

Annual Report 2014

Vision

Our vision is to be one of the most influential universities in Australia and the Asia–Pacific region.

Mission

The mission of Griffith University is to engage in outstanding scholarship that makes a major contribution to society and to produce groundbreaking research. Students will be provided with an excellent education and the capacity to use knowledge gained to exercise influence and make meaningful lifelong contributions to their communities.

Statement of values and commitments

In pursuit of our vision and mission, the University is committed to:

- Rigorous standards of scholarship
- Positively influencing our communities through our teaching, research and scholarly activities
- Recognising our location in the Asia–Pacific and deepening our engagement with the region
- Bringing disciplines together to address the key issues of our time
- Promoting the respect of individual rights and ethical standards
- Participatory decision making and problem solving
- Contributing to a robust, equitable and environmentally sustainable society
- Recognising and valuing diversity
- Recognising the unique place of First Peoples in Australian history and culture, and enabling their continued contribution to the nation.

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The following sections will be reported separately online (not within this report):

- Consultancies
- Overseas Travel

Please access at griffith.edu.au/annual-report or on the Queensland Government Open Data website at qld.gov.au/data



Griffith University is committed to providing accessible services to people from all culturally and linguistically diverse backgrounds. If you require assistance to understand the annual report, you can contact the Office of Marketing and Communications on +61 7 3735 6741 to arrange an interpreter to effectively communicate the report to you.

Chancellor and Vice Chancellor's Report



Ms Leneen Forde, AC DUniv
Chancellor.



Professor Ian O'Connor
Vice Chancellor and President.

Strategic Overview

The higher education sector is approaching a time of fundamental change.

Early in 2014, the Kemp/Norton view of the demand driven system broadly endorsed the policy intent of the previous government to open up entry to the system to all students who were formally qualified, or who were judged by institutions as capable of successfully engaging in tertiary study.

In May, the Commonwealth budget foreshadowed a substantial reshaping of the sector's financial arrangements, with a proposed 20% reduction in the per-student contribution paid by the Commonwealth, the deregulation of domestic undergraduate fees and changes to the income-related student loans system (Higher Education Loan Programme, or HELP) that would increase the proportion of the overall costs of education borne by each student. A higher interest rate was proposed on outstanding HELP debts. There were also changes proposed to research funding arrangements and student assistance programs. Under the reform package, general eligibility for HELP will be extended for the first time to students at private providers and in sub-degree programs.

These proposed changes drew a wide range of positive and negative responses from the sector, across the wider community and among political representatives. At the time of writing, the necessary legislative amendments have not been approved by the Parliament, being rejected by the Senate on 3 December despite the Government agreeing to alter key aspects of the package, including the intention to charge a real interest rate. The Government has announced that it will return to the Parliament with new legislation early in 2015.

Chancellor and Vice Chancellor's Report *(continued)*

Although the future of the external policy and funding environment remains unclear, the University continued to develop a number of strategic initiatives during 2014 to ensure the realisation of key elements of the University's 2013–2017 Strategic Plan. In particular, the Griffith University Council considered strategy papers in relation to online partnerships, student retention, graduate employment, University engagement, and internationalisation.

At both its February Retreat and April meeting, Council considered options to enhance the University's online portfolio. Council supported a partnership model that enabled Griffith to enter a rapidly-evolving market more quickly; consolidated the Griffith brand; and profoundly enhanced deep learning, student experience and student success. At its June meeting, Council approved the negotiation of an agreement with an external provider—Pearson Australia Group—which will achieve the scale and quality of online education growth required to meet the University's strategic goals.

The October meeting of Council considered a report on the University's current Retention Strategy and development plans for the future. The next stage of the Strategy will take into account a number of projects to enhance student retention including: undertaking a review of the effectiveness of the Student Success Advisor Strategy at the end of 2014 to enable suitable lead-time to determine the successor strategy and the renewed configuration of the allocation to this area; embracing a renewed focus (both centrally and locally) on improving attrition rates; considering the trial of a new Griffith Graduates Scheme in 2015 that will act as a retention mechanism through cohort-forming activities for students; and scoping the commitment of the University to award a suite of scholarships at the end of first year to the 'most improved' Griffith students, based upon results in Semesters 1 and 2.

The October meeting of Council also considered a report on graduate employment that set out the University's commitment to the following principles as fundamental to achieving improved graduate employment outcomes:

- **University engagement**—requiring active and managed partnerships between students, Careers and Employment Service, academic and professional staff, our alumni, potential employers and other external stakeholders, such as industry representatives and professional bodies. This approach emphasises engagement at all key points of the student lifecycle from transition into, through and out of the University and into the world of work.
- **Student engagement**—the application of an integrated model comprising relationship management, business development, appropriate resourcing, curriculum integration and partner engagement. The online student population will also benefit from this approach.
- **Industry engagement**—integrated within the curriculum, providing a program-centred approach.

The new 2015–2018 Engagement Plan was presented to the December meeting of Council. The Plan outlines a life cycle approach to facilitate coordinated engagement activities across the University, new systems and facilities to underpin a more effective and strategic way of working, and new mechanisms and policies to support culture and capability building. The Plan focuses on the following five dimensions of engagement:

- industry and partner engagement
- community and clinical engagement
- schools and pathways engagement
- alumni engagement
- donor engagement.

Chancellor and Vice Chancellor's Report *(continued)*

One of the key goals in the University's Strategic Plan is to enhance our engagement with the Asia-Pacific region and to consolidate our reputation as one of Australia's most Asian-engaged universities. Griffith's commitment to internationalisation was reinforced during 2014 with the development of a new Internationalisation Strategy 2014–2017. This strategy provides a roadmap for the next period of our international development, with a focus on consolidating and broadening existing partnerships, further enhancing the University's growing international reputation for excellence, and ensuring that all students at Griffith have some form of international experience, be it in the classroom, through integration with on-campus international students and/or their own overseas experience. The University's goals in internationalisation are organised across four broad areas: partnerships, student experience, curriculum and research.

Another significant undertaking during 2014 was the preparation of the University's documentation for the Tertiary Education Quality and Standards Agency (TEQSA) renewal registration. Under the Tertiary Education Quality and Standards Agency Act 2011, higher education providers are required to be registered by TEQSA. A registered higher education provider must apply in writing to TEQSA for renewal of its registration. If granted, the maximum period of registration is seven years.

Griffith University's re-registration submission is due on 30 January 2015; however, an earlier submission date of 15 December 2014 was achieved. For the purposes of renewal of its registration as an Australian university, Griffith is subject to a core assessment scope addressing registration standards in the areas of governance, planning and performance outcomes, academic quality assurance and student experience and support.

The assessment will be determined through an examination of three course case studies relating to the Bachelor of Midwifery, the Bachelor of International Business, and the Master of Criminology and Criminal Justice.

2014 Overview

2014 will be remembered for Brisbane's hosting of the G20 Leaders' Summit on 15–16 November. Throughout the year, Griffith played a leading role in promoting discussion around core G20 issues. We held international conferences on issues ranging from development and sustainable economic growth to anti-corruption and integrity systems. One of the world's most renowned human rights barristers, Geoffrey Robertson QC, delivered the annual Griffith Lecture on 5 September and then presented the opening address at the Global Integrity Summit on the following day. The two-day summit brought together more than 25 international and Australian speakers to debate key integrity issues facing the world today, including tax evasion and corruption, whistle-blowing and secret surveillance, transparency and privacy, and the role of professionalism in promoting integrity.

The University partnered with the major law firm of Minter Ellison to invite prominent speakers and business leaders to a series of forums on relevant topics such as infrastructure, taxation and the drivers of economic growth. The University engaged with the young people of Queensland through events such as the Youth20 debate on our energy future in October and by developing material about the G20 for the Queensland school curriculum.

Griffith hosted the G20 Media Centre at the Webb Centre on the South Bank campus. In conjunction with the G20 Studies Centre at the University of Toronto and the Global Café, we also sponsored a major pre-G20 Summit Conference at the Brisbane City Hall at which the University welcomed the Prime Minister of Turkey, Professor Dr Ahmet Davutoglu. Our South Bank campus also hosted a Turkish community event to welcome the Prime Minister and his entourage.

