



2014 ANNUAL REPORT

Main Report

28 April 2015

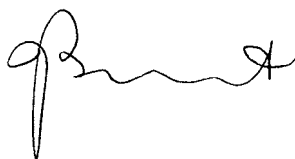
The Honourable Adrian Piccoli, MP
New South Wales Minister for Education and Training
Governor Macquarie Tower
Level 34, 1 Farrer Place
SYDNEY NSW 2000

Dear Minister,

The Council of the University of Wollongong has the honour of submitting to you the Annual Report of the proceedings of the University of Wollongong for the period 1 January to 31 December 2014.

The Annual Report has been prepared in accordance with the relevant legislation, particularly the *Annual Reports (Statutory Bodies) Act 1984* (NSW) and the *Public Finance and Audit Act 1983* (NSW).

Yours sincerely,



Ms Jillian Broadbent AO
Chancellor



Professor Paul Wellings CBE
Vice-Chancellor and Principal

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THE UOW PURPOSE

OUR PURPOSE

At the University of Wollongong we're about connecting bright minds through learning and research to shape the world we live in.

We're about bringing people with different passions, strengths, and skills together to collaborate and innovate.

We're about world-class education, empowering people with knowledge, and creating job opportunities.

We're about working with and for our communities to improve lives.

In learning and teaching, research, and business, at UOW it's personal. We work with you, to help you realise your bright idea and big plan.

LEGISLATION

The University of Wollongong was established in legislation by the *University of Wollongong Act 1989* (NSW) and further supported by the *University of Wollongong By-law 2005* (NSW).

To discover more about the legislation that we work with, see uow.edu.au/governance/legislation/.

SNAPSHOT

In 2014, a total of 31,313 students were involved in study across locations in Wollongong, Southern Sydney, Shoalhaven, Bega, Batemans Bay, the Southern Highlands, Dubai, Hong Kong, Indonesia and Singapore.

Course Enrolments = 31,313*

Postgraduate = 9,364

Undergraduate = 21,804

Sub-Degree = 145

Total Enrolments = 32,914

Non-Award, Enabling and Cross Institution = 1,601

EFTSL = 23,474

International Onshore EFTSL = 4,005

International Offshore EFTSL = 5,101

* Figures based on UOW data as at 31 December 2014. The figure for Total Course Enrolments incorporates Total Enrolments minus the number of Non Award, Enabling and Cross Institution Enrolments.

VICE-CHANCELLOR'S OVERVIEW



The *2014 Annual Report* provides an overview of the University's operations and financial performance over the year. The University made good progress against the goals of its 2013-2018 UOW Strategic Plan, and in February 2014, a Strategic Plan Stocktake Report was presented to Council which measured the University's progress and achievements against the Strategic Plan over its first year of operation.

The year has been dominated by the announcements following on from the May 2014 Federal Budget. The policy options and the ongoing debate about the best way to fund domestic undergraduate provision has yet to reach a conclusion. The University devoted considerable energy to managing the consequences of the 2014 budget announcements and the cuts flowing from the previous Government's 2013 budget. There is little doubt that we will need to continue working hard in the coming period to maintain our finance strategy.

Our focus on financial sustainability is reflected in a good financial result which was underpinned by an outstanding year at the University of Wollongong in Dubai. During the year our Standard and Poor's credit rating was reaffirmed as AA/A-1+. We will continue to argue for a sustainable system of funding which will allow the University to compete on a global stage.

Overall, 2014 has been a year of noteworthy achievements for UOW with national recognition for the quality of our research and teaching, reinforced by global rankings results and increased student enrolments. In August, UOW held its first Open Day since 1997 with up to 7,000 people in attendance. This was a showcase of the University to potential future students. In 2014 UOW enjoyed an increase of 2.5% in total on-shore and off-shore enrolments. This was largely driven by domestic school-leaver first preferences, which were up 14% on 2013. This allowed UOW to make additional offers while maintaining entry standards.



With a growing community of 125,000 graduates located in 162 countries, a significant emphasis was placed on building a high level of contact and engagement with alumni throughout the year. Alumni events were held in Australia and in many overseas locations including for the first time in the USA. The UOW USA Foundation held its first meeting in September 2014.

There have been some marked changes to our built environment. In August we celebrated the opening of the Sustainable Buildings Research Centre and in December the \$44 million Early Start facilities (including an Early Start Discovery Centre) was completed. The latter project will radically transform educational, health and social outcomes for children in regional, rural and remote communities. The new \$33 million Sciences Teaching Facility has made great progress and is expected to be handed over in March 2015. UOW was allocated \$16.5 million in funding from the NSW State Government towards the costs of building and operating the iAccelerate Centre at the Innovation Campus. iAccelerate offers startups the opportunity to partner with the University across a range of project areas.

Late in the year, UOW signed off on two major transactions. The University reached commercial and financial close on a new student accommodation project, which is the first of its kind in Australia. UOW has entered into a long-term licence agreement for its entire student accommodation portfolio with a private sector consortium, which will invest in two new on-campus residences, taking the number of beds the University can provide to students to more than 2,700 by 2018. In December the University concluded a major transaction with the City University of Hong Kong and now has responsibility for their Community College. In time this new entity will deliver UOW degrees as well as Associate Diplomas for students studying in Hong Kong.

The Information Technology Services Division was significantly restructured and a new Information Management and Technology Division established to create a single point of accountability for the University's information management and technology objectives.

A 40-year association with UOW drew to a close for Senior Deputy Vice-Chancellor, Professor John Patterson, who retired in December. It is a pleasure to thank Professor Patterson for all his efforts on behalf of UOW and its broader community. In May 2014 Professor Alison Jones was appointed Executive Dean of the Faculty of Science, Medicine and Health.

Finally, I would like to acknowledge the support of the Chancellor Jillian Broadbent AO and the rest of the University Council whose skills and experience provide the University with such invaluable assistance. Thanks also to members of the University's Senior Executive and Executive Deans and many staff and students for helping to meet the goals set by the University during these challenging times in the higher education sector.

I would also like to thank the University donors who have generously supported the work of the University during 2014. The donors' names (except those wishing to remain anonymous) appear in this report.

Professor Paul Wellings CBE
Vice-Chancellor

SIGNIFICANT OPERATIONS

The University of Wollongong's Strategic Plan (2013–2018) sets out the University's six key goals and the initiatives for achieving these. It is supported by six core strategies: the Finance, Research, Education, International, Staff, and IT Strategies.

Performance is monitored and reported against a suite of Key Performance Indicators (KPIs) and targets which are presented at each meeting of the University Council. At the end of 2014 a stocktake was undertaken of our progress two years into the Strategic Plan. This annual report reflects the results of the stocktake and reports on significant operations and activities undertaken by the University in 2014, based on the goals presented in the Strategic Plan, and is summarised in the following chapter of this Report.

Despite the current challenges of operating in the uncertain and challenging environment of the higher education sector, the University of Wollongong is continuing to work effectively to attain the goals and objectives which have been set, and achieve ongoing success.

GOAL 1: RESEARCH & IMPACT

BUILD AN OUTSTANDING RESEARCH COMMUNITY THAT VALUES EMERGING RESEARCHERS AND SUPPORTS RESEARCH-ACTIVE STAFF TO ACHIEVE THE HIGHEST QUALITY RESULTS AND DISSEMINATE THEIR BENEFITS TO USER COMMUNITIES.

1.1 Produce high quality research that will attract increasing citation rates and target both highly cited and high esteemed researchers and emerging research talent for recruitment and development

Key achievements

- UOW was again successful with Australian Research Council (ARC) Australian Laureate Fellowships, receiving one of sixteen such Fellowships awarded by the ARC this year. Professor Antoine Van Oijen, whose project is titled "Under the hood: Single-molecule studies of multi-protein machines" was awarded \$2.9 million in ARC funding for the next five years to strengthen Australia's biophysical and biochemical research and place Australia in the forefront of this important research field. This is the fourth such Fellowship awarded to UOW.
- In July, Distinguished Professor Noel Cressie, Director of the Centre for Environmental Informatics in the National Institute for Applied Statistics Research Australia (NIASRA) in the Faculty of Engineering and Information Sciences was awarded the prestigious 2014 Pitman Medal by the Statistical Society of Australia, in recognition of his outstanding achievements and contributions to the field of statistics. Professor Cressie is on the Institute for Scientific Information's (ISI) elite list of highly-cited researchers. He is currently involved in a number of research projects, including: the NASA OCO-2 mission, analysing the precision and accuracy of column-integrated atmospheric CO₂; the development of spatio-temporal models for producing small area estimates with the US Census Bureau; and a study of the biogeochemical cycles in oceans and the dynamical sequestration of carbon in soil with the CSIRO.
- Four members of UOW's Centre of Archaeological Sciences were named in the 2014 list of Highly Cited Researchers released by Thomson Reuters, which includes 3,000 researchers globally. Distinguished Professor Richard (Bert) Roberts (ARC Laureate Fellow), Associate Professor Zenobia Jacobs (ARC Queen Elizabeth II Fellow), the late Professor Michael Morwood and Mr Thomas Sutikina (from the Indonesian Centre of Archaeology and inaugural Professor Michael J Morwood Fellow from 2015) were included in the new listing.
- Dr Shulei Chou, a research fellow at UOW's Institute for Superconducting and Electronic Materials, was awarded the 2014 Scopus Young Researcher Prize for Engineering and Technology.
- Professor Marc in het Panhuis, Associate Dean (International) in the Faculty of Science, Medicine and Health was admitted as a Fellow of the Royal Society of Chemistry in 2014 for his ongoing research in the area of Materials Science, in particular hydrogel materials (soft, tough gels and their 3D printing capabilities).
- UOW's Visiting International Scholar Awards program was launched. This is a program offering 40 awards over the next four years for outstanding researchers to join UOW for a period of 2 to 6 months.
- The volume of UOW's research publications available via our Research Online digital archive continues to grow and currently comprises 46% of Higher Education Research Data Collection (HERDC) publications from 2005 through 2014, thus continuing to raise our profile and boost citation rates due to increased accessibility of UOW researchers' work. An impressive 3.2

million+ downloads were recorded from Research Online in 2014, contributing to more than 10 million downloads since the introduction of the repository in 2006.

- The UOW Library Research Impact Analysis Service prepared 460 customised reports up to 31 October, up 15% on the previous year. VIVO profiling of UOW scholars also commenced in 2014. This will enable greater visibility of and accessibility to UOW scholars' work and is pivotal to promoting the success of our academics to a global audience.

1.2 Promote UOW as a leading interdisciplinary university, known for research of demonstrable social, environmental and economic impact

Key achievements

- The Global Challenges Program (GCP) launched a range of funding schemes to support interdisciplinary research, with 17 projects funded to the tune of \$369,000 in total.
- SMART PetaJakarta Indonesia is a flood management project based on a web-based platform used to harness the power of social media to gather, sort, and display information about flooding for Jakarta residents in real time. The platform runs on open source software known as CogniCity — a GeoSocial Intelligence framework developed at the SMART Infrastructure Facility — which allows urban data to be collected and disseminated by community members through their location-enabled mobile devices. The project received a data grant from Twitter, one of only six granted world-wide in 2014.
- Two projects to map dementia-friendly communities and trial an innovative respite plan for carers shared in \$2.4 million of research grants from the Alzheimer's Australia Dementia Research Foundation. The two UOW projects will increase our understanding of dementia and dementia-related illnesses and address a major associated care issues. Dr Chris Brennan-Horley, a human geographer and ARC Discovery Early Career Researcher Award (DECRA) Fellow at the Australian Centre for Cultural Environmental Research, will work with Dr Lyn Phillipson who is a Research Fellow at the Centre for Health Initiatives and a lecturer in Population Health, to map dementia-friendly communities in Australia.
- The International Centre for Excellence in Mining Automation and Safety was established in 2014 with support from the Government of Gujarat, India, along with local academic and industry partners. The Centre uses a multi-disciplinary approach to training and research to support sustainable mining practices and increase environmental and social awareness.

1.3 Recruit, support and reward quality HDR students in a UOW graduate environment aligned to productive and high quality research areas and based on expectations of performance and high completion rates

Key achievements

- The target of 25+ Higher Degree Research (HDR) completions per 100 FTE students was again met in 2014. UOW continues to attract high quality HDR students with 485 commencing HDR students in 2014, 239 of whom are domestic and 246 international. The number of Australian Postgraduate Awards

(APA) scholarships offered by the University increased to 78 in 2014, exceeding the target of 75 set for the year.

- The Global Challenges Program launched its PhD Scholarship program with 11 scholarships awarded.
- The total number of Chinese Scholarship Council PhD students was 80 during the course of the year, a very high level by sector standards.
- UOW entered into several agreements for joint PhD programs with Beihang University, the Chinese Academy of Science, and the University of Science and Technology Beijing (China) as well as the Indian Institute of Technology Kharagpur (India), with provision for bilateral student exchange.
- Faculties reported introducing various initiatives during the year to benefit their HDR students, including support and mentoring for supervisors along with additional support mechanisms and funding schemes for HDR students.
- The Graduate Research School (GRS) proposal was approved in December 2014. The establishment of the GRS in 2015 will increase the profile and visibility of graduate research at UOW and connect us with international best practice. The School will facilitate the development of a culture that supports an integrated approach to research training for both HDR students and their supervisors.

1.4 Attract and leverage external research funding by establishing a framework that targets major global challenges and aligns internal research resources with them and our research strengths

Key achievements

During 2014, seven UOW researchers were awarded ARC Future Fellowships totalling \$5.35 million (UOW ranked 3rd nationally relative to size, and 8th nationally based on total funds awarded). Another successful Future Fellow from that round has since transferred their fellowship to UOW, bringing an additional \$771,000 in funding. A total of \$1.75 million was awarded for five ARC DECRA's (UOW ranked 9th nationally relative to size and 11th nationally on total funds awarded) and, as noted in 1.1 above, UOW's fourth ARC Australian Laureate Fellowship was awarded attracting \$2.9 million in funding.

UOW researchers were awarded 17 ARC Discovery Projects, totalling \$6.4 million. UOW ranked 7th nationally relative to size and 11th nationally on total funds awarded. A team led by Professor Kathleen Clapham (Australian Health Services Research Institute) received one of only 10 ARC Discovery Indigenous grants awarded nationally for a project to determine the cultural appropriateness of methods used in Aboriginal health services research.

UOW researchers were awarded a total of \$1.68 million in National Health and Medical Research Council (NHMRC) funding for two Project grants, one Development Grant and one Career Development Fellowship. UOW continues to attract NHMRC funding and is hoping to increase its share of funding from this source in future

UOW researchers were also successful in securing funding from a diverse range of sources. As well as the PetaJakarta Twitter grant noted in 1.2 above, these included:

- A grant of \$2 million from the Movember Foundation for a project led by Dr Stewart Vella (Faculty of Social Sciences). The project will design, test and translate findings of organised sports intervention methods, using some of Australia's most popular sports such as cricket, AFL, football, basketball, tennis

and swimming, to promote wellbeing, reduce the risk of mental health problems, and adopt a grassroots approach to provide clubs with the tools they need to support young members grappling with depression and suicidal thoughts.

- UOW's Centre for Atmospheric Chemistry secured \$2 million of collaborative project funding under the National Environmental Science Programme. This six-year project will be led by the University of Melbourne and involves the creation of a Clean Air and Urban Landscapes Hub. UOW researchers Prof David Griffiths and Dr Clare Murphy will lead the Hub's Clean Air theme.
- A/Prof Michael Kelso (Faculty of Science, Medicine and Health) was awarded UOW's first ever Australian Cystic Fibrosis Research Trust (ACFRT) grant, worth \$588,687, to create new anti-biofilm drugs which will improve the quality of life and life expectancy of those with cystic fibrosis.
- A team led by Dr Robert Gorkin from the Australian Institute for Innovative Materials (AIMM) received \$100,000 in Bill and Melinda Gates Foundation funding to help develop a Next Generation Condom. The award was one of only 52 grants funded worldwide, out of more than 1,700 applications for the Grand Challenges Explorations initiative, which covers project areas ranging from agriculture to healthcare. Successful projects have the opportunity to receive a follow-on grant of up to US\$1 million.
- The WorldFish project, worth \$3.8 million over four years, will bring together national agencies, international bodies and expertise from the Australian National Centre for Ocean Resources and Security (ANCORS) to attack a major problem in the Pacific region. The project is funded by AusAID through the Australian Centre for International Agricultural Research (ACIAR) and aims to improve coastal fisheries management in the Pacific and provide a safeguard against declining food security.
- The Australian National Centre for Ocean Resources and Security (ANCORS) was awarded an Australia Awards in Africa – African Fellowship 2014–2015, worth \$1.1 million. This was the second consecutive year ANCORS was awarded funding to run the program .
- Through participation in the Baosteel Joint Research Centre (JRC), UOW was awarded a total of \$400,000 for three separate Baosteel projects, with the potential of another \$410,000 in Succession Project Funding from Baosteel JRC.

The UOW Global Challenges Program is a major research initiative designed to harness the expertise of world-class researchers to solve complex, real-world problems which transform lives and regions. The Program is designed to encourage and develop creative and community-engaged research that will help drive social, economic and cultural change in our region, and will be translatable across the globe. The Program was launched nationally in 2014 and focused on three Global Challenges - Living Well, Longer, Manufacturing Innovation, and Sustaining Coastal and Marine Zones. Each Global Challenge involves collaboration between UOW researchers and business, government, community and other research organisations. During 2014 Global Challenges was expanded with the launch of a series aimed at engaging with academics and introducing their work to a wider audience. A Conversation With brings together a renowned academic and a UOW researcher, to discuss their career, research, and influence in their field of expertise.

The following 11 UOW Research Strengths were approved in 2014 for the 2014–16 funding triennium:

- Advanced Manufacturing Technologies (AMT) — Professor Weihua Li
- Australian Centre for Cultural Environmental Research (AUSCCER) — Distinguished Professor Lesley Head
- Australian National Centre for Ocean Resources & Security (ANCORS) — Professor Stuart Kaye
- Centre for Archaeological Science (CAS) — Distinguished Professor Bert Roberts
- Centre for Health Initiatives (CHI) — Professor Peter Caputi (interim)
- Centre for Medical & Molecular Bioscience (CMMB) — Professor Nick Dixon
- Centre for Medical Radiation Physics (CMRP) — Professor Anatoly Rozenfeld
- Early Start Research Institute (ESRI) — Professor Tony Okely
- Engineering Materials (EM) — Professor Brian Monaghan
- GeoQuEST Research Centre — Professor Allen Nutman
- National Institute for Applied Statistical Research Australia (NIASRA) — Professor David Steel

1.5 Prioritise the provision of leading-edge research facilities, resources and infrastructure to optimise accessibility, utilisation rates and research productivity

Key achievements

- The University's Major Equipment Grants Scheme, launched in 2013, awarded a total of \$675,000 to UOW researchers and another \$325,000 to two Laureate Fellows to support their research projects.
- The Animal Research Management Review was conducted over the second half of the year. The Report and recommendations were considered by the University Research Committee in December and will be implemented under the direction of the Deputy Vice Chancellor (Research & Innovation) in 2015.
- Visibility of UOW research output has been greatly enhanced through the "Create a Research Online Author Badge" to share Individual or Centre publications through emails, websites or online profile (e.g. <https://cas.uow.edu.au/index.html>).
- The year saw the commencement of the Research and Innovation Division's program to "Future-Proof" the University's research information systems. This multi-year program aims to place renewed focus on information architecture and tools to showcase UOW's research development, while ensuring there is appropriate capacity to meet the ongoing needs of business operations and reporting requirements.

1.6 Assure our research impact by leveraging strong alliances and partnerships to engage and influence government, industry and communities, at local, national and international levels

Key achievements

Our research successes were reflected in the award of funding for the following research centres which highlight our productive institutional and industry partnerships:

- The ARC Centre of Excellence for Electromaterials Science

(ACES), led by Centre Executive Director, Distinguished Professor Gordon Wallace (ARC Laureate Fellow), was awarded \$25 million in funding as a new ARC Centre of Excellence from 2014 to 2020. ACES is one of only 12 Centres of Excellence funded nationally and the only successful Centre in that round to be led by a NSW university. The funding awarded to ACES represents the largest ever ARC grant awarded to UOW.

- The ARC Steel Manufacturing Research Hub, led by Mr Oscar Gregory from BlueScope Steel Ltd and Professor Brian Monaghan from the Faculty of Engineering and Information Sciences, was awarded \$5 million in ARC funding for 2014 to 2018, with BlueScope Steel contributing an additional \$5 million. The Hub was the only successful Research Hub in that round to be led by a NSW university, received the highest level of ARC Hub funding awarded, and is the first ARC Research Hub to be awarded to UOW. The Hub was officially launched by the Hon Ian Macfarlane MP, Minister for Industry, at Parliament House on Thursday, 4 September 2014.

Throughout the year, UOW's research was showcased to the University and local community through targeted events/activities including:

- Two Budding Ideas events held in May and October (featuring 10 emerging and mid-career researchers who gave short talks about their research projects).
- Three Uni in the Brewery events were held across the year promoting UOW research in the Wollongong community.
- The Three Minute Thesis competition was held in July challenging UOW research students to describe and promote their research in just three minutes
- The Global Challenges Project (GCP) National Launch was held in the ACT in June 2014
- Four GCP "A Conversation with" events held in 2014 to profile national/ international guest researchers)

The GCP continued to grow in breadth and depth with over 28% of the GCP Projects involving external partners, including the State Emergency Services NSW, Alzheimers Australia, Korea National University and the Illawarra Forum.

Four MOUs have been signed since the GCP commenced — WorldFish, Southern Councils Group and NSW Public Works' Manly Hydraulics Laboratory, Illawarra Retirement Trust (IRT), and NSW Office of Environment & Heritage.

An overarching health initiatives framework has been developed to ensure UOW is best placed to strategically respond to government funding at both State and Federal level. External funds received for GCP projects have resulted in a more than fivefold return on investment.

A range of significant institutional agreements have been signed and renewed including iCEM (Gujarat, India), Hanbat University (Daejeon, Korea), Baosteel Research Institute (Location), University of Science and Technology in Beijing (UUSTB) and Beihang University (Beijing, China).

GOAL 2: LEARNING & THE STUDENT EXPERIENCE

DELIVER STUDENT-CENTRED, CHALLENGING PROGRAMS TO THE HIGHEST STANDARDS IN A TECHNOLOGY-RICH LEARNING ENVIRONMENT THAT ATTRACTS HIGH QUALITY STUDENTS AND DEVELOPS ALL STUDENTS FOR THEIR GRADUATE ROLES IN SOCIETY AND THE GLOBAL WORKPLACE.

2.1 Evaluate our academic portfolio to ensure innovative and intellectually challenging programs are a core and continuing feature of our academic identity

Key achievements

- During the year UOW Curriculum Principles and Themes and Transformational Practices were approved following extensive input and consultation across the University and with key external stakeholders.
- The new Strategic Course Development Committee (SCDC) became operational in January following the 2013 review of UOW's existing course approval process. The SCDC has particular responsibility for considering and endorsing proposals for new or amended courses offered by UOW. Its goal is to establish a more strategic focus to the course approval process, with an increased focus on issues associated with market demand and course viability.
- The Curriculum Transformation Group has led curriculum transformation across the University. The project is progressing well and has involved extensive collaboration across all faculties.
- All current UOW courses have been evaluated against Australian Qualification Framework requirements and courses to be offered in 2015 are all AQF compliant.
- The Course Analytics Report, which enables a more rigorous assessment of the health of UOW courses, was launched to faculties and provides a basis for Annual Course Portfolio Reviews.

2.2 Continuously assure the quality and standards of the curriculum, teaching and outcomes of our programs at all UOW locations

Key achievements

- During the year the UOW Standards and Quality Framework for Learning and Teaching was developed and approved. This defines and articulates standards for learning and teaching at UOW and, as such, provides a systematic means for managing and reporting on the quality and performance of UOW programs measured against our own as well as externally mandated standards.
- All courses were reviewed to ensure they have clearly articulated course learning outcomes and otherwise comply with the Australian Qualifications Framework.
- UOW secured CRICOS re-registration by the Tertiary Education Quality and Standards Agency (TEQSA) for its courses until 2019, thereby allowing the University to continue to provide education in Australia to overseas students.
- A new Quality Assurance Agreement was entered into with UOW College to govern the delivery by the College of a number of UOW accredited pathway programs.
- A number of internal audits were completed on core academic activities including New Subject Approvals, Subject Outlines, compliance with the Education Services for Overseas Students Act 2000 (Cth) (ESOS) and the operations of the UOW College.
- The Student Experience Questionnaire (SEQ) was reviewed during the year and the revised instrument deployed in Spring Session 2014. The International Student Barometer, the Course Experience Questionnaire, the Graduate Destinations Survey and

the University Experience Survey were also conducted in 2014. The results inform UOW policies and priorities.

2.3 Ensure all UOW learning environments are places where committed academics and professional staff engage with students who are motivated to learn and to realise their full potential

Key achievements

- There was significant growth in the number of faculty clubs and societies and the number of activities provided. These clubs and societies were funded by the Student Services and Amenities Fee.
- English Language Provision was reviewed and enhanced to assure UOW's ongoing high quality entry requirement standards whilst still meeting the needs of our diverse student body and considering the ongoing numeracy and academic needs of our HDR students. The English Language Proficiency Policy was approved in 2014 along with the implementation of diagnostic language assessment across UOW.
- UOW continues to make inroads in the areas of Technology Enhanced and Open Learning. Ongoing support has been established for pervasive e-Learning Platform use. A major milestone was also reached with the development of UOW's Technology Enhanced and Open Learning Strategy. In the digital learning space, Digital Learning Thresholds were approved during the year and implementation is underway for 2015. UOW launched three Massive Open Online Courses (MOOCs) during 2014, which have attracted good student numbers.
- Support was put in place for the implementation of the UOW Curriculum through the revised Course Review and Course Design Procedures which have been developed and approved. Phases 1 and 2 of the Learning Analytics strategy were completed with foundation technology in place, production data filling warehouse and pilot partner initiatives completed in Spring 2014. Six pilot partners used Learning Analytics during delivery of their subjects with a focus on near real time delivery of student engagement information.
- During the course of the year UOW has successfully integrated Career Development Learning, Work Integrated Learning, and Employability Strategies into curricular and co-curricular contexts across a number of degrees.
- A Career Development and Employability Strategy and Implementation Plan were developed.
- One-to-one careers consultations and workshops have continued to be provided and students rated their satisfaction with this service as 4.6 out of 5 and 4.8 out of 5 respectively. UOW's Regional Career Consultants have further developed external relations in their regions and campus based roles in their relevant communities.
- An increased emphasis on International students' access to industry experience has been successful during the year, with the Careers Central Jobs on Campus program assisting International students to secure casual work.

2.4 Promote the UOW student experience as a lifelong journey that promotes inclusion, collaboration, international perspectives, leadership skills and an enduring graduate engagement with learning

services available to them via the MY UOW app as a supplement for student communications.

Key achievements

- The Office of the Student Ombudsman was established aimed at supporting the early and informal resolution of academic grievances. The role of the Student Ombudsman is to provide a place for impartial, confidential and formal review of academic grievances where students are treated respectfully, are given a fair hearing and receive equitable treatment. A Review was also undertaken to update Student Academic Complaints Policies and to promote more streamlined and accessible processes.
- The University continues to ensure that it provides access to higher education to all who can benefit. The UOW College provides a number of pathway programs for domestic and international students and the University's regional campuses outreach activities continue to flourish.
- The Faculty of Business has developed an Executive Education series with a view to increasing Alumni awareness of UOW as a lifelong learning institution.

2.5 Empower graduates with the experience and qualities needed for their responsibilities and success in the community and global workplace, irrespective of destination

Key achievements

- A review of the Code of Practice–Student Professional Experience was undertaken and completed during the course of the year. As a result of the review new policy provisions were included to facilitate offshore student placements.
- A group of UOW students took part in UniVative, the inter-university annual consulting competition held in Sydney. Competitors seek to solve real world business problems for local businesses. The UOW team won first place in one of the ten categories for their consultation with NSW Trade & Investment, the state's lead economic development agency. The project assessed the relevance and effectiveness of online education in secondary, vocational and tertiary education in regional NSW.
- In 2014, the total value of Work Integrated Learning and Corporate Scholarships for undergraduate domestic students is \$1,215,000.

2.6 Provide access to the learning technologies, facilities and services that enable a high quality, stimulating and productive educational experience

Key achievements

- The Copyright and Course Readings Portal within Equella will be implemented for Autumn Session 2015. This will include an embedded Reading Lists service and contextualised search via discipline with the Learning Management Platform.
- Web Conferencing Collaboration tool "Connect Lounge" was launched in August, as well as a successful pilot of the Events Module with ACES (Electromaterial Sciences) webinar.
- Plans for the re-design of the Building 17 IT Student Labs on the Wollongong campus were approved in 2014. Renovations have begun and are expected to be complete early in 2015.
- Students now have greater awareness of the technology and

GOAL 3: CONNECTING COMMUNITIES

INTEGRATE TEACHING, RESEARCH, AND COMMUNITY AND BUSINESS LINKAGES AT GLOBAL AND REGIONAL LEVELS TO ENHANCE OUR RESEARCH BASE AND OUR CONTRIBUTION TO STUDENT AND COMMUNITY DEVELOPMENT

3.1 Promote high quality regional partnerships as an integrated educational outreach strategy involving our faculties and regional campuses

Key achievements

- The Regional Campuses continue to provide opportunities for the University to build strong relationships with local communities from Eden on the far South Coast to the Southern Highlands and the Sutherland Shire. In 2014, local staff and students at our campuses took part in regional festivals and major events, as well as volunteering with local organisations. Students at our Wollongong and regional campuses also gave their time to be part of the Australian Indigenous Mentoring Program, which, for the first time, worked with Aboriginal and Torres Strait Islander students attending all public high schools and most private high schools on the South Coast. The program aims to improve Year 10 and Year 12 completion rates and university admission rates for participating students, and is now Australia's most successful University student mentoring program. The Program has contributed to a significant rise in preferences being received from Indigenous students.
- The University expanded its range of pathway programs in 2014. UOW has partnered with providers such as the Illawarra Retirement Trust, Southern Pathology, TAFE NSW, Illawarra Institute, and Community Colleges at Kiama and Eurobodalla to provide real opportunities for disadvantaged people to find a pathway to University study. State government has supported these programs through State Training. A number of students are also undertaking Supported Pathway Programs through UOW College. It is anticipated that over 100 students will enrol at UOW campuses in 2015 through these initiatives. One of the most successful of these programs was a partnership between TAFE NSW's Illawarra Institute and the Faculty of Social Science, which saw academics from the new Bachelor of Social Work and Bachelor of Social Sciences degrees working closely with TAFE students undertaking Diploma studies. University staff delivered work within the program to integrate University research, essay writing and study skills into the Diploma units.
- Overall enrolments at the regional campuses remained approximately 1,400 students (at Autumn Census date 2014). The introduction of the Nursing Degree at Batemans Bay was popular with a full intake commencing in Autumn Session. The Graduate Diploma of Education also had strong enrolments at all South Coast campuses.
- The Faculty of Social Sciences rolled out its Master of Teaching, Bachelor of Education – The Early Years, and Bachelor of Social Sciences to regional campuses, and the Early Start project worked with early learning centres in regional areas. The Faculty of Business had continued success in promoting and hosting Executive Education Seminars in Sydney with high profile speakers and strong attendance.

3.2 Embed our framework for Social Inclusion, aligned with clear student targets and support mechanisms, including our Indigenous education strategy

Key achievements

- The Social Inclusion Framework that was developed this year has provided the direction for our outreach, transition and support programs. These programs include working to embed

inclusive teaching practices in all subjects and support for first year transition and beyond. A number of UOW programs have been supported through Higher Education Participation and Partnership Program (HEPP) funding.

- Schools outreach, through UOW's In2Uni Program (a Partnership with the Department of Education and the Catholic Education Office) was significantly expanded. In 2014, the University worked with 52 primary schools and 33 high schools from Bulli to Eden, and the Southern Highlands. UOW engaged with 9,034 (up from 3,600 in 2013) primary and high school students through 2,659 hours of engagement, employing 111 University mentors. Outreach programs operated for students from years 6 to 12. Some 93% of our University Preparation Program students gained an Early Entry Offer to UOW.
- Between 400-500 students are expected to enrol in the In2Uni program in 2015 directly as a result of our outreach activities.
- Community and equity scholarships totalled \$395,300 of an overall total of \$3,294,000 externally funded scholarships managed by the Advancement Division. Such scholarships assist us in achieving a diverse and multicultural community including students who apply with or transition to permanent humanitarian visas. Tailored pastoral and academic support is provided to help students during their time at UOW.

3.3 Play an active role in advancing and championing social, cultural, environmental and economic developments in our regional communities

Key achievements

- During the year, three public exhibitions were curated by the Library: *Collected, Connected & Cut* — Artists' Books Exhibition, UOW Reflects on the Great War, and Early Illawarra and Explorers Exhibition.
- Study NSW recognised the excellent work of the International Student Committee for International Students through their inaugural "Community Engagement Award". The International Student Committee for International Students was established to help international students settle into life in Wollongong, to have fun, make friends and to interact with members of the local Illawarra community.
- The Sustainable Buildings Research Centre (SBRC) hosted an Open Day, inviting the community to the event that showcased the best in sustainable design through the features incorporated into the SBRC Building. Visitors also had the opportunity to look through the international award-winning, student Solar Decathlon project, the Illawarra Flame House.
- Employer interactions have been built through the Work Integrated Learning programs — Career Ready, Learning and Practice (CRLP) and UniVative — at regional campuses. This year there was a second interuniversity UniVative program in addition to that held in Sydney — UniVative Canberra. Since the introduction of a HEPP-funded role at the Southern Highlands campus, there has been growth in the awareness of employers and the broader community of the Southern Highlands campus.
- Graduation celebrations in December at UOW's regional campuses in Bega, Batemans Bay, the Southern Highlands and Southern Sydney saw over 1,000 students, staff and members of the local community attend our formal graduation celebrations.

- Core UOW community engagement strategies in 2014 included: The Community Engagement Grants Scheme, now in its ninth year, which has awarded \$450,000 to date to 56 community and university collaborations; community campus tours, which saw 178 people visit the campus throughout the year; and the UOW's workplace giving program, 'UOW Cares', which continued to support charities including the Indigo Foundation and Strategic Community Assistance to Refugee Families (SCARF).
- Additional support for our diverse and multicultural communities was provided through initiatives such as free learn to swim programs hosted by URAC for adults from African and Asian backgrounds and the Harmony Day celebrations where the City and University join forces to welcome our International Students into the wider community.

