the same terms if provided to the directors as at the time of this auditor's report.



M T Spriggins  
Director, Financial Audit Services

16 April 2014  
SYDNEY



## CHARLES STURT SERVICES LIMITED

(a company limited by guarantee)

Directors' Report for the Year Ended  
31 December 2013

-----

The Directors of the Company present their report on the Company for the year ended 31 December 2013:

1. The directors in office during or since the end of the financial year are:

### Directors:

Mr P W Dowler                      BBus *Mitchell CAE*, CPA, MBA *Charles Sturt*, Executive Director, Finance, Aged 49, appointed 18th May 2011

Mr AK Lindner                      BBus Accounting RCAE, BHA UNSW, Grad Cert Uni Leadership & Management CSU, Director, Commercial Services, Aged 55, appointed 2<sup>nd</sup> March 2012. Resigned from board July 2013.

M/s B G Waites                      BBus Accountancy/Public Administration, CSU, CPA  
Administrator, aged 38, joined board in 2009

Mr J N C Hamilton                      BBus Accountancy CSU, CPA  
Administrator, aged 63, joined Board in 2005

Prof JE Pratley                      PhD, *Uni NSW*, BSc (hons) (uni NSW)  
Academic, aged 67, joined board in 1999

The directors have been in office since the start of the financial year unless otherwise indicated.

### Company Secretary:

Miss C M von Brockhusen, B Bus (Acc), Grad Dip BA, CPA, Accountant, appointed on 20 October 2011. Resigned July 2013.

Mr K T Bettens, BBus (Acc/Eco), Grad Dip BA, CA, Accountant, appointed July 2013.

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. The company ceased employment services on 1 April 2010.

3. The operating result for the year was \$nil.
4. Charles Sturt Services Limited did not pay any dividends during the year.
5. The employment services provided by the company ceased 1 April 2010..
6. There have not been any significant matters affecting the Company which have arisen subsequent to the end of the financial year and to the date of this report.
7. There will be no operating activities for future reporting periods.
8. The company's short term objective in 2014 is to have a smooth transition of the Registered Training Organisation Status from the Company to the Charles Sturt University.
9. The company has no active role in transferring the Registered Training Organisation status, it will be notified of the result by Charles Sturt University.
10. The company had no activities during the year, other than holding Registered Training Organisation status of CSU Training.

11. The company has no Key Performance Indicators to be measured.
12. There are no known environmental issues affecting the Company.
13. During and since the end of the financial year, 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

14. During the year ended 31 December 2012 six (1) Director meetings 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 AK Lindner	1	1
Mr J N C Hamilton	1	1
Ms B Waites	1	1
Prof J E Pratley	1	1

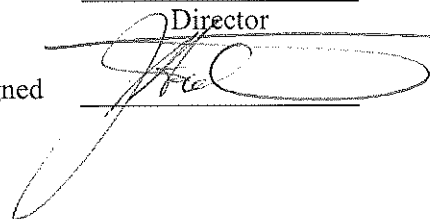
15. The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or related corporate:
- (a) Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses 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.
16. 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.
17. The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is attached.
18. In accordance with the constitution, the total liability of each member, in the event of the company winding up, is limited to \$10.00.
- 
19. In accordance with the constitution, the total liability of the members, in the event of the company winding up, is \$50.00

Dated this 14<sup>th</sup> April 2014

Signed in accordance with a resolution of the Board of Directors.

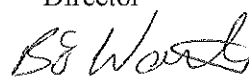
Name James Hamilton  
Director

Signed



Name B G Waites  
Director

Signed



**CHARLES STURT SERVICES LIMITED**

**(a company limited by guarantee)**

Directors' Declaration for the Year Ended  
31 December 2013

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In the Directors' opinion:

- (a) The financial statements and notes of Charles Sturt Services Ltd are in accordance with the *Corporations Act 2001* 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, the Corporations Regulations 2001 and other mandatory professional reporting requirements.
  - ii. Giving a true and fair view of the company's financial position as at 31 December 2013 and of its performance for the financial year 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 James Hamilton  
Director

Name B G Waites  
Director

Signed



Signed



Wagga Wagga

14<sup>th</sup> April 2014



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 year ended 31 December 2013, 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.

M T Spriggins  
Director, Financial Audit Services

9 April 2014  
SYDNEY

**CHARLES STURT SERVICES LIMITED**  
**(a company limited by guarantee)**  
**ABN 64 085 727 288**  
**STATEMENT OF COMPREHENSIVE INCOME**  
for the Year Ended 31 December 2013

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	<b>2013</b>	<b>2012</b>
	\$	\$
Revenue	-	-
Expense	-	-
Results for the Year	<u>-</u>	<u>-</u>
Other comprehensive Income	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u><u>-</u></u>	<u><u>-</u></u>

The above statement of 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 31 December 2013

	<b>2013</b>	<b>2012</b>
	\$	\$
<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 LIABILITIES</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 Year Ended 31 December 2013

	<b>2013</b>	<b>2012</b>
	\$	\$
Cash Flows from Operating Activities		
Cash Receipts from Operations	-	-
Payments to Employees	-	-
Other Payments	-	-
Net Cash flows from Operating Activities	-	-
Net Cash flows from Financing Activities	-	-
Net Cash flows from Investing Activities	-	-
Net Increase / (Decrease) in cash and cash equivalents	-	-
Net foreign exchange differences	-	-
Cash and cash equivalents at 1 January	-	-
Cash and cash equivalents at 31 December	-	-

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 Year Ended 31 December 2013

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	2013	2012
	\$	\$
Equity at 1 January	-	-
Total Comprehensive income for the year	<u>-</u>	<u>-</u>
Transactions with the owners in their capacity as owners	-	-
Equity at 31 December	<u>-</u>	<u>-</u>

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

**CHARLES STURT SERVICES LIMITED**  
**(a company limited by guarantee)**  
**ABN 64 085 727 288**  
Notes to the Financial Statements  
for the Year Ended 31 December 2013

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## 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 2013 and its comparative year 2012 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 financial statements for Charles Sturt Services are prepared on a going concern basis.