Chancellor and Vice Chancellor's Report *(continued)*

There was the Tourism Dream Conference with a focus on China at the Gold Coast, a celebration of the 15th anniversary of an alliance between Griffith's Queensland College of Art and the Shandong College of Art, a G20 Interfaith Summit at the Gold Coast, and, continuing on the China theme, a forum and film festival with Chinese and Australian filmmakers at the Griffith Film School. The Chancellor opened a major international conference of Women in Leadership on 17 November.

It was a very hectic few weeks, but also deeply satisfying for the University to be so centrally engaged in international events of this significance.

One of the highlights immediately following the G20 Leaders' Summit was the address by the President of the People's Republic of China, His Excellency Mr Xi Jinping, to the Australian Federal Parliament on 17 November. In his speech, the President paid tribute to Griffith's Professor

Emeritus Colin Mackerras AO for his profound engagement with China over five decades.

Griffith's inspirational teachers and learning support teams were again recognised on the national stage in 2014. This success included six out of six Citations for Outstanding Contributions to Student Learning in September (ranking Griffith equal first with James Cook University out of 36 institutions participating Australia-wide), a National Teaching Fellowship, two large Office for Learning and Teaching (OLT) Innovation and Development grants and OLT Extension Grants.

On 9 December, the Federal Education Minister, the Honourable Christopher Pyne MP, announced that Associate Professor Brydie-Leigh Bartleet from Griffith's Queensland Conservatorium had been named Australian University Teacher of the Year. Griffith also received another four Australian Awards for University Teaching. This included an additional teaching award for Associate Professor

'I am delighted to see that Professor Emeritus Colin Mackerras, of Griffith University, is with us today. In 1964, Professor Mackerras went to China for the first time. Over the past five decades he has visited China over 60 times and has made tireless efforts to present a real China to Australia and the world based on his personal experience of China's development and progress. It is worth mentioning that his son Stephen was the first Australian national born in China since the founding of the People's Republic in 1949. With his unremitting efforts and devotion, Professor Mackerras has built a bridge of mutual understanding and amity between our people. Last September, he was conferred the Friendship Award by the Chinese government.

Professor Mackerras, I wish to express deep appreciation to both you and many other Australians for what you have done to enhance the friendship between our two countries.'

President of the People's Republic of China, His Excellency Mr Xi Jinping, address to the Australian Federal Parliament, 17 November 2014.



Griffith University Professor Emeritus Colin Mackerras, AO DUniv.

Chancellor and Vice Chancellor's Report *(continued)*

Bartleet, an individual teaching award for Associate Professor Leonie Rowan (School of Education and Professional Studies), and Program awards for The Griffith English Language Enhancement Strategy and the Widening Tertiary Participation Program for Pasifika Communities.

In keeping with a proud tradition over recent years, Griffith students and alumni continued to secure national awards in 2014. On 2 December, the Federal Minister for Foreign Affairs, the Honourable Julie Bishop MP, announced that seven of our students had won New Colombo Scholarships, placing Griffith equal first in Australia (with Sydney University) for total number of scholarships awarded. Worth up to \$67,000, the scholarships will fund study travel for our students to destinations in the Indo-Pacific region. Our students, academic and professional staff were also successful in receiving six awards in the 2014 Endeavour Scholarship and Fellowship round.

Our alumni were also very prominent during the year with Griffith Law School graduate Kara Cook winning the Queensland Law Society 2014 Australian Young Lawyer of the Year Award, while Dr Katherine (Kat) Curtis, a Griffith medical graduate, won the 2014 Australasian Junior Doctor of the Year Award.

Griffith had another very positive year in terms of its performance on international rankings. We were placed in the top 500 in eight major rankings, with a top 400 position in the four most credible world university rankings:

- Academic Ranking of World Universities (ARWU)
- QS World University Rankings (QS)
- Leiden Ranking (Leiden University)
- University Ranking by Academic Performance (URAP).

This year was the first time the University appeared in the top 500 listing for the National Taiwan University Ranking (NTUR), debuting at 460. At the discipline level, Social Sciences was listed on all top 200 rankings—ARWU, QS, Leiden and the NTUR.

The other satisfying news in discipline rankings was our appearance for the first time on the ARWU Top 200 for Business and Economics.

The University continued its success in securing Australian competitive grants through the major schemes conducted by the National Health and Medical Research Council (NHMRC) and the Australian Research Council (ARC). Professor Michael Good AO was the recipient of a prestigious National Health and Medical Research Council (NHMRC) Senior Principal Research Fellowship, while Griffith's National Climate Change Adaptation Research Facility was awarded \$8.8 million for Phase 2 of the National Climate Change Adaptation Research Program.

Griffith was awarded approximately \$15.2 million in recent funding rounds across the major ARC and NHMRC schemes. 2014 was our best year ever for NHMRC funding outcomes.

The last few years has seen the roll-out of world-class facilities on our campuses. This ambitious capital development plan continued in 2014 with Griffith alumnus Mr John O'Sullivan, Managing Director Tourism Australia, officially opening the new \$38 million Griffith Business Building at the Gold Coast campus on 5 August.

Providing world-leading facilities for business education, research and industry collaboration, the new building is a hub for the University's 4500 business students on the Gold Coast. A few of the special features of the Griffith Business Building include:

Chancellor and Vice Chancellor's Report *(continued)*

- Griffith's first collaborative lecture theatre, which seats 80 students in collaborative mode and 215 in full seating mode
- a simulated trading room with 12 Bloomberg terminals providing live data from the ASX
- two dedicated MBA lecture theatres
- a number of 30-, 50- and 80-seat seminar rooms, as well as an 80 seat executive lecture theatre
- the first significant Photo Voltaic Array on the Gold Coast campus, which will generate approximately 50kw of power to offset the building's energy consumption.