3.4 Develop and strengthen our strategic links with off-shore campuses and international partners to form a global network of collaborative peers with shared interests

Key achievements

- The University of Wollongong has formed a strategic alliance with the City University of Hong Kong (CityU) whereby UOW will assume stewardship and governance of CityU's not-for-profit Community College. The Community College of CityU (CCCU) currently offers some 30 Associate Degree programs and has a total student enrolment of just under 6000 students. CityU selected UOW following an international search for a strategic partner to secure CCCU's future evolution into an internationally accredited, degree-offering institution.
- UOW has partnered with Central China Normal University to form a Joint Institute for research collaboration and postgraduate course delivery. Initially the Joint Institute will deliver Masters programs in IT and Telecommunications Engineering.
- The UOW Faculty of Engineering and Information Sciences has partnered with Beijing Jiaotong University to offer UOW's first joint degree in Beijing. The UOW-Beijing Jiaotong University Joint International degree — Bachelor of Engineering (Mechatronics) — was launched in September 2014, following approval in 2013 from the Ministry of Education (China).
- In India, UOW has joined the newly established International Centre of Excellence in Mining Safety and Automation as its international knowledge partner alongside local Indian partners.
- In Korea, UOW has partnered with Hanbat University. In this relationship, UOW staff within the Illawarra Health and Medical Research Institute are teaching into a Hanbat Master's degree, with a view to developing a joint institute in Korea.
- A number of short course exposure programs were undertaken between our transnational education partners in Singapore, Malaysia and Dubai, and UOW's main campus as well as with the Pandit Deendayal Petroleum University (PDPU) in India.
- The Faculty of Science, Medicine and Health has expanded its International Science double degree programs through its strong partnership with Friedrich-Alexander-Universität (Erlangen-Nürnberg, Germany) (FAU). These programs are offered in conjunction with UOW's partner institutions: FAU, the University of Colorado (Boulder, USA), and Dublin City University (Ireland). All students in these programs are required to complete at least one semester of the degree at one of the partner institutions.
- For the first time, the Alumni Team, the Transnational Education and Alliance Unit and relevant faculties collaborated

in providing all transnational partners, students and alumni with graduations ceremonies and alumni activities in 2014. All faculties had representatives at the various offshore events. Colleagues at UOW Dubai worked with the Alumni Team to develop and implement an alumni relations strategy and launch the Inaugural UOWD Alumni Awards Dinner that coincided with the end-of-year graduation.

3.5 Re-double our efforts to increase outbound student mobility, especially by focussing on opportunities in Asia, and significantly increase the movement of staff and students between UOW's onSHORE And offshore campuses

Key achievements

- UOW has more than tripled the Federal Government mobility grants received since 2012 for projects to Asia which has contributed to an increased number of students participating in outbound study programs. In 2014, there was a 22% increase over the figure for the previous year for the number of students participating in such mobility programs.
- UOW was again successful in securing New Colombo Plan scholarships, with the University awarded three of the 69 scholarships allocated nationally. These prestigious scholarships provide each successful applicant up to AU\$67,000 to contribute towards their international study experience. Two of UOW's scholarship recipients were also acknowledged as New Colombo Plan Fellows. Fellowships are awarded to the top ranked candidate for each host location in the Indo-Pacific. UOW was one of only four universities to receive two fellowships from the total 17 awarded.

3.6 Diversify the source and mix of international onshore student enrolments to achieve a balanced ratio between undergraduate and postgraduate coursework and sustainably grow offshore international student enrolments

Key achievements

- The proportion of international onshore undergraduates to postgraduates increased from 30.4% in 2013 to 31.6% in 2014. This progress is driven by increased student enrolments from Malaysia (via our offshore partner INTI Laureate International University), as well as from Pakistan and Hong Kong. Diversifying the international student profile is progressing with students from Norway and China engaging in non-award study and science students from Brazil under that country's "Study Abroad".
- A focussed and integrated twinning program strategy has been developed for China, India and Vietnam to ensure sustained and high quality undergraduate and postgraduate student flows into UOW's main campus.
- The growth of international offshore enrolments continued in 2014. By the end of December just over 7,100 international students were enrolled across the University's transnational locations. This included 12% new student commencements at INTI Malaysia, 8% at the Singapore Institute of Management (SIM), and 27% at PSB Academy, also in Singapore. Notably, UOWD achieved a record number of new enrolments in 2014.
- During its first year of operation Australia's New Colombo Plan has enabled UOW to increase the outbound student mobility during 2014 by 4.6%.

GOAL 4: STAFF & CULTURE

FOSTER A CULTURE OF CONTINUOUS IMPROVEMENT BY REWARDING INITIATIVE, CREATIVITY AND PERFORMANCE IN AN ENVIRONMENT WHICH DEVELOPS STAFF AND ENCOURAGES THE HIGHEST QUALITY STANDARDS.

4.1 Provide career pathways for our staff to optimise their professional aspirations and build our capacity to drive UOW's future

Key achievements

- The University successfully implemented new faculty-based promotion and probation frameworks and procedures throughout 2014. This included the implementation of the Professoriate Career Structure Policy which introduced the opportunity for eligible academic staff to apply for appointment to Senior Professor and Distinguished Professor levels.
- Academic probation committees were convened throughout the year, with academic promotion committees meeting in early November. Support was provided to applicants and administrators through the conduct of workshops, as well as secretariat support to committees to help facilitate the first year of the new processes.
- A range of academic training and development initiatives were conducted during the year. This included the establishment of the 12-month Early Career Researcher Development Program and, among its many initiatives, a Writing Group (to enhance necessary skills for writing grant submissions and tenders as well as for publication). This was well attended and rated highly by participants. The framework for the Early Career Academic Network was developed and engagement sought from key stakeholders, with the launch anticipated in early 2015. Training was also provided to key academic staff on how to optimise their profiles on social media and to prepare for involvement with traditional media.
- For Professional Services staff, the highly successful Mentoring Program for New Managers ran again during the year with attendee numbers exceeding previous years. To further enhance the career development opportunities and mobility of our Professional Services staff, a project to develop standardised position descriptions is near completion. These position descriptions will include better articulated competencies required to move from one level to another.

4.2 Leverage our reputation for opportunity and innovation, strong workplace culture and commitment to people to attract and retain the most talented staff

Key achievements

- Throughout the year, staff members have been provided with strategic advice and comprehensive development programs to support ongoing development needs across the University. The development and implementation of various on-line learning resources was undertaken during the year, with a view to replace or supplement face-to-face staff training as appropriate.
- Career development opportunities continue to be offered for Professional Services staff to take on technical lead roles for projects and act in higher level positions or secondments.
- The University continues to compare very well to sector benchmarks for staff initiated turnover. Faculties and divisions report high rates of staff retention and success in recruiting high calibre, senior staff to new roles in the University.
- A new workforce planning initiative is being implemented, which will support faculties and divisions by providing advice and information to assist them to identify and plan for future staffing

needs which in turn will help build a strong workforce culture.

4.3 Sustain UOW's culture of excellence and innovation by robust and universal performance and career planning, supported by effective leadership at all levels, clear expectations, and strongly aligned reward and recognition frameworks

Key achievements

- The new Academic Performance Framework was implemented in 2014. This Framework, together with the Research Active Policy, informs the academic career development and performance management framework including academic promotions processes. Key elements of the Research Active Policy were incorporated into the Academic Career Development Record.
- The Senior Academic Leadership Development Program, which specifically targets current and prospective Heads of School, was conducted and well received with higher participation rates than previous years. A continuing Professional Development Framework that includes sessional teaching staff was also developed and its implementation is underway.
- Realignment is being undertaken of performance planning documentation for Professional Services staff, and the performance and development criteria for senior staff. One significant development initiative for the year was the running of the University's 360 degree Leadership Survey, which includes a coaching debrief post-survey to identify development actions.
- Five staff also participated in the LH Martin [Institute] Emerging Leaders and Managers Program. To provide a more enriching learning experience, the University collaborated with the University of Canberra, Australian National University and Canberra Institute of Technology. This collaboration provided attendees with networking opportunities with other higher education staff and workplace cultures, bringing new experiences and insights to their home institutions.

4.4 Promote collaboration, teamwork, diversity and inclusive practices as valued, enduring and distinctive characteristics of our workforce

Key achievements

- The 2014 Vice-Chancellor's Staff Awards ceremony was held to celebrate and recognise the achievements of University staff. This is a well-attended annual event showcasing the successes of the University's Academic and Professional Services staff.
- The bi-annual Administrative Professionals Conference was conducted in early 2014 with greater engagement than previous years. The conference is a one-day professional development conference for the University's Professional Services staff. The conference is invaluable for enhancing opportunities for networking and collaboration of administrative staff across the University. Complementary to the conference, networking events were also held across the year specifically for Technical and Professional Services staff across the University.
- Various diversity activities included expanding the Indigenous Traineeship Program; enhancing the Ally Network and providing related training; and supporting the Linking Women Network.
- A number of tailored team building workshop consultancies

were provided for individual work units aimed at assisting teams and individual staff development across the University.

4.5 Ensure UOW's work environment continues to support our people in balancing their University roles and responsibilities with their personal lives and wellbeing and is uncompromising in maintaining workplace health and safety of the highest standards

Key achievements

- The University continues to compare very well to sector benchmarks for Workplace Health and Safety performance and there were no significant incidents to report to WorkCover.
- The Vice-Chancellor's Awards for Workplace Health and Safety were presented to individual staff and teams who had made significant contributions to improving safety performance and raising awareness of Workplace Health and Safety requirements in the workplace. The quality of nominations was high.
- The Well@Work program was launched and provides staff with access to activities and information on topics such as nutrition, mental health, physical activity and general health that raises awareness and may contribute to further improving the health of UOW staff. The year was marked by UOW staff again successfully participating in the Global Corporate Challenge, in which UOW was ranked as the most active Australian University for the third year in a row.
- In collaboration with the UOW Wellbeing Centre, a UOW Wellbeing Expo was held along with workshops such as the "Stress less, laugh more" workshops, with more than 120 participants (staff and students) attending.

4.6 Promote and celebrate inclusion, based on equity, diversity and reconciliation, and embed our people values and the principles of ethical action in our Code of Conduct in all that we do

Key achievements

- A review of the UOW Staff Code of Conduct commenced with a view to updating and aligning our policy with changed legislation and to ensure we provide guidance on identified risk areas.
- A number of key cultural initiatives were hosted on campus that supported and celebrated inclusion within our staff and local community.
- The University's Indigenous trainee program was expanded and Government funding secured. UOW has recruited seven trainees who commenced in 2014 and will study business and administration or IT courses.
- Successful introduction of the Trails project by Science, Medical and Health (SMAH). This project aims to create awareness and respect in Indigenous and non-Indigenous students and staff for the Aboriginal history and culture of the region via a "taster" app which demonstrates how the land connects with people and UOW.

GOAL 5: SUSTAINING A VIBRANT UNIVERSITY

ENSURE OUR CAPACITY TO DELIVER OUR MISSION BY CONTINUING TO TRANSFORM AND MODERNISE SYSTEMS, BUSINESS PROCESSES AND THE BUILT ENVIRONMENT.

5.1 Maintain a disciplined and sustainable business model that aligns resource allocation and incentives with our strategy and performance

Key achievements

- During 2014, a new budget model was developed and successfully implemented along with a new research funding model. The budget model creates a clear alignment between business practices and outcomes.
- Outcomes of the Administration and Support Service Review (undertaken in 2013) were implemented in 2014 to better achieve a strategically aligned structure across the Chief Administrative Officer and Chief Finance Officer portfolios. The new structure is enabling a more effective and efficient delivery of prioritised administrative services across the University.
- UOW's Finance reporting systems have been fully aligned with the new faculty, schools and administrative structures.
- UOW again achieved Standard and Poor's AA credit rating.

5.2 Sustain an environment for engagement, inquiry and creativity by providing world-class academic facilities and developing superior accommodation for our students

Key achievements

- For the first time, UOW offered an accommodation guarantee to all incoming students in 2014.
- With the benefit of strong oversight from Council's Accommodation Expansion Oversight Committee, student accommodation at UOW will undergo major expansion and transformation over the next four years thanks to a multi-million dollar deal secured in 2014. The project will increase the amount and quality of student accommodation on offer, and develop the Wollongong campus into a vibrant destination of choice for students. Negotiations were completed late in 2014 for this unique 39 year lease agreement with a private sector consortium for all student accommodation (existing and planned). Development Applications have been lodged with Wollongong City Council for new and expanded post-graduate accommodation with construction anticipated to commence July 2015.
- Significant progress has been made on the construction of the \$33 million Science Teaching Facility with completion scheduled for March 2015.
- The \$44 million Early Start facility was completed late in 2014. The Early Start building incorporates innovative design principles that encourage engagement and collaboration in teaching, learning, and research. The facility includes a world-class early Start Discovery Space, one of a kind in Australia, is a 'children's museum' that promotes learning through play. The space is designed to provide public entry as well as online access.
- The Sustainable Buildings Research Centre, located on the Innovation Campus, was officially opened in August. The research and training centre is dedicated to developing new technologies and techniques to make buildings more environmentally sustainable. The Australian Government funded the building's construction with \$25.1 million through

the Education Investment Fund.

5.3 Manage reputational, financial and operational risk prudently by facilitating clear lines of decision-making, authority and accountability in our structures and processes

Key achievements

- Structures and processes continued to be strengthened to ensure clear lines of decision-making, accountability and authority, as well as continual reviews of financial activities. A comprehensive review of the Delegations of Authority Policy commenced in the latter part of 2014, with proposed refinements to be presented to Council in 2015.
- The Risk Audit and Compliance Committee of Council provided strong oversight of the University's risk management framework and policies. These were revised and approved by Council during 2014. The revised framework and policies ensure risk management, assessment and appetite are aligned and consistently applied across the whole institution.
- The University's Business Continuity Framework was also reviewed. The improved approach strengthens both disaster management and crisis communications capabilities that will roll out in 2015.
- Fraud and Corruption prevention processes have been developed in accordance with public interest disclosure requirements of the *Public Interest Disclosure Act 1994* (NSW) for reporting to the NSW Ombudsman. The new framework will be implemented in February 2015.

5.4 Realise our goals and strategies through aligned and transparent mechanisms that support ongoing review and measurement of outcomes

Key achievements

- Progress against the goals and strategies in the UOW Strategic Plan is now reviewed annually via a Strategic Plan Stocktaking Report which is compiled at the end of each year and presented to the University Council at the beginning of the following year. The first Strategic Plan Stocktake Report was presented to Council in February 2014.
- To support ongoing measurement and review Council has approved high level KPIs. At each Council meeting in 2014 progress against KPI targets was reported and each meeting received a presentation focussing on a particular KPI area, for example; education, research, internationalisation, people and facilities.
- Vice-Chancellor's Advisory Group meetings were held almost every week throughout the year continually refining and refocussing the strategic direction of UOW and prioritising operational issues under the strategic plan. In 2014, this forum developed further in terms of the quality and relevance of matters brought forward for consideration.
- A review of the Vice-Chancellor's Advisory Subcommittees was undertaken to ensure effective and aligned governance structures with changes being implemented from early 2015.
- The Performance and Expenditure Review Group consolidated as a key business process and met regularly throughout the

year to review faculty and unit financial performance, student enrolments, research outputs and future financial plans.

5.5 Implement environmental standards, based on principles of environmental sustainability, to optimise our use of energy and water

Key achievements

- The University's Environmental Management Plan 2014-2016 was finalised and implementation commenced. The plan outlines the University's environmental commitments and identifies goals, priorities and strategies for the three year period. Implementation of the plan included the establishment of the Environmental and Sustainable Initiatives Unit (ESI). Initiatives of the ESI involve sustained water, energy and emissions reduction and improved waste management.
- UOW implemented the Energy Savings Action Plan 2014-2018 which has identified a number of energy savings initiatives. In addition to this the University's Water Saving Action Plan 2014-2018 defines action to minimise UOW's reliance on potable water.
- By continuing to implement savings action plans and behavioural change programs, KPIs for energy and water consumption were achieved.

5.6 Strengthen our systems and business processes to ensure they are flexible and timely, minimise duplication and overheads, and use technology to the best advantage

Key achievements

- The Information Technology Services Division was significantly restructured and a new Information Management and Technology Division was established during 2014 to create a single point of accountability for our information management and technology objectives and to ensure the inherent risks of technology are managed appropriately.
- A range of workflow and online technologies were implemented over the course of 2014 including:
 - provision of a new help desk tool "ServiceNow" to provide enhanced support outcomes for staff
 - adoption of an online password management toolset
 - successful implementation of new payment and receipting systems to mitigate risks and improved compliance with legislative obligations.
 - support for the Freedom@UOW open internet service which was extended on existing pilot infrastructure. The pilot will be transitioned to an open Wi-Fi service with full production support and capability during 2015.

GOAL 6: CHANGE & TRANSFORMATION

DRIVE THE STANDING AND GLOBAL RECOGNITION OF UOW AND ITS QUALITIES THROUGH SELECTIVE INVESTMENTS IN STRATEGIC INITIATIVES AND BY ENGAGING WITH KEY SUPPORTERS TO DELIVER OUR LONG-TERM VISION.

6.1 Integrate UOW's planning, communications and marketing activities into one strategy aligned with our goals and primed to leverage our current reputation while strengthening brand recognition

Key achievements

- The Planning, Marketing and Communications Division in collaboration with Student Services and the faculties worked in unison to conduct effective marketing campaigns for undergraduate student recruitment, resulting in a record number of student applications for study in 2015.
- In August, the University of Wollongong held its first major Open Day since 1997, which was attended by an estimated 6,500 to 7,000 people. This event showcased UOW to the community and to potential future students.
- A University-wide social media strategy was developed and implemented, which included creating and managing the UOW's official pages on multiple platforms. A segmented, customised quarterly e-newsletter was launched in the first quarter and a digital version of the UOW Outlook Magazine was developed to provide a broader reach to the global alumni community.

6.2 Develop our capacity as a digital university, capitalising on the rise in digital content and new technologies and their impact on how teaching and research information is accessed and distributed

Key achievements

- A review resulting in the consolidation of network and wireless projects was conducted.
- A review was undertaken of the overall technology landscape associated with infrastructure projects, building projects and faculty needs in alignment with longer term strategies.
- In regard to the long term project to digitise student administration processes (a project included in the five year Student Systems Roadmap), one process was digitised in 2014 and three have been identified for digitalisation in 2015.
- There was an emphasis on ensuring infrastructure projects deliver value for money and support the overall UOW digital direction.
- Collaboration between UOW and local community groups delivered digital archival projects of significance including *UOW Reflects on the Great War*. A formal agreement has been established between the Library, Wollongong City Library and Illawarra Historical Society and Museum for a collaborative digitisation project of local history resources in high demand by HSC students.

6.3 Establish an innovation ecosystem where staff, students and community have opportunities to start and build businesses for wealth creation

Key achievements

- Construction of the iAccelerate Centre at Innovation Campus commenced in April. The Centre will provide a permanent home for the Illawarra's rapidly growing number of startup companies

and expandable space for more than 280 entrepreneurs.

- A number of iAccelerate innovation ecosystem elements were successfully launched and expanded during 2014. This included the launch of the \$10 million Investor Seed Fund in August, in collaboration with Artesian Venture Partners and PwC, with a view to encouraging investors to contribute to funding for a raft of exciting early more advanced start-ups.
- The iAccelerator Case Study won the Award for Best Practice at the UIIN (University Industry Innovation Network) at the 2014 Annual Conference in Madrid in late September.

6.4 Promote an accessible knowledge exchange and intellectual property policy, built on partnerships and relationships, to ensure that UOW's work and discoveries lead to improvements in the lives of people and their communities

Key achievements

- Three Easy Access IP licences were obtained in 2014, with one forming the basis for a local materials start-up.
- During 2014 the Innovation and Commercial Research Division canvassed awareness of the suite of UOW Intellectual Property policies and procedures, and undertook actions aimed at improving the effective implementation of these documents.

6.5 Invest in and leverage strategic priorities and flagship developments that deliver gains in our recognition and productivity

Key achievements

- UOW constantly upgrades its campuses to improve student satisfaction, maintain pedestrian friendly access, further enhance environmentally sustainable infrastructure and practices, and provide a reputational competitive advantage.
- UOW's USA Foundation, a public charity with status which allows US taxpayers to claim donations as tax deductions, held its first Board meeting in September in New York. The Foundation provides opportunity for UOW alumni and friends to support the next generation of talented students and researchers reach their potential and impact society through philanthropic donations.
- The current Student Mobility Online (SMO) IT Policy Advisory Committee project will directly contribute to a reduction in manual processing and duplication, freeing up human resources for promotional and strategic activities. Accommodation Services implemented a number of automated systems throughout the year that streamline the 'application and offer' processes, and to facilitate online payments by residents.
- The Early Start Facility, opening in early 2015, will become an international hub for multi-disciplinary research. The Facility will include state of the art technologies, ensuring connections to many different services across regional, rural and remote communities as well as nationally and internationally.

6.6 Transform our alumni engagement to promote a lifelong network connected with the university and fellow alumni

Key achievements

- With a growing alumni community of 125,000 graduates located in 162 countries worldwide, significant emphasis was placed on building a high level of contact and engagement in 2014. Some 3,560 records were added to the Alumni Database, including more than 2,600 updates arising from proactive contact. The University interacted with 51% of its alumni base. More than 2,150 alumni attended targeted alumni events and the average attendance of 80, which is high compared to similar-sized institutions. Excellent progress was achieved through social media, including a growth for LinkedIn of 74%, Facebook 40% and the launch of Twitter and Instagram for UOW alumni. Concerted efforts on managing the rate and content of communications sent to alumni resulted in a 22.5% open rate — a 23.5% improvement on 2013.
- A series of innovative, integrated and customised alumni engagement programs were developed and delivered in 2014. A strategic focus on offshore activities from 2013 to 2014 led to a steady increase in offshore alumni engagement. More than 700 alumni in priority countries such as Hong Kong, Singapore, Malaysia and the United States attended UOW alumni events in 2014. The number of international UOW Alumni Chapters grew from two to four.
- Significant gains have been made in increasing the depth and breadth of notable alumni engaged in advancing the priorities of the University through service, leadership, advocacy and philanthropy. Alumni continued to show their support for the University and its priorities by pledging more than \$100,000 through the Annual Alumni Appeal. Leaders Dinners were held with alumni in the fields of Marketing and Communications and Health and alumni contributed to the UOW Curriculum Transformation Project.
- The iAccelerate Seed Fund Alumni Engagement Strategy was launched November 2014. 50% of iAccelerate companies are founded by UOW alumni and over 50% iAccelerate advisors are UOW alumni.

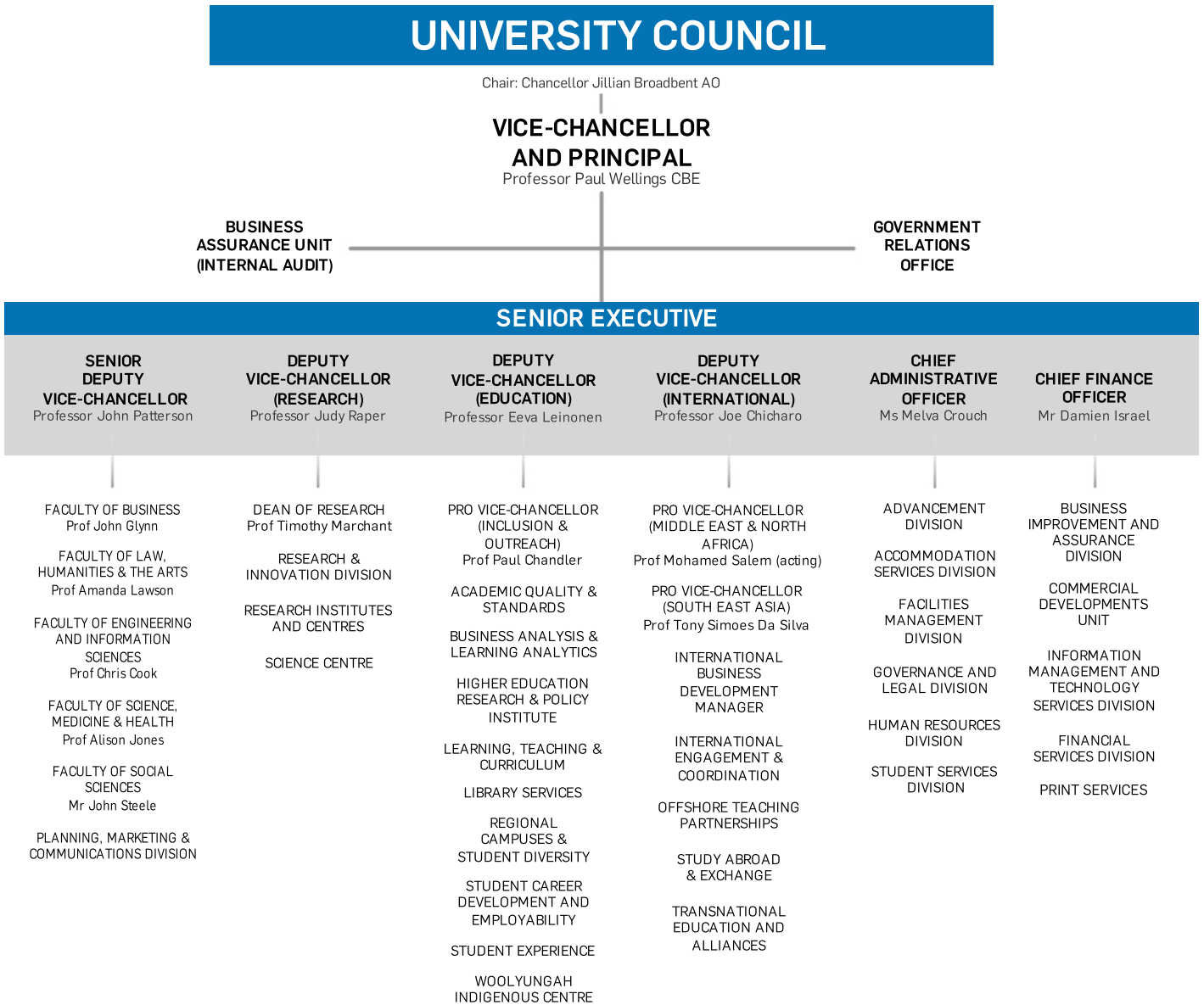


UNIVERSITY GOVERNANCE

Figure 1: Organisational Chart as at 31 December 2014



ORGANISATIONAL CHART





*Pictured: Back row: Mr Michael Zelinsky, Mr Alex Zelinsky, Mr Dom Figliomeni, Mr Robert Ryan, Dr Stephen Andersen OAM, Mr Geoff O'Donnell, Mr Peter Fitzgerald, Mr Paul Ell, Mr Noel Cornish.
Front row: Professor Jacqui Ramagge, Mr Brad Parkinson, Ms Jane Bridge, Associate Professor Diana Kelly, Ms Theresa Hoynes, Ms Jillian Broadbent AO (Chancellor), Professor Paul Wellings CBE (Vice-Chancellor), Ms Nieves Murray, Dr Elizabeth Magassy.
Absent: Associate Professor Rodney Vickers.*

UNIVERSITY COUNCIL ROLE AND FUNCTION

Under the *University of Wollongong Act 1989* (NSW), the Council is the governing authority of the University. The Council acts for and on behalf of the University and controls and manages the University's affairs and concerns. Sections 16 (1B) and (1) of the Act outlines the role and responsibilities of Council in overseeing the operations of the University.

The Act states that, in exercising the University's functions the Council is to:

- monitor the performance of the Vice-Chancellor
- oversee the University's performance
- oversee the academic activities of the University
- approve the University's mission, strategic direction, annual budget and business plan
- oversee risk management and risk assessment across the University (including, if necessary, taking reasonable steps to obtain independent audit reports of entities in which the University has an interest but which it does not control or with which it has entered into a joint venture)
- approve and monitor systems of control and accountability for the University (including in relation to controlled entities within the meaning of section 16A of the Act)
- approve significant University commercial activities (within the meaning of section 21A of the Act)
- establish policies and procedural principles for the University consistent with legal requirements and community expectations
- ensure that the University's grievance procedures, and information concerning any rights of appeal or review conferred by or under any Act, are published in a form that is readily accessible to the public

- regularly review its own performance (in light of its functions and obligations imposed by or under this or any other Act)
- adopt a statement of its primary responsibilities
- make available for members of the Council a program of induction and of development relevant to their role as such a member

Additionally, Section 16 (1) of the Act states that, in exercising the University's functions the Council may:

- provide such courses, and confer such degrees and award such diplomas and other certificates, as it thinks fit
- appoint and terminate the appointment of academic and other staff of the University
- borrow money within such limits, to such extent and on such conditions as to security or otherwise as the Governor on the recommendation of the Treasurer may approve
- invest any funds belonging to or vested in the University
- promote, establish or participate in (whether by means of debt, equity, contribution of assets or by other means) partnerships, trusts, companies and other incorporated bodies, or joint ventures (whether or not incorporated)
- establish and maintain branches and colleges of the University, within the University and elsewhere
- make loans and grants to students
- impose fees, charges and fines.

Section 16A of the Act also sets out Council functions in regard to controlled entities.

Council meets six times per year.

COUNCIL ACTIVITIES 2014

The University Council began the year by welcoming several new Council members. Ms Nieves Murray, CEO of the Illawarra Retirement Trust, began a three year term as a Council-appointed member. Ms Theresa Hoynes (elected Professional Services staff member) and Associate Professor Rodney Vickers (elected Academic staff member) began two year terms on Council and Mr Michael Zelinsky started a four year term as a graduate member. At the February meeting, Council re-elected Dr Stephen Andersen to the position of Deputy Chancellor, reflecting the high esteem in which Dr Andersen is held by the Council and the University community. In June, Council farewellled Associate Professor Diana Kelly, who completed her term as Chair of Academic Senate after serving six years on Council and as Chair of Senate. In August, Council welcomed the new Chair of Academic Senate, Professor Wilma Vialle to her Council role.

Having instituted the 2013–2018 UOW Strategic Plan in 2012 and approved five subordinate core strategies in 2013, Council monitored the implementation and progress of the Plan throughout the year through presentations mapping performance in the core areas of University business against the Key Performance Indicator Framework. For the first time, a Strategic Plan Stocktake Report was presented to Council which measured the University's progress and achievements against the Strategic Plan over its first year of operation. Throughout the year, Council was also engaged in thematic discussions on a variety of strategic topics including: Technology Enabled and Open Learning, Student Mobility, Academic Workforce Planning, Research Patterns and Competencies, and UOW in 2025.

Council received detailed information regarding the University's approach to risk management and the implementation of risk management strategies across the institution. Council also approved a revised risk management framework, as well as briefings on specific areas of risk such as competition law requirements with regard to potential sector collusion.

Arising from the 2013 UOW Faculty Restructure regular updates to the Delegations of Authority Policy were made, and a major review of the Policy commenced examining the effectiveness of the University's current delegations framework to ensure that the delegations are clear, accurate and appropriate for the conduct of the University's operations. As part of this review the Council considered and endorsed a provision giving Council the power to authorise the Vice-Chancellor to sub-delegate specific functions conferred upon him by Council. This provision was reflected in amendments to the *University of Wollongong Act 1989* approved by the NSW Parliament in August 2014.

Other major rule and policy changes considered and approved by Council in 2014 included a major review of the General Course Rules, amendments to the Examination Rules, and revisions to the Code of Practice (Honours). Council also approved the English Language Policy, the purpose of which is to assure students' communications skills outcomes, including English language proficiency, as part of the assurance of learning within a course. The English Language Policy was developed in response to a range of legislative, regulatory and pedagogical developments, including the Australian Qualification Framework, the *Higher Education Standards Framework (Threshold Standards) 2011*, and the University's Standards and Quality Framework for Learning and Teaching.

Council continued to approve and monitor key University activities including the Capital Management Plan 2013–17, the 2013 Financial

Statements and the 2014 Budget. Council also received detailed information regarding the operations of its controlled entities including the recently re-constituted UOW Enterprises (UOWE), and scrutinised arrangements over UOWE's acquisition of the Community College of City University (CCCU), Hong Kong. Council was provided with regular updates regarding the acquisition and closely monitored aspects of the process prior to authorising the purchase. Similarly Council maintained vigilant oversight of the University's accommodation expansion project, receiving regular reports from the Accommodation Expansion Oversight Committee throughout the year.

Council received reports from the University's undergraduate and postgraduate student associations as well as minutes from the Student Representative Forum and an Annual Report from the Student Advocacy Office.

A Council Evaluation Survey and discussion was run in 2014, facilitated by the Chancellor. As per the 2013 evaluation, the process included feedback from the Senior Executive (see Figure 1) and other officers in regular attendance at Council and examined the issues arising from elected and appointed membership cohorts. The Evaluation highlighted broad satisfaction with the performance of Council and identified improvement suggestions such as a Council discussion on strategic planning issues and priorities in 2015.

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

The University has assessed its activities and is compliant with the Voluntary Code of Best Practice for the Governance of Australian Universities.

COUNCIL COMMITTEES

During 2014, the Finance and Resources Committee scrutinised financial and operational policies and performance while the Risk, Audit and Compliance Committee increased its focus and oversight of risk, looking beyond the standard financial framework to a holistic Enterprise Risk Management System.

The special purpose Accommodation Expansion Oversight Committee met regularly during 2014 to oversee the commercial, financial and legal arrangements for a major private sector investment to finance a significant expansion of available student accommodation as well as maintain current stock. The project will see an additional 1050 student beds come online by 2018.

The Honorary Awards Committee paid close attention to both the number and calibre of nominations for honorary degrees and University fellowships. Council members helped celebrate the achievements of the 2014 award recipients during graduation ceremonies and at the annual Fellowship and Alumni Awards Dinner.