### (b) Basis of Preparation

The annual financial statements represent the audited general purpose financial statements of Charles Sturt Campus Services. They have been prepared in accordance with following statutory requirements:

- (i) *The Corporations Act, 2001*
- (ii) *Australian Accounting Standards and Australian Accounting Interpretations*
- (iii) *NSW Public Finance and Audit Act 1983*
- (iv) *NSW Public Finance and Audit Regulation 2010*

#### *Date of authorisation for issue*

The financial statements were authorised for issue by the members of Charles Sturt Campus Services on 10 April 2014

#### *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.

## Summary of significant Accounting Policies (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 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 financial statements have been prepared on a going concern basis.

#### **(e) Revenue Recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking in account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The group has concluded that it is acting as a principal in all of its revenue arrangements.

### *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 and Other Provisions**

The Company does not have any employees

#### **(g) Cash and Cash equivalents**

The company did not have any cash or cash equivalents.

#### **(h) Income Tax**

The company is exempt from income tax under *Income Tax Assessment Act 1997* s11.5 and accordingly no provision for income tax liability has been include in the Company's financial statements.

## Summary of significant Accounting Policies (continued)

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

Revenues, expenses and assets are recognised net of the amount 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.

### (j) Financial instruments

Financial instruments give rise to a financial asset of either the Company or its counterparty and a financial liability (or equity instrument) of the other party. Information is disclosed in Note 5 in respect of the risks associated with financial instruments.

### (k) Equity

Charles Sturt Services Ltd members contributed no equity, as it is a company limited by guarantee. Therefore, there is no equity balance at the balance date.

### (l) Receivables

Receivables represent the amount owing from the University. Receivables are non-derivative 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, they are subsequently measured at amortised cost using effective interest rate (EIR) method, less impairment. The Company will assess whether objective evidence of impairment exists on an ongoing basis.

### (m) 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.

### (n) Comparative amounts

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

### (o) Changes in accounting policy

There were no changes in accounting policy in 2013.

## Summary of significant Accounting Policies (continued)

### (p) 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:

- AASB CF 2013-1 - Amendments to the Australian Conceptual Framework
- AASB 1053 - Application of Tiers of Australian Accounting Standards
- AASB 2011-4 - Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure [Requirements AASB 1024]
- AASB 9 - Financial Instruments
- AASB 1031 - Materiality
- AASB 2013-9 - Amendments to Australian Accounting Standards - Conceptual Framework, Materiality and Financial Instruments
- AASB 119 - Employee Benefits

### 2 Remuneration of Auditors

Audit fees payable in respect of the audit of the financial statements to the Audit office of NSW for the financial year ended 31 December 2013 was \$3,000 (\$3,000 in 2012). The fee for 31 December 2013 and 31 December 2012 is met by Charles Sturt University. The auditors did not receive any other benefits.

### 3 Remuneration of Directors

No Directors of the Company had 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. Detail of Director salary from a related entity, as at the date of this report, is: -

Remuneration \$		No. Of Directors	
		2013	2012
0 to	9,999	1	-
70,000 to	79,999	-	1
80,000 to	89,999	1	-
90,000 to	99,999	1	1
100,000 to	109,999	-	-
230,000 to	239,999	-	1
240,000 to	249,999	-	1
250,000 to	259,999	1	-
260,000 to	269,999	-	-
Over 300,000		1	-

## Summary of significant Accounting Policies (continued)

### 4 Related Parties

#### (a) Names of Directors

The names of Directors who have held office during the financial period are:

Name	Appointments and Cessations
Prof J Pratley	
Mr JNC Hamilton	
Ms BG Vincent	
Mr AK Lindner	Ceased 31st July 2013
Mr P Dowler	

### Related Parties (continued)

#### (b) Remuneration

Information on remuneration of Directors is disclosed at Note 3.

#### (c) Controlling Entity

Charles Sturt University is the controlling and ultimate parent entity of Charles Sturt Services Limited.

#### (d) Transactions with Charles Sturt university and it's related entities

There were no transactions for the current or comparative reporting period.

#### (e)

Charles Sturt University provided Charles Sturt Services Limited with a range of administrative support services. The value of services has not been recognised in the financial statements:

- office accommodation facilities
- accounting and administrative services
- electricity and other utility services
- Audit Fee
- Registration costs

### 5 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.

### 6 Commitments

The Company has no commitments at balance date (2012: Nil)

## Summary of significant Accounting Policies (continued)

### 7 Contingencies

(a) Contingent Assets

The Company has no contingent assets at balance date. (2012: Nil)

(b) Contingent Liabilities

The Company has no contingent liabilities at balance date. (2012: Nil)

### 8 Events after the Reporting Period

There have not been any significant events in the interval between the end of the financial year and the date of this report that may affect the operations, the result of the company, or 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  
Panorama Avenue  
BATHURST NSW 2795

Telephone (Australia): 1800 334 733  
(International): +61 2 6338 6077  
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

#### CHARLES STURT UNIVERSITY IN ONTARIO

860 Harrington Court  
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Web: [www.charlessturt.ca](http://www.charlessturt.ca)

Office hours 8am to 6pm (Monday – Thursday)  
8am to 4pm (Friday)  
(excluding public holidays)