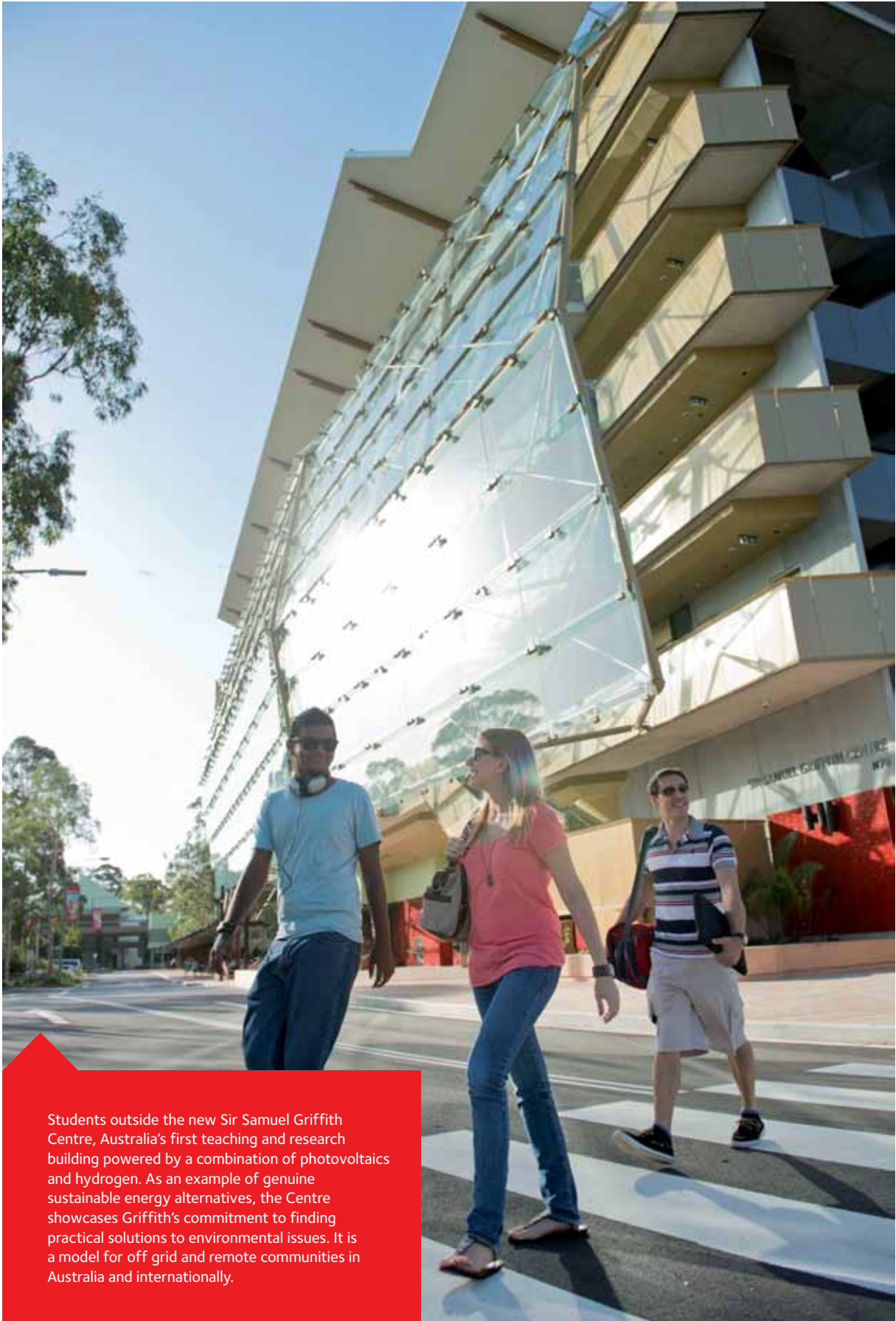
Ms Leneen Forde, AC
Chancellor



Professor Ian O'Connor
Vice Chancellor and President

The other major development on the Gold Coast during the year was the official opening of the new light rail system in July. This \$1.1 billion project involving the construction and operation of 13 km of light rail in the heart of the Gold Coast is a significant addition to the infrastructure of the region. With two stations situated on our Gold Coast campus, the light rail system will play an important role in delivering students to the University's doorstep.

For over a decade, the Commonwealth agency supporting gender equity in Australian workplaces has awarded citations to organisations who demonstrate a commitment to gender equity. Griffith is one of only three Queensland organisations, and one of only a small number of universities, to have held the citation continuously since it was introduced in 2001. We were deeply honoured to once again receive the Employer of Choice for Gender Equality citation in 2014, following a significant lifting of the bar for qualification. This achievement was attained by only 11 universities in Australia. The citation recognises Griffith's position as a leader in workplace gender equality and confirms our ongoing commitment to equity, diversity and inclusion for all staff and students.



Students outside the new Sir Samuel Griffith Centre, Australia's first teaching and research building powered by a combination of photovoltaics and hydrogen. As an example of genuine sustainable energy alternatives, the Centre showcases Griffith's commitment to finding practical solutions to environmental issues. It is a model for off grid and remote communities in Australia and internationally.

Letter of Compliance

Report to the Minister for Education

Presented to Parliament by Command

28 February 2015

The Honourable Kate Jones MP
Minister for Education
PO Box 15033
CITY EAST QLD 4002

Dear Minister

I am pleased to present, on behalf of the Council of Griffith University, this Annual Report 2014.

I certify that this Annual Report complies with:

- the prescribed requirements of the Financial Accountability Act 2009 and the Financial and Performance Management Standard 2009, and
- the detailed requirements set out in the Annual Report Requirements for Queensland Government Agencies.

A checklist outlining the annual reporting requirements can be accessed at griffith.edu.au/annual-report

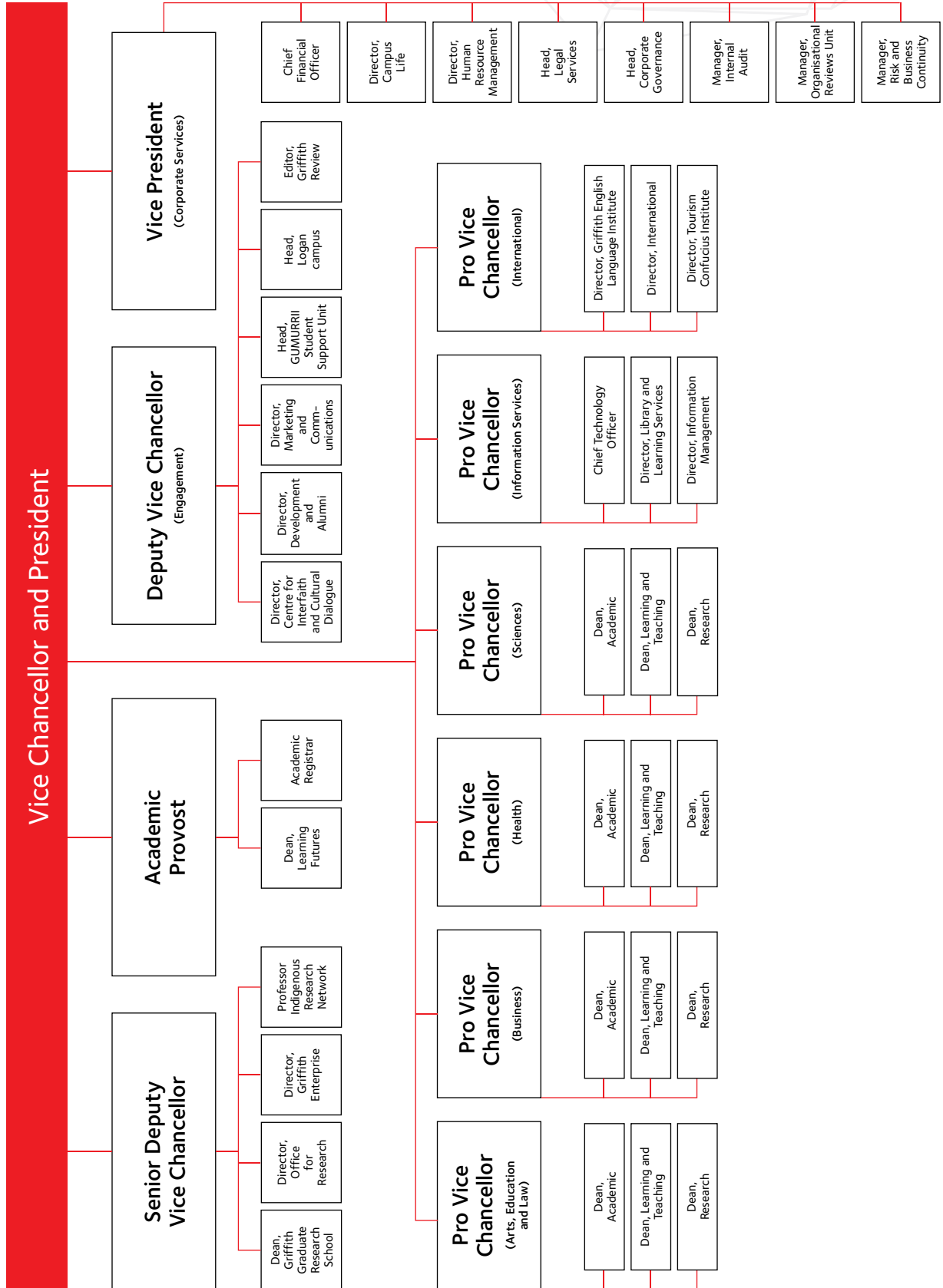
Yours sincerely



Ms Leneen Forde, AC DUniv

Chancellor
Griffith University

Organisational Structure



Governance

Management and Structure

Establishment

Griffith University was established on 21 September 1971, under the *Griffith University Act 1971*.

University Council

Role

Under the *Griffith University Act 1998*, the Council is Griffith University's governing body and has overall responsibility for the University's sound and effective governance.

The Council approves the University's strategic direction; monitors the University's progress, using agreed performance indicators; and approves the University's budget, policies and delegations of authority. The Council reviews its own performance annually. University committees are subject to biennial review.