Academic Senate

The Academic Senate is the peak body advising the University Council and the Vice-Chancellor on academic matters and broad issues which affect and promote the academic excellence of the university. Its role encompasses policies, systems, services, structures and strategies that affect scholarship, teaching and research. During 2014, Senate elected a new Chair and Deputy Chair, who both commenced on 1 July 2014. A major item for Senate during the year was approving changes to a wide range of UOW courses in order to meet the requirements of the Australian

Qualifications Framework (AQF). During the year, Senate received presentations on key areas of academic activity including topics such as Open Education Initiatives, Student Diversity and Outreach at UOW and the International Student Barometer survey results. Senate received regular reports from the Vice-Chancellor and members of the Senior Executive on major issues, initiatives and projects within their portfolios. Senate also received reports from the chairs of its major subcommittees. The Chair and Deputy Chair represented Senate at the national and state meetings of the Chairs of Academic Senates and Boards.

Finance and Resources Committee

The Finance and Resources Committee is delegated to act on behalf of Council on urgent matters between Council meetings. It has particular responsibility to assist and advise Council in fulfilling its corporate governance and independent oversight responsibilities in relation to the University's operational policies, projects and performance. The Committee comprises the Deputy Chancellor or an external member of Council as Chair, the Vice-Chancellor, one staff member, one student member and three external members of Council. The Committee meets at least four times per year in alternate months to Council.

Risk, Audit and Compliance Committee

The Risk, Audit and Compliance Committee has responsibility in relation to the University's management of risk, compliance with legislation and standards, its internal control structure and audit requirements, and its external reporting responsibilities. The Risk, Audit and Compliance Committee comprises four external members nominated by Council (one of whom is the Chair). In attendance, as non-voting observers, are representatives of the NSW Audit Office, the Vice-Chancellor, the Chief Finance Officer, the Manager, Business Assurance and other officers as required. The Committee meets at least four times per year.

Performance and Remuneration Committee

The Performance and Remuneration Committee is responsible for the processes for the appointment of the Vice-Chancellor, determining the Vice-Chancellor's performance targets and monitoring the Vice-Chancellor's performance. Additionally the Performance and Remuneration Committee oversees succession planning for the Vice-Chancellor and the senior executive, as well as the remuneration of the Vice-Chancellor. The Committee is chaired by the Chancellor and its members include the Deputy Chancellor and two additional, external Council Members. The Committee meets at least twice per year.

Council Nominations Committee

The Council Nominations Committee meets as required and makes recommendations to Council concerning suitable candidates for appointment to Council by Council or the NSW Minister for Education and Training. Selection Criteria for the relevant membership categories are drawn from the *University of Wollongong Act 1989* (NSW) and from the Voluntary Code of

Best Practice for the Governance of Australian Universities. The Nominations Committee comprises the Chancellor as Chair, the Vice-Chancellor, Deputy Chancellor and two external Council members.

Honorary Awards Committee

The Honorary Awards Committee makes recommendations to Council, under approved procedures and criteria, on the award of honorary degrees, University fellowships and emeritus professorships, and determines the recipients of the UOW Alumni Awards. The Committee comprises the Chancellor as Chair, Vice-Chancellor, Chair of the Academic Senate, senior member of the University's Academic Staff and a member of Council (other than a student or staff member). The Committee meets at least twice per year.

Accommodation Expansion Oversight Committee

The Accommodation Expansion Oversight Committee is a special purpose committee established by the University Council in December 2012. Its role is to oversee the legal and financial development of an Accommodation Services Expansion Strategy, matching the supply of accommodation services to current and forecast student demand. The Committee comprises three external Council members (one of whom is the Chair) with requisite financial, commercial and legal skills, the Vice-Chancellor, Chief Administrative Officer and Chief Finance Officer. The Committee has met as required and will be dissolved in early 2015 when the accommodation expansion project moves into its operational phase.

Council Committee of Appeal

This Committee is the final appeal body at the University and deals with matters arising from the Student Conduct Rules, and any appeals against decisions taken by University officer(s) with regard to the application of University rules and policies. The Committee of Appeal comprises the Deputy Chancellor as Chair, a student member of Council (or, if not available, another student appointed by Council), a staff member of Council and one external member of Council appointed by Council.

Chancellor Robert Hope Memorial Prize Committee

This Committee considers nominations for the only student prize awarded by the University Council. The Chancellor Robert Hope Memorial Prize is awarded to individuals who have graduated from UOW with a bachelor degree in the preceding year and who have made a substantial contribution to the University community and/or broader community with consistent excellent academic performance. The Committee comprises the Chancellor as Chair, the Chair of Academic Senate, an external Council member and the Academic Registrar. The Committee meets prior to the final Council meeting of the year and recommends a nominee to Council for approval.

Figure 2: Committee Organisation Chart as at 31 December 2014



GOVERNANCE ORGANISATIONAL CHART

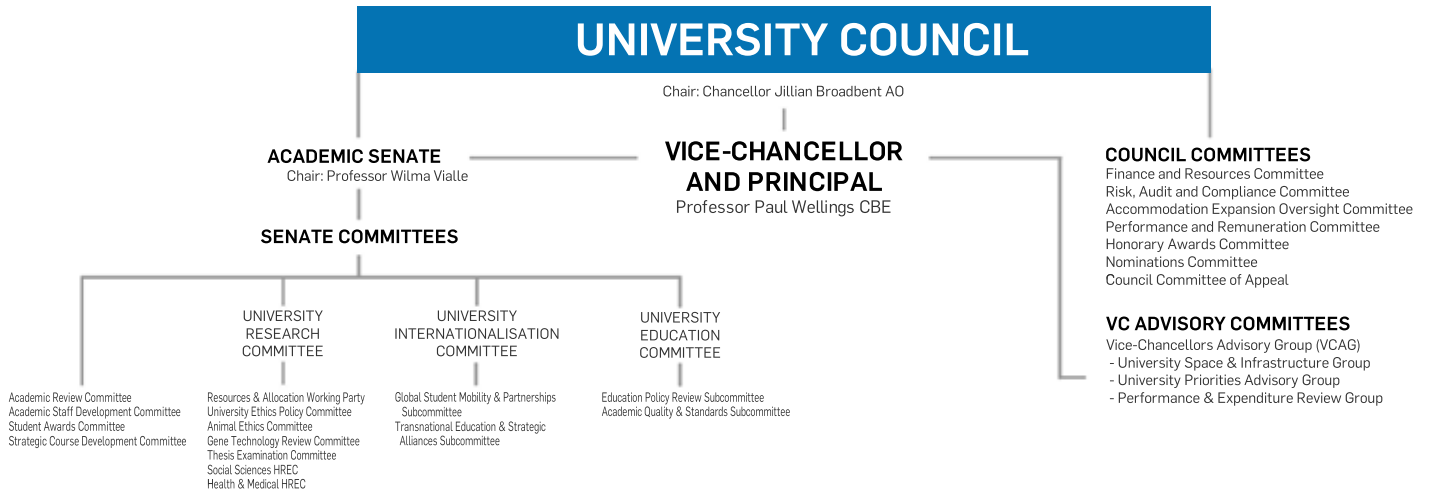


Table 1: Council Membership and Attendance at Council Meetings in 2014

	Attended	Possible	Term
EX OFFICIO			
The Chancellor Ms Jillian Broadbent AO, BA <i>Syd</i> , Hon DLitt <i>UWS</i>	6	6	n/a
The Vice-Chancellor and Principal Professor Paul Wellings CBE BSc (JntHons) <i>Lond</i> , MSc <i>Dunelm</i> , PhD <i>East Ang</i> , Hon DSc <i>Lanc</i>	6	6	n/a
The Chair of Academic Senate Associate Professor Diana Kelly, ¹ BA <i>Macq</i> , MCom(Hons) PhD <i>W'gong</i>	3	3	n/a
Professor Wilma Vialle, ² BEd MEd <i>Tas</i> , PhD <i>USF</i>	3	3	n/a
NSW MINISTERIAL NOMINEES			
Mr Noel Cornish, BSc(Metallurgy) MEngEc <i>Newcastle</i>	6	6	2012-15
Dr Elizabeth Magassy, MBBS <i>Syd</i> , Dip RACOG	6	6	2012-15
Mr Geoff O'Donnell, DipBus <i>UQ</i>	4	6	2012-15
APPOINTED BY COUNCIL			
The Deputy Chancellor Dr Stephen Andersen, MBBS <i>Syd</i> , BSc MBA <i>W'gong</i>	6	6	2013-17
Ms Jane Bridge, BA(Hons) <i>Leeds</i> , GradDipEd <i>STCT</i> , MA(Design) <i>SCA</i>	6	6	2012-15
Mr Dom Figliomeni, BBus GradDipBus <i>ECU</i> , DipPubAdmin <i>Curtin TAFE</i>	5	6	2013-17
Mr Peter Fitzgerald, BCom <i>W'gong</i> , FCA	6	6	2013-17
Ms Nieves Murray, BA GradCertPublicHealth <i>W'gong</i> , GMP <i>Harv</i>	4	6	2014-16
Mr Robert Ryan, BE <i>Syd</i> , MCL <i>Macq</i>	6	6	2013-17
ELECTED BY THE STUDENTS OF THE UNIVERSITY			
Mr Paul Ell	5	6	2014-15
Mr Brad Parkinson, DiplBus <i>Wollongong TAFE</i> , BCom BSc(Hons) <i>W'gong</i>	6	6	2013-14
ELECTED BY GRADUATES			
Mr Michael Zelinsky, BCom-LLB GDipLegPrac <i>W'gong</i>	5	6	2014-17
Dr Alex Zelinsky, BMath(Hons) PhDHon DSc <i>W'gong</i>	5	6	2012-15
ELECTED BY THE FULL TIME ACADEMIC STAFF OF THE UNIVERSITY			
Associate Professor Rodney Vickers, BSc(Hons) MSc PhD <i>Cant</i>	5	6	2014-15
Professor Jacqui Ramagge, BA MSc PhD <i>Warw</i>	6	6	2013-14
ELECTED BY THE FULL TIME GENERAL STAFF OF THE UNIVERSITY			
Ms Theresa Hoynes, BSW MBT <i>UNSW</i> , GCertMgmt (Dist) <i>UWS</i>	5	6	2014-15

1 Associate Professor Kelly ceased to be Chair of Academic Senate 30 June 2014

2 Professor Vialle became Chair of Academic Senate 1 July 2014

3 The Council Nominations Committee did not meet during 2014

4 Associate Professor Kelly ceased to be Chair of Academic Senate 30 June 2014

5 Professor Vialle became Chair of Academic Senate 1 July 2014

6 The Deputy Chair of Senate acted for the Chair of Senate at this Committee meeting.

Table 2: Council Committee Membership and Attendance 2014³

	Meeting Attendance	
	Attended	Possible
Finance and Resources Committee		
Dr Stephen Andersen OAM (Chair)	5	5
Mr Robert Ryan	4	5
Ms Jane Bridge	5	5
Mr Geoff O'Donnell	5	5
Mr Brad Parkinson	5	5
Professor Paul Wellings CBE	5	5
Professor Jacqui Ramagge	5	5
Risk, Audit and Compliance Committee		
Mr Peter Fitzgerald (Chair)	4	4
Mr Dom Figliomeni	4	4
Mr Noel Cornish	4	4
Dr Elizabeth Magassy	3	4
Honorary Awards Committee		
Ms Jillian Broadbent AO (Chair)	3	3
Professor Paul Wellings CBE	3	3
Associate Professor Diana Kelly ⁴	2	2
Dr Elizabeth Magassy	3	3
Professor John Glynn	2	3
Professor Wilma Vialle ⁵	1	1
Professor Bert Roberts	2	3
Ms Monique Harper-Richardson	3	3
Accommodation Expansion Oversight Committee		
Mr Noel Cornish (Chair)	7	7
Professor Paul Wellings CBE	7	7
Mr Robert Ryan	7	7
Mr Peter Fitzgerald	7	7
Ms Melva Crouch CSM	7	7
Mr Damien Israel	7	7
Performance and Remuneration Committee		
Ms Jillian Broadbent AO (Chair)	3	3
Dr Stephen Andersen OAM	3	3
Mr Noel Cornish	3	3
Mrs Jane Bridge	3	3
Council Committee of Appeal		
Dr Stephen Andersen OAM (Chair)	1	1
Professor Jacqui Ramagge	1	1
Mr Brad Parkinson	1	1
Dr Elizabeth Magassy	1	1
Chancellor Robert Hope Memorial Prize Selection Committee		
Ms Jillian Broadbent AO (Chair)	1	1
Associate Professor Michael Zanko ⁶	1	1
Mr Geoff O'Donnell	1	1
Ms Megan Huisman	1	1

LEGISLATIVE COMPLIANCE AND RISK MANAGEMENT

LEGISLATIVE CHANGES

During 2014 changes to a number of legislative instruments impacted on the operations of the University. Foremost were changes to the *University of Wollongong Act 1989* (the Act) removing certain regulatory requirements relating to financial management and the capacity of the University to generate revenue to fund its objects and principal functions, land dealings and governing body election procedures. Further changes were made to the Act and the University of Wollongong By-law 2005 removing anachronistic references to Convocation and enabling the Vice-Chancellor to sub-delegate functions delegated to him by the Council of the University.

A number of amendments were made to Medicare, tax, and superannuation legislation affecting employment systems and management practices.

PRIVACY

UOW is committed to protecting the privacy of each individual's personal and health information as required under the NSW *Privacy and Personal Information Protection Act 1998* (PPIPA) and the *Health Records and Information Privacy Act 2002* (HRIPA).

Details of UOW's commitment to privacy can be found on UOW's privacy homepage and include:

- UOW Website Privacy Statement
- links to UOW's Privacy Policy, Privacy Management Plan and an easy-to-read Privacy Information Sheet
- Student Privacy and Disclosure Statement
- Privacy Collection Statement for Recruitment and Employee Records
- information about how to lodge a complaint or concern regarding privacy
- frequently asked questions
- contact details of UOW's Privacy Officers.

UOW has recently developed new resources to provide staff with flexible access to information regarding their responsibilities under privacy laws. An online privacy awareness e-book is now available for all staff to refresh their knowledge of privacy obligations when handling an individual's personal and health information. A privacy online training module has also been developed and will be progressively rolled out to all staff. UOW's involvement in Privacy Awareness Week 2014 included an all-staff email highlighting the importance of privacy compliance and a UOW Privacy Awareness Week webpage was developed that provided a range of privacy resources.

In 2014, UOW's Privacy Officers (located within the Legal Services Unit) continued to carry out comprehensive privacy training sessions as part of UOW's staff induction program and provided targeted workshops to various business units and faculties. Many requests for privacy guidance and instruction were received throughout the year and these were satisfied in a timely and professional manner.

UOW encourages any individual who has privacy concerns to contact a Privacy Officer so that, where possible, issues may be resolved through existing complaint handling procedures. During 2014, UOW resolved seven privacy grievances from concerned staff and students through review and application of relevant procedures and processes.

UOW did not receive any formal requests for review under Part 5 of PPIPA, and no privacy complaints were referred to UOW by the Office of the Privacy Commissioner in 2014.

Any enquiries relating to privacy can be directed to privacy-enquiry@uow.edu.au.

GOVERNMENT INFORMATION (PUBLIC ACCESS) ACT 2009 (NSW) – GIPAA

In compliance with GIPAA, UOW continued to make a wide range of organisational information available to the public via its website. In addition to its open access information, UOW actively released information which may be of interest to the public, subject to any overriding public interest considerations against disclosure. The kinds of information released include details of UOW's major projects and events, infrastructure developments, latest research/teaching strategies, and community and international engagement.

Review of proactive release program

Under GIPAA, agencies must review their programs for the release of government information to identify information that can be made publicly available. This review must be undertaken at least once every 12 months.

UOW's current program for the proactive release of information involves:

- Actively consulting with key stakeholders across UOW to identify the kinds of information which may be of interest to the public
- Reviewing the types of information requested by the public, both informally and formally, to assess whether it may be of interest to the public generally
- Conducting and assessing responses from staff/student surveys
- Regularly promoting and actioning feedback from staff, students and members of the public.

In 2014, UOW's Planning Marketing and Communications Division continued to use a variety of communication methods to ensure UOW information was proactively released to the public. In the last 12 months effective marketing campaigns were delivered for undergraduate student recruitment activities including Early Admissions and Open Day events. Student number expectations were exceeded as a result of these campaigns. Over 140 creative projects were delivered including the new digitised UOW Outlook magazine, the UOW USA Foundation website for US Alumni, 19 books for various disciplines, and many other publications.

The growth of social media as a tool for online communication continued in 2014. This included creating and managing UOW official pages on multiple social network platforms bringing about positive results. For example, UOW's Facebook presence surged to one of the top 15 universities in Australia after only one year.

Number of access applications received:

During the reporting period, UOW received one formal access application which was determined within the statutory timeframe.

Number of refused applications for Schedule 1 information:

During the reporting period, there were no refusals of formal access applications, either wholly or in part, under Schedule 1 to the GIPAA.

Statistical Information about formal access applications

Table 3 provides statistical information about the GIPAA formal access applications received by UOW during the reporting period.

In 2014, UOW was a consulted party to one GIPAA application

lodged with a NSW government agency that concerned University material.

Enquiries regarding GIPAA procedures and access applications can be made directly to the University's Information Compliance Officer on 02 4221 4368 or via email to gipa-enquiry@uow.edu.au.

GOVERNMENT INFORMATION (PUBLIC ACCESS) APPLICATION AND LEGAL STATISTICS

Table 3: 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)	0	0	0	1	0	0	0	0

*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 4.

Table 4: 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*	0	0	0	0	0	0	0	0
Access applications (other than personal information applications)	0	0	0	1	0	0	0	0
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).

The total number of decisions in Table 4 should be the same as Table 3.

Table 5: Invalid Applications

Reason for invalidity	Number 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 6: Conclusive Presumption of Overriding Public Interest against Disclosure Matters Listed in Schedule 1 of the 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 7.

Table 7: Other Public Interest considerations against Disclosure Matters Listed in Table to section 14 of the 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 8: Timeliness

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	1
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	0
Total	1

Table 9: 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
Total	0	0	0

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

Table 10: Applications for Review under Part 5 of the Act (by Type of Applicant)

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

Table 11: Applications Transferred to Other Agencies under Division 2 of Part 4 of the Act (by Type of Transfer)

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

PUBLIC INTEREST DISCLOSURES

A key objective of the *Public Interest Disclosures Act 1994* (NSW) (PIDA) is to encourage public officials to report serious wrongdoing, and facilitate such reporting. The University's Fraud and Corruption Prevention Policy and accompanying Fraud and Corruption Internal Reporting procedure outline the University's framework for receiving, assessing and dealing with reports of wrongdoing, including those received under PIDA. These documents are made available to staff via the University's intranet. Fraud and Corruption awareness sessions are currently

included in both face-to-face and online staff induction programs. A range of workshop and other activities to raise staff awareness of the University's Fraud and Corruption Prevention Framework are also planned for 2015.

Table 11, as per requirements under section 31 of PIDA, provides an overview of the public interest disclosures received by the University during the period January – December 2014.

Table 12: Public Interest Disclosures (PIDs) Received by UOW: 1 January – 31 December 2014

Number of public officials who have made a public interest disclosure (PID) to the University:	0
(1) Public interest disclosures made by public officials in performing their day to day functions	0
(2) Public interest disclosures not covered by (1) that are made under a statutory or other legal obligation	0
(3) All other public interest disclosures	0
Total Number of PIDs received by the University:	0
Number of PIDs finalised:	0

RISK MANAGEMENT AND INTERNAL AUDIT

The University of Wollongong's risk management, compliance and internal audit functions are overseen by the Risk, Audit and Compliance Committee, a formally constituted committee of the University Council. The Committee has delegated responsibility for overseeing risk reporting in all areas of University operations and receives regular updates on significant issues, including those relating to commercial activities, workplace health and safety, security risks and incidents, TEQSA requirements, fraud and corruption and student conduct.

A complete review of the University's Risk Management Framework was completed in 2014. One of its objectives was to ensure a consistent approach to all risk management activities across UOW. This has resulted in the University's Risk Appetite being formally documented and approved by University Council and the introduction of standardised tools and templates. The revised framework is currently being rolled-out to all faculties, divisions and entities.

Risks identified during a comprehensive risk assessment, undertaken in 2013 and which focussed on the challenges and uncertainties that pose a risk to the achievement of the University's Strategic Plan 2013–2018, form the basis of the University's Strategic and Operational Risk Registers. These risk registers are formally reviewed every six months to ensure risk records remain an accurate reflection of the current environment. This review also includes consideration of progress of mitigation plans as well as confirmation of existing controls.

The University's Risk Management Group, formed late in 2013, continued to meet regularly throughout 2014. This group facilitates information exchange across functional areas by acting as a forum to highlight emerging risk and compliance issues as well as planned actions to manage and mitigate identifiable risks. Information gathered through this group, along with risks identified in functional level risk registers, are used to inform both Strategic and Operational Risk Registers and reporting to the Risk, Audit and Compliance Committee.

Throughout 2014 the University's internal audit program continued to provide an independent and objective review and consulting service designed to add value and improve UOW operations. The University continued to utilise a co-sourcing model for its internal audit function with Deloitte Touche Tohmatsu engaged as primary

provider of internal audit services in 2014. Outcomes from internal audits are reported to the Risk, Audit and Compliance Committee for review of significant findings, including management response in terms of content, appropriateness and timeliness. Progress on the implementation of agreed management actions resulting from internal audits is reported at each committee meeting.

Internal audits during 2014 covered the following areas:

- Onshore Offers and Admission (Undergraduate)
- The UOW Science Centre and Planetarium
- Fundraising
- Social Media
- Payroll Processing
- Major Projects Framework
- Externally Hosted IT Services
- International Education Partnerships

Each of these reviews focussed on assessing the design adequacy and operating effectiveness of controls in place to manage potential risks as well as identifying opportunities for greater efficiency. Compliance with relevant legislative requirements and UOW policy was also assessed. In cases where it was deemed applicable, the audit scope was also expanded to include coverage of UOW controlled entities, as part of the University's ongoing efforts to better align risk management and internal audit activities of the University and its entities.

Risk Management and Internal Audit of Academic Activities

Internal audits and reviews of academic activities are conducted by the Academic Quality and Standards (AQS) Unit. In 2014, AQS completed four audits relating to course approval, namely course delivery, third party delivery of a UOW course and ESOS National Code compliance. Results of these audits were reported via the Academic Quality and Standards Subcommittee to Academic Senate.

Major reviews of key academic policies (including Admissions, Credit for Prior Learning, Course Progress, English Language Proficiency, Finalisation of Student Results, Student Academic Complaints, Honours Programs, and Student Professional Placements) were completed in 2014. New rules and policies were approved relating to Admissions, Credit for Prior Learning, Course Progress, English Language Proficiency, Finalisation of Student Results, Student Academic Complaints, Honours Programs, and Student Professional Placements. Reviews into "Moderation of Assessment", "Collaborative Delivery of UOW Courses" and "Course Design, Approval and Review" began in 2014 and are expected to be completed by mid-2015. Major reviews of policy and practice relating to Assessment and Feedback, Academic Integrity and Course Structures are planned for 2015.

SENIOR EXECUTIVE

Table 13: Senior Officers of the University

Chancellor	Ms Jillian Broadbent AO, BA <i>Syd</i> , Hon DLitt <i>UWS</i>
Deputy Chancellor	Dr Stephen Andersen OAM, MBBS <i>Syd</i> , BSc MBA <i>W'gong</i>
Vice-Chancellor	Professor Paul Wellings CBE BSc (JntHons) <i>Lond</i> , MSc <i>Dunelm</i> , PhD <i>East Ang</i> , Hon DSc <i>Lanc</i>
Senior Deputy Vice-Chancellor	Professor John Patterson, DipPhysEd <i>STC</i> , MSc <i>Oregon</i> , MEd <i>Syd</i> , EdD <i>N Colorado</i> , FAICD
Deputy Vice-Chancellor (Education)	Professor Eeva Leinonen, BSc(Hons) <i>Aston</i> , MPhil <i>Exon</i> , PhD <i>Leic</i>
Deputy Vice-Chancellor (International)	Professor Joe Chicharo, BEng(Hons) PhD <i>W'gong</i> , FIEAust SMIEEE
Deputy Vice-Chancellor (Research)	Professor Judy Raper, BE(Chem)(Hons) PhD(ChemEng) <i>UNSW</i> , GAICD, FATSE, FEA
Chief Administrative Officer	Ms Melva Crouch CSM, BBus <i>USQ</i> , GradDip Mgt Stud <i>Australian Army Command and Staff College</i> , MA(International Relations) <i>Deakin</i> , GradDip(AsianStudies) <i>UNE</i>
Chief Finance Officer	Mr Damien Israel, BBus MAcc <i>CSU</i> , CPA
Pro Vice-Chancellor and Executive Director Illawarra Health and Medical Research Institute	Professor Michael Calford, BSc PhD <i>Monash</i> (until 7 March 2014)
Pro Vice-Chancellor (Inclusion and Outreach) and Executive Director Early Start	Professor Paul Chandler, BSc(Hons) DipEd, <i>Syd</i> , MSc PhD <i>UNSW</i>
Pro Vice-Chancellor (Middle East and North Africa) and President of UOW in Dubai	Professor Mohamed Salem, BSc(CompSc) <i>Jeddah</i> , MSc PhD(CompSc) <i>Montreal</i> , Baccalaureate (Mathematics) <i>Nouakchott</i> (Acting from 9 May 2014) Professor Trevor Spedding, BSc(Hons) PhD(CStat) <i>CU</i> (until 8 May 2014)
Pro Vice-Chancellor (South East Asia) and Dean of Academic Programs at INTI-Laureate	Professor Tony Simoes da Silva, BA(Hons <i>ECU</i> , PhD <i>UWA</i> (from 31 March 2014) Emeritus Professor Barry Harper, BSc DipEd <i>UNSW</i> , PhD <i>W'gong</i> (until 30 March 2014)
Executive Dean of Faculty of Business	Professor John J Glynn, MA PhD <i>Kent</i> , MPhil <i>Exon</i> , FCCA, FCPA
Executive Dean of Faculty of Engineering and Information Sciences	Professor Chris Cook, BSc BE <i>Adel</i> , PhD <i>UNSW</i>
Executive Dean of Faculty of Law, Humanities and the Arts	Professor Amanda Lawson, BA <i>Edin</i> , BA(Hons) <i>W'gong</i> , PhD <i>Syd</i>
Executive Dean of Faculty of Science Medicine and Health	Professor Alison Jones, BMedSci(Hons) MB ChB MD <i>Edin</i> , FRCPE, FRCP, CBiolFSB, FRACP, FACMT, FAACT (from 12 May 2014) Professor Don Iverson, BSc <i>NDakota</i> , MSc PhD <i>Oregon</i> (until 21 February 2014)
Executive Dean of Faculty of Social Sciences	Mr John Steele, BSocStud <i>Syd</i> , GradDip HRM <i>CSU</i> , CMAHRI
Dean of Research	Professor Timothy Marchant, BSc(Hons) PhD <i>Adel</i>
Chair of Academic Senate	Professor Wilma Vialle, BEd MEd (<i>UTas</i>), PhD (<i>USF</i>) (from 1 July 2014) Associate Professor Diana Kelly, BA <i>Macq</i> , MCom(Hons) PhD <i>W'gong</i> (until 20 June 2014)

COMMUNITY FEEDBACK AND RESPONSE

COMPLAINTS MANAGEMENT

The University's Strategic Plan 2013–2018 includes, as one of the University's core values, a commitment to accountability as an institution. Strong and effective complaints management is central to accountability, in that the University makes real its commitment by demonstrating that it will examine and rectify concerns raised by students, staff and the general public.

The University's commitment to students is evidenced by our Student Charter (www.uow.edu.au/student/charter/index.html). The Student Charter sets out what students are entitled to expect from the University, as well as what their responsibilities comprise. When the University does not meet these expectations, one option for students is to make a complaint.

The University has a student complaints webpage (www.uow.edu.au/student/complaints/index.html), which details the internal and external processes available to students who wish to make a complaint. Students who cannot resolve matters at the University are able to take their concerns externally, for example by approaching the NSW Ombudsman's Office.

The new office of the Student Ombudsman, created at the end of 2013, had a successful first year of operation. The Student Ombudsman played a key role in reviewing and resolving student complaints about academic matters not resolved at the Faculty level. The office undertook 26 such reviews under Stage 3 of the University's Academic Grievance Policy. Of these, 20 were upheld in full or in part, and six were resolved in favour of the student. No matters proceeded to the next stage of review, the Academic Review Committee.

The University's policy framework for student academic complaints underwent a major review in 2014. Following extensive consultation, a new framework has been agreed which will result in:

- New Academic Coursework and Higher Degree Research Complaints Procedures, with streamlined stages and a common point of review through the office of the Student Ombudsman
- Simpler and clearer processes for students and staff to follow
- The Student Ombudsman overseeing all student academic reviews, ensuring more consistent outcomes for students
- Extension of policy coverage to include students undertaking programs delivered by Third Party Providers, both onshore and offshore.

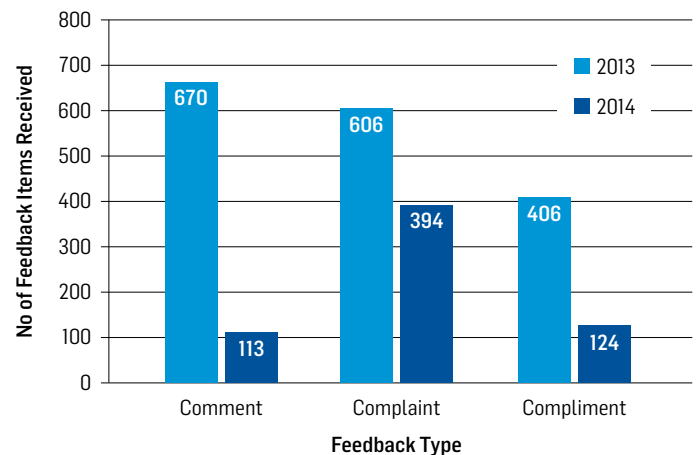
The policy changes are expected to be approved in February 2015 and become operational in Autumn Session 2015.

ENCOURAGING STUDENT FEEDBACK

The University promotes the importance of student feedback and strives for continuous improvement by addressing the feedback that we receive. In 2014, less emphasis was placed on promotional activities and students were encouraged to provide their feedback on key student events such as exams and graduation to further refine processes and enhance the student experience. The student feedback process has reached a level of maturity where the University now places more importance on the quality of feedback rather than the volume. This has seen a drop on the amount of feedback received; however, the University still processed 394 complaints in 2014. Complaints commonly related to faculties, accommodation service, online and IT services. Compliments and system improvement feedback are passed on to the responsible

academic and administrative units to help improve information and workflows to boost best practice.

Figure 3: Volume of Feedback Received by Feedback Types – 2013 Compared to 2014



STUDENT EXPERIENCE QUESTIONNAIRE

The 2014 Student Experience Questionnaire (SEQ) was conducted online in the second quarter of 2014, eliciting 7,480 individual responses resulting in a 32% response rate (a slight drop from 2013). Some improvements were made to the survey including: that respondents were able to complete the survey anonymously; that the survey instrument was shortened substantially which assisted in having more students complete the entire survey; and new questions were added to explore the experience of Higher Degree Research (HDR) Students. Overall the feedback from HDR students was very positive. Qualitative SEQ feedback regarding "Best Aspects" at UOW indicates "social life" as a very popular aspect and "technology enriched learning" as the main area for suggested improvements.

STUDENT SERVICES AND AMENITIES FEE

During 2014, the University collected approximately \$5.06 million revenue from the Student Services and Amenities Fee (SAF). This revenue was allocated across 37 projects within five Strategic Program Areas that align with UOW strategic priorities, UOW SAF Spending Priorities and student priorities. The Strategic Program Areas are:

- Careers, Employability and Entrepreneurship
- Health and Wellbeing
- Developing Study Skills
- Student Engagement and Campus Life
- Student Space Development

Revenue was allocated to Regional Campuses reflecting the amount collected and aligned with the above Strategic Program Areas.

Approximately \$1.2 million of revenue collected (accumulative since the introduction of SAF in 2012) was not spent during the year and as such has been retained for allocation to new, and existing, projects during 2015.

SAF-funded projects have provided valuable outcomes for UOW

students in 2014, including the installation of outdoor furniture across the Wollongong campus, and further development of the careers consultant model and Wellbeing Centre programs. The Wellbeing Centre program and team were nominated for an ATEM (Association for Tertiary Education Management) Campus Review Best Practice Award and were recognised by the Executive Director as a 'shining example' of 'the integrity and excellence of the sector'. Construction commenced on the creation of two new informal student spaces on the Wollongong campus. The functional design of these spaces will support individual and group work and provide options for quiet study or interactive, collaborative learning.

Student consultation and feedback helped inform the allocation of SAF funds for the year. All onshore students received an invitation to complete the annual SAF Funding Priority Survey. The survey provided students with the opportunity to indicate their preference for SAF allocation within the legislated spending categories submit funding proposals for new projects and provide feedback on existing SAF funded projects.

The Student Representative Forum (SRF) is comprised of democratically elected student representatives. As a central source of student feedback, members of the SRF assisted in providing recommendations for funding allocations and the student consultation process. This year, members of the SRF agreed to form a working group to assist in the efficiency of this process. The purpose of the working group was to review and make recommendations to the SRF regarding existing SAF projects as well as review submissions requesting funding for new projects. Working group members were self-nominated from across the SRF to ensure diverse representation.

Some of the key recommendations from students included:

- Maintain funding for existing projects such as student informal learning space development, faculty and regional campus careers consultants, Wellbeing Centre and programs, co-curricular recognition program, iAccelerate Entrepreneurial events, subsidised gym membership, sport and recreational equipment, accreditation of non-University accommodation, critical digital literacy program, faculty based clubs and societies, and free legal and financial advice clinics
- Fund new and diverse projects such as refurbishment of multiple student spaces at both Wollongong and Regional campuses, purchase of additional furniture for students events and recreational areas, sport club first aid training and safety equipment, student breakfast program, bike bank, book bank, 3D printer for general student use, social student engagement activities and events at regional campuses

SOCIAL MEDIA FEEDBACK AND ENGAGEMENT

During 2014, the University began working to form a more structured and focused approach to social media strategy throughout UOW. Individual social media strategies for all key major social communities were finalised, and a Strategic Marketing and Communications led 'UOW Official' suite of social media sites was fully developed. This has resulted in:

- Over 124,800 total followers across our five key UOW Facebook pages (Future Students, Student Life, Research, Alumni, and UOW Official), an increase of 203% on 2013
- A significant rise in the total audience size of all UOW social media pages (across all platforms) to a total of 281,800
- The establishment of the UOW Official Facebook page in the first quarter of 2014, and the UOW Official Instagram page in

the third quarter

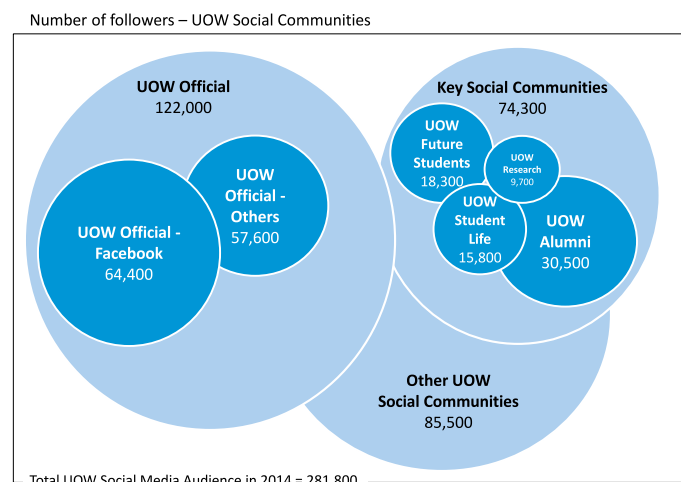
In addition, in 2014 the groundwork was laid for further strategic growth in 2015 with the development of a University-wide Social Media Marketing Strategy, with the following six key goals for the use of social media at UOW:

1. Grow our presence on social media to increase the value of the UOW brand
2. Guide and be involved in conversations about UOW on social media
3. Create brand advocates by encouraging and rewarding engagement with our content and brand
4. Harness the opportunities social media provides to be a channel for client service
5. Influence awareness and credibility of UOW academics and research capabilities through the reach of social media
6. Utilise social media as an advertising channel

Significant policy work in this area is underway.

At UOW, our social media presence is segmented by audience. It comprises the UOW Official primary brand pages, the four key student lifecycle presences, and a number of smaller communities.

Figure 4: Number of Followers – UOW Social Communities 2014



In 2014, the University established the UOW Official Facebook page and invested significantly in its growth.

UOW Social Media Statistics 2014

- The UOW Official Facebook page was established in early 2014
- In 2014 there were 64,400 total Facebook page followers
- UOW has the 14th largest presence of an Australian university on Facebook
- UOW received over 70,000 impressions on Twitter per month
- UOW's LinkedIn followers grew 52% to 48,402 followers
- UOW has had almost 1.5 million video views on YouTube
- UOW launched its Instagram presence in mid-2014 and has 972 followers

HUMAN RESOURCES

HUMAN RESOURCES POLICIES AND PRACTICES

The University's Strategic Plan 2013–2018 affirms UOW's commitment to a strong workplace culture that recognises and rewards performance and embraces equity, diversity and inclusion. The University has continued its strong track record of attracting and retaining high quality staff, and supporting development and engagement throughout their careers.

A revised and improved Senior Academic Leadership Development Program was held during 2014 supporting the new faculty structures and management roles. The teaching and learning component of the Academic Continuing Professional Development Framework was developed and its implementation is underway. This initiative also includes sessional teaching staff. Selected Professional Services staff participated in the LH Martin Institute's Emerging Leaders and Managers Program; collaborating with a number of Australian tertiary education providers, this program provided networking opportunities and rich insights into management and leadership skills and practices relevant to our sector.

The new Academic Performance Framework was implemented in 2014. This Framework, together with the Research Active Policy, informs the academic career development and performance management framework including academic promotions processes. To further support the needs of academic staff in the early stages of their career, a 12-month long Early Career Researcher Development Program was held and a Peer Writing Group formed. The framework for a professional network to complement and expand these programs, the Early Career Academic Network, was also developed with the launch anticipated in early 2015.

The University successfully implemented faculty-based promotion and probation frameworks and procedures, including convening the first Committee to consider Senior Professor and Distinguished Professor applications.

The highly successful Mentoring Program for New Managers ran again during the year with attendee numbers exceeding previous years. The University also conducted its 360degree Leadership Survey.

Career development opportunities have continued to be offered so Professional Services staff can take on lead roles for projects and act in higher level positions or secondments.

A number of face-to-face and online training programs were developed and delivered during the year, supplementing existing programs. Faculties and Divisions were also supported through tailored consultancies to meet their individual needs. These consultancies included team building, managing change and facilitation of planning events.

The Vice-Chancellor's Staff Awards ceremony was held to celebrate and recognise the achievements of our staff. This well-attended annual event showcased the successes of the University's Academic and Professional Services staff.

The University won the *2014 Highest Level of Employee Engagement* in an Australian University Award from the Australian Higher Education Industrial Association and Voice Project.

INDUSTRIAL RELATIONS POLICIES AND PRACTICES

Enterprise bargaining discussions for replacement of both Academic and General Staff agreements were held during 2014. Both current agreements continue to operate until replaced by new agreements.

The final salary increases under the Academic and General Staff agreements were in 2013. An administrative salary increase of 2% for all staff was approved by the Vice-Chancellor, effective 23 May 2014. While the General Staff Agreement was concluded between the negotiating parties around December, negotiations for the UOW Academic Agreement will continue into 2015.

STAFF DEMOGRAPHICS

Table 14: Full time and Fractional Full time Staff 2010–2014

	2010	2011	2012	2013	2014
Academic Activities	1,541	1,663	1,712	1724	1,821
Academic Support	234	340	314	349	335
Institution Services	318	336	371	376	468
Other	112	28	74	84	97
Total	2,215	2,370	2,471	2532	2,720

OVERSEAS VISITS

University of Wollongong staff undertook a variety of overseas visits in 2014, for the purposes of University promotion, relationship development, and scholarly activity. This includes participation in academic conferences and symposiums, and the undertaking of research and related activities while on formal study leave. Records indicate that 1,230 visits were made to 73 countries.

EQUAL EMPLOYMENT OPPORTUNITY

EMBRACING MULTICULTURALISM, EQUITY AND DIVERSITY

UOW demonstrates its commitment to equity and diversity through its values, which include mutual respect and collegiality; diversity of cultures, ideas and peoples; Indigenous perspectives and reconciliation; community partnerships and mutual development; and commitment to equity and social justice. A multitude of initiatives supporting these values were delivered in 2014 for staff and students (for student-related social inclusion and multiculturalism initiatives refer to the Report against Goals 2 and 3 earlier in this Report). These initiatives and achievements are reported below.

A new Multicultural Plan was released for 2014–2018 during the year. This Plan cascades from the UOW Strategic Plan 2013–2018 and focuses on the four Equity Goals relating to:

- Learning & the Student Experience
- Connecting Communities
- Staff & Culture
- Change & Transformation

Training programs — such as EO Online, and training in Induction and Selection Techniques — were provided to staff to ensure that they understand their employment equity rights and responsibilities. Learning and development opportunities and strategies for individuals are identified in the annual Career Development process to encourage and facilitate equal access to professional development by all staff. Existing development plans include a wide range of course options such as English language proficiency, research skills and other internal or externally provided courses. In addition, staff can access mentoring, coaching and equity networks such as Linking Women and the Ally Network.

UOW partnered with the Australian Human Rights Commission to deliver the 'Racism. Its stops with me' campaign. UOW embraced the campaign with more than 200 staff and students signing a pledge to help eliminate racism. Digital and paper signage continues to support the campaign both on campus and on local transport.

Each year the University invites staff from key equity categories to apply for an Equity Fellowship. Four staff received these

fellowships to continue their PhD studies in 2015.

UOW submitted its 2014 report as required by the Workplace Gender Equality Agency and was deemed compliant. Some 43% of the Senior Executive, 48% of Managers and 59% of non-managers at UOW are female. Overall, 54.4% of employees at UOW are women.

While the number of female Professional Services staff continues to exceed targets, the number of female Academic staff remains steady, but below target. To address this trend, another successful "Tuning Your Promotion Prospects" program for Academic Women was delivered in 2014; 12 women attended and positive feedback was provided. 23 women applied for promotion to Levels D and E and 65% were successful. At 31 March 2014, 28% of Level D and E Academics were female.

In the last year, the Equal Employment Division facilitated the purchase of work related equipment to assist five staff with a disability, through funding from the Job Access program. Some 40% of these were Academics.

The Disability Action Plan (DAP) Stakeholder Committee continued to provide advice and implement appropriate strategies. In addition to enhancing physical access, DAP considers issues such as special adjustment for students, inherent requirements, workplace adjustments for staff, and training. One of the objectives of the plan is to support the wellbeing of staff and students. The University has continued to provide Mental Health First Aid training and specialised mental health training for those managing staff or supervising students.

UOW's Indigenous Employment Strategy 2013–2018 reflects the five employment strategies outlined in the National Indigenous Higher Education Employment Strategy and provides the framework for the University community to generate and establish successful work opportunities and employment outcomes for Indigenous people. The Strategy is our commitment to work towards the social justice of Indigenous people. Planning continued to help reach the target of 3% Aboriginal Peoples Employment.⁷ Towards the end of the year, seven Aboriginal trainees were employed to work in Faculties and Divisions throughout 2015.

EEO STATISTICS

Trends in the Representation of EEO Target Groups as a Percentage at 31 March of a Particular Year

Table 15: Professional Services Staff — Representation of EEO Target Groups as a percentage at 31 March in the Years 2010–2014

Professional Services Staff		of Professional Services Staff				
EEO Category	Target ⁸	2010	2011	2012	2013	2014
Women	50	64.1	65.2	66.0	66.1	66.7
Aboriginal people and Torres Strait Islanders	3.0 ⁹	1.4	1.8	1.6	1.7	1.8
People whose first language is not English	19	15.4	16.9	16.4	16.7	16.5
People with a disability	NA	4.8	6.9	6.9	6.4	5.8
People with a disability requiring work-related adjustment	1.5	2.0	2.1	2.1	1.8	1.9

⁷ Aboriginal Peoples employment targets represent Aboriginal and Torres Strait Islander staff as a percentage of full time equivalent continuing and fixed term staff.

⁸ Target from 1 January 2011 NSW Government Treasury EEO targets.

⁹ Revised from 2.6% in 2013, as per Indigenous Employment Strategy to 3%.

Table 16: Academic Staff — Representation of EEO Target Groups as a percentage at 31 March in the Years 2010–2014

Academic Staff		of Academic Staff				
EEO Category	Target ¹⁰	2010	2011	2012	2013	2014
Women	50	40.3	41.2	40.8	39.7	39.6
Aboriginal people and Torres Strait Islanders	3.0 ¹¹	1.3	1.2	1.0	0.9	1.3
People whose first language is not English	19	26.3	27.9	27.7	30.5	32.7
People with a disability	NA	8.2	8.4	7.7	7.1	6.6
People with a disability requiring work-related adjustment	1.5	3.1	2.6	2.4	2.0	1.8

Trends in the distribution of EEO Target Groups as at 31 March of a particular year

Table 17: Professional Services Staff — Trends in Distribution of EEO Target Groups at 31 March in the Years 2010–2014

Professional Services Staff		of Professional Services Staff				
EEO Category	EEO Index ¹²	2010	2011	2012 ¹³	2013	2014
Women	100	84	84	83	83	84
Aboriginal people and Torres Strait Islanders	100	81	66	61	57	62
People whose first language is not English	100	88	80	81	85	86
People with a disability	100	121	131	136	141	134
People with a disability requiring work-related adjustment	100	130	134	121	141	119

Table 18: Academic Staff — Representation of EEO Target Groups as a percentage at 31 March in the Years 2010–2014

Academic Staff		of Academic Staff				
EEO Category	EEO Index ¹⁴	2010	2011	2012 ¹⁵	2013	2014
Women	100	63	64	69	72	76
Aboriginal people and Torres Strait Islanders	100	109	136	154	161	130
People whose first language is not English	100	85	85	86	82	81
People with a disability	100	100	101	111	112	110
People with a disability requiring work-related adjustment	100	139	136	139	132	109

¹⁰ See footnote 7.

¹¹ See footnote 8.

¹² A distribution index of 100 indicates that the centre of the distribution of the EEO group across salary levels is equivalent to that of other staff. Values of less than 100 means that the EEO group tends to be more concentrated at lower salary levels than is the case for other staff. The more pronounced this tendency the lower the index. Values of greater than 100 indicate that the EEO group is less concentrated at lower levels.

¹³ Revised statistics based on methodology used 2009–2011.

¹⁴ See footnote 11.

¹⁵ See footnote 12.

WORK HEALTH AND SAFETY

The University of Wollongong is committed to providing a work and learning environment which sustains the health and safety of its staff, students, contractors and visitors. A table setting out the University's Workplace Health and Safety (WHS) outcomes on key performance indicators in 2014 compared with the previous year appears at Table 19. Overall performance was again positive and tracking well against sector benchmarks.

There was a decrease in the number of workers compensation claims for the year from 63 in 2013 to 49 in 2014. The number of work related lost time injuries decreased from 7 in 2013 to 4 in 2014. The University was able to assist these injured workers back to work in a timely manner utilising suitable duties and all but one have resumed work on pre-injury duties.

The University's Lost Time Injury Frequency Rate (LTIFR) decreased from 1.36 in 2013 to 0.78 for 2014 which is well below the sector benchmark of 1.70. The Average Time Lost Rate (ATLR) increased slightly from 19.71 days in 2013 to 20.00 days in 2014. However, this still compares favourably to the sector benchmark of 22.00 days.

Again this year, there were no prosecutions under the *Work Health and Safety Act 2011* (NSW).

WHS Initiatives

The University implemented several best practice WHS initiatives throughout the year including the introduction of a popular and positively evaluated wellness program for staff which included a healthy lifestyles expo, free health assessments, free skin cancer checks and participation in the Global Corporate Challenge. The University also made improvements to its WHS management system including finalisation of all five faculty WHS Committees and the 6th Annual UOW Workplace Safety Awards. The University renewed its alliance with WorkCover for another two years in 2014; the alliance seeks to further improve WHS for the University and the Illawarra.

HAZARD REPORTING, AUDITING AND TRAINING

There were 180 reported hazards and near misses in 2014 compared to 330 for 2013. Although there was a significant decrease in the total hazards reported, there is still a high level of awareness of the need to report WHS issues which allows for the implementation of corrective actions to prevent injuries. A total of 234 Safe Work Procedures were approved utilising the SafetyNet online system in 2014, expanding the online library to over 1,700 safe work procedures across the University.

The WHS Unit conducted two faculty based internal WHS verification audits:

- Engineering and Information Sciences
- Science, Medicine and Health.

Performance against the WHS Verification Audit Tool was positive with an average of 79.4% compliance achieved across the two faculties and no major issues identified.

There were 44 WHS training courses delivered in 2014 which included the following topics:

- WHS Principles and Awareness
- WHS for Supervisors
- Applying First Aid and Remote First Aid
- Mental Health First Aid
- Building Warden Training
- Fire Extinguisher Training
- WHS Risk Management
- Hazardous Chemicals Awareness
- Safe Manual Handling and Ergonomic Practices
- Radiation Safety, Biosafety and Laser Safety
- Safe Handling of Gases

Table 19: Workplace Health and Safety Performance Indicators 2013–2014

Performance Indicator	2013	2014
Number of Workers Compensation Claims Reported	63	49
Number of Work Related Medically Treated Injuries	40	29
Number of Work Related Lost Time Injuries	7	4
Loss Time Injury Frequency Rate	1.36	0.78
Average Time Lost Rate	19.71	20.00
Number of Hazards/Near Misses Reported	330	180

CAPITAL WORKS AND SUSTAINABILITY

MAJOR WORKS COMPLETED IN 2014

Early Start Facility — \$44,000,000

The construction of the Early Start Facility (ESF), which commenced in April 2013, was completed in November 2014. It comprises specialist teaching, informal learning and research spaces over three levels, and a 2,000m² Early Start Discovery Space on the ground floor. The ESF is a strategic teaching, research and community engagement initiative which, in a world-first collaborative scheme, will deliver a new generation of graduates to work with young children aged from 0 to 12 years old, and will be a central hub for 38 Early Start Engagement Centres (ESECs) across NSW. The 9,300m² building features a number of green initiatives, including mixed mode ventilation, energy and water efficient fittings, rainwater harvesting and high levels of insulation.

Montague Street Access Bridge at Innovation Campus — \$5,400,000

Construction of the Montague Street Access Bridge, linking the Innovation Campus to Montague Street via Puckey Avenue, commenced in February 2013 and was completed in February 2014. The bridge replaced an existing temporary causeway and now provides a permanent, flood-free traffic link between the Innovation Campus and Montague Street, creating a second major vehicular and pedestrian access to the Campus. This important piece of infrastructure is now easing congestion at the original Squires Way entrance.

Illawarra Flame House

The award-winning Illawarra Flame House was reassembled on the Innovation Campus after its triumphant return from Datong, China, as the winner of the 2013 Solar Decathlon competition. The House's new site is in close proximity to the Sustainable Building Research Centre (SBRC) and its reconstruction, together with surrounding landscaping, was completed in March 2014. The House will be used for further research by the SBRC team and will become an important community engagement facility where the cutting edge sustainable building technologies used in the building can be showcased.

McKinnon Lecture Theatres Refurbishment — \$300,000

The upgrade and refurbishment of the two main lecture theatres in the McKinnon Building (Building 67) took place in January 2014. The project involved the replacement of seats, installation of new carpet, a lighting upgrade using low-energy fittings, repainting, the provision of hearing augmentation and improvements to the AudioVisual (AV) system. The upgrade will provide a comfortable environment for students to learn and interact as well as being a modern venue for UOW conferences and presentations.

MAJOR WORKS — IN PROGRESS

Sciences Teaching Facility — \$33,000,000

Construction of the Sciences Teaching Facility (STF) commenced in December 2013 and will be completed in March 2015. The \$33 million project will provide new undergraduate laboratories for Environmental Sciences, Biological Sciences and Chemistry over three floors. The facility will incorporate an informal, student learning space on the ground floor, as well as a Technology Room and Higher Degree Research (HDR) areas. The 6,200m² building will be located adjacent to the Sciences Annexe (Building 42), increasing the size of the Sciences Precinct. The STF will feature open plan laboratory design with minimal partitions and finishes. The building will include a number of green initiatives, including strategies to minimise energy consumption through fresh air supply to fume cupboards, enhanced sun shading and insulation levels, mixed mode ventilation to student informal learning, and energy and water efficient fittings.

iAccelerate Centre — \$18,500,000

A sod-turning ceremony was held in April 2014 at the Innovation Campus to mark the commencement of the 4,000m² iAccelerate Centre, a business incubator which will accommodate start-up companies developing new ideas. The project is being largely funded by a \$16.5 million grant from the NSW Government's Restart Illawarra Infrastructure Fund. Initial works comprising relocation of site infrastructure have been completed and construction of the Centre is scheduled to commence in January 2015, with completion in early 2016.

Informal Learning Spaces in Buildings 17 and 41 — \$2,300,000

Immediately following the examination period in November 2014, work commenced to create two new informal learning spaces on the Wollongong Campus. The concept of informal learning spaces is becoming widely adopted on university campuses in Australia and overseas. They are, in part, recognition that learning often takes place more effectively in informal settings, and to encourage students to engage with their studies in the campus environment. Upstairs from Student Central in Building 17, the first informal learning space has taken the place of what was a traditional student computer lab (the computers having been moved into the Library and elsewhere). The other informal learning space will form part of a significant refurbishment of the main foyer of the Sciences Building, and will incorporate a new-look student "Hub" enquiry area. Both spaces are intended to be operational in time for Autumn Session 2015.

Northfields Avenue Bus Interchange Expansion — \$1,600,000

Work commenced in December 2014 on the construction of expanded facilities at the Northfields Avenue Bus Interchange, designed to accommodate and encourage the ever-expanding number of students and staff using public transport. The improvements will also enhance cyclist safety. The work is expected to be completed in April 2015.

McKinnon Precinct Landscape Upgrade — \$650,000

A major upgrade of the east-west pathway between the McKinnon and Creative Arts buildings commenced in November 2014. The most significant outcome of this upgrade will be the replacement of the existing stairs with a gently graded ramp, furthering our ongoing goal to make the Campus more accessible. The associated landscaping will further enhance the appearance of the Campus. This work is expected to be completed prior to the commencement of the 2015 academic year.

LAND DISPOSAL AND ACQUISITION

There was no land disposed of during 2014.

Land Acquisition

- 9-13 Falder Place, Keiraville — \$2,850,000
This house was demolished to provide space for future UOW development.
- 25 Madoline Street, Gwynneville — \$610,000
This house is to be used temporarily as a site office for the proposed Accommodation Services expansion project, but the land will later be used for future UOW development.

HERITAGE MANAGEMENT

UOW has three former Commonwealth Migrant Hostel 'Nissen' and 'Quonset' Huts at the Innovation Campus. In 2006, these huts were refurbished for adaptive reuse as a childcare facility in accordance with Heritage Council requirements. The huts were listed on the State Heritage Register (Listing No 01767) in 2009.

A Heritage Asset Management Strategy (HAMS) for the three listed huts was submitted to the Heritage Branch, NSW Department of Planning, in June 2010, as required under Section 170 of the NSW *Heritage Act 1977*.

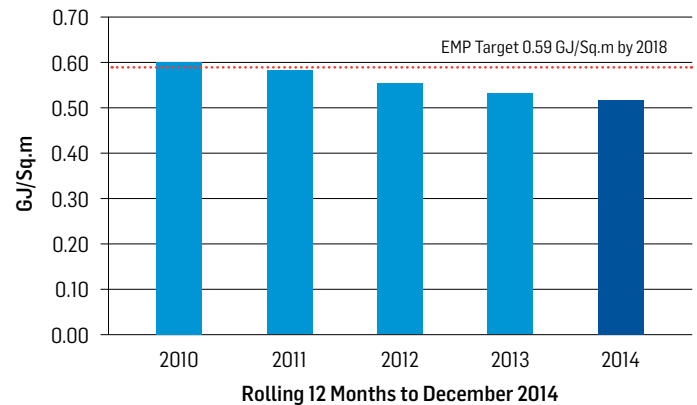
SUSTAINABILITY

The University's Environmental Advisory Committee, with the assistance of the Environmental and Sustainability Initiatives (ESI) Unit, has overseen the implementation of UOW's Environmental Management Plan 2014–2016 in accordance with UOW's Environmental Policy. The Plan addresses energy, water, materials systems, and the campus environment as well as research, teaching and learning, and communication and engagement. Specific achievements in energy, water and waste management during 2014 are provided below.

ENERGY MANAGEMENT

Energy consumed at the Wollongong Campus decreased by 1.9% in 2014 and 13.3% over the previous four years. Overall energy consumption reduced to 0.52Gj/m², 12% below the established target (Figure 5). Other major energy-saving measures included LED lighting retrofits, low load chiller replacement, and the refinement of the University's air conditioning scheduling. UOW's online utility metering system, which allows for detailed analysis of energy consumption, continues to be expanded with the inclusion of the Early Start Facility and the Shoalhaven Campus. At the Innovation Campus, renewable energy generation has increased by 130kW with the commissioning of the solar photovoltaic panels at the SBRC.

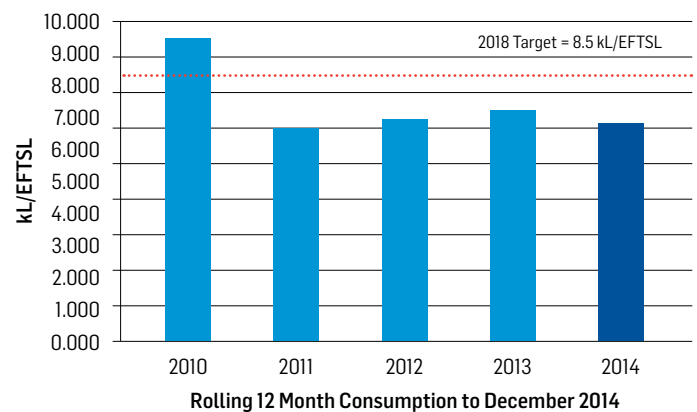
Figure 5: Wollongong Campus Energy Consumption 2010–2014



WATER MANAGEMENT

Wollongong Campus water consumption decreased by 5% in 2014 and 24% over the previous four years (Figure 6). Water reuse and recycling capabilities increased with the installation of an additional 370kL of water storage. Leak detection/investigation and revised irrigation scheduling were the primary water initiatives undertaken in 2014. Overall Wollongong Campus water consumption reduced to 7.2kL/EFTSL, 15% below the established target.

Figure 6: Wollongong Campus Potable Water Consumption 2010–2014



WASTE MANAGEMENT

Waste reduction continues to be a focus for UOW, with Wollongong operations achieving a 48% recycling rate in 2014, resulting in a 12% increase over the last five years (Figure 7) and waste to landfill remaining steady at 30kg per staff/student since 2010 (Figure 8). These results have been achieved through the ongoing implementation of initiatives aimed at reducing waste, increasing resource recovery and increasing the use of recycled materials. Waste initiatives include:

- Implementation of UOW's procurement policy requiring all purchases to minimise waste and other environmental impacts
- Completion of a detailed physical waste audit to verify performance and identify improvement opportunities

- Investment in equipment to facilitate the processing and reuse of vegetation waste onsite
- Recovery of electronic waste through specific collections, resulting in a total of 12,629 kilograms being diverted from landfill
- Composting food waste with outlets sending over 20,568 kilograms for composting
- Staff and student waste avoidance campaigns including:
 - Encouraging the switch from disposable to reusable cups and bottles
 - Reuse of office furniture
 - Educational materials to support recycling services.

Figure 7: UOW Waste Percentages and Quantities

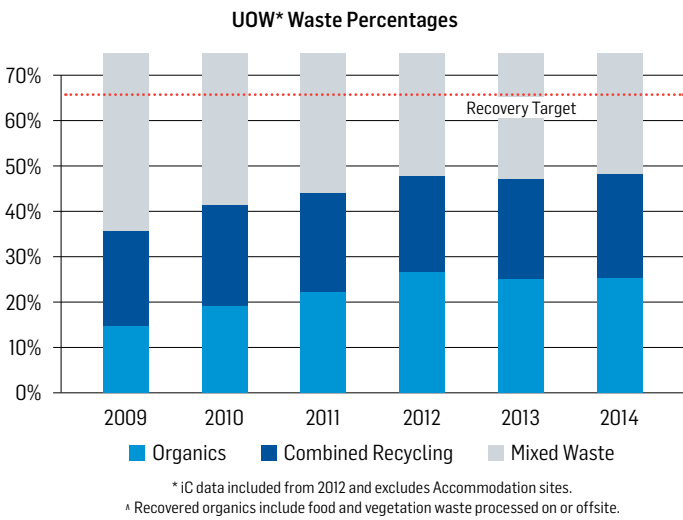
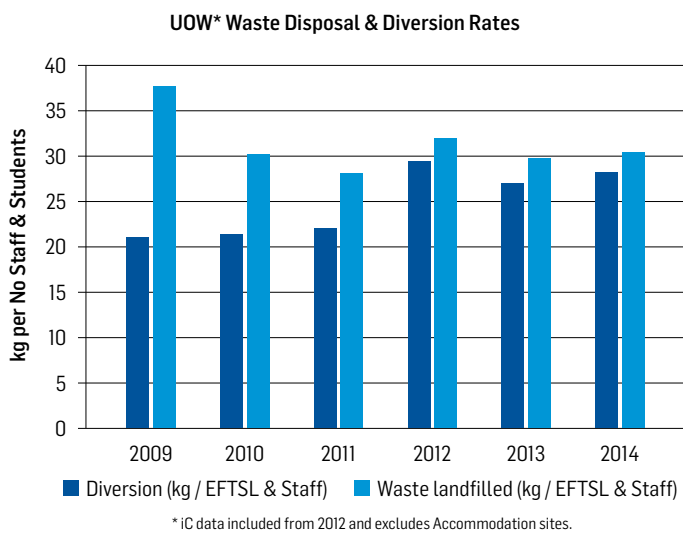


Figure 8: UOW Waste Disposal and Diversion Rates



FINANCIAL STATEMENTS

REPORT BY MEMBERS OF THE UNIVERSITY COUNCIL

REVIEW OF OPERATIONS - 2014 UNIVERSITY AND SUBSIDIARIES (CONSOLIDATED) FINANCIAL PERFORMANCE.

Scope of the financial statements

The financial statements for the year ended 31 December 2014 presented to the University Council have been prepared on a consolidated basis and include the results for the University of Wollongong and its subsidiary companies, which include:

- UOWD Ltd (UOWD)
- Wollongong UniCentre Ltd (UniCentre)
- University of Wollongong Recreation & Aquatic Centre Ltd (URAC)

Consolidated Operating Result Overview

The headline operating result for 2014 for the Consolidated Group was a surplus of \$26.96 million (including tax and discontinued operations), with results for the parent and subsidiaries shown below:

Table 1: Consolidated Operating Result 2013-2014

	2014	2013
Consolidated Operating Result	26,960	18,561
Attributable to:		
University Parent	20,358	13,423
Less: UOWD dividend included in income	(6,060)	(3,943)
Add: Tax imputation credit in UOWD dividend	660	168
Add: URAC provision for impairment included in expense	435	3,254
	15,393	12,902
UOWD	12,296	6,597
UniCentre	(9)	(359)
URAC	(720)	(579)

The financial result for the year reflects modest growth in operating expenses offset by steady growth in student tuition fees, whilst the UOWD subsidiary has delivered an outstanding financial result in support of the Consolidated Group.

Key Highlights

- Growth in domestic student revenue (2.3%) and international student revenue (onshore and offshore) (8.7%);
- Modest growth in operating expenditure (6.0%), including employee expenses (4.8%);
- Finalisation of the Student Accommodation Expansion Project;
- Strong balance sheet and liquidity position, evidenced by maintenance of AA/A-1+ stable Standard and Poor's credit rating.

The headline and underlying result for 2014 for the Consolidated Group is as follows:

Table 2: Consolidated headline and underlying result 2013-2014

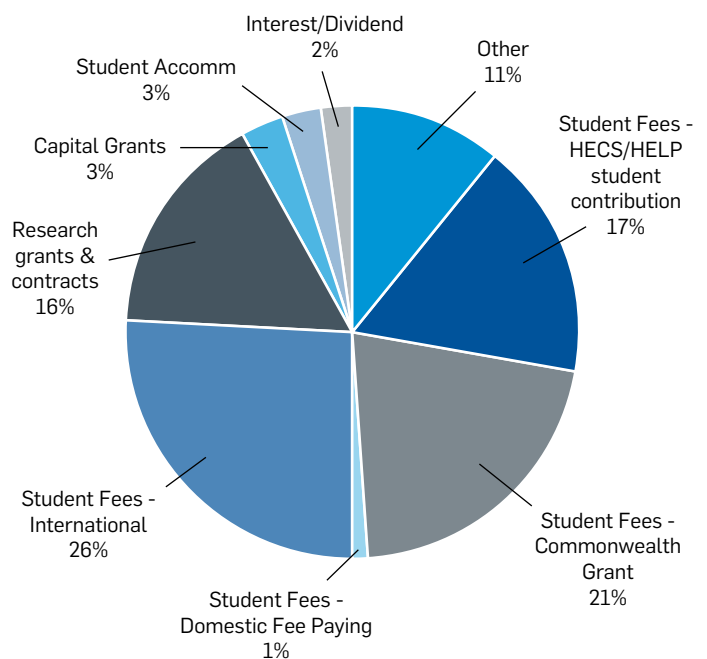
	2014	2013
Operating Revenue	617,326	575,514
Operating Expenditure	590,366	556,953
Headline Operating Result	26,960	18,561
Add back:		
Depreciation	37,308	34,550
TAFE Asset Transfer		4,365
Less:		
Education Investment Fund capital grant	(19,000)	(10,000)
SANCS Income	(7,820)	
Underlying operating Result	37,448	47,476

ANALYSIS OF RESULTS FOR THE YEAR

Consolidated income analysis

Income for 2014 totalled \$617M, an increase of 7.3% over the prior year (\$576M).

Figure 1: Income by category 2014

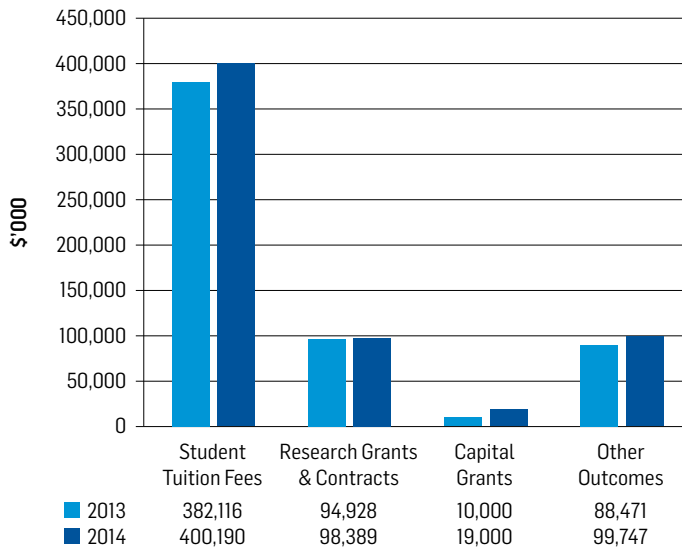


Total revenue includes the Education Investment Fund capital grant for the Early Start Facility (\$19 million) and the recognition of \$7.8 million income in relation to the revised accounting treatment of the State Authorities Non-Contributory Scheme (SANCS), a non-cash transaction, resulting from the Commonwealth and State Government agreement for funding deferred superannuation scheme liabilities.

Student Tuition Fees were the largest source of revenue whilst research grants and contract research income continue to contribute significant revenue.

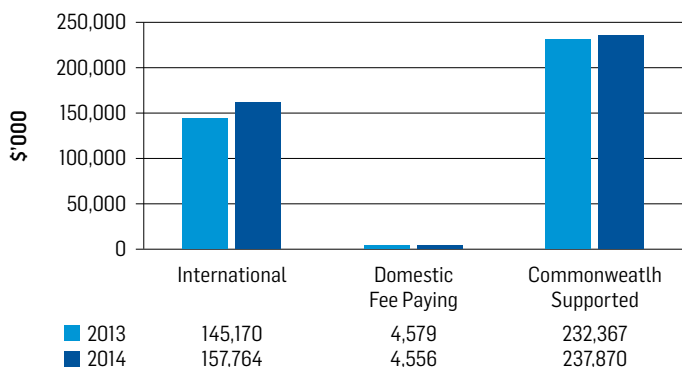
Student tuition fees represented 65% of total income in 2014 (66% 2013), with research grants and contract research revenue contributing 16% (16% 2013). All other categories of income also remained relatively consistent with previous years as a proportion of total revenue.