Membership

Membership, at 31 December 2014, is listed below:

Chancellor

The Honourable Ms Leneen Forde, AC

Deputy Chancellor

Mr Henry Smerdon, AM

Vice Chancellor

Professor Ian O'Connor
Ex officio

Seven members appointed by the Governor in Council (term of office commenced 31 October 2013)

Mr Ian Alderdice
Mr Clinton Dines
Mr Mark Gray
Mr Garry Redlich
Ms Ann Robilotta-Glenister
Mr Henry Smerdon, AM
Ms Rhonda White, AO

Two members of the University's academic staff, elected by academic staff (term of office commenced 28 October 2013)

Associate Professor Liz Jones
Dr Arthur Poropat

One member of the University's general staff, elected by general staff (term of office commenced 16 June 2014)

Mr Naveen Sharma

Outgoing elected general staff member

Ms Emma Farley (resigned from office 13 June 2014)

One postgraduate student of the University, elected by postgraduate students (term of office commenced 28 October 2013)

Ms Satine Winter

One undergraduate student of the University, elected by undergraduate students

Ms Siobhan Fitzpatrick (term of office commenced 5 February 2014)

Outgoing elected undergraduate student member

Ms Angelica Triant (resigned from office 4 February 2014)

Four additional members appointed under Section 16, Griffith University Act (term of office commenced 1 January 2014)

Dr Bob Anderson, OAM
Ms Sandra Anderson
Mr Craig Bassingthwaighte
The Honourable Rob Borbidge, AO

Meetings

In 2014, the Council of Griffith University held six meetings:

- 17 February (strategic meeting)
(South Bank)
16 out of 18 members attended
- 7 April (ordinary meeting)
(Gold Coast campus)
13 out of 18 members attended
- 2 June (ordinary meeting)
(Nathan campus)
15 out of 18 members attended
- 4 August (ordinary meeting)
(Gold Coast campus)
14 out of 18 members attended
- 7 October (ordinary meeting)
(Nathan campus)
14 out of 18 members attended

- 1 December (ordinary meeting)
(Gold Coast campus)
16 out of 18 members attended

Council Subcommittees

The key committees that report directly to the Council are:

- the Academic Committee, the senior body within the University responsible for teaching and learning, and research policies (chairperson Professor Adam Shoemaker)
- the Finance, Resources and Risk Committee, responsible for advising Council on critical resource issues, including income projections, operating budget allocations, capital expenditure, financing strategies and risk management (chairperson Mr Henry Smerdon, AM)
- the Audit Committee, responsible for assisting the University Council and the Vice Chancellor discharge financial management responsibilities imposed under the Financial Accountability Act 2009, Financial and Performance Management Standard 2009 and other relevant legislation (chairperson Mr Ian Rodin)

External Council and Committee members do not receive remuneration for their services. Staff members who serve as Council or Committee members are remunerated only for their substantive role within the University.

Governance (continued)

Advisory Council

In addition to these committees, there is one advisory council; namely, the Gold Coast Advisory Council (chairperson Mr Terry Robertson).

The advisory council advises the University Council on strategic directions for teaching, research and community service at the Gold Coast campus.

Enabling Legislation

Griffith University is constituted under the *Griffith University Act 1998* as a body corporate and has a common seal.

Functions and Powers

The Griffith University Act provides for a broad range of functions and powers, including the specific provisions below.

University Functions

The University's functions are:

- to provide education at university standard
- to provide facilities for study and research generally, and, in particular, for people in the cities of Brisbane, Gold Coast and Logan
- to encourage study and research
- to encourage the advancement and development of knowledge, and its application to government, industry, commerce and the community

- to provide courses of study or instruction (at the level of achievement the Council considers appropriate) to meet the needs of the community generally, and, in particular, the people in the cities of Brisbane, Gold Coast and Logan
- to confer higher education awards
- to disseminate knowledge and promote scholarship
- to provide facilities and resources for the wellbeing of the University's staff, students and other persons undertaking courses at the University
- to exploit commercially, for the University's benefit, a facility or resource of the University, including, for example, study, research or knowledge, or practical application of study, research or knowledge, belonging to the University, whether alone or with someone else
- to perform other functions given to the University under this or another Act

University General Powers

The University has all the powers of an individual, and may, for example:

- enter into contracts
- acquire, hold, dispose of, and deal with property
- appoint agents and attorneys
- engage consultants
- fix charges, and other terms, for services and other facilities it supplies
- do anything else necessary or convenient to be done for, or in connection with, its functions.

The University has the powers given to it under the Griffith University Act or any another Act, and may exercise its powers inside or outside Queensland and outside Australia.

Council Powers

The Council may do anything necessary or convenient to be done for, or in connection with, its functions. The Council has the powers given to it under the Griffith University Act or any another Act and, in particular:

- to appoint the University's staff
- to manage and control the University's affairs and property
- to manage and control the University's finances.

Note. Further details of Griffith University governance are outlined on pages 16–21.

University Management

Through its organisational and management structure, Griffith fosters coherence and cooperation across the University in its teaching, research and service, and promotes the efficient and effective deployment of resources (including administrative resources) across its five campuses.

Academic units, including schools and departments are organised into four groups:

- Arts, Education and Law
- Business
- Health
- Sciences.

These groups facilitate teaching, research and service activities across campuses.

Administrative support services—such as student administration, finance, human resource management, information technology and facilities—are organised as centralised offices that operate across all campuses.

This structure supports consistent service levels, efficient resource use, and access to professional support and specialist expertise for all areas.

Griffith's approach is to embed quality in all of its processes to achieve excellent outcomes. The culture is one of innovation and responsiveness, of review and improvement.

Responsibility for quality is explicitly assigned to line managers, particularly the Deputy Vice Chancellors, the Pro Vice Chancellors, Deans, Heads of Schools and Departments, and Office Directors—in consultation with key committees.

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

The Voluntary Code of Best Practice for the Governance of Australian Universities (the Code) was approved by the Ministerial Council for Tertiary Education and Employment in 2011. The Code details the best practice requirements for University governance. Compliance with the Code is subject to annual review by the University Council. The University is compliant with all aspects of the Code.

Other Governance Reports

Audit Committee

The Audit Committee's primary role is to assist and support the University Council and the Vice Chancellor to discharge the financial and performance management responsibilities imposed under the Financial Accountability Act 2009, Financial and Performance Management Standard 2009 and other relevant legislation. The Audit Committee membership comprises:

- the chairperson, appointed by the Council
Mr Ian Rodin
- one Council member appointed by the Council from amongst the members of Council who is neither a staff nor student member of the University
Ms Sandra Anderson
- one member appointed by the Council from either of the following categories: (i) a member of the Council who is neither a staff or student member of the University (ii) a member external to the University with expertise in auditing and/or accounting
Ms Ann Robilotta-Glenister
- two members appointed by Council with expertise in auditing and/or accounting
Mr Simon Hancox
Mr Gareth Long

None of the Audit Committee members may be staff or students of the University. The members are not remunerated.

In 2014, the Audit Committee held four meetings:

- 25 February
Major focus: review of draft 2013 financial statements.
- 13 June
Major focus: independent review of Audit Committee

- 3 September
Major foci: review of external audit strategy and review of Risk Management Framework
- 25 November
Major focus: review of internal audit strategy

At its February meeting, the Audit Committee reviewed the University's 2013 Annual Financial Statements and recommended the Statements to the Chancellor and the Vice Chancellor for signing. The 2013 Annual Financial Statements were subsequently certified by the Queensland Audit Office without qualification on 27 February 2014.

No high risk audit issues were identified by the external auditors with regard to the 2013 area of emphasis reviews: Procurement Practices; Delegations; and Massive Open Online Courses. Low risk issues identified by external audit were subsequently resolved by University management to the satisfaction of Audit Committee.

An independent review of Audit Committee's performance was conducted in 2014. The review report was presented to Audit Committee at its June meeting and was subsequently considered by the University Council at its August meeting. The report concluded that the Committee was performing its role professionally and effectively in accordance with its constitution, and that the future plans and intentions of the Committee were sound and appropriate.

During 2014, the external auditors attended all Audit Committee meetings and were present when client strategies and management letters were considered. Audit Committee reviewed external audit's management letters and the University's responses to ensure any issues related to internal control systems were responded to by management in an appropriate and timely manner. At its September 2014 meeting, the Audit Committee reviewed and confirmed the Client Strategy prepared by the external auditors appointed by the Queensland Audit Office (currently Crowe Horwath). The Strategy contained the audit

Other Governance Reports *(continued)*

strategy, details of specific areas of audit emphasis, the level of reliance on internal audit reports, and the audit fee.

The Audit Committee monitored internal audit activities throughout 2014. The Internal Audit Charter was reviewed by Audit Committee at its September meeting and it was recommended to the Vice Chancellor for approval. At its November 2014 meeting, the Audit Committee reviewed the Internal Audit annual and strategic audit plans and recommended their approval to the Vice Chancellor. On completion of planned internal audits, the Audit Committee assessed the audit report findings and any management responses. The Audit Committee also monitored implementation of audit recommendations.

All Audit Committee meeting minutes were provided to subsequent meetings of the University Council.

The Audit Committee has observed the terms of its charter and has had due regard to Treasury's Audit Committee Guidelines.

The internal audit function operates in accordance with its strategic plan, which is reviewed annually, endorsed by the Audit Committee and approved by the Vice Chancellor. The annual audit plan is developed based on review of the University's key strategic and operational risks, the Committee of Sponsoring Organizations' (COSO) based risk assessment of elements and business processes, specific management requests, and other sources such as the Tertiary Education Quality and Standards Agency (TEQSA) Regulatory Risk Framework; and Crime and Corruption Commission (CCC) and Queensland Audit Office (QAO) reports and plans.

University management maintain risk registers at corporate, and group and divisional levels. A fraud risk register is also maintained. Significant risks identified during audits and reviews are notified to University management and the Audit Committee in a timely manner to enable management to take appropriate remedial action. Mitigating actions being undertaken to address risks are followed up on a quarterly basis by Internal Audit until implemented.

The function is independent of management and the external auditors, and reports administratively to the Vice President (Corporate Services) and functionally to the Vice Chancellor and Audit Committee.

Systems have been established to ensure an effective and efficient internal audit function, including policies, procedures, templates, a quality assurance and improvement program, internal and external quality assessment and reporting to senior management and Audit Committee. Key performance indicators reported are progress against the internal audit plan, chargeable audit hours delivered, client feedback, and implementation of recommendations.

Internal Audit

The role of the University's internal audit function is to provide independent assessment and evaluation of the effectiveness and efficiency of the University's financial and operational systems, reporting processes and activities, and to provide assistance in risk management as required by the Financial Accountability Act 2009.

The function operates under a charter, which is reviewed by Audit Committee annually and approved by the Vice Chancellor, and has regard to the Institute of Internal Auditors International Professional Practices Framework and the Queensland Treasury Audit Committee Guidelines.

Other Governance Reports (continued)

Internal audit achievements during the year included completion of the annual internal audit plan, completion of grant acquittal reviews, review of continuous monitoring reports, and completion of risk assurance maps for key financial processes.

Ms Kristy Robb, the head of internal audit holds appropriate qualifications as required by the Financial Accountability Regulations 2009, including Certified Practising Accountant and Professional Member of the Institute of Internal Auditors.

External Scrutiny

There were no significant findings or issues identified by an external reviewer about the University during 2014.

Risk Management

Risk management guides University operational and strategic operations. The University has a mature Risk Management Framework that helps define the University's risk appetite, facilitates sound risk management processes, risk identification and mitigation methodology, training and reporting and establishes responsibilities for implementation of response strategies. A key activity for the Council and for University management is to identify the University's major strategic risks and define mitigation strategies to address these risks. Council endorsed the University's 2014 corporate risk register and associated mitigation strategies at its April 2014 meeting.

Work continues in developing comprehensive and effective business continuity plans to grow capability to deal with novel and unanticipated impact on identified critical processes across the University. This work will continue into 2015 with

ongoing review and analysis of critical processes to identify procedural vulnerabilities and develop understanding and capability to respond to disruptive events. Business process improvement occurring as a by-product of business continuity planning also ensures these processes are as resilient as possible.

Workforce Planning, Attraction and Retention

The University employs 4,373 full time equivalent staff. The retention rate for staff is 91.5% and the permanent separation rate is 8.67%.

Workforce plans are part of the planning framework for academic groups and administrative divisions of the University.

The University's employment policies actively promote flexible work practices. Additional paid leave for family and carer responsibilities is available to all staff. Innovative use of information technology enables staff to work flexibly.

The University has enterprise agreements for academic and general staff. Fair Work Australia approved the Griffith University Academic Staff Enterprise Agreement 2012–2016 on 21 January 2014 and the Griffith University General Staff Enterprise Agreement 2012–2016 on 13 February 2014.

Code of Conduct

The University's Code of Conduct (the Code) is derived from the *Public Sector Ethics Act 1994*. The Code is shaped around the four key ethical principles contained in the Act to guide ethical decision making and behaviour. The ethical principles are:

Other Governance Reports *(continued)*

- integrity and impartiality
- promoting the public good
- commitment to the system of government
- accountability and transparency.

The University Council approved the Code in 2012 and it was subsequently promulgated to all staff. In April 2014, Council approved a revised version of the Code to clarify the action that may be taken by the University in relation to serious misconduct and the revised Code was promulgated to all staff. The Code is published on the University's website where it is accessible to staff and students.

The Code is provided to all new staff commencing with the University as part of its online induction and the University website contains a frequently asked questions page for additional information. During 2014, training on the Code was delivered across a number of development programs for staff and managers. In particular, a working session on managing Conflicts of Interest was held at the University Senior Leadership Conference in February 2014.

The Vice Chancellor writes to all staff annually to remind them about the Code of Conduct and other University policies relating to integrity, including: the Griffith University Code for the Responsible Conduct of Research; the Conflict of Interest policy; the Personal Relationships in the Workplace policy; the Gifts and Benefits policy; the Fraud Control policy; the Expenditure of University Funds policy; and the Public Interest Disclosure policy. These policies are subject to regular review and are accessible to staff and students via the University's website.

Gold Coast Innovation Centre Ltd

Gold Coast Innovation Centre Ltd is a registered public company, limited by guarantee and unlisted on the Stock Exchange. It was incorporated on 27 September 2007 using powers granted under Section 65 of the Griffith University Act.

Gold Coast Innovation Centre Ltd was established to encourage the growth of and to mentor emerging technology enterprises in Queensland. It provides support and incubation services and facilities to emerging technology enterprises in Queensland to assist them in the development and commercialisation of their technology.

In 2013, the stakeholders in the company (Queensland State Government, Gold Coast City Council and Griffith University) decided to stop ongoing funding to support its operations beyond 30 June 2013. The company therefore limited its activities to operating as a holding company, retaining equity interests and options over unissued shares obtained in lieu of cash for consulting services rendered whilst those companies were incubates.

Information Systems and Recordkeeping

The records management function is managed under the wider umbrella of the Information Management portfolio in the Information Services Division. The concept of an Information Management (IM) Portfolio within the University is forward-looking and reflective of changes in technologies and the means for managing content. The Information Management Portfolio continues to work towards the embedding of the concepts of the Information Management Framework in a manner that facilitates practical implementation.

Other Governance Reports *(continued)*

During 2014, the University expanded its investment in its digitisation solution established in 2013 to further progress the transition from paper to digital.

Projects of note include:

- Finalised the remaining appraisal (65%) of the University's vital records collection.
- Digitisation of 1,780 research consultancy files with original hardcopy records destroyed. Associated business processes that enable Griffith Enterprise to work entirely digitally were introduced.
- Commenced the Digitisation of Personnel Records project with 15% of the 20,000 legacy files now digitised, with the aim of integrating relevant business systems to automate major paper-producing HR processes to keep digital HR records in digital format.
- Cessation of the routine creation of hardcopy files (where applicable).
- Cessation of the addition of hardcopy documents to existing hardcopy files (where applicable).

Following extensive consultation with other Queensland universities, Version 3 of the University Sector Retention and Disposal Schedule was approved by Queensland State Archives (QSA) in October 2014. With approval of the Schedule, the University can now finalise the simplified retention and disposal schedule for deployment in its digital recordkeeping environment.

The University Archive continues to be populated with the official launch set for March 2015, coinciding with the University's 40th anniversary of commencement of teaching. A draft Collection Policy for the archive has been prepared.

Government Objectives for the Community

Griffith University's objectives and activities align with the Queensland Government's objectives for the community through:

- high-quality, student-focused learning and teaching that prepares work-ready graduates of influence in strong demand by employers across a broad range of professions and industries
- groundbreaking research that delivers social dividends and generates the knowledge needed to solve problems
- community service through social inclusion and engagement programs and innovative partnerships
- an extensive new infrastructure program at the Gold Coast and Nathan campuses
- pursuit of its sustainability agenda.