Figure 2: Year on year income sources 2013:2014



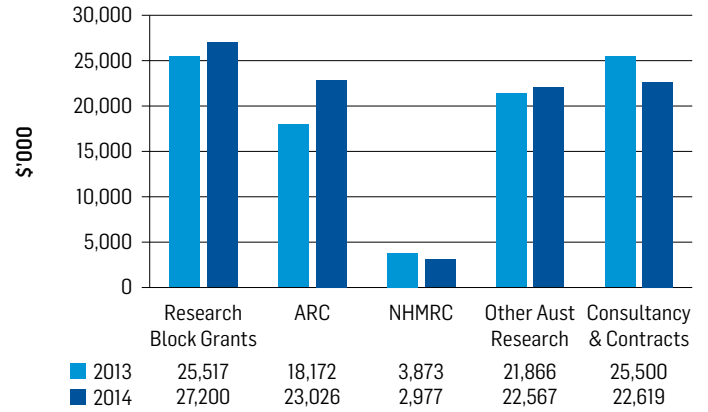
Student tuition fees generated a total of \$400 million in 2014 compared to \$382 million in 2013. Revenue from Commonwealth supported students contributed \$238 million, an increase of 2.4% from \$232 million in 2013. Revenue from International student tuition fees (onshore and offshore) continued the return to stronger growth of the previous year with an increase of \$12.6 million (8.7%) over the prior year. The primary driver of that growth was record enrolments at the UOW Dubai campus.

Figure 3: Year on Year student tuition fees 2013:2014



Research related income, including block grants, grew 3.6% overall with a fall in Consultancy and Contract revenue offset by strong growth in Australian Research Council grants, Research Block grants and other Commonwealth related research grants.

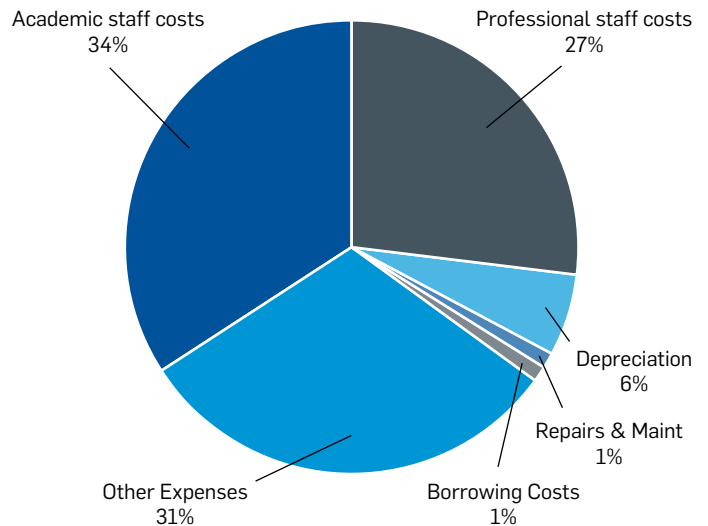
Figure 4: Year on Year research income categories 2013:2014



Consolidated expense analysis

Operating expenditure for 2014 totalled \$590 million (incl. tax and net discontinued operations), growing 6.0% over the prior year.

Figure 5: Expenditure by category 2014



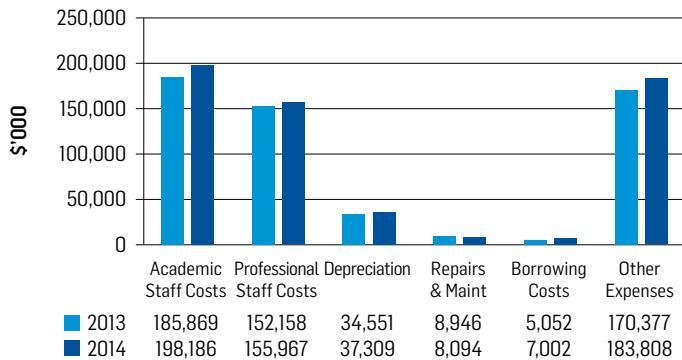
Employee expenses grew 4.8% over the prior year (academic 6.6%, professional 2.5%) and totalled \$354M for 2014. Increased academic employee expenses were due to a combination of annual leave liabilities growth, wage increases and additional staffing.

Depreciation increased 8% reflecting the University's continuing investment in infrastructure.

Whilst debt levels remained consistent with last year, borrowing costs expensed increased from \$5 million in 2013 to \$7 million in 2014, due to a portion of borrowings (\$1.8 million) being capitalised in 2013 for the Kooloobong 2 accommodation facility. The level of debt is within the constraints of the financial strategy and Standard and Poor's credit rating.

Other Expenses grew 7.9% over 2013, and includes a variety of categories including utilities, cleaning, computer maintenance and software, advertising and marketing, space and equipment rental, and scholarships.

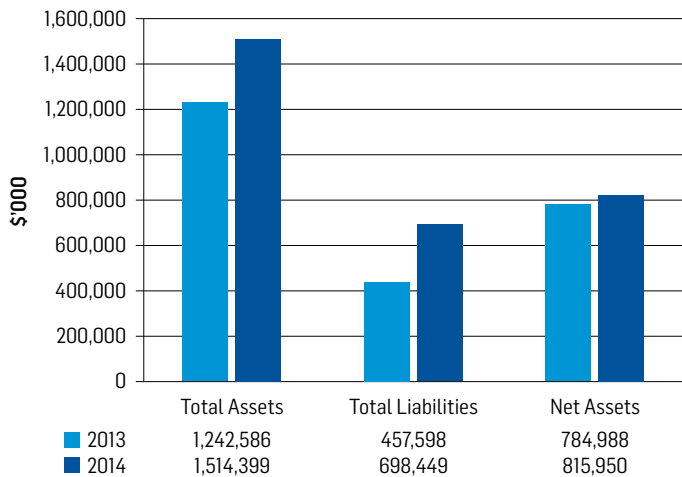
Figure 6: Year on Year expenditure 2013:2014



Consolidated Balance Sheet

Net Assets for the consolidated entity grew \$30.96 million (3.9%). Total assets grew \$271.8 million, offset by an increase in liabilities of \$240.9 million. Assets and liabilities are both impacted by the accounting treatment of the Student Accommodation Expansion Project and the Deferred State Superannuation Schemes liabilities.

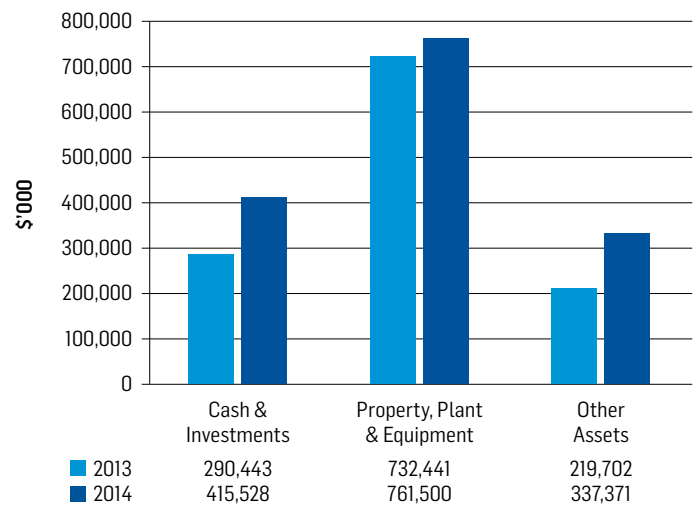
Figure 7: Year on Year assets and liabilities 2013:2014



Assets

Cash and investments increased \$125 million, mainly as a result of proceeds from the Student Accommodation Expansion Project. The University's long term investment portfolio also experienced strong returns during the year (8.5%). Capital investment during the year saw an increase of \$29 million in Property, Plant, and Equipment net of depreciation. Major projects included the Early Start Discovery Centre and the Science Teaching Facility. Both major facilities will be operational early 2015.

Figure 8: Year on Year assets 2013:2014



Other Assets includes the recognition of a receivable for a corresponding deferred superannuation scheme liability. The recognition of a receivable for these liabilities reflects the agreement reached between the Commonwealth and State Governments during the year over the funding of existing and future liabilities.

Liabilities

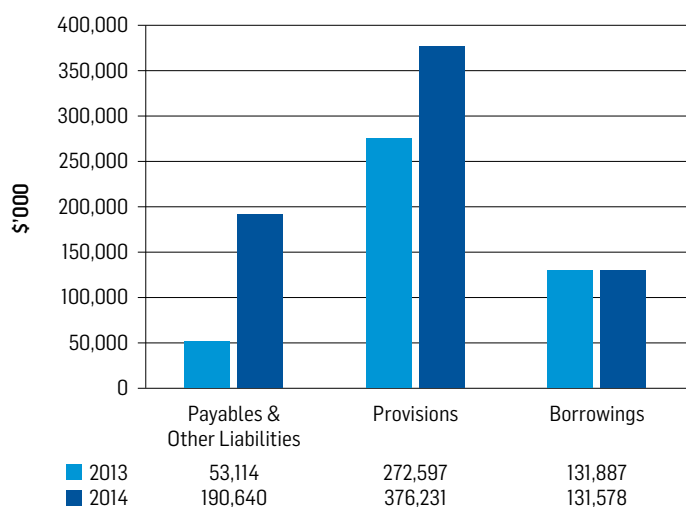
Overall liabilities increased \$240.9 million. This increase is primarily due to:

- The finalisation of Student Accommodation Expansion project. The operating arrangement under the project commenced on 1 January 2015, whilst the University received the upfront proceeds in December 2014. The receipt of proceeds has created an obligation at year end and the obligation has been recognised as a current liability. Post 1 January 2015 the obligation will be met and the accounting treatment will change, reducing liabilities and impacting on the balance of Property, Plant and Equipment.
- Actuarial assessment of deferred superannuation liabilities. The assessment of this liability increased due to actuarial assessment, with a corresponding increase in the offsetting receivable asset.

The University's net borrowing decreased slightly consistent with the profile of the debt.

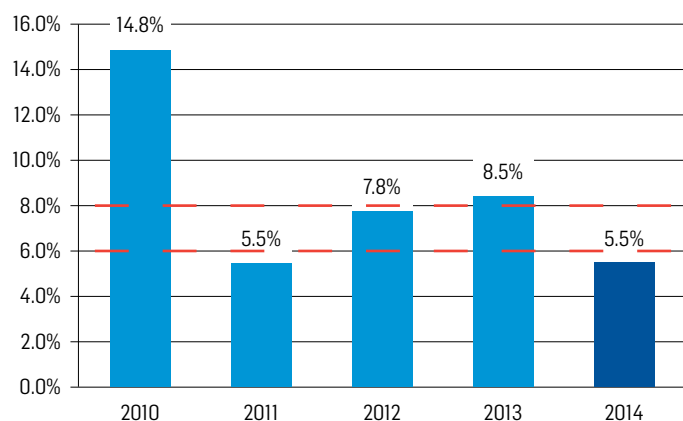
Employee leave provisions (annual leave and long service leave) have grown \$8.4 million (9.9%) in response to enterprise agreement salary increases, staffing levels associated with increased activity, and accumulated annual and long service leave.

Figure 9: Year on Year liabilities 2013:2014



The underlying surplus of \$28.9 million for the University was just below the target of between 6-8% of revenue (excluding capital grants, depreciation and abnormal items) for 2014. The result for 2014 of 5.5% is influenced by the Commonwealth Government efficiency dividend impact on revenue.

Figure 9: Underlying surplus as percentage of revenue excluding capital grants and abnormal items 2010 to 2014



UNIVERSITY PARENT ENTITY FINANCIAL PERFORMANCE

Strategic Plan Indicators

The following charts illustrate key performance indicators monitored by the University and reflect the measures identified in the University's Strategic Plan. These indicators are applicable to the Parent Entity only.

Underlying Operating Surplus

The Underlying Operating Surplus measures the University's operating result excluding capital grants, depreciation and abnormal items. The University uses underlying surplus as a key indicator of sustainability and plans for a surplus greater than 6%.

Table 3: Parent headline and underlying result 2013:2014

	2014	2013
Operating Revenue	553,588	521,470
Operating Expenditure	533,230	508,047
Headline Operating Result	20,358	13,423
Add back:		
Depreciation	34,991	32,374
TAFE Asset Transfer		4,365
URAC provision for impairment	435	3,253
Less:		
Education Investment Fund capital grant	(19,000)	(10,000)
SANCS Income	(7,820)	
Underlying Operating Result	28,964	43,415
Underlying Operating Result %	5.5%	8.5%

EBITDA

The EBITDA ratio, which separates the underlying operating surplus from financing, depreciation, and taxation movements, provides an indication of the profitability of the University.

Table 4: Parent headline and underlying result 2013:2014

	2014	2013
Headline Operating Result	20,358	13,423
Add back:		
Depreciation	34,991	32,374
Finance costs	6,901	4,930
EBITDA	62,250	50,727
EBITDA %	11.2%	9.7%

The result for 2014 (11.2%) remains above the target of 8%. The Education Investment Fund capital grant for Early Start and income in relation to the revised accounting treatment of the State Authorities Non-Contributory Scheme (SANCS) has influenced the result for 2014.

Figure 10: EBITDA as a percentage of revenue 2010 to 2014

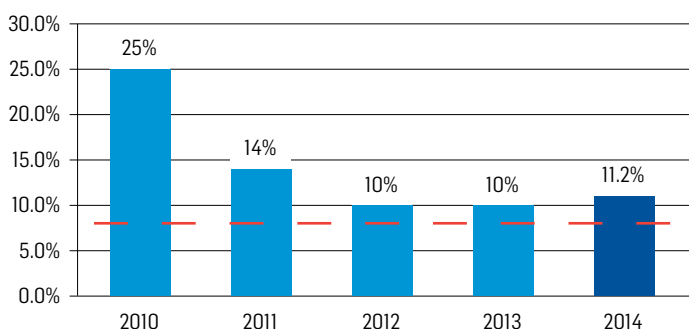
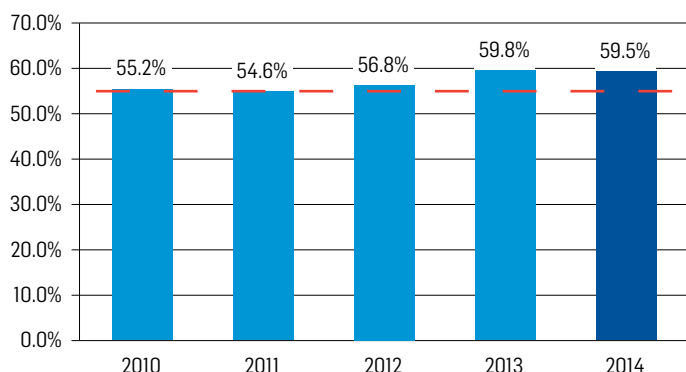


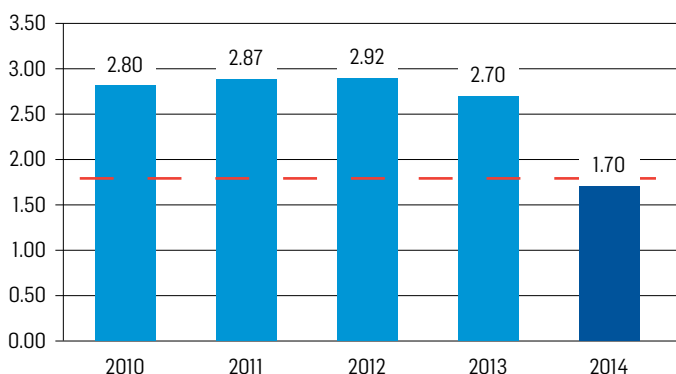
Figure 12: Employee benefits as % of operating expenditure 2010 to 2014



Current Ratio

The current ratio for 2014 was 1.7, slightly below the target of 1.8. The recognition of a liability for the Student Accommodation Project at 31 December has resulted in a temporary increase in current liabilities. Upon commencement of the operating arrangement on 1 January 2015 the liability will be decreased and the current ratio will return to above target, supported by strong cash balances and a sound debt strategy.

Figure 11: Current Ratio 2010 to 2014



Employee benefits as % of operating expenditure

Given that employee benefits constitute a large proportion of total expenditure, the University aims to keep this ratio at 56% of total expenditure to ensure it remains financially sustainable. The result in 2014 of 59.5%, whilst exceeding the target of 56%, improved slightly from the prior year. Total employee benefits expenses grew 4.4% inclusive of enterprise agreement wage rises and changes in leave liabilities.

Standard and Poor's credit rating

The University has maintained its' AA/A-1+ stable Standard and Poor's credit rating, reinforcing the strength of the University's financial strategy, position and performance.

Result compared to budget (parent)

The budget table has prepared in accordance with NSW Treasury guidelines.

Table 5: Parent entity result compared to budget

	Budget	Actual
	\$'000	\$'000
Income Statement		
Revenue from continuing operations	535,083	553,588
Expenditure from continuing operations	518,204	533,230
Operating result from continuing operations	16,879	20,358
Balance Sheet		
Current Assets	133,943	255,878
Non-Current Assets	1,098,219	1,197,291
Total Assets	1,232,162	1,453,169
Current Liabilities	109,384	241,704
Non-Current Liabilities	341,115	431,480
Total Liabilities	450,499	673,184
Net Assets	781,663	779,985
Cash Flow Statement		
Net cash provided by operating activities	42,879	51,034
Net cash used in investing activities	(56,000)	52,082
Net cash provided from financing activities	255	(143)
Net increase/(decrease) in cash and cash equivalents	(12,866)	102,973

The key differences between the 2014 result compared to original budget include:

- Additional revenue due to the timing of receipt of part of the Early Start Education Investment Fund Grant and the recognition of \$7.8 million income in relation to the revised accounting treatment of the State Authorities Non-Contributory Scheme (SANCS), offset by higher than budgeted depreciation expense and employee leave liabilities.
- The finalisation of the Student Accommodation Expansion Project and receipt of proceeds associated with the project.
- Impact of actuarial movements on assets and liabilities for deferred superannuation schemes.

Return on Investments

The University continued to utilise the services of JANA Implemented Consulting as its investment manager during 2014. Returns for 2014 were positive across the portfolio and above benchmark for 10, 5, 3, and 1 year timeframes.

Investment in the Alternative Strategies portfolio was executed just prior to the start of 2013 with return benchmarks not applicable for the 5 and 3 year period.

Table 6: Investment portfolio performance

	Total Portfolio Allocation	10 Yrs	5 Yrs	3 Yrs	1 Yr
	%	% pa	% pa	% pa	%
JANA Diversified Australian Share Trust	18.6	7.5	6.2	15.0	5.9
Index	7.4	6.5	14.7	5.3	
JANA Diversified Global Share Trust	20.1	6.2	12.5	24.0	14.3
Index	6.2	11.8	23.7	14.5	
JANA Diversified Global Share Trust Hedged	6.9	8.1	13.8	19.5	11.0
Index	9.0	13.6	19.9	12.1	
JANA Global Property Trust	3.2	7.5	16.3	22.3	23.8
Index	6.4	16.3	21.4	23.3	
Diversified Debt	40.0	6.3	6.7	5.6	5.9
Index	6.3	6.6	5.4	6.2	
Antares Enhanced Cash Trust	7.0	5.3	4.5	4.0	3.3
Index	4.9	3.8	3.2	2.7	
JANA Alternatives Strategies Trust	4.2	-	-	-	4.2
Index	-	-	-	2.7	
Total Portfolio	7.3	9.1	13.2	8.5	
Index	7.1	8.5	12.2	8.2	

Asset Class	Market Index
Australian Equity	S&P/ASX 300 Accumulation Index
Global Equity (Unhedged)	MSCI All Country World Index in \$A
Global Equity (Hedged)	MSCI All Country World Index hedged into \$A
Global Listed Property	EPRA/NAREIT Global Developed Index
Diversified Debt	Calculated using the portfolio's actual asset allocations to index returns of sub-asset classes
Enhanced Cash	Bloomberg Ausbond Bank Bill Index
Alternatives	Bloomberg Ausbond Bank Bill Index

Payment of Accounts

The payment of accounts table has been prepared in accordance with NSW Treasury guidelines.

Table 7: Details of payment of accounts

Quarter Ended	Mar-14	Jun-14	Sep-14	Dec-14
	\$'000	\$'000	\$'000	\$'000
Interest due to late payment	0	0	0	0
Value of accounts payable at month end				
Current	2,039	4,960	1,691	1,840
Between 30-60 days	24	55	(2)	50
Between 60-90 days	(24)	(4)	0	0
Between 90-120 days	1	1	(1)	0
Over 120 days	13	18	(3)	(2)
	2,053	5,030	1,685	1,888
Details of accounts paid on time				
	\$'000	\$'000	\$'000	\$'000
% paid on time	53%	54%	60%	66%
# paid on time	3,062	3,466	5,084	4,755
Total # of accounts paid	5,818	6,389	8,524	7,242

Principal Activities

Under the University of Wollongong Act 1989 (as amended), the object of the University is the promotion, within the limits of the University's resources, of scholarship, research, free enquiry, the interaction of research and teaching, and academic excellence. The University has the following principal functions for the promotion of its object.

- The provision of facilities for education and research of university standard.
- The encouragement of the dissemination, advancement, development and application of knowledge informed by free

enquiry.

- The provision of courses of study or instruction across a range of fields, and the carrying out of research, to meet the needs of the community.
- The participation in public discourse.
- The conferring of degrees, including those of bachelor, master and doctor, and the awarding of diplomas, certificates and other awards.
- The provision of teaching and learning that engage with advanced knowledge and enquiry.
- The development of governance, procedural rules, admission policies, financial arrangements and quality assurance processes that are underpinned by the values and goals referred to in the functions set out in this subsection, and that are sufficient to ensure the integrity of the University's academic programs.

Significant changes in the state of affairs

There were no significant changes in the State of Affairs of the University or any of its subsidiaries during and up to the date of this report that are not included elsewhere in the Annual Report and which require separate disclosure.

Matters subsequent to the end of the year

There are no matters subsequent to the end of the year that will impact materially on the University's financial position and which require disclosure.

Likely developments and expected results of operations

The likely developments in the operations and the expected results of those operations of the consolidated entity constituted by the University, and the entities it controls from time to time, are included within the Annual Report. There were no significant matters not finalised up to the date of this report that would impact on the interpretation of the financial statements.

Later in the 2014 year, through its' subsidiary, UOWD Ltd, the University concluded successful negotiations for the stewardship of the Community College of City University. This is a College offering pre-university sub-degree programs. Formal transfer of control is subject to satisfaction of conditions precedent in the transaction documents and is anticipated in the first half of 2015.

Indemnification and insurance of officers

Unimutual was formed for the purpose of offering its members a commercially feasible alternative to insurance. Membership is available to universities, other educational or research institutions. Membership is also available to entities associated with education or research or with education or research institutions that have more than 20 employees. Unimutual is a discretionary mutual and was established to provide its members with access to a facility for the management of financial risks that have been traditionally difficult to place at an affordable price in the insurance market.

The University provides a Management Liability Policy through Unimutual, issued by Chubb Insurance. The policy insures directors and officers, employees and the members for defence costs and legal liability incurred on account of claims and prosecutions

against them in their role. The policy also insures directors and officers, employees and the members for representation costs in relation to investigations by regulators and other authorities.

The policy provides \$10,000,000 of cover for any one claim but limited to \$20,000,000 in the aggregate for the policy period. The premium for the policy is \$34,100.

Proceedings on behalf of the University

There are no material proceedings against or on behalf of the University or its controlled entities.

Grants to non-government community organisations

The University made the following grants (excl. GST) to community organisations in 2014:

Organisation	Grant	Purpose
Conservatorium of Music	\$128,000	Contribution towards operating expense
Illawarra Regional Information Service	\$156,702	Contribution towards operating expense

Risk Management and Insurance

The Risk, Audit and Compliance Committee is a formally constituted committee of Council with particular responsibility to assist and advise Council in fulfilling its corporate governance and independent oversight responsibilities in relation to the University's management of risk, its internal control structure and its external reporting responsibilities.

In April 2005, the University Council approved a comprehensive risk management policy to apply a structured and consistent approach to risk management in accordance with the Australian Risk Management Standard AS/NZS4360:2004.

The University holds a self-insurance license for workers compensation purposes. A liability for outstanding claims has been measured as the present value of expected future payments. The expected future payments include amounts in relation to unpaid reported claims and claims incurred but not reported. Reinsurance for occurrences in excess of \$500,000 has been obtained.

The University's Workplace Health and Safety Committee undertakes regular campus inspections and actively reports on safety in the workplace. The Committee meets regularly to ensure that awareness of safety and ergonomics is promoted throughout the University. Workplace Health and Safety performance is reported to every meeting of the University Council and to every meeting of the Risk, Audit and Compliance Committee.

The University has a range of insurance policies in place to cover property, general third party and product liability, directors' and officers' indemnity, professional indemnity, comprehensive motor vehicle, marine hull, marine cargo, voluntary workers, overseas travel for university officers and employees, business interruption and consequential loss, and student personal accidents. Property cover includes industrial special risk, burglary, fidelity guarantee, accidental damage, property in transit and machinery breakdown.

The majority of these policies are arranged through Unimutual Limited.

The University maintains a Governance and Legal Services Unit to actively risk assess its services and programs, and to ensure compliance with statutory requirements in respect to its commercial activities.

The Human Research Ethics Committee is accredited by National Guidelines. It protects the welfare and rights of participants involved in research. A secondary aim is to facilitate research of benefit to the wider community. The Committee's approval is necessary for research ranging from examination of records containing personal information, to anonymous surveys and medical intervention.

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

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For the Year Ended 31 December 2014

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University of Wollongong

Statement by Members of Council

31 December 2014

In accordance with a resolution of the Council of University of Wollongong dated 17th April 2015 and pursuant to Section 41C (1B) and (1C) of the *Public Finance and Audit Act 1983*, we state that to the best of our knowledge and belief:

1. The financial statements have been prepared in accordance with the provisions of the *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 2014 Reporting Period issued by the Australian Government Department of Education.

2. The financial statements have been prepared in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia.

3. We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

In addition, in accordance with a resolution of the Council of University of Wollongong dated 17th April 2015 we state that to the best of our knowledge and belief:

1. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

2. The amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was granted and the Group has complied with applicable legislation, contracts, agreements, and programme guidelines in making expenditure.

3. The University of Wollongong 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.

4. The financial statements exhibit a true and fair view of the financial position and financial performance of the group.

P Wellings CBE
Vice-Chancellor

S Andersen OAM
Deputy Chancellor

Dated at the University of Wollongong on the 17th day of April 2015

This page is unaudited



INDEPENDENT AUDITOR'S REPORT

University of Wollongong

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of the University of Wollongong (the University), which comprise the statement of financial position as at 31 December 2014, the income statement, 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, and the responsible entity's declaration of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the University and the consolidated entity, as at 31 December 2014, and of their financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2010
- comply with the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2014 Reporting Period' (the Guidelines), issued by the Australian Government Department of Education, pursuant to the *Higher Education Support Act 2003*, the *Higher Education Funding Act 1988* and the *Australian Research Council Act 2001*.

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

University Council's Responsibility for the Financial Statements

The Council of the University is responsible for preparing financial statements that give a true and fair view in accordance with Australian Accounting Standards, the PF&A Act and the Guidelines, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

My opinion does *not* provide assurance:

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

Independence

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

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



Chris Clayton
Director, Financial Audit Services

21 April 2015
SYDNEY

Income Statement

For the Year Ended 31 December 2014

	Note	Consolidated		Parent entity	
		2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Income from continuing operations					
Australian Government financial assistance					
Australian Government grants	3	229,695	215,446	229,695	215,446
HELP - Australian Government Payment	3	100,471	95,719	100,471	95,719
State and local Government financial assistance	4	5,300	3,739	5,300	3,739
Fees and charges	5	207,178	192,030	150,359	142,706
HECS-HELP - Student Payments		10,209	11,514	10,209	11,514
Consultancy and contracts	7	22,619	25,500	22,635	25,770
Investment revenue	6	10,671	11,408	15,135	14,293
Other revenue	8	28,797	18,507	17,398	10,632
Total revenue from continuing operations		614,940	573,863	551,202	519,819
Gains on disposal of assets		2,386	1,651	2,386	1,651
Total income from continuing operations		617,326	575,514	553,588	521,470
Expenses from continuing operations					
Employee Related Expenses	9	353,929	337,658	316,811	303,192
Depreciation and amortisation	10	37,308	34,550	34,991	32,374
Repairs and maintenance	11	8,094	8,946	7,591	8,490
Borrowing costs	12	7,002	5,052	6,901	4,930
Impairment of assets	13	5	(50)	440	3,203
Deferred Super expense	9	224	369	224	369
Other expenses	14	183,091	169,973	166,272	155,489
Total expenses from continuing operations		589,653	556,498	533,230	508,047
Net result before income tax		27,673	19,016	20,358	13,423
Income tax expense	15	(713)	(1,118)	-	-
Net result from continuing operations		26,960	17,898	20,358	13,423
Net result from discontinued operations	16	-	663	-	-
Net result after income tax for the period		26,960	18,561	20,358	13,423
Net result attributable to:					
Members		26,960	18,561	20,358	13,423
Non-controlling interest		-	-	-	-
Total		26,960	18,561	20,358	13,423
Net result attributable to members from:					
Continuing Operations		26,960	17,898	20,358	13,423
Discontinued operations		-	663	-	-
Total		26,960	18,561	20,358	13,423

Statement of Comprehensive Income

For the Year Ended 31 December 2014

	Note	Consolidated		Parent entity	
		2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Net result after income tax for the period		26,960	18,561	20,358	13,423
<i>Items that may be reclassified to profit or loss</i>					
Gain (loss) on value of available for sale financial assets, net of tax		4,797	13,401	4,400	13,033
Exchange differences on translation of foreign operations		(352)	(643)	-	-
Income tax on items of other comprehensive income		(119)	(119)	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Net Actuarial losses(gains) recognised in respect of Defined Benefits Plans		(324)	1,513	(324)	1,513
Total comprehensive income		30,962	32,713	24,434	27,969
Total comprehensive income attributable to:					
Members of the parent entity		30,962	32,713	24,434	27,969
Non-controlling interest		-	-	-	-
Total		30,962	32,713	24,434	27,969
Total comprehensive income attributable to members from:					
Continuing operations		30,962	32,050	24,434	27,969
Discontinued operations		-	663	-	-
Total		30,962	32,713	24,434	27,969

Statement of Financial Position

For the Year Ended 31 December 2014

	Note	Consolidated		Parent entity	
		2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Assets					
Current Assets					
Cash and cash equivalents	17	82,366	41,480	52,409	11,424
Receivables	18	30,016	21,492	28,523	21,597
Inventories	19	2,556	2,710	432	494
Other financial assets	20	177,349	104,918	167,349	104,918
Current tax receivable		125	-	-	-
Other non-financial assets	24	7,252	8,764	7,165	7,637
Total Current Assets		299,664	179,364	255,878	146,070
Non-Current Assets					
Receivables	18	272,723	172,603	272,874	173,212
Other financial assets	20	155,813	144,345	153,913	142,842
Property, plant and equipment	22	729,173	699,223	723,219	693,237
Investment properties	21	32,327	33,218	32,327	33,218
Deferred tax assets	25	1,340	2,168	-	-
Intangible assets	23	6,008	1,847	5,522	1,195
Other non-financial assets	24	1,651	9,818	1,651	9,645
Total Non-Current Assets		1,199,035	1,063,222	1,189,506	1,053,349
Total Assets		1,498,699	1,242,586	1,445,384	1,199,419
Liabilities					
Current Liabilities					
Trade and other payables	26	31,463	21,909	24,616	18,535
Borrowings	27	154	347	-	194
Current tax liabilities	29	-	871	-	-
Provisions	28	85,427	78,268	79,363	72,450
Other liabilities	30	148,967	27,512	138,212	16,472
Total Current Liabilities		266,011	128,907	242,191	107,651
Non-Current Liabilities					
Borrowings	27	131,424	131,540	131,284	131,233
Provisions	28	283,018	194,329	281,383	193,384
Other liabilities	30	2,296	2,822	10,541	11,600
Total Non-Current Liabilities		416,738	328,691	423,208	336,217
Total Liabilities		682,749	457,598	665,399	443,868
Net Assets		815,950	784,988	779,985	755,551
Equity					
Reserves	31	18,503	14,177	16,665	12,265
Retained earnings	31	797,447	770,811	763,320	743,286
Parent entity interest		815,950	784,988	779,985	755,551
Total Equity		815,950	784,988	779,985	755,551

Statement of Changes in Equity

For the Year Ended 31 December 2014

	Parent entity		
	Reserves 000's \$	Retained Earnings 000's \$	Total 000's \$
Balance at 1 January 2014	12,265	743,286	755,551
Net operating result	-	20,358	20,358
Gain / (loss) on revaluation of available for sale financial assets	4,400	-	4,400
Remeasurements of Defined Benefit Plans	-	(324)	(324)
Total comprehensive income	16,665	763,320	779,985
Distributions to owners	-	-	-
Contributions from owners	-	-	-
Balance at 31 December 2014	16,665	763,320	779,985

	Parent entity		
	Reserves 000's \$	Retained Earnings 000's \$	Total 000's \$
Balance at 1 January 2013	(768)	728,350	727,582
Net operating result	-	13,423	13,423
Gain / (loss) on revaluation of available for sale financial assets	13,033	-	13,033
Remeasurements of Defined Benefit Plans	-	1,513	1,513
Total comprehensive income	12,265	743,286	755,551
Distributions to owners	-	-	-
Contributions from owners	-	-	-
Balance at 31 December 2013	12,265	743,286	755,551

Statement of Changes in Equity

For the Year Ended 31 December 2014

	Consolidated		
	Reserves	Retained	Total
	000's	Earnings	000's
	\$	\$	\$
Balance at 1 January 2014	14,177	770,811	784,988
Net operating result	-	26,960	26,960
Gain / (loss) on revaluation of available for sale financial assets	4,400	-	4,400
Financial assets available-for-sale reserve	397	-	397
Foreign currency translation reserve	(352)	-	(352)
Remeasurements of Defined Benefit Plans	-	(324)	(324)
Income tax on items of other comprehensive income	(119)	-	(119)
Total comprehensive income	18,503	797,447	815,950
Distributions to owners	-	-	-
Contributions from owners	-	-	-
Balance at 31 December 2014	18,503	797,447	815,950

	Consolidated		
	Reserves	Retained	Total
	000's	Earnings	000's
	\$	\$	\$
Balance at 1 January 2013	1,529	750,745	752,274
Net operating result	-	18,561	18,561
Gain / (loss) on revaluation of available for sale financial assets	13,033	-	13,033
Financial assets available-for-sale reserve	368	-	368
Foreign currency translation reserve	(643)	-	(643)
Remeasurements of Defined Benefit Plans	-	1,513	1,513
Income tax on items of other comprehensive income	(110)	-	(110)
Difference arising from changes to prior year balances	-	(8)	(8)
Total comprehensive income	14,177	770,811	784,988
Distributions to owners	-	-	-
Contributions from owners	-	-	-
Balance at 31 December 2013	14,177	770,811	784,988

Statement of Cash Flows

For the Year Ended 31 December 2014

	Note	Consolidated		Parent entity	
		2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Cash flows from operating activities					
Australian Government Grants	3(h)	326,166	308,165	326,166	308,165
OS-HELP (net)	3(h)	3,327	1,283	3,327	1,283
State Government and Local Government Grants		5,300	3,739	5,300	3,739
HECS-HELP - Student payments		10,209	11,514	10,209	11,514
Receipts from student fees and other customers		208,952	196,904	150,206	149,453
Dividends received		-	-	6,060	3,775
Interest received		5,721	6,859	4,785	5,969
Other receipts		63,226	54,394	51,210	47,319
Payments to suppliers and employees (inclusive of GST)		(551,773)	(526,279)	(499,142)	(482,520)
Interest and other costs of finance		(7,002)	(5,052)	(6,901)	(4,930)
Income taxes paid		(713)	(1,118)	-	-
Net cash provided by / (used in) operating activities	37	63,413	50,409	51,220	43,767
Cash flows from investing activities					
Proceeds from sale of plant and equipment		119,860	98	119,865	74
Loans - proceeds from repayments		-	-	440	440
Payments of Property, plant and equipment		(70,528)	(74,481)	(68,409)	(74,381)
Net cash provided by / (used in) investing activities		49,332	(74,383)	51,896	(73,867)
Cash flows from financing activities					
Proceeds from secured loans		-	-	143	18
Repayment of borrowings		(134)	(982)	(286)	(155)
Net cash provided by / (used in) financing activities		(134)	(982)	(143)	(137)
Net increase (decrease) in cash and cash equivalents held					
		112,611	(24,956)	102,973	(30,237)
Cash and cash equivalents at the beginning of the financial year		146,398	171,686	116,342	146,555
Effects of exchange rate changes on cash and cash equivalents		706	(332)	443	24
Cash and cash equivalents at the end of the financial year	17	259,715	146,398	219,758	116,342

Notes to the Financial Statements

For the Year Ended 31 December 2014

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 for all years reported unless otherwise stated. The financial statements include separate statements for University of Wollongong as the parent entity and the consolidated entity consisting of University of Wollongong and its subsidiaries.