Sustainability Highlights 2014

In 2014, Griffith's sustainability agenda continued to support our strategic goal 'to be a sustainable university'. Responsibility for developing and implementing the University's Sustainability Plan 2013–2015 is undertaken by a representative Sustainability Sub Committee of the Executive Group, chaired by Professor Ned Pankhurst, Senior Deputy Vice Chancellor.

Two award organisations recognised Griffith's sustainability achievements in 2014:

Other Governance Reports *(continued)*

- Green Gown Awards Australasia highly commended Griffith's Growing at Griffith Initiative, which focuses on three innovative biodiversity projects on our campuses (Facilities and Services category). Griffith's EcoCentre as a leader in community engagement and education was shortlisted as a finalist (Social Responsibility category).
- The Tertiary Access Group (TAG) awarded Griffith's new Vitamin G Food Outlet (Gold Coast campus) as the winner (TAG Member Award—Sustainable Procurement) and the University's Worm Farms initiative was highly commended (TAG Member Award—CSR Initiative).

Griffith's Staff Sustainability Awards were launched in 2014 with the Awards ceremony being held on 22 September in the Sir Samuel Griffith Centre. The awards provided the opportunity to celebrate sustainability at Griffith and to recognise staff involved in a wide range of sustainability initiatives in teaching, research, community engagement and operations.

Griffith's inaugural Sustainability Week, held 7–11 April 2014, also heightened the profile and visibility of sustainability across the University's five campuses. A highlight of the week was the EcoCentre Community forum with guest presenter Jon Dee, one of Australia's most influential environmentalists.



Professor Martin Betts presenting at the 2014 Staff Sustainability Awards.

Other highlights included:

- Griffith hosted a successful SEQ Transport Symposium on 15 April 2014. Key presentations were provided by representatives of state and local government and from each of the universities.
- The Logan Eco Action Festival (LEAF) was held on the Logan campus on Sunday 8 June with approximately 7,000 people attending the event. The festival, which is aligned with the University's sustainability agenda, showcased an array of eco businesses, live music, demonstrations and workshops.
- In late 2013, Griffith University joined with Logan City Council in a partnership with CSIRO, Water and Carbon Group Pty Ltd and Logan City Golf Club and obtained a Biodiversity Grant that includes the restoration of eight hectares of land on the campus near Slacks Creek. A special feature of the re-vegetation will be an arboretum focusing on species with Indigenous and European significance, as well as rare and threatened species in South East Queensland. This will be a significant education resource for the University and wider community.
- A rare and threatened plant walk has been established on the Gold Coast campus that includes critically endangered Bottle Trees from Ormeau, the largest terrestrial orchid in Australia, and a native olive that is down to just 17 plants in the wild.
- Light rail services commenced on the Gold Coast campus in mid-2014. This is assisting to meet public transport needs for our staff and students.
- Griffith's new business building (G42) leads the way for solar at Gold Coast campus—a 57kW solar array has been installed on the roof of the building. This is the first significant PV system on the Gold Coast campus.

Research



Louise See Hoe, PhD candidate in the Griffith School of Medical Science.
Photographer Rix Ryan.

The Research Plan 2013–2017, adopted by the University Council in August 2013, provides operational support for the implementation of the Griffith University Strategic Plan 2013–2017 through its goals, targets and strategies.

The overarching research and research training goal is to continuously improve our research performance and, through our research, deliver social dividends. The University's four key research objectives for the period 2013–2017 are to:

- consolidate world-class research strength through our selected areas of strategic investment
- demonstrate research of international standing in all our discipline areas as recognised by the Excellence in Research for Australia (ERA) initiative and other international ranking metrics
- maintain a culture of research quality and performance that is well supported by infrastructure (physical and electronic) and resources (financial and human)
- maintain our core commitments as a university to innovation, bringing disciplines together and undertaking socially relevant research that provides demonstrable community benefit.

Research Highlights of 2014

Griffith in the International University Rankings

As discussed in the Chancellor and Vice Chancellor's report (pages 3–8), in 2014, Griffith University was placed in the top 500 in eight major international university rankings, with a top 400 position in the four most credible rankings. Griffith has also ranked 38th in the world's top 50 universities established within the past 50 years, the QS Top 50 Under 50.

Emeritus Professor Colin Mackerras, AO

In 2014, Professor Emeritus Colin Mackerras, AO received the People's Republic of China's highest award for foreign experts—the Friendship Award. The Friendship Award was first established in the 1950s, and is for foreign experts who have made outstanding contributions to the country's economic and social progress. Professor Mackerras's significant role in developing Australian–Sino relationships was highlighted again when the President of the People's Republic of China, His Excellency Mr Xi Jinping, honoured Professor Mackerras in an address to the Australian Parliament on 17 November 2014. See an extract of this speech on page 6.

Rock Art Research Named in Top 10 Scientific Breakthroughs for 2014

A Griffith rock art study was named one of the top 10 scientific breakthroughs for 2014 by the journal *Science*. The Place, Evolution and Rock Art Heritage Unit, based in the Griffith School of Humanities, announced the discovery of the earliest minimum age for a hand stencil as being at least 40,000 years old, found in the Maros region, Southern Sulawesi, Indonesia. Griffith's Dr Maxime Aubert and his Australian–Indonesian team originally published their paper in the October edition of the *Nature* journal, which revealed that the world's oldest hand stencil came, not from Europe, but in fact, from Indonesia. At the rock site of Leang Timpuseng, the hand stencil was found to be at least 39,900 years of age and at the same site, the oldest animal painting (a babirusa or 'pig-deer') dates back to at least 35,400 years. This makes the stencils older than their counterparts in Europe, and the implications of this research is that the practice of making rock art and other symbolic creations began in Africa rather than in Europe and that modern humans arriving in South East Asia over 50,000 years ago and in Europe about 40–45,000 years ago, brought the practice with them.

Griffith Graduate Nobel Prize Contender

A Griffith University science graduate was named as a contender for the 2014 Nobel Prize for Chemistry. Dr San Thang is one of a team of three CSIRO organic chemists named by multinational company, Thomson Reuters, in its annual Citation Laureates. Dr Thang completed his Bachelor of Science (Honours) in organic chemistry and later followed it in 1987 with a PhD in organic/polymer chemistry at Griffith's former School of Science—now the School of Natural Sciences. Dr Thang and his colleagues, Dr Graeme Moad and Dr Ezio Rizzardo, were considered to be contenders for their development

of new plastics and polymers that have applications in fields including solar energy, medicine, paint and cosmetics. Earlier in 2014, Dr Thang, Dr Moad and Dr Rizzardo also received the Australian Academy of Technological Sciences and Engineering (ATSE) Clunies Ross Award for outstanding application of science and technology providing economic, social and/or environmental benefit to Australia.

Vice Chancellor's Research Excellence Awards

The Vice Chancellor's Research Excellence Awards acknowledge and reward academic staff who have made outstanding contributions to both their discipline and to Griffith's research profile.

The award winners were:

- **Professor Wendy Chaboyer** from the Centre of Research Excellence in Nursing, Research Excellence Award for Leadership
- **Professor Jane Hughes** from the Australian Rivers Institute, Research Excellence Award for Research Supervision
- **Professor Geoff Pryde** from the Centre for Quantum Dynamics, Research Excellence Award for Mid-Career or Senior Researcher
- **Professor David Shum, Associate Professor David Neumann, Dr Glenda Andrews and Associate Professor Allison Waters** "Applied Cognitive Neuroscience: Improving Human Functioning by Understanding Brain–Behaviour Relationships", Research Excellence Award for Research Group or Team
- **Dr Olivera Simic** from the Griffith Law School, Research Excellence Award for an Early Career Researcher.

Research *(continued)*

Australian Academy of Science Awards

Professor Geoff Pryde, Deputy Director of Griffith's Centre for Quantum Dynamics, was awarded the 2014 Pawsey Medal by the Australian Academy of Science. The Pawsey Medal is awarded each year to an outstanding Australian scientist in the field of physics who has held their PhD for fewer than 15 years.

PhD candidate Chris Henderson, from Griffith's Australian Rivers Institute, was the winner of the Margaret Middleton Fund grant for endangered Australian native vertebrate animals, for his project on the effectiveness of marine protected areas in preserving mobile predatory fish species along the east coast of Australia. The Margaret Middleton Fund offers annual science grants to support conservation-based research of Australian ecosystems (including off-shore islands and the continental shelf) that will ultimately lead to tangible outcomes for management.