The principal address of University of Wollongong is:

Northfields Avenue

Wollongong

NSW 2522

(a) Basis of preparation

The annual financial statements represent the audited general purpose financial statements of University of Wollongong. They have been prepared on an accrual basis in accordance with Australian Accounting Standards.

University of Wollongong applies Tier 1 reporting requirements.

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

Higher Education Support Act 2003 (Financial Statement Guidelines)

NSW Public Finance and Audit Act 1983 and Public Finance and Audit Regulation 2010

University of Wollongong is a not-for-profit entity and these statements have been prepared on that basis. Some of the 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 Council members of University of Wollongong on 17 April 2015.

Historical cost convention

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

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying University of Wollongong's 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 below:

(i) Provisions (note 28).

(ii) Defined benefit plans (note 43).

(b) Basis of consolidation

(i) Subsidiaries

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

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

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

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

Intercompany transactions, balances and unrealised gains on transactions between Group 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.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of

Notes to the Financial Statements

For the Year Ended 31 December 2014

comprehensive income, statement of financial position and statement of changes in equity respectively.

(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 University of Wollongong's functional and presentation currency.

(ii) Transactions and balances

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

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

(iii) Group companies

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

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

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

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

(d) Revenue recognition

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

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

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) HELP payments

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

(iii) Student fees and charges

Fees and charges are recognised as income in the year of receipt, except to the extent that fees and charges relate to courses

Notes to the Financial Statements

For the Year Ended 31 December 2014

to be held in future periods. Such receipts (or portion thereof) are treated as income in advance in liabilities. Conversely, fees and charges relating to debtors are recognised as revenue in the year to which the prescribed course relates.

(iv) Royalties, trademarks and licences

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

(v) Consultancy and Contracts / Fee for Service

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

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

(vi) Lease income

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

(e) Income tax

The income tax expense or income for the period is the tax payable/receivable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than a business combination) that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax assets and liabilities relating to the same taxation authority are offset when there is a legally enforceable right to offset current tax assets and liabilities and they are intended to be either settled on a net basis, or the asset is to be realised and the liability settled simultaneously.

Current and deferred tax balances attributable to amounts recognised outside profit and loss are also recognised outside profit and loss.

(f) Leases

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases (note 40). 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) Business combinations

The acquisition method shall be applied to account for each business combination; this does not include a combination of entities or businesses under common control, the formation of a joint venture, or the acquisition of an asset or a group of assets. The acquisition method requires identification of the acquirer, determining the acquisition date and recognising and measuring the identifiable assets acquired, liabilities assumed, any goodwill or gain from a bargain purchase and any non-controlling interest in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. Identifiable assets acquired, liabilities assumed and any non-controlling interest in the acquiree shall be recognised separately from goodwill as of the acquisition date. Intangible assets acquired in a business combination are recognised separately from goodwill if they are separable, but only together with a related contract, identifiable asset or liability. Acquisition related costs are expensed in the periods in which they are incurred with the exception of costs to issue debt or equity securities, which are recognised in accordance with AASB132 and AASB139.

Notes to the Financial Statements

For the Year Ended 31 December 2014

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Measurement of any non-controlling interest in the acquiree is at fair value or the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests shall be measured at their acquisition-date fair values, unless another measurement basis is required by Australian Accounting Standards. Contingent liabilities assumed are recognised as part of the acquisition if there is a present obligation arising from past events and the fair value can be reliably measured. The excess at the acquisition date of the aggregate of the consideration transferred, the amount of any non-controlling interest and any previously held equity interest in the acquiree, over the net amounts of identifiable assets acquired and liabilities assumed is recognised as goodwill (refer to 1(q)). If the cost of acquisition is less than the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised directly in the income statement of the acquirer, but only after a reassessment of the identification and measurement of the net assets acquired.

Consideration transferred in a business combination shall be measured at fair value. Where the business combination is achieved in stages, the acquirer shall remeasure previously held equity interest in the acquiree at its acquisition date fair value and recognise the resulting gain or loss in profit or loss.

(h) 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 of disposal 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.

(i) 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.

(j) 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 related parties, 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.

(k) 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.

(ii) Construction work in progress

Construction work in progress is stated at the aggregate of contract costs incurred to date plus recognised profits less recognised losses and progress billings. If there are contracts where progress billings exceed the aggregate costs incurred plus profits less losses, the net amounts are presented under other liabilities.

Contract costs include all costs directly related to specific contracts, costs that are specifically chargeable to the customer under the terms of the contract and costs that are attributable to contract activity in general and can be allocated to the contract.

Notes to the Financial Statements

For the Year Ended 31 December 2014

(l) **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 of disposal, 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 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.

(m) **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 it is 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 end of the reporting period 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.

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

Notes to the Financial Statements

For the Year Ended 31 December 2014

recognised in profit or loss, and other changes in carrying amount (other than interest) are recognised in equity. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in equity.

Fair value

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

Impairment

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

(n) Fair value measurement

The fair value of assets and liabilities must be measured for recognition and disclosure purposes.

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (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 end of the reporting period. The level in the fair value hierarchy is 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 future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(o) Property, plant and equipment

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses - refer to note 1(h).

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.

Certain items of property, plant and equipment that had been revalued to fair value on or prior to 1 January 2004, the date of transition to Australian Accounting Standards - AIFRSs are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Under the Group's assets policy, some building improvements are not recognised as assets and are expensed in the period they occur. Under the University's practice, if a building improvement does not increase the floor area and capacity, then it is improbable that future economic benefits will be increased and the costs are expensed.

Notes to the Financial Statements

For the Year Ended 31 December 2014

The following summarises the differences in accounting policies for property plant and equipment between the Group:

Capitalisation threshold:

The University's policy is to capitalise purchases of land, buildings, infrastructure, library collection, works of art, motor vehicles, computer and other equipment over \$5,000, as part of a business combination.

Parent

- University of Wollongong >\$5,000, furniture is not capitalised

Subsidiaries

- UOWD >\$300

- Unicentre >\$5,000

- URAC > \$5,000

The Group has assessed the differences in the accounting treatment and consider any differences to be immaterial.

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

Buildings	25 to 40 years
Motor Vehicles	5 years
Computer Equipment	3 to 5 years
Leasehold Improvements	8 years
Infrastructure	3 to 26 years
Other Property, Plant and Equipment	25 to 40 years
Library Collections	1 to 10 years

The library holdings are reviewed every year to account for the additions and disposals. The result is the library holdings are depreciated between one and ten years.

The assets' useful lives and residual values are reviewed, and adjusted if appropriate, at each statement of financial position 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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

(p) Investment property

Investment properties are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to University of Wollongong. Where an investment property is acquired at no cost or for nominal consideration, its cost shall be deemed to be its fair value, as at the date of acquisition.

Rental revenue from the leasing of investment properties is recognised in the income statement in the periods in which it is receivable, as this represents the pattern of service rendered though the provision of the properties.

(q) Intangible Assets

(i) Research and development

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

(ii) Goodwill

Goodwill represents the excess of the aggregate of the fair value measurement of consideration transferred in an acquisition, the amount of any non-controlling interest and any previously held equity interest in the acquiree, over the fair value of the Group's share of the net identifiable assets of the acquiree at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill is not amortised, instead it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Notes to the Financial Statements

For the Year Ended 31 December 2014

(iii) Trademarks and licences

Trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives, which vary from three to five years.

(iv) 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 at between 20% and 33% per annum.

(r) 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 120 days for related parties and 30 days for other creditors.

(s) 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.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends paid on these preference shares are recognised in the income statement as borrowing costs.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

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 end of the reporting period and does not expect to settle the liability for at least 12 months after the end of the reporting period.

(t) Borrowing costs

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

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

(u) Provisions

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

Provisions are not recognised for future operating losses.

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

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

(v) Employee benefits

(i) Short-term obligations

Notes to the Financial Statements

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

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

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

Past service costs are recognised in profit or loss immediately.

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

(iv) Deferred government benefit for superannuation

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA) now known as the Department of Education (Education), the effects of the unfunded superannuation liabilities of University of Wollongong 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 Mercer for State Authorities Superannuation Scheme (SASS), State Superannuation Scheme (SSS) and State Authorities Non-contributory Superannuation Scheme (SANCS) and ALEA Actuarial Consulting Pty Ltd for the Professorial Superannuation Fund. For principal assumptions used in the actuarial valuations (refer to note 43).

Deferred government benefits for superannuation are the amounts recognised as reimbursement rights as they are the amounts expected to be received from the Australian Government for the emerging costs of the superannuation funds for the life of the liability.

(v) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 that involves the payment of termination benefits. The expense and liability are recognised when the Group is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer

Notes to the Financial Statements

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made to encourage voluntary redundancy.

Termination benefits are measured on initial recognition and subsequent changes are measured and recognised in accordance with the nature of the employee benefit. Benefits expected to be settled wholly within 12 months are measured at the undiscounted amount expected to be paid. Benefits not expected to be settled wholly before 12 months after the end of the reporting period are discounted to present value.

(vi) Workers compensation

The University has determined to self-insure for workers compensation. A provision for self-insurance has been made to recognise outstanding claims, the amount of which is detailed in note 28.

The provision for workers compensation was determined by David A Zaman Pty Ltd on 20 January 2015. Key assumptions made in the report are:

- Underlying risk premium rate for future periods is 0.16% (in current values);
- Payroll for the 12 months ending 31st December 2015 was taken to be \$303m for the parent entity. This payroll estimate was provided to the actuary in November 2014 and is based on a 2014 payroll forecast increased by a 3% salary escalation.

As a self-insurer, the Group sets a notional annual premium, which is charged on inservice salaries. Costs of workers' compensation claims, claims administration expenses and actuarially assessed increases/decreases in the provision for outstanding claims liability are met from the notional premium. The outstanding claims liability includes incidents incurred but not reported as assessed actuarially. The Group contributes to the WorkCover authorities for its general fund, dust and diseases fund, insurers guarantee fund, and disaster insurance premiums. It is also a requirement of the licence that the Group maintain a provision for each fund in respect of outstanding claims liability as at 31 December each year.

(vii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as 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.

For the parent entity, the provision for LSL was assessed by PricewaterhouseCoopers for the year ending 31 December 2014. The assumptions used to calculate the long service leave provision include:

- Salary inflation rate per annum 4.0%
- Discount rate 3.4%
- Proportion of leave taken in service 15%

(w) Rounding of amounts

Amounts in the financial statements have been rounded off in accordance with Class Order 98/100 as amended by Class Order 04/667 issued by the Australian Securities and Investment 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.

(x) Web site costs

Costs in relation to web sites controlled by a subsidiary arising from development are recognised as an intangible asset if, and only if, in addition to complying with the general requirements described in AASB 138.21 for recognition and initial measurement, the subsidiary can satisfy the requirements in AASB 138.57. When these criteria cannot be satisfied, all expenditure on developing such a web site shall be recognised as an expense when incurred. Expenditure on start-up activities is recognised as an expense when incurred.

(y) 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.

Notes to the Financial Statements

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(z) Comparative amounts

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

(aa) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

(ab) New Accounting Standards and Interpretations

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

AASB Standards

AASB No	Operative Date	Title
9	1 Jan 2018	Financial Instruments
14	1 Jan 2016	Regulatory Deferral Accounts
15	1 Jan 2017	Revenue from Contracts with Customers
1056	1 Jul 2016	Superannuation Entities

Amending Pronouncements and Errata (not yet fully compiled)

2010-7	1 Jan 2018	Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038, and Interpretations 2, 5, 10, 12, 16, 19, 107 & 127]
2014-3	1 Jan 2016	Amendments to Australian Accounting Standards - Accounting for Acquisitions of Interests in Joint Operations
2014-4	1 Jan 2016	Amendments to Australian Accounting Standards - Clarification of Acceptable Methods of Depreciation and Amortisation
2014-5	1 Jan 2017 Extra	Amendments to Australian Accounting Standards arising from AASB 15
2014-6	1 Jan 2016	Amendments to Australian Accounting Standards - Agriculture: Bearer Plants [AASB 101, AASB 116, AASB 117, AASB 123, AASB 136, AASB 140 & AASB 141]

The Group has assessed the impact of these new Standards and Interpretations and considers the impact to be insignificant.

2 Disaggregated information**(a) Geographical - Consolidated entity**

	Revenue		Results		Total assets	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Australia	573,724	540,756	15,717	13,824	1,481,690	1,237,182
United Arab Emirates	43,602	34,758	11,243	4,737	17,009	5,404
Total	617,326	575,514	26,960	18,561	1,498,699	1,242,586

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3 Australian Government financial assistance including Australian Government loan programs (HELP)**(a) Commonwealth Grants Scheme and Other Grants**

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Commonwealth Grants Scheme	130,343	127,805	130,343	127,805
Indigenous Support Program	1,043	1,044	1,043	1,044
Disability Support Program	255	245	255	245
Promotion of Excellence in Learning and Teaching	464	776	464	776
Facilitation & Reward funding	-	2,763	-	2,763
Other	2,820	3,385	2,820	3,385
Total Commonwealth Grants Scheme and Other Grants	44(a) 134,925	136,018	134,925	136,018

(b) Higher Education Loan Programs

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Note				
HECS-HELP	91,614	87,443	91,614	87,443
FEE-HELP	5,704	5,605	5,704	5,605
SA-HELP	3,153	2,671	3,153	2,671
Total Higher Education Loan Programs	44(b) 100,471	95,719	100,471	95,719

(c) Scholarships

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Note				
Australian Postgraduate Awards	5,875	5,426	5,875	5,426
International Postgraduate Research Scholarships	470	452	470	452
Commonwealth Education Costs Scholarship	62	(38)	62	(38)
Commonwealth Accommodation Scholarships	(129)	(533)	(129)	(533)
Indigenous Access Scholarships	50	(27)	50	(27)
Total Scholarships	44(c) 6,328	5,280	6,328	5,280

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(d) Education Research

	Consolidated		Parent entity	
	2014	2013	2014	2013
	000's \$	000's \$	000's \$	000's \$
Joint Research Engagement Program	6,158	5,949	6,158	5,949
Research Training Scheme	13,816	13,088	13,816	13,088
Research Infrastructure Block Grants	4,183	3,783	4,183	3,783
Commercialisation Training Scheme	-	(90)	-	(90)
Sustainable Research Excellence in Universities	2,967	2,787	2,967	2,787
JRE Engineering Cadetships	76	-	76	-
Total Education Research	27,200	25,517	27,200	25,517

44(d)

(e) Other Capital Funding

Note	Consolidated		Parent entity	
	2014	2013	2014	2013
	000's \$	000's \$	000's \$	000's \$
Education Investment Fund	19,000	10,000	19,000	10,000
Total Other Capital Funding	19,000	10,000	19,000	10,000

44(e)

(f) Australian Research Council

	Consolidated		Parent entity	
	2014	2013	2014	2013
	000's \$	000's \$	000's \$	000's \$
(i) Discovery				
Discovery - Projects	8,510	8,324	8,510	8,324
Discovery - Fellowships	5,743	4,934	5,743	4,934
Indigenous Researchers Development	75	68	75	68
Total Discovery	14,328	13,326	14,328	13,326
(ii) Linkages				
Linkages - Infrastructure	1,630	200	1,630	200
Linkages - Projects	1,859	2,136	1,859	2,136
Industrial Transformational Research Program	1,530	-	1,530	-
Total Linkages	5,019	2,336	5,019	2,336
(iii) Networks and Centres				
Networks and Centres - Centres	3,679	2,510	3,679	2,510
Total Networks and Centres	3,679	2,510	3,679	2,510
Total ARC	23,026	18,172	23,026	18,172

44(f)(i)

44(f)(ii)

44(f)

Notes to the Financial Statements

For the Year Ended 31 December 2014

(g) Other Australian Government Financial Assistance

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Non-capital				
Other Australian Government Financial Assistance	19,216	20,459	19,216	20,459
Total	19,216	20,459	19,216	20,459
Total Other Australian Government Financial Assistance	19,216	20,459	19,216	20,459
Total Australian Government Financial Assistance	330,166	311,165	330,166	311,165
Reconciliation				
Australian Government Grants	229,695	215,446	229,695	215,446
HECS-HELP	91,614	87,443	91,614	87,443
FEE-HELP	5,704	5,605	5,704	5,605
SA-HELP	3,153	2,671	3,153	2,671
Total Australian Government Financial Assistance	330,166	311,165	330,166	311,165

(h) Australian Government Grants received - cash

	Note	Consolidated		Parent entity	
		2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
CGS and Other EDUCATION Grants		130,925	136,018	130,925	136,018
Higher Education Loan Programs		100,471	95,719	100,471	95,719
Scholarships		6,328	5,280	6,328	5,280
EDUCATION research		27,200	25,517	27,200	25,517
Other Capital Funding		19,000	7,000	19,000	7,000
ARC grants - Discovery		14,328	13,326	14,328	13,326
ARC grants - Linkages		5,019	2,336	5,019	2,336
ARC grants - Networks and Centres		3,679	2,510	3,679	2,510
Other Australian Government Grants		19,216	20,459	19,216	20,459
Total Australian Government Grants received - cash basis		326,166	308,165	326,166	308,165
OS-Help (Net)	44(g)	3,327	1,283	3,327	1,283
Total Australian Government funding received - cash basis		329,493	309,448	329,493	309,448

Notes to the Financial Statements

For the Year Ended 31 December 2014

4 State and local government financial assistance

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Non-capital				
Higher Education - Other	4,707	3,739	4,707	3,739
Total Non-capital	4,707	3,739	4,707	3,739
Capital				
Higher Education - Capital	593	-	593	-
Total Capital	593	-	593	-
Total State and Local Government Financial Assistance	5,300	3,739	5,300	3,739

5 Fees and charges

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Course Fees and Charges				
Fee-paying onshore overseas students	107,383	104,565	94,741	91,980
Fee-paying offshore overseas students	50,381	40,605	6,786	5,847
Continuing education	544	426	544	426
Fee-paying domestic postgraduate students	4,012	4,153	4,012	4,162
Total Course Fees and Charges	162,320	149,749	106,083	102,415
Other Non-Course Fees and Charges				
Student Services and Amenities Fees from students	1,915	1,836	1,916	1,836
Late fees	52	35	52	35
Library charges	382	358	382	358
Parking fees and fines	2,602	2,573	2,668	2,637
Rental charges	5,380	4,565	5,253	4,346
Student accommodation	19,635	17,840	19,635	17,840
Other fees and charges	8,266	8,833	7,744	6,998
Conference fees	2,514	2,865	2,514	2,865
Student administration fees	2,498	1,977	2,498	1,977
Visitor entry fees	1,614	1,399	1,614	1,399
Total Other Fees and Charges	44,858	42,281	44,276	40,291
Total Fees and Charges	207,178	192,030	150,359	142,706

Notes to the Financial Statements

For the Year Ended 31 December 2014

6 Investment revenue and income

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Term deposits and bank interest	5,721	6,859	4,785	5,969
Dividend income	660	168	6,060	3,943
Distribution from managed funds	4,290	4,381	4,290	4,381
Net investment income	10,671	11,408	15,135	14,293

7 Consultancy and contracts

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Consultancy	1,317	3,903	1,318	3,903
Consultancy fees - related orgs	-	-	15	270
Other contract revenue	21,302	21,597	21,302	21,597
Total consultancy and contracts	22,619	25,500	22,635	25,770

8 Other revenue and income

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Donations and bequests	3,485	3,261	3,486	3,261
Scholarships and prizes	2,090	2,326	2,091	2,326
Non-government grants	719	422	719	422
Net gain on disposal of property, plant and equipment	28	5	-	-
Sale of goods	11,429	7,964	-	-
Printery revenue	818	1,015	917	1,135
Publications and merchandise	683	1,516	683	1,516
In kind contributions	1,459	1,607	1,459	1,607
Lease incentive	55	88	55	88
Other revenue	211	303	168	277
Deferred Government superannuation contributions	7,820	-	7,820	-
Total other revenue and income	28,797	18,507	17,398	10,632

Notes to the Financial Statements

For the Year Ended 31 December 2014

9 Employee related expenses

	Note	Consolidated		Parent entity	
		2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Academic					
Salaries		147,035	138,889	133,319	126,325
Contributions to superannuation and pension schemes		25,660	20,085	22,663	20,085
Payroll tax		8,721	8,398	8,721	8,129
Worker's compensation		(56)	(294)	(56)	(329)
Long service leave expense		4,467	5,812	4,467	5,751
Annual leave		10,501	11,178	10,501	10,072
Other		1,634	1,432	1,634	1,328
Total academic		197,962	185,500	181,249	171,361
Non-academic					
Salaries		117,357	112,729	98,983	96,492
Contributions to superannuation and pension schemes		18,625	16,966	17,454	15,400
Payroll tax		6,846	6,697	6,846	6,439
Worker's compensation		120	105	-	(160)
Long service leave expense		3,537	5,275	3,436	4,446
Annual leave		8,442	9,200	7,876	7,995
Other		1,040	1,186	967	1,219
Total non-academic		155,967	152,158	135,562	131,831
Total employee related expenses		353,929	337,658	316,811	303,192
Deferred superannuation expense	43	224	369	224	369
Total employee related expenses, including deferred Government Employee Benefits for Superannuation		354,153	338,027	317,035	303,561

Note: In 2013 UOWC Ltd and UOWD Ltd academic salaries and oncosts of \$14.6m were included in non-academic salaries and oncosts. These costs are now disclosed in the academic salaries and oncosts.

Notes to the Financial Statements

For the Year Ended 31 December 2014

10 Depreciation and amortisation

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Depreciation				
Buildings	21,051	20,039	20,604	19,584
Plant and equipment	5,517	5,502	4,312	4,549
Plant and equipment under finance leases	161	167	-	-
Leasehold improvements	268	88	268	88
Library	403	636	403	636
Other property, plant and equipment	7,115	6,780	6,782	6,399
Investment property	891	891	891	891
Total depreciation	35,406	34,103	33,260	32,147
Amortisation				
Computer software	1,902	327	1,731	227
Other	-	120	-	-
Total amortisation	1,902	447	1,731	227
Total depreciation and amortisation	37,308	34,550	34,991	32,374

11 Repairs and maintenance

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Buildings	6,838	6,673	6,411	6,289
Equipment	1,018	929	942	857
Infrastructure	238	1,344	238	1,344
Total repairs and maintenance	8,094	8,946	7,591	8,490

12 Borrowing costs

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Interest expense	7,002	5,052	6,901	4,930
Total Borrowing costs expensed	7,002	5,052	6,901	4,930

Notes to the Financial Statements

For the Year Ended 31 December 2014

13 Impairment of assets

	Consolidated		Parent entity	
	2014	2013	2014	2013
	000's \$	000's \$	000's \$	000's \$
Sciventures Investment	5	(50)	5	(50)
Subsidiary receivable	-	-	435	3,253
Total impairment of assets	5	(50)	440	3,203

14 Other expenses

	Consolidated		Parent entity	
	2014	2013	2014	2013
	000's \$	000's \$	000's \$	000's \$
Agency staff	1,254	1,692	395	639
Advertising, marketing and promotional expenses	5,068	4,419	3,388	2,706
Audit fees, bank charges, legal costs & insurance expenses	4,661	4,748	3,317	3,202
Agent fees	6,868	7,366	4,550	5,148
Computer maintenance and software	6,982	6,245	6,533	5,681
Consultant fees	6,824	7,903	5,958	7,294
Consumables	4,222	6,110	2,788	4,909
Cleaning contracts	13,897	10,282	13,755	10,233
Fees	7,853	5,104	7,189	4,560
Net foreign currency loss	220	(85)	123	(85)
Minimum lease payments on operating lease	1,129	6,733	883	965
Non-capitalised equipment	3,093	4,264	3,000	4,095
Contributions	15,843	9,847	18,754	14,504
Printing and stationery	1,787	2,015	1,477	1,466
Rental, hire and other leasing fees	16,304	10,860	10,493	11,028
Scholarships, grants and prizes	31,177	29,170	31,360	29,171
In kind contributions	1,459	1,607	1,459	1,607
Catering	3,623	2,547	3,785	2,627
Subscriptions	6,117	4,697	6,018	4,621
Telecommunications	2,023	3,059	1,372	2,812
Travel and related staff development and training	15,743	14,452	14,846	13,584
Motor vehicle expenses	545	577	402	432
Utilities	8,462	9,113	7,886	8,473
Trading expenses	6,131	6,058	-	-
Visitor expenses	895	476	957	588
Copyright	841	788	841	788
Staff appointment expenses	1,174	1,488	956	1,331
Net loss on disposal of assets	2,549	1,893	2,650	1,820
Miscellaneous	6,347	6,545	11,137	11,290
Total other expenses	183,091	169,973	166,272	155,489

Notes to the Financial Statements

For the Year Ended 31 December 2014

15 Income Tax

(a) Income tax expense

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Current tax	(24)	948	-	-
Deferred tax	734	113	-	-
Adjustment for current tax of prior periods	4	1	-	-
Adjustments for deferred tax of prior periods	(1)	11	-	-
Total	713	1,073	-	-

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Income tax expense is attributable:				
Net result from continuing operations	713	1,118	-	-
Net result from discontinued operations	-	(45)	-	-
Aggregate income tax expense	713	1,073	-	-

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Net result before income tax:	27,673	17,898	20,358	13,423
From continuing operations	27,673	17,280	20,358	13,423
From discontinued operations	-	618	-	-
Tax at the Australian tax rate of 30% (2013: 30%)	8,302	6,328	6,107	4,027
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:				
Non-deductible expenses	184	421	-	-
Other deductible expenses	(4)	(59)	-	-
Tax offset for franked dividends	(660)	(168)	(660)	(168)
Tax exempt income	(7,112)	(5,280)	(5,447)	(3,859)
Commercial debt forgiveness	-	116	-	-
Non assessable income	-	(296)	-	-
	(7,592)	(5,266)	(6,107)	(4,027)
Adjustment for current tax of prior periods	3	11	-	-
Total income tax expenses:	713	1,073	-	-
From continuing operations	713	1,118	-	-
From discontinued operations	-	(45)	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2014

(c) Unrecognised temporary differences

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Temporary differences relating to investments in subsidiaries for which deferred tax liabilities have not been recognised include:				
Temporary differences	218	16	-	-
Capital losses	837	837	-	-
Total	1,055	853	-	-

16 Discontinued Operations**(a) Description of discontinued operation****International Film School Sydney Pty Ltd**

The company was sold on 30 June 2013 and the operations disposed of is reported in these financial statements as a discontinued operation.

The results of the discontinued operations which have been included in the income statement are as follows.

(b) Financial performance and cash flow information

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
The financial performance and cash flow information presented are for the months ended 30 June 2013 (2013 column) and the year ended 31 December 2012				
Revenue	-	1,099	-	-
Other revenue	-	2,792	-	-
Net bad and doubtful debts expenses	-	(7)	-	-
Employee benefit expenses	-	(327)	-	-
Depreciation and amortisation expenses	-	(103)	-	-
Book value of subsidiary sold	-	(1,264)	-	-
Administration and site expenses	-	(437)	-	-
Marketing expenses	-	(70)	-	-
Other expenses	-	(1,065)	-	-
Net result before income tax	-	618	-	-
Income tax expense	-	45	-	-
Net result after income tax of discontinued operations	-	663	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2014

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Net cash inflow / (outflow) from operating activities	-	(1,076)	-	-
Net cash inflow / (outflow) from investing activities	-	2,220	-	-
Net cash inflow / (outflow) from financing activities	-	(615)	-	-
Net increase in cash generated by the division	-	529	-	-

(c) Income from discontinued operations

	Notes	Consolidated		Parent entity	
		2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Income from discontinued operations					
Fees and charges	5	-	3,891	-	-
Total revenue from discontinued operations		-	3,891	-	-
Total income from discontinued operations		-	3,891	-	-
Employee related expenses	9	-	327	-	-
Depreciation and amortisation	10	-	103	-	-
Other expenses	14	-	2,843	-	-
Total expenses from discontinued operations		-	(3,273)	-	-
Net result before income tax		-	618	-	-

17 Cash and cash equivalents

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Cash at bank and on hand	82,102	40,182	52,409	10,383
NAB professional funds	264	1,298	-	1,041
Total cash and cash equivalent	82,366	41,480	52,409	11,424

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the year as shown in the statement of cash flows as follows:

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Cash and cash equivalents	82,366	41,480	52,409	11,424
Bank Term Deposits	177,349	104,918	167,349	104,918
Balance as per statement of cash flow	259,715	146,398	219,758	116,342

Notes to the Financial Statements

For the Year Ended 31 December 2014

Restricted cash and cash equivalents

The following cash and cash equivalents are restricted in their use:

Prizes and donations \$15,000k (2013: \$13,326k) for the consolidated and parent entity. These funds are restricted for purposes of providing student scholarships and supporting research and other specific activities.

(b) Cash at bank and on hand

Cash at bank includes cash held in day to day bank transaction accounts earning an average interest rate of 2.48% (2013: 2.71%). Cash on hand of \$50k (2013: \$54k) for the parent entity and \$101k (2013: \$101k) for the economic entity are non-interest bearing.

(c) Deposits at call

The deposits are bearing floating interest rates between 2.70% and 3.80% (2013: 3.40% and 4.40%). These deposits are at call.

18 Receivables

	Note	Consolidated		Parent entity	
		2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Current					
Trade receivables		23,861	15,393	22,580	14,335
Student fees		1,741	796	1,741	796
Less: Provision for impaired receivables		(655)	(827)	(554)	(756)
Subtotal		24,947	15,362	23,767	14,375
Accrued income		1,680	5,948	2,244	5,907
Other loans and receivables		3,389	182	2,054	857
Loan to UniCentre		-	-	458	458
Total current receivables		30,016	21,492	28,523	21,597
Non-Current					
Deferred government benefit for superannuation	43	272,723	172,603	272,723	172,603
Loans to Unicentre		-	-	151	609
Total non-current receivables		272,723	172,603	272,874	173,212
Total receivables		302,739	194,095	301,397	194,809

(a) Impaired receivables

As at 31 December 2014 current receivables of the Group with a nominal value of \$0.335 million (2013: \$0.239 million) were impaired. The amount of the provision was \$0.655 million (2013: \$0.827 million).

The ageing of these receivables is as follows:

	Consolidated	
	2014 000's \$	2013 000's \$
3 to 6 months	-	-
Over 6 months	335	239
Total current impaired receivables	335	239

Notes to the Financial Statements

For the Year Ended 31 December 2014

As at 31 December 2014 trade receivables of \$5.297 million (2013: \$5.562 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	
	2014	2013
	000's	000's
	\$	\$
3 to 6 months	2,250	3,070
Over 6 months	3,047	2,492
Total impaired trade receivables	<u>5,297</u>	<u>5,562</u>

Movements in the provision for impaired receivables are as follows:

	Consolidated	
	2014	2013
	000's	000's
	\$	\$28
At 1 January	827	1,184
Provision for impairment recognised during the year	257	111
Receivables written off during the year as uncollectible	(429)	(150)
Unused amount reversed	-	(318)
At 31 December	<u>655</u>	<u>827</u>

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

The other amounts within receivables do not contain impaired assets and are not past due. Based on credit history, it is expected that these amounts will be received when due.

19 Inventories

	Consolidated		Parent entity	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
Current				
Catering stock	103	108	19	21
Print and paper stock	413	473	413	473
Newsagency and book store stock	1,982	2,059	-	-
Other	58	70	-	-
Total current inventories	<u>2,556</u>	<u>2,710</u>	<u>432</u>	<u>494</u>
Total inventories	<u>2,556</u>	<u>2,710</u>	<u>432</u>	<u>494</u>

Notes to the Financial Statements

For the Year Ended 31 December 2014

20 Other financial assets

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Current				
Held-to-maturity	177,349	104,918	167,349	104,918
Total current other financial assets	177,349	104,918	167,349	104,918
Non-Current				
Sciventures investments	278	283	278	283
Managed funds	153,635	142,559	153,635	142,559
IDP Education Australia - at fair value	1,900	1,503	-	-
Total non-current other financial assets	155,813	144,345	153,913	142,842
Total other financial assets	333,162	249,263	321,262	247,760

Impairment and risk exposure

The maximum exposure to credit risk at the reporting date is the fair value of the assets classified as available-for-sale.

None of the held to maturity investments are either past due or impaired.

All held to maturity investments are denominated in Australian currency. As a result, there is no exposure to foreign currency risk. There is also no exposure to price risk as the assets will be held to maturity.

Notes to the Financial Statements

For the Year Ended 31 December 2014

21 Investment properties

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
At Cost				
Opening balance at 1 January	33,218	34,109	33,218	34,109
Depreciation	(891)	(891)	(891)	(891)
Closing balance at 31 December	32,327	33,218	32,327	33,218

(a) Amounts recognised in profit and loss for investment properties

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Rental Income	2,775	2,229	2,775	2,229
Other Income	516	682	516	682
Rental Outgoings	(288)	(360)	(288)	(360)
Repairs and maintenance	(127)	(134)	(127)	(134)
Total recognised in profit and loss	2,876	2,417	2,876	2,417

(b) Valuation basis

Investment properties are held at historical cost.

(c) Non-current assets pledged as security

The group does not have any investment properties pledged as security.

(d) Contractual obligations

No contractual obligations are in place for the group's investment property.

(e) Leasing arrangements

The Group's investment property is leased out to third parties. Each lease has been individually negotiated with the lessee with non-cancellable lease terms ranging from five to ten years. In most cases annual rents are indexed by a fixed percent. Subsequent renewals will be negotiated with the lessee.

Refer to note 40(c) for the future minimum lease payments under non-cancellable operating leases for the group.

Notes to the Financial Statements

For the Year Ended 31 December 2014

22 Property, plant and equipment

Parent entity	Land 000's \$	Buildings 000's \$	Construction in Progress 000's \$	Leased Plant and Equipment 000's \$	Plant and Equipment 000's \$	Other Plant and Equipment* 000's \$	Library 000's \$	Leasehold Improvements 000's \$	Total 000's \$
At 1 January 2013									
- Cost	63,160	557,772	52,309	-	65,224	87,820	12,753	-	839,038
Accumulated depreciation	-	(113,644)	-	-	(18,178)	(50,020)	(5,677)	-	(187,519)
Net book amount	63,160	444,128	52,309	-	47,046	37,800	7,076	-	651,519
Year ended 31 December 2013									
Opening net book amount	63,160	444,128	52,309	-	47,046	37,800	7,076	-	651,519
Additions	-	-	69,056	-	4,859	6,694	1,229	-	81,838
Transfer from construction in progress	345	78,001	-	-	4,744	-	-	1,407	84,497
Assets classified as held for sale and other disposals	-	-	-	-	(19)	(96)	(1,792)	-	(1,907)
Depreciation charge	-	(19,584)	-	-	(4,549)	(6,399)	(636)	(88)	(31,256)
Capitalised	-	-	-	-	(2,277)	-	-	-	(2,277)
Transfer to land	-	-	(345)	-	-	-	-	-	(345)
Transfer to buildings	-	-	(78,001)	-	-	-	-	-	(78,001)
Transfer to plant and equipment	-	-	(4,744)	-	-	-	-	-	(4,744)
Transfer to leasehold improvements	-	-	(1,407)	-	-	-	-	-	(1,407)
Writeoff	(22)	-	(4,658)	-	-	-	-	-	(4,680)
Closing net book amount	63,483	502,545	32,210	-	49,804	37,999	5,877	1,319	693,237
At 31 December 2013									
- Cost	63,483	635,773	32,210	-	72,234	93,545	12,190	1,407	910,842
Accumulated depreciation	-	(133,228)	-	-	(22,430)	(55,546)	(6,313)	(88)	(217,605)
Net book amount	63,483	502,545	32,210	-	49,804	37,999	5,877	1,319	693,237
Year ended 31 December 2014									
Opening net book amount	63,483	502,545	32,210	-	49,804	37,999	5,877	1,319	693,237
Additions	-	18	66,019	-	2,470	8,188	900	-	77,595
Transfer from construction in progress	2,595	44,046	-	-	8,172	-	-	897	55,710
Assets classified as held for sale and other disposals	-	-	-	-	(86)	(8)	(2,594)	-	(2,688)
Depreciation charge	-	(20,604)	-	-	(4,312)	(6,782)	(403)	(268)	(32,369)
Capitalised	-	-	-	-	(3,469)	-	-	-	(3,469)
Transfer to land	-	-	(2,595)	-	-	-	-	-	(2,595)
Transfer to buildings	-	-	(44,046)	-	-	-	-	-	(44,046)
Transfer to plant and equipment	-	-	(8,172)	-	-	-	-	-	(8,172)
Transfer to leasehold improvements	-	-	(897)	-	-	-	-	-	(897)
Transfer to intangibles	-	-	(6,058)	-	-	-	-	-	(6,058)
Writeoff	-	-	(3,029)	-	-	-	-	-	(3,029)
Closing net book amount	66,078	526,005	33,432	-	52,579	39,397	3,780	1,948	723,219
At 31 December 2014									
- Cost	66,078	679,837	33,432	-	77,482	101,582	13,090	2,304	973,805
Accumulated depreciation	-	(153,832)	-	-	(24,903)	(62,185)	(9,310)	(356)	(250,586)
Net book amount	66,078	526,005	33,432	-	52,579	39,397	3,780	1,948	723,219

Notes to the Financial Statements

For the Year Ended 31 December 2014

		Land 000's \$	Buildings 000's \$	Construction in Progress 000's \$	Leased Plant and Equipment 000's \$	Plant and Equipment 000's \$	Other Plant and Equipment** 000's \$	Library 000's \$	Leasehold Improvements 000's \$	Total 000's \$
Consolidated										
At 1 January 2013										
- Cost		63,160	563,631	52,333	1,077	74,028	90,884	12,753	-	857,866
Accumulated depreciation		-	(116,990)	-	(480)	(24,597)	(51,862)	(5,677)	-	(199,606)
Net book amount		63,160	446,641	52,333	597	49,431	39,022	7,076	-	658,260
Year ended 31 December 2013										
Opening net book amount		63,160	446,641	52,333	597	49,431	39,022	7,076	-	658,260
Exchange differences		-	-	-	-	192	-	-	-	192
Additions		-	(106)	69,056	-	6,116	7,295	1,229	-	83,590
Transfer from construction in progress		345	78,001	-	-	4,744	-	-	1,407	84,497
Assets classified as held for sale and other disposals		-	(51)	(24)	-	(248)	(103)	(1,792)	-	(2,218)
Depreciation charge		-	(20,039)	-	(167)	(5,502)	(6,780)	(636)	(89)	(33,212)
Capitalised		-	-	-	-	(2,277)	-	-	-	(2,277)
Transfer to land		-	-	(345)	-	-	-	-	-	(345)
Transfer to buildings		-	-	(78,001)	-	-	-	-	-	(78,001)
Transfer to plant and equipment		-	-	(4,744)	-	-	-	-	-	(4,744)
Transfer to intangibles		-	-	(1,407)	-	-	-	-	-	(1,407)
Writeoff		(22)	-	(4,658)	(3)	(429)	-	-	-	(5,112)
Closing net book amount		63,483	504,446	32,210	427	52,027	39,434	5,877	1,319	699,223
At 31 December 2013										
- Cost		63,483	640,911	32,210	758	79,015	97,144	12,190	1,407	927,118
Accumulated depreciation		-	(136,465)	-	(331)	(26,988)	(57,710)	(6,313)	(89)	(227,895)
Net book amount		63,483	504,446	32,210	427	52,027	39,434	5,877	1,319	699,223
Year ended 31 December 2014										
Opening net book amount		63,483	504,446	32,210	427	52,027	39,434	5,877	1,319	699,223
Exchange differences		-	-	-	-	172	-	-	-	172
Additions		-	143	66,277	-	3,949	8,392	900	-	79,661
Transfer from construction in progress		2,595	44,046	-	-	8,172	-	-	897	55,710
Assets classified as held for sale and other disposals		-	-	-	-	(197)	(12)	(2,594)	-	(2,803)
Depreciation charge		-	(21,051)	-	(161)	(5,517)	(7,114)	(403)	(268)	(34,514)
Capitalised		-	-	-	-	(3,468)	-	-	-	(3,468)
Transfer to land		-	-	(2,595)	-	-	-	-	-	(2,595)
Transfer to buildings		-	-	(44,046)	-	-	-	-	-	(44,046)
Transfer to plant and equipment		-	-	(8,172)	-	-	-	-	-	(8,172)
Transfer to leasehold improvements		-	-	(897)	-	-	-	-	-	(897)
Transfer to intangibles		-	-	(6,058)	-	(22)	11	-	-	(6,069)
Writeoff		-	-	(3,029)	-	-	-	-	-	(3,029)
Closing net book amount		66,078	527,584	33,690	266	55,116	40,711	3,780	1,948	729,173
At 31 December 2014										
- Cost		66,078	685,091	33,690	757	84,983	105,376	10,495	2,304	988,774
Accumulated depreciation		-	(157,507)	-	(491)	(29,867)	(64,665)	(6,715)	(356)	(259,601)
Net book amount		66,078	527,584	33,690	266	55,116	40,711	3,780	1,948	729,173

* Plant & equipment includes all operational assets.

** Other Property, plant & equipment includes non operational assets such as artworks.

Notes to the Financial Statements

For the Year Ended 31 December 2014

(a) Valuations of land and buildings

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses.

(b) Non-current assets pledged as security

Refer to note 27 for information on non current assets pledged as security by the parent entity and its controlled entities.

23 Intangible Assets

	Computer software 000's \$	Total 000's \$
Parent entity		
At 1 January 2013		
- Cost	3,916	3,916
- Accumulated amortisation and impairment	(3,901)	(3,901)
Net book amount	<u>15</u>	<u>15</u>
Year ended 31 December 2013		
Opening net book value	15	15
Additions- Separately acquired	1,407	1,407
Amortisation charge	(227)	(227)
Closing net book amount	<u>1,195</u>	<u>1,195</u>
At 31 December 2013		
- Cost	5,342	5,342
- Accumulated amortisation and impairment	(4,147)	(4,147)
Net book amount	<u>1,195</u>	<u>1,195</u>
Year ended 31 December 2014		
Opening net book amount	1,195	1,195
Additions- Separately acquired	1,400	1,400
Additions- Internally generated	4,658	4,658
Amortisation charge	(1,731)	(1,731)
Closing net book amount	<u>5,522</u>	<u>5,522</u>
At 31 December 2014		
- Cost	11,401	11,401
- Accumulated amortisation and impairment	(5,879)	(5,879)
Net book amount	<u>5,522</u>	<u>5,522</u>

Notes to the Financial Statements

For the Year Ended 31 December 2014

Consolidated	Computer software 000's \$	Goodwill 000's \$	Other intangible assets 000's \$	Total 000's \$
At 1 January 2013				
- Cost	1,197	937	635	2,769
- Accumulated amortisation and impairment	(627)	-	(154)	(781)
Net book amount	570	937	481	1,988
Year ended 31 December 2013				
Opening net book amount	570	937	481	1,988
Additions- Separately acquired	1,463	-	133	1,596
Amortisation charge	(326)	-	(121)	(447)
Impairment loss in income	(422)	(921)	(5)	(1,348)
Foreign exchange movements	20	-	38	58
Closing net book amount	1,305	16	526	1,847
At 31 December 2013				
- Cost	5,529	16	981	6,526
- Accumulated amortisation and impairment	(4,224)	-	(455)	(4,679)
Net book amount	1,305	16	526	1,847
Year ended 31 December 2014				
Opening net book amount	1,305	16	526	1,847
Additions- Separately acquired	1,412	-	7	1,419
Additions- Internally generated	4,658	-	-	4,658
Amortisation charge	(1,772)	(2)	(128)	(1,902)
Impairment loss in income	-	-	(33)	(33)
Foreign exchange movements	4	-	15	19
Other changes, movements	-	56	(56)	-
Closing net book amount	5,607	70	331	6,008
At 31 December 2014				
- Cost	11,600	186	930	12,716
- Accumulated amortisation and impairment	(5,993)	(116)	(599)	(6,708)
Net book amount	5,607	70	331	6,008

Notes to the Financial Statements

For the Year Ended 31 December 2014

24 Other non-financial assets

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Current				
Lease Incentive	320	248	320	248
Prepayments	6,932	8,516	6,845	7,389
Total current other non-financial asset	7,252	8,764	7,165	7,637
Non-current				
Prepayments	747	427	747	254
Lease Incentive	904	920	904	920
Defined benefit fund net surplus of plan assets	-	8,471	-	8,471
Total non-current other non-financial assets	1,651	9,818	1,651	9,645
Total Other non-financial assets	8,903	18,582	8,816	17,282

25 Deferred tax assets and liabilities

(a) Deferred tax asset

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Deferred tax asset				
The balance comprises temporary differences attributable to:				
Unearned income	210	1,022	-	-
Property plant and equipment	14	-	-	-
Available-for-sale financial assets	(384)	(265)	-	-
Accruals	196	164	-	-
Provisions	498	512	-	-
Other	806	735	-	-
Net deferred tax assets	1,340	2,168	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2014

(b) Deferred tax asset movements consolidated

Movements - Consolidated	Unearned income 000's \$	Property plant and equipment 000's \$	Available-for-sale financial assets 000's \$	Accruals 000's \$	Provisions 000's \$	Other 000's \$	Total 000's \$
At 1 January 2013	734	(65)	(155)	214	852	928	2,508
Charged/(credited) to the income statement	288	65	-	(50)	(340)	(193)	(230)
Charged directly to equity	-	-	(110)	-	-	-	(110)
At 31 December 2013	1,022	-	(265)	164	512	735	2,168
Charged/(credited) to the income statement	(812)	14	-	32	(14)	71	(709)
Charged directly to equity	-	-	(119)	-	-	-	(119)
At 31 December 2014	210	14	(384)	196	498	806	1,340

26 Trade and other payables

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Trade payables	31,095	22,777	24,248	19,403
OS-HELP Liability to Australian Government	368	(868)	368	(868)
Total current trade and other payables	31,463	21,909	24,616	18,535
Total trade and other payables	31,463	21,909	24,616	18,535

(a) Foreign currency risk

The carrying amounts of the Group's and parent entity's trade and other payables are in Australian Dollars.

Notes to the Financial Statements

For the Year Ended 31 December 2014

27 Borrowings

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Current				
Unsecured				
Interest bearing loan	154	153	-	-
Interest annuity bond	-	194	-	194
Total current unsecured borrowings	154	347	-	194
Total current borrowings	154	347	-	194
Non-Current				
Secured				
Lease liabilities	138	307	-	-
Total non-current secured borrowings	138	307	-	-
Unsecured				
Bank loans	68,002	68,000	68,000	68,000
Interest annuity bond	63,284	63,233	63,284	63,233
Total non-current unsecured borrowings	131,286	131,233	131,284	131,233
Total non-current borrowings	131,424	131,540	131,284	131,233
Total borrowings	131,578	131,887	131,284	131,427

Notes to the Financial Statements

For the Year Ended 31 December 2014

(a) Financing arrangements

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

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Credit standby arrangements				
Total facilities				
Bank overdrafts	-	750	-	-
Credit card facilities	2,200	2,400	2,000	2,000
Lease facility	2,770	3,270	1,500	1,500
International facility	1,000	1,000	1,000	1,000
Cash advance facility	68,000	68,000	68,000	68,000
Bank Guarantee	5,000	5,250	5,000	5,000
Margin on Guarantee	-	87	-	-
Total credit standby arrangements	78,970	80,757	77,500	77,500
Used at balance date				
Credit card facilities	104	13	5	9
Lease facility	770	475	-	-
International facility	104	-	104	-
Cash advance facility	68,000	68,000	68,000	68,000
Bank Guarantee	3,574	3,866	3,574	3,866
Margin on Guarantee	-	87	-	-
Total used at balance date	72,552	72,441	71,683	71,875
Unused at balance date				
Bank overdrafts	-	750	-	-
Credit card facility	2,096	2,387	1,995	1,991
Lease facility	2,000	2,795	1,500	1,500
International facility	896	1,000	896	1,000
Bank guarantee	1,426	1,384	1,426	1,134
Total unused at balance date	6,418	8,316	5,817	5,625

(b) Class of borrowings

The short term bill facility was entered into by the University of Wollongong to fund the construction of the Campus East student accommodation building and facilities. This was refinanced as part of the borrowing program in 2012. A flexible term facility of \$68m was undertaken for financing a construction of student accommodation facilities.

The interest annuity bond represents two bonds issued to fund capital works on the University Main and Innovation Campuses. The first bond of \$42.5m was issued in August 2008 for a term of 30 years. The second bond of \$20m was issued in December 2010 for a term of 25 years. Both bonds are instruments where the periodic interest rate applicable to the loan is indexed to the CPI.

Covenants and conditions in relation to borrowings have been complied with.

Notes to the Financial Statements

For the Year Ended 31 December 2014

(c) Fair value

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

Consolidated	2014		2013	
	Carrying amount 000's \$	Fair value 000's \$	Carrying amount 000's \$	Fair value 000's \$
Non-traded financial liabilities				
Bank loans	68,002	68,002	68,000	68,000
Interest annuity bond	63,438	63,438	63,427	63,427
Lease liabilities	138	138	460	460
Total liabilities	131,578	131,578	131,887	131,887

None of the classes are readily traded on organised markets in standardised form.

(i) On-balance sheet

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant. The fair values of non-current borrowings are based on cash flows discounted using borrowing rates varying from 6% to 7%, depending on the type of the borrowing (2013 – 7% to 9%).

(d) 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:

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
6 months or less	77	174	-	97
6 - 12 months	77	174	-	97
1 - 5 years	138	306	-	-
Over 5 years	131,286	131,233	131,284	131,233
Total borrowings	131,578	131,887	131,284	131,427
Current Borrowings	154	347	-	194
Non-current borrowings	131,424	131,540	131,284	131,233
Total borrowings	131,578	131,887	131,284	131,427

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

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Australian dollar	131,578	131,887	131,284	131,427

For an analysis of the sensitivity of borrowings to interest rate risk and foreign exchange risk refer to note 39.

Notes to the Financial Statements

For the Year Ended 31 December 2014

28 Provisions

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Current provisions expected to be settled wholly within 12 months				
Employee benefits				
Workers compensation	293	210	293	210
Long service leave	7,918	7,069	4,245	3,612
Annual Leave	14,698	14,576	13,007	12,500
Provision for voluntary redundancy schemes	460	271	460	271
Short-term provisions				
Restructuring	36	285	-	-
Subtotal	23,405	22,411	18,005	16,593
Current provisions expected to be settled wholly after more than 12 months				
Employee benefits				
Annual Leave	16,787	12,107	16,454	12,107
Long service leave	45,235	43,750	44,904	43,750
Subtotal	62,022	55,857	61,358	55,857
Total current provisions	85,427	78,268	79,363	72,450
Non-current provisions				
Employee benefits				
Long service leave	8,158	6,920	7,237	6,132
Defined benefit obligation	273,075	186,194	273,075	186,194
Workers compensation	665	692	665	692
Long-term provisions				
Provision for restoration	1,120	523	406	366
Total non-current provisions	283,018	194,329	281,383	193,384
Total provisions	368,445	272,597	360,746	265,834

Notes to the Financial Statements

For the Year Ended 31 December 2014

Workers Compensation

The parent entity is a licensed self insurer under the Workers Compensation Acts of NSW. The licence requires the disclosure of an adequate provision determined by an independent actuary to be provided at each balance date. The assessment for 2014 was performed by David A Zaman Pty Ltd on the 20 January 2015. Key assumptions in for this calculation are detailed in note 1(v) .

Long Service Leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance 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.

For the parent entity, the provision for LSL was assessed by PricewaterhouseCoopers for the year ending 31 December 2013. A shorthand method based on this valuation has been used for the 31 December 2014 provision. Key assumptions in for this calculation are detailed in note 1(v) .

Annual Leave

The liability for annual leave is recognised in current provisions for employee benefits as it is due to be settled within 12 months after the end of the reporting period. It is measured at the amount expected to be paid when the liability is settled. Regardless of the expected timing of settlements, provisions made in respect of annual leave are classified as a current liability.

Provision for Voluntary Redundancy

Voluntary redundancies are provided for when they are approved at the end of the reporting period and paid in the following year.

Restructuring

During 2012, UOWD Ltd and the University of Wollongong undertook a review of the structure and reporting lines of the group. Resulting from this review there has been a decision to restructure certain positions within UOWD Ltd. A provision has been raised for known costs associated with this restructure.

Defined benefit obligation

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for the University of Wollongong's beneficiaries of the State Superannuation Scheme and State Authorities Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the *State Grants (General Revenue) Amendment Act 1987*, *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 the liability consequently does not affect the year end net asset position of the University of Wollongong and its controlled entities. Refer note 1.

Restoration

In accordance with the lease conditions, the University of Wollongong and UOWD Ltd have leased premises that must be restored to their original condition at the end of their occupancy. Leased premises are renewed on an annual basis. Because of the long term nature of the liability, the greatest uncertainty in estimating the provision is the costs that will ultimately be incurred and the provision has been calculated by discounting these future costs.

Notes to the Financial Statements

For the Year Ended 31 December 2014

(a) Movements in provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

Consolidated

	Provision for restoration 000's \$	Provision for workers compensation 000's \$	Restructuring 000's \$	Total 000's \$
Current				
Carrying amount at start of year	523	902	285	1,710
Additional provisions recognised	597	1,996	148	2,741
Amounts used	-	(1,940)	(397)	(2,337)
Balance at 31 December 2014	<u>1,120</u>	<u>958</u>	<u>36</u>	<u>2,114</u>

Parent entity

	Provision for restoration 000's \$	Provision for workers compensation 000's \$	Restructuring 000's \$	Total 000's \$
Current				
Carrying amount at start of year at 1 January 2014	366	902	-	1,268
Additional provisions recognised	40	1,996	-	2,036
Amounts used	-	(1,940)	-	(1,940)
Balance at 31 December 2014	<u>406</u>	<u>958</u>	<u>-</u>	<u>1,364</u>

29 Current tax liabilities

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Income tax payable	-	871	-	-
Total current tax liabilities	<u>-</u>	<u>871</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements

For the Year Ended 31 December 2014

30 Other liabilities

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Current				
Income in advance	28,695	27,054	17,407	15,481
Lease incentive	440	440	440	440
Contribution to occupancy	-	-	533	533
Department of Family & Community Services (DFCS)	18	18	18	18
Licence fees in advance	119,814	-	119,814	-
Total current other liabilities	148,967	27,512	138,212	16,472
Non-current				
Lease incentive	2,271	2,711	2,271	2,711
Contribution to occupancy	-	-	8,246	8,779
Department of Family & Community Services (DFCS)	24	42	24	42
Other	1	69	-	68
Total non-current other liabilities	2,296	2,822	10,541	11,600
Total other liabilities	151,263	30,334	148,753	28,072

In December 2014 the University agreed to grant a long-term licence of its entire student accommodation portfolio to a private sector infrastructure consortium. The arrangement under the licence commences on 1 January 2015, whilst the University received the upfront proceeds from the licence in December 2014.

31 Reserves and retained earnings

(a) Reserves

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Foreign currency translation surplus	332	684	-	-
Available for sale revaluation reserve	18,171	13,493	16,665	12,265
Total Reserves	18,503	14,177	16,665	12,265

Notes to the Financial Statements

For the Year Ended 31 December 2014

(b) Movements

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Foreign currency translation surplus				
Balance 1 January	684	1,327	-	-
Currency translation differences arising during the year	(352)	(643)	-	-
Balance 31 December	332	684	-	-
Available for sale revaluation reserve				
Balance 1 January	13,493	202	12,265	(768)
Increase in non current assets available for sale	11,076	19,065	11,076	19,065
Revaluation increments	397	368	-	-
Deferred tax liability arising on revaluation	(119)	(110)	-	-
(Gain) / loss recognised in the income statement	(2,386)	(1,651)	(2,386)	(1,651)
Dividend recognised in the income statement	(4,290)	(4,381)	(4,290)	(4,381)
Balance 31 December	18,171	13,493	16,665	12,265
Total reserves	18,503	14,177	16,665	12,265

Movement in retained earnings were as follows:

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Retained earnings at 1 January	770,811	750,746	743,286	728,350
Net result for the period	26,960	18,561	20,358	13,423
Other movements	(324)	1,504	(324)	1,513
Retained earnings at 31 December	797,447	770,811	763,320	743,286

(c) Nature and purpose of reserves**(i) Available-for-sale investments revaluation reserve**

Changes in the fair value and exchange differences arising on translation of investments, such as equities, classified as available-for-sale financial assets, are taken to the available-for-sale investments revaluation reserve, as described in note 1(m). Amounts are recognised in the net result when the associated assets are sold or impaired.

(ii) Foreign currency translation surplus

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve, as described in note 1(c). The reserve is recognised in the net result when the net investment is disposed of.

Notes to the Financial Statements

For the Year Ended 31 December 2014

32 Key Management Personnel Disclosures

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

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

Ms J Broadbent AO (Chancellor)

Professor Paul Wellings CBE (Vice-Chancellor)

Dr Stephen Andersen OAM (Deputy Chancellor)

Ms J Bridge

Mr N Cornish

Mr P Ell (commenced January 2014)

Mr D Figliomeni

Mr P Fitzgerald

Ms T Hoynes (commenced January 2014)

A/Professor D Kelly (term completed June 2014)

Dr E Magassey

Ms N Murray (commenced January 2014)

Mr G O'Donnell

Mr B Parkinson

Professor J Ramagge

Mr R Ryan

Professor W Vialle (commenced July 2014)

A/Professor R Vickers (commenced January 2014)

Dr A Zelinsky

Mr M Zelinsky (commenced January 2014)

Professor J Patterson

Professor J Chicharo

Professor E Leinonen

Professor J Raper

Ms Melva Crouch

Mr D Israel

Notes to the Financial Statements

For the Year Ended 31 December 2014

(b) Remuneration of council members and executives

	Consolidated				Parent entity			
	2014 Male	2014 Female	2013 Male	2013 Female	2014 Male	2014 Female	2013 Male	2013 Female
Remuneration of Council Members								
Nil to \$9,999	10	5	11	4	10	5	11	4
\$140,000 to \$149,999	-	-	-	1	-	-	-	1
\$150,000 to \$159,999	-	-	1	-	-	-	1	-
\$200,000 to \$209,999	1	-	-	-	1	-	-	-
\$210,000 to \$219,999	-	2	-	1	-	2	-	1
\$230,000 to \$239,999	-	1	-	-	-	1	-	-

	Consolidated				Parent entity			
	2014 Male	2014 Female	2013 Male	2013 Female	2014 Male	2014 Female	2013 Male	2013 Female
Remuneration of Executive Officers								
\$140,000 to \$149,999	-	-	1	1	-	-	1	1
\$180,000 to \$189,999	-	-	1	-	-	-	1	-
\$370,000 to \$379,999	-	-	1	-	-	-	1	-
\$410,000 to \$419,999	-	-	1	-	-	-	1	-
\$420,000 to \$429,999	1	-	-	-	1	-	-	-
\$440,000 to \$449,999	-	-	-	1	-	-	-	1
\$450,000 to \$459,999	1	-	-	-	1	-	-	-
\$460,000 to \$469,999	-	-	-	1	-	1	-	1
\$480,000 to \$489,999	-	1	1	-	-	-	1	-
\$500,000 to \$509,999	-	2	-	-	-	2	-	-
\$560,000 to \$569,999	1	-	-	-	1	-	-	-
\$850,000 to \$859,999	1	-	-	-	1	-	-	-
\$890,000 to \$899,999	-	-	1	-	-	-	1	-

The average remuneration of Executive Officers in 2014 was \$0.543m (2013: \$0.396m). This represented 1.2% of 2014 employee related expenses (2013: 1.2%). Disclosures are in accordance with the NSW Governments Annual Reports (Statutory Bodies) Regulation 2010.

(c) Key management personnel compensation

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Short-term employee benefits	3,886	3,429	3,886	3,429
Post-employment benefits	783	634	783	634
Termination benefits	-	19	-	19
Total key management personnel compensation	4,669	4,082	4,669	4,082

Notes to the Financial Statements

For the Year Ended 31 December 2014

33 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:

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Audit the Financial Statements				
Fees paid to the Audit Office of NSW for the audit of financial statements	478	474	238	229
Total paid for audit and review	478	474	238	229

34 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	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Financial assets				
Cash and cash equivalents	82,366	41,480	82,366	41,480
Receivables	27,745	20,081	27,745	20,081
Managed funds	155,813	144,345	155,813	144,345
Held-to-maturity financial assets	217,349	104,918	217,349	104,918
Total financial assets	483,273	310,824	483,273	310,824
Financial Liabilities				
Payables	31,463	21,909	31,463	21,909
Borrowings	207,844	212,978	207,844	212,978
Other liabilities	947	1,730	947	1,730
Total financial liabilities	240,254	236,617	240,254	236,617

Notes to the Financial Statements

For the Year Ended 31 December 2014

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

Available-for-sale financial assets

The Group has also measured assets and liabilities as fair value for non-recurring basis as a result of the reclassification of assets as held for sale.

(b) Fair value hierarchy

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

Other

Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2014. Comparative information for non-financial assets has not been provided as permitted by the transitional provisions of the new standard.

Fair value measurements at 31 December 2014

	Note	2014 000's \$	Level 1 000's \$	Level 2 000's \$	Level 3 000's \$
Recurring fair value measurements					
Financial assets					
Managed funds	20	153,635	-	153,635	-
Equity securities	20	1,900	-	-	1,900
Total financial assets		155,535	-	153,635	1,900

Fair value measurements at 31 December 2013

	Note	2013 000's \$	Level 1 000's \$	Level 2 000's \$	Level 3 000's \$
Recurring fair value measurements					
Financial assets					
Managed funds	20	142,559	-	142,559	-
Equity securities	20	1,503	-	-	1,503
Total financial assets		144,062	-	142,559	1,503

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year.

University of Wollongong'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 statement of financial position date (level 1). This is the most representative of fair value in the circumstances.

The fair values of held-to-maturity investments that are disclosed in notes 20 were determined by reference to published price quotations in an active market (level 1).

Notes to the Financial Statements

For the Year Ended 31 December 2014

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 27 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the group for similar financial instruments. For the period ending 31 December 2014, the borrowing rates were determined to be between 3% and 8%, depending on the type of borrowing. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2).

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

(c) Valuation techniques used to derive level 2 and level 3 fair values**(i) Recurring fair value measurements**

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

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

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

- The use of quoted market prices or dealer quotes for similar instruments.

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

The following table is a reconciliation of level 3 items for the periods ended 31 December 2014 and 2013.

Consolidated

	Unlisted equity securities 000's \$	Total 000's \$
Level 3 Fair Value Measurement 2014		
Opening balance	1,503	1,503
Recognised in other comprehensive income	397	397
Closing balance	<u>1,900</u>	<u>1,900</u>

Consolidated

	Unlisted equity securities 000's \$	Total 000's \$
Level 3 Fair Value Measurement 2013		
Opening balance	1,135	1,135
Recognised in other comprehensive income	368	368
Closing balance	<u>1,503</u>	<u>1,503</u>

*change in unrealised gains/(losses) recognised in profit or loss attributable to assets held at the end of the reporting period (included in gains/(losses) recognised in OCI above)

Notes to the Financial Statements

For the Year Ended 31 December 2014

35 Investments where the University has significant influence

The University of Wollongong has a significant influence on the Illawarra Health and Medical Research Institute Limited. Details of the entity and the nature of risks for the University of Wollongong are disclosed in the following two tables.

Name of entity	Nature of entity	Purpose of entity	Size of entity	Activities of entity	How the entity is financed
Illawarra Health and Medical Research Institute Ltd (IHMRI)	Company Limited by guarantee	The objectives of IHMRI are to foster, develop and promote health and medical research between through the University of Wollongong and the Illawarra Shoalhaven Local Health District.	Medium sized organisation	Health and medical research, publication of research and training.	Government grants and service agreements

Nature of risks in entities where the University has significant influence

	Carrying amounts of assets and liabilities	Line items in the statement of financial position that assets and liabilities are recognised in	Maximum exposure to loss from University of Wollongong's interests in entities	Comparison of assets and liabilities that relate to interests and the maximum exposure to loss
Assets				
Cash	3,072	Cash	1,536	50%
Accounts receivable	389	Accounts receivable	194	50%
Liabilities				
Trade and other payables	(1,661)	Trade and other payables	(830)	50%
Total	1,800		900	

Financial support for entities where the University has significant influence

The University provides services and facilities to IHMRI under contractual arrangements.

36 Contingencies

The group and parent entity does not have any contingent assets or liabilities.