2014 Queensland Young Tall Poppy Science Award

Dr Lara Herrero, from Griffith's Institute for Glycomics, was recognised for scientific excellence with a 2014 Queensland Young Tall Poppy Science Award. Dr Herrero is studying viruses in the body that survive by hijacking healthy cells. Dr Herrero's award celebrates Australian intellectual and scientific excellence and encourages younger Australians to follow in the footsteps of our outstanding achievers.

Prime Ministers Centre Fellowship

Professor Haig Patapan, Director of Griffith's Centre for Governance and Public Policy, was awarded the 2013–14 Australian Prime Ministers Centre Fellowship, Museum of Australian Democracy at Old Parliament House. The project explores the important role of leaders in states in transition to democracy by examining the leadership of Edmund Barton, Australia's first prime minister.

2014 Margarey Medal

Professor Fiona Paisley, from Griffith Centre for Cultural Research, won the 2014 Margarey Medal for biography for her book *The Lone Protestor: AM Fernando in Australia and Europe* (Aboriginal Studies Press, 2012). The Margarey Medal for biography is a biennial prize awarded to the female author who has published work judged to be the best biographical writing on an Australian subject.

Fellows of Learned Academies

Professor Kathleen Daly, from Griffith's School of Criminology and Criminal Justice, was elected as a Fellow of the American Society of Criminology (ASC), making her the second Australian and the only Australian woman to be honoured in this international group. The Fellowship recognises Professor Daly's distinguished scholarship in gender, race, crime and restorative and innovative justice over a career spanning 30 years.

Professor Jason Sharman, Deputy Director of Griffith's Centre for Governance and Public Policy, was elected as a Fellow of the Academy of Social Sciences in Australia. Fellows are elected to the Academy by their peers on the basis of a distinguished contribution to one or more of the Social Sciences that has also been recognised internationally.

Fullbright Scholarships

Griffith University researchers Professor Haig Patapan and Professor Heidi Muenchberger and Griffith masters graduate Dr Vinay Rane were among 31 Australians to receive 2014 Australian Fullbright Scholarships. Professor Patapan will use the scholarship to research the role of the American President as a moral leader, to contrast to Australian politics and the office of the Prime Minister and inform the continuing republican debate in Australia. Professor Muenchberger will use her scholarship to research how a building can improve healing after injury or illness, and Dr Rane will use his to investigate the provision of obstetric services to disadvantaged women's groups.

Griffith Researcher Leads World Horticultural Society

Professor Rod Drew, from Griffith's School of Natural Sciences, was elected President of the International Society for Horticultural Science (ISHS). The first Australian to fill the position, Professor Drew's appointment comes as the Society marks its 150th Anniversary, and follows the successful International Horticultural Congress held in Brisbane in August 2014, which hosted 3400 delegates from 100 countries. The world's leading independent organisation for international horticulturalists, ISHS has more than 7,500 members throughout the world and aims to promote and encourage research and education in all branches of horticultural science.

Griffith Gold Coast Partnership Award

A successful and ongoing partnership between the Griffith Centre for Coastal Management (GCCM) and the City of Gold Coast was celebrated with the presentation of The Ashley Goldsworthy Award for Sustained Collaboration between Business and Higher Education 2014. The honour—granted at the Business/Higher Education Round Table annual awards in Melbourne in November 2014—acknowledges the work of the two organisations over the past 15 years. According to the award citation, 'This highly successful and sustained collaborative partnership develops and delivers world's best practice coastal research and management, benefitting the research sector, business and the Gold Coast community. Multiple awards reflect the scale and success of GCCM research and outreach.'

Peace Ambassador Award

Associate Professor Mohamad Abdalla, Director of the Griffith Islamic Research Unit, received the Universal Peace Federation's (UPF) Ambassador for Peace Award. The UPF is a global network of individuals and organisations dedicated to 'building a world of peace in which everyone can live in freedom, harmony, cooperation and prosperity'. Part of its mission is to encourage all religions to engage in dialogue and cooperate for peace.

Research *(continued)*

Lifetime Achievement Award in Tourism Research

Professor David Weaver, from the Griffith Institute for Tourism, received a Lifetime Achievement Award in Tourism Research at the 4th International Conference on Tourism in Dalian, China. The award recognises Professor Weaver's 30-plus years of active service within the sector and fundamental contributions to tourism research.

Rose-Hulman Award for Impact Assessment

Professor Lex Brown, from the Griffith School of Environment, received the prestigious Rose-Hulman Award for his international contribution to impact assessment. Professor Brown accepted the honour at the annual conference of the International Association for Impact Assessment, which was hosted in Chile. The award acknowledges his work over 'a sustained period through teaching, research and practice, with an emphasis in integrating assessment with planning and development'.

American Physical Society Outstanding Referee

Dr Michael Hall, Research Fellow in Griffith's Centre for Quantum Dynamics (CQD), was one of 143 physicists (out of a pool of about 60,000 currently active referees worldwide) named by the American Physical Society in 2014 as an Outstanding Referee. Dr Hall joins CQD members Professor Howard Wiseman and Professor David Pegg, who were similarly recognised in 2009 and 2008 respectively.

National PhD Award

PhD candidate Mr Paul Harris, from Griffith's Population and Social Health Research Program, was presented with a national award for best PhD paper by the Health Sciences Research Association of Australia and New Zealand for his research on the most cost-effective way to provide a universal health service. Mr Harris is completing his PhD with Queensland and South Australian Health industry partners thanks to an Australian Postgraduate Award Industry (APAI) scholarship through the Australian Research Council.

Research excellence

Key research objective

Demonstrate research of international standing in all our discipline areas as recognised by ERA and other international ranking metrics.

International university rankings

Griffith continued its strong performance in ranking in the top 400 on the four major world university rankings (page 7).

Griffith is one of only two South East Queensland universities listed in the ARWU and is one of Australia's leading Social Sciences universities ranking in the Top 200. At the discipline level, Social Sciences was listed on all top 200 rankings—ARWU, QS, Leiden and the National Taiwan University Ranking. The University also appeared for the first time in the ARWU Top 200 for the Business and Economics discipline. In the QS Rankings by Subject, Griffith was recognised among the top 200 universities worldwide in nine key subject areas, and was ranked in the world's top 100 for Law and Legal Studies, Politics and International Studies, and Education and Training.

2014 Higher Education Research Data Collection of Research Income and Publications for 2013

The Higher Education Research Data Collection (HERDC) comprises research income and research publications data submitted by universities each year to the Commonwealth Department of Education. Data collected from HERDC is used, along with data from the Higher Education Student Collection, for determining Commonwealth research block funding allocations to universities.

Research Publications

Griffith's 2014 HERDC return of research publications for 2013 recorded an increase of 17% for total weighted publication points. This increase was predominantly due to a very strong growth in the number of refereed journal articles. The University recorded increases in the publication categories for book chapters of 7.6%, refereed journal articles of 20.4% and refereed conference papers of 24.3%.

Research Income

Griffith's 2014 HERDC research income for 2013 was \$62.4 million, a decrease of around 5 per cent over the 2012 figure. This included an increase of \$3.6 million for Australian Competitive Grant income (Category 1), which represents the most competitive sources of peer-reviewed funding in Australia.

NHMRC Funding Success

Griffith achieved its best year in NHMRC funding outcomes in 2014, amounting to \$11.1 million, including the award of 10 project grants, a senior fellowship, an early career fellowship and a Centre of Research Excellence grant. Professor Michele Sterling and Professor Elizabeth Kendall, from the Griffith Health Institute, were awarded \$2.4 million for a Centre for Research Excellence in Recovery Following Road Traffic Injuries, and Professor Michael Good AO received a prestigious NHMRC Senior Principal Research Fellowship.

Selection of major grants in 2014

Some examples of Griffith University's major research projects awarded during 2014 are as follows:

Research Collaboration into Infectious Diseases

A team of researchers from Griffith's Institute for Glycomics has partnered with research teams from the University of Adelaide and The University of Queensland in an \$8.7 million Program Grant from the NHMRC for research into proteins and glycans in host-pathogen interactions: targets for novel drugs and vaccines.