Notes to the Financial Statements

For the Year Ended 31 December 2014

37 Reconciliation of operating results after income tax to net cash provided by (used in) operating activities

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Reconciliation of net cash from operating activities to net operating result				
Operating result for the year	26,960	18,561	20,358	13,423
Add non-cash items:				
Depreciation and amortisation	37,308	34,550	34,991	32,374
Non-cash retirement benefits expense	(324)	1,505	(324)	1,513
Net gain on disposal of property, plant and equipment	(2,465)	(1,654)	(2,437)	(1,725)
Investment revenue and income	(4,290)	(4,381)	(4,290)	(4,381)
Net gain/(loss) on disposal of subsidiary	-	(601)	-	-
Impairment writedown	33	506	-	-
Unrealised impairment on investment assets	(466)	(278)	5	(50)
Net exchange differences	(706)	332	(443)	(24)
Changes in operating assets and liabilities:				
(Increase)/decrease in receivables	(112,628)	41,377	(102,540)	45,538
(Increase)/decrease in prepayments	(51)	(1,543)	(51)	(1,543)
(Increase)/decrease in accrued income	(3,924)	(5,793)	(4,488)	(5,793)
(Increase)/decrease in inventories	154	(510)	62	(49)
(Increase)/decrease in other assets	2,641	(3,889)	714	(4,119)
(Decrease)/increase in revenue in advance	9,556	3,073	1,926	1,216
Increase/(decrease) in payables	9,571	(6,929)	6,098	(7,372)
Increase/(decrease) in provisions	103,634	(25,170)	102,698	(24,518)
Increase/(decrease) in current tax payable	(871)	1,569	-	-
Increase/(decrease) in other operating liabilities	(719)	(316)	(1,059)	(723)
Net cash provided by (used in) operating activities	63,413	50,409	51,220	43,767

38 Events Occurring After the Reporting Date

Other than matters discussed in notes 30 and 41, there has not been any matter or circumstances that has arisen since the end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

39 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 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.

Notes to the Financial Statements

For the Year Ended 31 December 2014

The University Council has overall responsibility for the establishment and oversight of the risk management framework. The Council has established the Risk, Audit and Compliance Committee, which is responsible for developing and monitoring risk management policies. The Committee reports to the Council on its activities.

The Risk, Audit and Compliance Committee oversees how University management monitor compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework, including financial risk management in relation to the risks faced by the Group.

For the University's investment portfolio, the Finance and Resource Committee is the delegated authority under the University Council to monitor the University's finance and investment direction. The Finance and Resource Committee reviews and recommends to Council new policies and strategies covering the investments of the University. Performance of the University's investment portfolio is reported at each Committee meeting. The Finance and Resource Committee reports to the Council on its activities.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the Group's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Exposure to foreign currency is managed by overseas operations transacting in the prevailing currency in the region and a US dollar cash hedging policy to protect against any large change in the Australian to US dollar exchange rate.

For sensitivity analysis of the foreign exchange risk, see (iv) Summarised sensitivity analysis below.

(ii) Price risk

The Group and the parent entity are exposed to equity securities price risk. This arises from investments held by the Group and classified on the statement of financial position either as available for sale or assets held for sale. Neither the Group nor the parent entity are exposed to commodity price risk.

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is performed in accordance with the limits set by the Group.

The exposure to price risk arises with the Group's MLC investments classified as assets available for sale (MLC reserve portfolio) and assets held for sale (MLC medium term portfolio).

Each portfolio is diversified across a variety of investment types consistent with the risk/return/timeframe objectives of the portfolio and the University's broader investment management objectives which can be found in the University's Investment Policy.

(iii) Cash flow and fair value interest rate risk

For the Groups assets, the Groups exposure to market interest rates relates primarily to the Groups cash and cash equivalents, held to maturity investments and borrowings. The Group's trade and other receivables are non interest bearing and all related party loans and receivable are interest free.

For the Group's liabilities, the interest rate risk arises from long term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group does not currently use any hedging instruments when dealing with interest rates.

(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.

Notes to the Financial Statements

For the Year Ended 31 December 2014

Interest Rates

The forecast at the end of 2015 is a decrease in the current RBA cash rate of 2.50% to 2.00%, a decrease of 0.50%. With this decrease, the financial instruments are forecast to decrease by \$0.479m.

Foreign Exchange

The exposure to foreign exchange is predominately in the AUD / USD rates. The AUD / USD rate is forecast to be 0.78 at the end of 2015 a decrease of 5% on 2014. The impact will be a decrease in the financial instruments of \$0.218m.

Other

The University's available for sale assets are diversified into debt trusts, equity, property securities and cash. The available for sale portfolio performance is assessed against strategic benchmarks.

The returns expected are in accordance with the University's Investment Policy and strategy settings of the individual portfolios.

(b) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables, assets available for sale, held to maturity investments and assets held for sale. The Group's exposure to credit risk arises from potential default of the counter party. The carrying amount of the Group's financial assets represent the maximum credit exposure. Exposure at balance date is addressed in each applicable note to the financial statements.

The Group trades with students, government and other educational organisations and as such, collateral is not requested nor is it the Group's policy to securitise its trade and other receivables.

Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The consolidated entity does not have any significant exposure to any individual customer, counter party or shareholding.

No credit limits were exceeded during the reporting period and management does not expect any losses from non performance by these counterparties. This information is prepared on a consolidated basis only and no similar information is provided to the key management personnel for the parent entity.

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

The following tables summarise the maturity of the Group's financial assets and financial liabilities:

Notes to the Financial Statements

For the Year Ended 31 December 2014

	Average Interest rate		Variable interest rate		Less than 1 year					1 to 5 years			5+ years			Non Interest		Total		
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013		
	%	%	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's		
Financial Assets:																				
Cash and cash equivalents	2.48	2.71	82,265	41,379	-	-	-	-	-	-	-	-	-	-	-	101	101	82,366	41,480	
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,745	20,080	27,745	20,080	
Available for sale financial assets	7.94	15.60	155,813	144,345	-	-	-	-	-	-	-	-	-	-	-	-	-	155,813	144,345	
Held to maturity	3.47	4.10	217,349	104,918	-	-	-	-	-	-	-	-	-	-	-	-	-	217,349	104,918	
Total Financial Assets			455,427	290,642	-	-	-	-	-	-	-	-	-	-	-	27,846	20,181	483,273	310,823	
Financial Liabilities:																				
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,463	21,909	31,463	21,909	
Borrowings	5.90	5.53	292	460	-	194	-	-	-	-	-	-	-	-	207,552	212,324	-	207,844	212,978	
Other financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	947	1,730	947	1,730	
Total Financial Liabilities			292	460	-	194	-	-	-	-	-	-	-	-	207,552	212,324	32,410	23,639	240,254	236,617

Notes to the Financial Statements

For the Year Ended 31 December 2014

40 Commitments**(a) Capital commitments**

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

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Property, plant and equipment				
Within one year	28,391	34,028	28,385	34,028
Total PPE commitments	28,391	34,028	28,385	34,028

Input tax credits expected to be recovered from the Australian Taxation Office for capital lease commitments is \$2.58m

(b) Lease commitments*(i) Operating Leases*

This represents non-cancellable operating leases contracted for but not capitalised in the accounts for motor vehicles, photocopiers and other computer equipment:

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Within one year	8,658	8,822	3,132	5,281
Between one year and five years	8,651	3,590	5,046	3,332
Total future minimum lease payments	17,309	12,412	8,178	8,613

The weighted average interest rate implicit in the non-cancellable operating leases is 7.38% (2013: 7.85%)

Input tax credits expected to be recovered from the Australian Taxation Office for operating lease commitments is \$1.57m.

(ii) Finance Leases

The consolidated entity leases plant and equipment under non-cancellable financial leases expiring from one to five years. The leases generally provide the consolidated entity with a right of renewal at which time all terms are renegotiated.

Commitments in relation to finance leases are payable as follows:

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Within one year	169	180	-	-
Between one year and five years	127	295	-	-
Total future minimum lease payments	296	475	-	-
Future finance charges recognised as finance lease liabilities	19	46	-	-
Total lease liabilities	277	429	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2014

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Representing lease liabilities				
Current	154	153	-	-
Non-current	123	276	-	-
Total lease liabilities	277	429	-	-

(c) Lease commitments: where a group member is the lessor

The future minimum lease payments receivable under non cancellable operating leases are as follows:

	Consolidated		Parent entity	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Due within one year	3,428	3,855	2,894	3,387
Due after one year, but within five years	7,444	9,568	7,050	9,018
Later than five years	1,374	3,228	1,374	3,228
Total lease commitments	12,246	16,651	11,318	15,633

Input tax credits expected to be paid to the Australian Taxation Office for lease commitments where a Group member is the lessor is \$1.11m.

41 Subsidiaries

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

Name of Entity	Principal place of business	Ownership interest	
		2014 000's %	2013 000's %
UOWD Ltd	Australia	100.00	100.00
UOWC Ltd	Australia	100.00	100.00
Wollongong UniCentre Limited	Australia	100.00	100.00
University of Wollongong Recreation & Aquatic Centre Limited	Australia	100.00	100.00
The Sydney Business School Pty Ltd	Australia	100.00	100.00
The University of Wollongong USA Foundation	United States of America	100.00	100.00

Note:

Basis for control of the above entities is as follows:

UOWD Ltd

- ITC Ltd was renamed to UOWD Ltd on 12 July 2013
- 100% equity in 2 (two) fully paid shares of \$1.00.
- University Council appoints the Board of Directors of the Company.
- ITC Education Ltd was renamed to UOWC Ltd on 12 July 2013.

Notes to the Financial Statements

For the Year Ended 31 December 2014

UOWC Ltd

- 100% equity in 2 (two) fully paid shares of \$1.00.
- University Council appoints the Board of Directors of the Company.

Wollongong UniCentre Limited

- General Manager of the UniCentre is appointed by the University.
- The UniCentre budget is approved by the University Council.
- No alteration to the constitution of the UniCentre can be made without the approval of the Council.
- UniCentre constitution indicates it is an integral part of the University.

University of Wollongong Recreation & Aquatic Centre Limited

- URAC budget is approved by the University Council.
- No alteration to the constitution of URAC can be made without the approval of the Council.

The Sydney Business School Pty Ltd

- The Sydney Business School Pty Ltd is a non trading entity of the University of Wollongong.
- Commenced registration on the 17 February 2005.

The University of Wollongong USA Foundation

- Commenced registration in USA on the 20 March 2013.

Proposed acquisition of Community College of the City University of Hong Kong

In April 2014, UOW responded to an Expression of Interest issued by the City University of Hong Kong ("CityU") regarding a proposed change of control of a controlled entity, the Community College of the City University of Hong Kong ("CCCU"). CCCU is a self-financing College located in Hong Kong that currently offers sub-degree programs to around 5,600 students. On 21 August 2014 the Council of the University of Wollongong authorised the Vice-Chancellor to establish CCCU as a controlled entity of UOWD Ltd. On 14 November 2014, the Board of UOWD Ltd approved the transfer of control of CCCU to UOWD Ltd.

The change of control required a number of contractual conditions precedent to be met. As at the date of this report these conditions precedent have not been fulfilled, but the Board expects these to be met during the course of 2015 and CCCU to be a controlled entity of UOWD Ltd.

42 Contributions to controlled entities and financial arrangements

Wollongong UniCentre Limited

- Part salary of General Manager paid by the University
- Free use of buildings
- Operating Grant to Kids Uni of \$0.180m.

University of Wollongong Recreation and Aquatic Centre Limited

- Free use of buildings and land used for sporting facilities.

The University of Wollongong is committed to ensuring that its subsidiaries have adequate cash reserves to meet all commitments as and when they fall due. The University will assist its subsidiaries by allowing flexible short term arrangements for balances owing by them to the University. The assistance provided to these organisations is offset by the benefits accruing to the University, its students and staff through enhanced facilities, community relations, marketing, funding and/or repute. All other identifiable costs and services relating to companies and organisations associated with the University are charged out to those entities under normal commercial terms and conditions. There is no material expenditure or assets provided by other government bodies or statutory bodies at no cost to the University.

Notes to the Financial Statements

For the Year Ended 31 December 2014

43 Defined Benefits Plans

(a) Fund specific disclosure

(i) Nature of the benefits provided by the fund

State schemes (SASS, SSS & SANCS)

The Pooled Fund holds in trust the investments of the closed NSW public sector superannuation schemes:

* State Authorities Superannuation Scheme (SASS)

* State Superannuation Scheme (SSS)

* State Authorities Non-contributory Superannuation Scheme (SANCS)

The Professional Superannuation Fund (PSF)

The fund is closed to new members and provides active members with a combination of accumulation benefits and defined benefits based on professional salary levels. Pensioner members receive a pension payments from the Fund based on professional salary levels.

(ii) Description of the regulatory framework

State schemes (SASS, SSS & SANCS)

The schemes in the Pooled Fund are established and governed by the following NSW legislation: Superannuation Act 1916, State Authorities Superannuation Act 1987, Police Regulation (Superannuation) Act 1906, State Authorities Non-Contributory Superannuation Scheme Act 1987, and their associated regulations.

The schemes in the Pooled Fund are exempt public sector superannuation schemes under the Commonwealth Superannuation Industry (Supervision) Act 1993 (SIS). The SIS Legislation treats exempt public sector superannuation funds as complying funds for concessional taxation and superannuation guarantee purposes.

Under a Heads of Government agreement, the New South Wales Government undertakes to ensure that the Pooled Fund will conform with the principles of the Commonwealth's retirement incomes policy relating to preservation, vesting and reporting to members and that members' benefits are adequately protected.

The New South Wales Government prudentially monitors and audits the Pooled Fund and the Trustee Board activities in a manner consistent with the prudential controls of the SIS legislation. These provisions are in addition to other legislative obligations on the Trustee Board and internal processes that monitor the Trustee Board's adherence to the principles of the Commonwealth's retirement incomes policy.

An actuarial investigation of the Pooled Fund is performed every three years. The last actuarial investigation was performed as at 30 June 2012.

The Professional Superannuation Fund (PSF)

The Fund is subject to the provisions of the Superannuation Industry (Supervision) Act 1993, the Income Tax Assessment Act 1997, and various other legislation and regulation applicable to Australian superannuation funds. Any surplus Fund assets are subject to a limit of the asset ceiling. Under Superannuation Guarantee laws, employers are required to make a minimum contribution of 9.25% of gross Ordinary Times Earnings into a fund for active members or to provide a minimum level of defined benefits.

(iii) Description of other entities' responsibilities for the governance of the fund

State schemes (SASS, SSS & SANCS)

The Fund's Trustee is responsible for the governance of the Fund. The Trustee has a legal obligation to act solely in the best interests of fund beneficiaries. The Trustee has the following roles:

* Administration of the fund and payment to the beneficiaries from fund assets when required in accordance with the fund rules;

* Management and investment of the fund assets; and

* Compliance with other applicable regulations.

The Professional Superannuation Fund (PSF)

The Fund's Trustee is responsible for the prudential operation of the Fund and is required to act in the best interest of all members.

Notes to the Financial Statements

For the Year Ended 31 December 2014

*(iv) Description of risks***State schemes (SASS, SSS & SANCS)**

There are a number of risks to which the Fund exposes the Employer. The more significant risks relating to the defined benefits are:

- * Investment risk - The risk that investment returns will be lower than assumed and the Employer will need to increase contributions to offset this shortfall.
- * Longevity risk - The risk that pensioners live longer than assumed, increasing future pensions.
- * Pension indexation risk - The risk that pensions will increase at a rate greater than assumed, increasing future pensions.
- * Salary growth risk - The risk that wages or salaries (on which future benefit amounts for active members will be based) will rise more rapidly than assumed, increasing defined benefit amounts and thereby requiring additional employer contributions.
- * Legislative risk - The risk is that legislative changes could be made which increase the cost of providing the defined benefits.

The defined benefit fund assets are invested with independent fund managers and have a diversified asset mix. The Fund has no significant concentration of investment risk or liquidity risk.

The Professional Superannuation Fund (PSF)

Whilst the Fund remains an ongoing arrangement the main risk to the Group is the need to make additional contributions to the Fund resulting from adverse investment experience, members and their spouses living longer than expected, salary increases being greater than expected and Fund expenses being greater than expected and allowed for in the recommended contribution rate.

(v) Description of significant events

There were no fund amendments, curtailments or settlements during the year.

The Group expects to make a contribution of \$2.274 million (2013: \$2.531 million) to the defined benefit plan during the next financial year.

(b) Categories of plan assets

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

	2014 (%)		2013 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Cash and Cash Equivalents	3.24	6.43	7.57	2.61
Equity instruments	47.75	7.86	53.66	6.67
Debt instruments	1.74	8.28	1.71	5.88
Property	3.14	5.74	2.72	5.49
Other	1.43	14.39	1.22	12.47
Total	57.30	42.70	66.88	33.12

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

	2014 %	2013 %
Discount rate(s)	2.84	4.29
Expected rate(s) of salary increase	2.32	2.25
Rate of CPI increase	2.50	2.50

Notes to the Financial Statements

For the Year Ended 31 December 2014

(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 - SASS, SANCS & SSS	1.00	Decrease by 10.86%	Increase by 13.19%
Discount rate - PSF	0.50	Decrease by 4.16%	Increase by 4.57%
Salary growth rate - SASS, SANCS & SSS	0.50	Increase by 0.43%	Decrease by 0.41%
Salary growth rate - PSF	0.50	Increase by 4.33%	Decrease by 3.97%

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) Statement of financial position amounts

	Note	000's \$ SASS	000's \$ SANCS	000's \$ SSS	000's \$ PSF	000's \$ Total
Present value obligations - 2014						
Opening defined benefit obligation		40,589	7,311	253,838	3,918	305,656
Contribution tax provision for opening defined benefit obligation		(1,624)	892	31,348	-	30,616
Current service cost		1,539	329	523	193	2,584
Interest expense		1,580	335	11,886	203	14,004
		42,084	8,867	297,595	4,314	352,860
Remeasurements						
Actuarial losses/(gains) arising from changes in financial assumptions		2,690	696	54,752	524	58,662
Experience losses/(gains)		207	429	(872)	(122)	(358)
		2,897	1,125	53,880	402	58,304
Contributions						
Plan participants		614	-	481	-	1,095
		614	-	481	-	1,095
Payments from plan						
Benefits paid		(5,461)	(1,413)	(13,849)	(556)	(21,279)
Taxes, premiums & expenses paid		(227)	(352)	504	-	(75)
		(5,688)	(1,765)	(13,345)	(556)	(21,354)
Closing defined benefit obligation		39,907	8,227	338,611	4,160	390,905

Notes to the Financial Statements

For the Year Ended 31 December 2014

Present value of plan assets - 2014	Note	000's \$ SASS	000's \$ SANCS	000's \$ SSS	000's \$ PSF	000's \$ Total
Opening fair value of plan assets		48,864	1,996	72,960	4,114	127,934
Interest income		2,029	71	2,834	173	5,107
		50,893	2,067	75,794	4,287	133,041
Remeasurements						
Return on plan assets, excluding amounts included in interest expense		616	34	2,526	77	3,253
		616	34	2,526	77	3,253
Contributions						
Employers		1,256	71	469	-	1,796
Plan participants		614	-	481	-	1,095
		1,870	71	950	-	2,891
Payments from plan						
Benefits paid		(5,461)	(1,413)	(13,849)	(556)	(21,279)
Taxes, premiums & expenses paid		(226)	(352)	503	-	(75)
		(5,687)	(1,765)	(13,346)	(556)	(21,354)
Closing fair value of plans assets		47,692	407	65,924	3,808	117,831
Amounts recognised in the statement of financial position - 2014						
	Note	000's \$ SASS	000's \$ SANCS	000's \$ SSS	000's \$ PSF	000's \$ Total
Liabilities						
Provision for deferred government benefits for superannuation	24 28	(7,785)	7,821	272,687	352	273,075
Total liabilities		(7,785)	7,821	272,687	352	273,075
Assets						
Receivables for deferred government contribution for superannuation	18	(7,785)	7,821	272,687	-	272,723
Net liability recognised in the statement of financial position		-	-	-	352	352

Notes to the Financial Statements

For the Year Ended 31 December 2014

		000's \$ SASS	000's \$ SANCS	000's \$ SSS	000's \$ PSF	000's \$ Total
Reimbursement rights - 2014	Note					
Opening value of reimbursement right		(9,899)	-	212,226	-	202,327
Remeasurements		2,114	7,820	60,461	-	70,395
Closing value of reimbursement right	18	(7,785)	7,820	272,687	-	272,722
		000's \$ SASS	000's \$ SANCS	000's \$ SSS	000's \$ PSF	000's \$ Total
Net liability reconciliation - 2014	Note					
Defined benefit obligation	28	39,907	8,227	338,611	4,160	390,905
Fair value of plan assets		(47,692)	(407)	(65,924)	(3,808)	(117,831)
Net liability		(7,785)	7,820	272,687	352	273,074
Reimbursement right	18	7,785	(7,820)	(272,687)	-	(272,722)
Total net liability/(asset) in statement of financial position		-	-	-	352	352
		000's \$ SASS	000's \$ SANCS	000's \$ SSS	000's \$ PSF	000's \$ Total
Present value obligations - 2013	Note					
Opening defined benefit obligation		43,395	8,300	287,254	4,827	343,776
Current service cost		1,516	327	752	290	2,885
Interest expense/(income)		1,367	261	9,259	214	11,101
		46,278	8,888	297,265	5,331	357,762
Remeasurements						
Actuarial losses/(gains) arising from changes in financial assumptions		(1,344)	(366)	(31,214)	(346)	(33,270)
Experience (gains)/losses		2,730	378	(7)	(389)	2,712
		1,386	12	(31,221)	(735)	(30,558)
Contributions						
Plan participants		705	-	569	-	1,274
Payments from plan						
Benefits paid		(7,613)	(1,588)	(14,305)	(678)	(24,184)
Taxes, premiums & expenses paid		(167)	(1)	1,530	-	1,362
		(7,780)	(1,589)	(12,775)	(678)	(22,822)
Closing defined benefit obligation		40,589	7,311	253,838	3,918	305,656

Notes to the Financial Statements

For the Year Ended 31 December 2014

Present value of plan assets - 2013	Note	000's \$ SASS	000's \$ SANCS	000's \$ SSS	000's \$ PSF	000's \$ Total
Opening fair value of plan assets		47,614	2,673	72,115	4,197	126,599
Interest expense/(income)		1,506	113	2,160	135	3,914
		49,120	2,786	74,275	4,332	130,513
Remeasurements						
Return on plan assets, excluding amounts included in interest expense		5,627	330	10,355	-	16,312
Actuarial losses/(gains) arising from changes in financial assumptions		-	-	-	460	460
		5,627	330	10,355	460	16,772
Contributions						
Employers		1,192	469	536	-	2,197
Plan participants		705	-	569	-	1,274
		1,897	469	1,105	-	3,471
Payments from plan						
Benefits paid		(7,613)	(1,588)	(14,305)	(678)	(24,184)
Taxes, premiums & expenses paid		(167)	(1)	1,530	-	1,362
		(7,780)	(1,589)	(12,775)	(678)	(22,822)
Closing fair value of plans assets		48,864	1,996	72,960	4,114	127,934
Amounts recognised in the statement of financial position - 2013						
	Note	000's \$ SASS	000's \$ SANCS	000's \$ SSS	000's \$ PSF	000's \$ Total
Liabilities						
Provision for deferred government benefits for superannuation	24 28	-	5,316	180,878	-	186,194
Total liabilities		-	5,316	180,878	-	186,194
Assets						
Receivables for deferred government contribution for superannuation	18	(8,275)	-	180,878	-	172,603
Net liability recognised in the statement of financial position		8,275	5,316	-	-	13,591

Notes to the Financial Statements

For the Year Ended 31 December 2014

		000's \$ SASS	000's \$ SANCS	000's \$ SSS	000's \$ PSF	000's \$ Total
Reimbursement rights - 2013	Note					
Opening value of reimbursement right		40,589	-	253,838	-	294,427
Remeasurements		(48,864)	-	(72,960)	-	(121,824)
Closing value of reimbursement right	18	(8,275)	-	180,878	-	172,603
		000's \$ SASS	000's \$ SANCS	000's \$ SSS	000's \$ PSF	000's \$ Total
Net liability reconciliation - 2013	Note					
Defined benefit obligation	28	40,589	7,311	253,838	3,918	305,656
Fair value of plan assets		(48,864)	(1,996)	(72,960)	(4,114)	(127,934)
Net liability		(8,275)	5,315	180,878	(196)	177,722
Reimbursement right	18	8,275	-	(180,878)	-	(172,603)
Total net liability/(asset) in statement of financial position		-	5,315	-	(196)	5,119

(e) Amounts recognised in other statements

The amounts recognised in the income statement are restricted to the Professional Superannuation Fund (PSF) in accordance with note (v). The amounts are included in employee related expenses (note 9).

		000's \$ SASS	000's \$ SANCS	000's \$ SSS	000's \$ PSF	000's \$ Total
Amounts recognised in the Income Statement - 2014	Note					
Current service cost		-	-	-	193	193
Interest expense		-	-	-	203	203
Interest income		-	-	-	(172)	(172)
Total expense recognised in the Income Statement	9	-	-	-	224	224

The amounts recognised in the statement of comprehensive income are restricted to the Professional Superannuation Fund (PSF) in accordance with note (v). The amounts are included in retained earnings (note 31).

		000's \$ SASS	000's \$ SANCS	000's \$ SSS	000's \$ PSF	000's \$ Total
Amounts recognised in other comprehensive income - 2014						
Remeasurements						
Actuarial losses (gains) arising from changes in financial assumptions - 2014		-	-	-	523	523
Actuarial losses (gains) arising from liability experience		-	-	-	(122)	(122)
Actual return on plan assets less interest income		-	-	-	(77)	(77)
Total remeasurments for 2014		-	-	-	324	324
Total remeasurements recognised in the Statement of Comprehensive Income - 2014		-	-	-	324	324

Notes to the Financial Statements

For the Year Ended 31 December 2014

The amounts recognised in the income statement are restricted to the State Authorities Non-contributory Superannuation Scheme (SANCS) and Professional Superannuation Fund (PSF) in accordance with note (v). The amounts are included in employee related expenses (note 9).

	000's \$ SASS	000's \$ SANCS	000's \$ SSS	000's \$ PSF	000's \$ Total
Amounts recognised in the Income Statement - 2013					
Current service cost	-	327	-	290	617
Interest expense	-	261	-	214	475
Interest income	-	(113)	-	(135)	(248)
Total expense recognised in the Income Statement	-	475	-	369	844

The amounts recognised in the statement of comprehensive income are restricted to the State Authorities Non-contributory Superannuation Scheme (SANCS) and Professional Superannuation Fund (PSF) in accordance with note (v). The amounts are included in retained earnings (note 31).

	000's \$ SASS	000's \$ SANCS	000's \$ SSS	000's \$ PSF	000's \$ Total
Amounts recognised in other comprehensive income - 2013					
Remeasurements					
Actuarial losses (gains) arising from changes in financial assumptions - 2013	-	(366)	-	(346)	(712)
Actuarial losses (gains) arising from liability experience	-	378	-	(389)	(11)
Actual return on plan assets less interest income	-	(330)	-	460	130
Total remeasurements for 2013	-	(318)	-	(275)	(593)
Total remeasurements recognised in the Statement of Comprehensive Income - 2013	-	(318)	-	(275)	(593)

Notes to the Financial Statements

For the Year Ended 31 December 2014

44 Acquittal of Australian Government Financial Assistance

(a) Education - CGS and other Education grants

	Commonwealth Grants Scheme ^{#1}		Indigenous Support Program		Disability Support Program		Promo of Exc In Learning and Teaching		Reward Funding	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)	130,343	127,805	1,043	1,044	255	245	464	776	-	2,763
Revenue for the period	3(a) 130,343	127,805	1,043	1,044	255	245	464	776	-	2,763
Total revenue including accrued revenue	130,343	127,805	1,043	1,044	255	245	464	776	-	2,763
Less expenses including accrued expenses	(130,343)	(127,805)	(1,043)	(1,044)	(255)	(245)	(464)	(776)	-	(2,763)
Surplus/(deficit) for reporting period	-	-	-	-	-	-	-	-	-	-
	Other		Total							
Parent Entity (University) Only	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$						
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)	2,820	3,385	134,925	136,018						
Revenue for the period	3(a) 2,820	3,385	134,925	136,018						
Total revenue including accrued revenue	2,820	3,385	134,925	136,018						
Less expenses including accrued expenses	(2,820)	(3,385)	(134,925)	(136,018)						
Surplus/(deficit) for reporting period	-	-	-	-						

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

Notes to the Financial Statements

For the Year Ended 31 December 2014

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

	HECS-HELP (Aust. Government payments only)		FEE-HELP #2		SA-HELP		Total	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Parent Entity (University) Only								
Cash Payable/(Receivable) at the beginning of the year	91,614	87,443	5,704	5,605	3,153	2,671	100,471	95,719
Cash available for the period	91,614	87,443	5,704	5,605	3,153	2,671	100,471	95,719
Revenue earned	3(b) 91,614	87,443	5,704	5,605	3,153	2,671	100,471	95,719
Cash Payable/(Receivable) at the end of the year	-	-	-	-	-	-	-	-

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

Notes to the Financial Statements

For the Year Ended 31 December 2014

(c) Scholarships

	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Cost Scholarships #3		Commonwealth Accommodation Scholarships #3		Indigenous Access Scholarship	
	2014 000's	2013 000's	2014 000's	2013 000's	2014 000's	2013 000's	2014 000's	2013 000's	2014 000's	2013 000's
Parent Entity (University) Only										
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)	5,875	5,426	470	452	62	(38)	(129)	(533)	50	(27)
Revenue for the period	3(c) 5,875	5,426	470	452	62	(38)	(129)	(533)	50	(27)
Surplus/(deficit) from the previous year	732	882	350	326	-	49	1,612	2,191	15	49
Total revenue including accrued revenue	6,607	6,308	820	778	62	11	1,483	1,658	65	22
Less expenses including accrued expenses	(5,878)	(5,576)	(461)	(428)	(48)	(11)	(18)	(46)	(35)	(7)
Surplus/(deficit) for reporting period	729	732	359	350	14	-	1,465	1,612	30	15
	Total									
									2014 000's	2013 000's
Parent Entity (University) Only									\$	\$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)									6,328	5,280
Revenue for the period									3(c) 6,328	5,280
Surplus/(deficit) from the previous year									2,709	3,497
Total revenue including accrued revenue									9,037	8,777
Less expenses including accrued expenses									(6,440)	(6,068)
Surplus/(deficit) for reporting period									2,597	2,709

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

Notes to the Financial Statements

For the Year Ended 31 December 2014

(e) Other Capital Funding

	Education Investment Fund		Total	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
Parent Entity (University) Only				
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)	19,000	10,000	19,000	10,000
Revenue for the period	19,000	10,000	19,000	10,000
Surplus/(deficit) from the previous year	-	5,578	-	5,578
Total revenue including accrued revenue	19,000	15,578	19,000	15,578
Less expenses including accrued expenses	(19,000)	(15,578)	(19,000)	(15,578)
Surplus/(deficit) for reporting period	-	-	-	-

(f) Australian Research Council Grants

	Projects		Fellowships		Indigenous Researchers Development		Total	
	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$	2014 000's \$	2013 000's \$
(i) Discovery Parent Entity (University) Only								
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)	8,510	8,324	5,743	4,934	75	68	14,328	13,326
Revenue for the period	8,510	8,324	5,743	4,934	75	68	14,328	13,326
Surplus/(deficit) from the previous year	3,017	3,273	3,501	3,539	-	-	6,518	6,812
Total revenue including accrued revenue	11,527	11,597	9,244	8,473	75	68	20,846	20,138
Less expenses including accrued expenses	(8,935)	(8,580)	(4,387)	(4,972)	(54)	(68)	(13,376)	(13,620)
Surplus/(deficit) for reporting period	2,592	3,017	4,857	3,501	21	-	7,470	6,518

Notes to the Financial Statements

For the Year Ended 31 December 2014

(ii) Linkages Parent Entity (University) Only	Infrastructure		Projects		Industrial Transformational Research Program		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	000's	000's	000's	000's	000's	000's	000's	000's
	\$	\$	\$	\$	\$	\$	\$	\$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)	1,630	200	1,859	2,136	1,530	-	5,019	2,336
Revenue for the period	3(f)(ii) 1,630	200	1,859	2,136	1,530	-	5,019	2,336
Surplus/(deficit) from the previous year	-	871	824	1,610	-	-	824	2,481
Total revenue including accrued revenue	1,630	1,071	2,683	3,746	1,530	-	5,843	4,817
Less expenses including accrued expenses	(1,214)	(1,071)	(2,575)	(2,922)	(79)	-	(3,868)	(3,993)
Surplus/(deficit) for reporting period	416	-	108	824	1,451	-	1,975	824

(iii) Networks and Centres Parent Entity (University) Only	Centres		Total	
	2014	2013	2014	2013
	000's	000's	000's	000's
	\$	\$	\$	\$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)	3,679	2,510	3,679	2,510
Revenue for the period	3(f)(iii) 3,679	2,510	3,679	2,510
Surplus/(deficit) from the previous year	1,084	1,099	1,084	1,099
Total revenue including accrued revenue	4,763	3,609	4,763	3,609
Less expenses including accrued expenses	(4,087)	(2,525)	(4,087)	(2,525)
Surplus/(deficit) for reporting period	676	1,084	676	1,084

Notes to the Financial Statements

For the Year Ended 31 December 2014

(g) OS-HELP

	2014	2013
	000's	000's
	\$	\$
Parent Entity (University) Only		
Cash received during the reporting period	3,327	1,283
Cash spent during the reporting period	(2,091)	(1,784)
Net cash received	1,236	(501)
Cash surplus/(deficit) from the previous period	(868)	(367)
Cash surplus/(deficit) for the reporting period	368	(868)

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(h) Student Services and Amenities Fee

	2014	2013
	000's	000's
	\$	\$
Parent Entity (University) Only		
Unspent/(overspent) revenue from previous period	891	2,563
SA-HELP revenue earned	3,153	2,671
Total revenue expendable in period	4,044	5,234
Student services expenses during period	(2,805)	(4,343)
Unspent/(overspent) student services revenue	1,239	891

3(b)

END OF AUDITED FINANCIAL STATEMENTS

DONORS

The University of Wollongong is grateful to all those who have so generously supported our work in the past year. We warmly acknowledge all those listed below and those who prefer to remain anonymous.

Exceptional Support

Mr Christopher Abbott AM in association with Abbott Foundation Pty Ltd
Ms Jean Clarke
Ms Melva Crouch CSM
Mrs Linda Hogg OAM
Mr Richard Miller
Professor John Patterson
Mr Carl Sasaki and Mr Paul Sasaki in association with Shin Investments
Mr Philip Stevenson and Elizabeth Stevenson
Mrs Maxine Stewart
Professor Paul Wellings CBE and Dr Annette Wellings and 1 Anonymous Donor

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