Queensland STEM Education Network Grant

The University received a grant of \$2.9 million from the Australian Maths and Sciences Partnership (AMSP) program to establish the Queensland STEM Education Network. The funding was awarded to Griffith as the lead institution of a consortium of five universities including The University of Queensland, Queensland University of Technology, University of the Sunshine Coast and James Cook University. The project will have two major foci over the three year funding period:

Research *(continued)*

- To enhance university/school engagement via the provision of enhanced student learning opportunities in STEM using the infrastructure, resources and expertise available at tertiary institutions (that will, for the first time, collaborate and share best practice in STEM outreach and education across the State).
- To ‘influence the influencers’—a project to determine who/what influences student choice to take up (or not) STEM subjects at school and university with a view to putting practices and initiatives in place to influence these influencers of choice.

Climate Change Information in the Pacific

A multidisciplinary team from across Griffith University was awarded over \$1 million from the Department of Foreign Affairs and Trade Government Partnerships for Development Program for a project supporting the regional management of climate change information in the Pacific. The Pacific iCLIM is being implemented by Griffith University in collaboration with the Secretariat of Pacific Regional Environment Programme and aims to provide stakeholders in the Pacific with the capability to store and discover data and information on stable infrastructure that will be available over the long term.

Drug-Resistant Parasites Research Program

Associate Professor Katherine Andrews, from Griffith’s Eskitis Institute for Drug Discovery, joined an international team of researchers working on new drugs to combat deadly parasites. The European Union and the Australian National Health and Medical Research Council are co-sponsoring a \$7.5 million program to discover, evaluate and develop new drugs that can target key proteins essential for the growth of these parasites which

are transmitted by mosquitoes, freshwater snails, sand flies and tsetse flies. Griffith joins a consortium of researchers from France, Germany, Italy, Sweden, the United Kingdom, Brazil and Australia to carry out the work.

Centre of National Research on Disability and Rehabilitation Medicine Grant

Griffith’s Professor Michele Sterling and Professor Heidi Muenchberger were successful in a Centre of National Research on Disability and Rehabilitation Medicine Grant of \$2.6 million for a project on rehabilitation following road traffic crashes, as part of the medical and allied health, vocational and community rehabilitation program.

Glycomics and the Australian Sugar Industry

Griffith’s Institute for Glycomics, in collaboration with Sugar Research Australia, was awarded a \$1.1 million research grant to assist the Australian Sugar Industry in applying glycomics expertise in glycoscience to develop technologies that will help the sugar industry manage aspects of raw sugar quality.



Professor Mark von Itzstein,
Director, Institute for Glycomics.

Griffith researchers appointed to the ARC College of Experts

Three senior Griffith researchers were appointed to the ARC College of Experts in 2014:

- **Professor Adrian Miller**,
Indigenous Research Unit
- **Professor Geoff Pryde**,
Centre for Quantum Dynamics
- **Professor Nam-Trung Nguyen**,
Queensland Micro- and Nanotechnology Centre.

The ARC College of Experts plays a key role in identifying research excellence, moderating external assessments and recommending fundable proposals. The College also assists the ARC in recruiting and assigning assessors and in implementing peer review reforms in established and emerging disciplines as well as interdisciplinary areas. College members also assess and rank ARC grant applications, make funding recommendations to the ARC and provide strategic advice to the ARC on emerging disciplines and cross-disciplinary developments.

Research Infrastructure and Resources

Key research objective

Maintain a culture of research quality and performance that is well supported by infrastructure (physical and electronic) and resources (financial and human).

National Climate Change Adaptation Research Facility

Griffith's National Climate Change Adaptation Research Facility (NCCARF) was awarded \$8.9 million from the Federal Government for Phase 2 of the National Climate Change Adaptation Research Program. Under a new funding agreement, NCCARF will be required to deliver a framework for understanding and managing coastal climate risks, including sea-level rise in the coastal zone. NCCARF will also continue to synthesise and communicate research and maintain national adaptation research coordination and capacity building in priority areas (including human health, ecosystems, and settlements and infrastructure). NCCARF will work with national science agencies, academics, state and local governments, community organisations and businesses to develop a framework to help local governments make better decisions about managing risks from rising sea levels and more intense storm surges.



Federal Liberal Member for Moncrieff Steve Ciobo announcing funding for the Griffith-based NCCARF (National Climate Change Adaptation Research Facility).

Research *(continued)*

Sustainable Built Environment National Research Centre

Griffith University joined the Sustainable Built Environment National Research Centre (SBEnc) as a core member and lead Queensland research provider. The SBEnc is a key research broker between industry, government and research organisations servicing the built environment industry. There are three research streams focused on environmental, social and economic sustainability: Greening the Built Environment; People, Processes and Procurement; and Productivity through Innovation. These research program areas were identified by national industry stakeholders as the key areas that will drive productivity and industry development in the built environment industry.

Griffith Institute for Tourism

The Queensland Tourism Minister, the Honourable Jann Stuckey, launched the new Griffith Institute for Tourism at the Gold Coast campus in March 2014. The Institute is strategically supported as one of Griffith's areas of research excellence and is well aligned with Griffith's commitment to innovation and undertaking socially relevant research that provides demonstrable community benefit. The Institute will focus on the triple bottom line principle with three major areas of impact: Business, Destinations and Organisations; Health, Experience and Wellbeing; and Environmental Change and Nature Conservation.

Menzies Health Institute Queensland

Griffith University is establishing a Menzies Institute with a focus on allied health that will be headquartered at the Gold Coast campus. A Memorandum of Understanding that rebadges the University's existing Griffith Health Institute as the Menzies Health Institute Queensland (MHIQ) was signed with the Menzies Institute. Through establishing the MHIQ, the University will be in a position to:

- support the expansion of active collaboration with other Menzies Institutes and with the broader Menzies network
- share its own resources (expertise, infrastructure, data and partner networks) with other Menzies Institutes
- support greater engagement between academic researchers and healthcare professionals nationally and internationally
- further focus its health research efforts on addressing challenges, opportunities and new developments impacting the health of Australia's population and of people globally
- leverage research and funding opportunities to further enhance research excellence and performance to the mutual benefit of the Menzies Foundation and the University.

Asia–Pacific Economic Cooperation Study Centre

The Asia–Pacific Economic Cooperation (APEC) Study Centre, which is part of the Griffith Asia Institute, joins a network of centres established across the Asia–Pacific region. Researchers based at the centre will study and analyse economic and political trends in APEC economies with an emphasis on cross-border linkages. Research will focus on APEC-related issues of ongoing relevance across economics, international business and international relations.

Research Innovation

Key research objective

Maintain our core commitments as a university to innovation, bringing disciplines together and undertaking socially relevant research that provides demonstrable community benefit.

With more than 1,700 experts conducting research across all major academic disciplines through over 30 research institutes and centres, Griffith University's researchers provide multidisciplinary and proactive solutions for industry, government and the community. Some project examples are included here:

Quantum Dynamics Research Extended Through Major Partnership

Griffith's Centre for Quantum Dynamics built upon the results of its ongoing research projects with Lockheed Martin and was awarded two separate ARC Linkage grants focused on alternative energy storage and generation. The extension of the research partnership provides long-term commitment from Lockheed Martin, further enhancing the strong relationship between Griffith and one of the world's largest global aerospace companies.

Gold Coast Coastal Management

Griffith's Centre for Coastal Management will continue to assist the City of Gold Coast to protect its precious coastline and waterways thanks to a renewed five-year funding and collaboration agreement. This is the fourth time the City of Gold Coast has provided such investment, which will enable the Centre to continue to deliver its Coastal Community Education Program. The program includes a volunteer-based dune management

program for the community called BeachCare and a free education-based program delivered to schools and the community called CoastEd, which more than 36,000 primary and secondary students have benefited from to date. More funding will be committed on a project-by-project basis to support frameworks like the existing Gold Coast Shoreline Management Plan where the Centre has been helping the City of Gold Coast develop long-term solutions to beach erosion.

Combatting Antibiotic Resistance

A team from the Griffith Health Institute led by Professor Ramon Shaban from the Centre for Health Practice Innovation secured another engagement with the Australian Commission in Safety and Quality in Health Care to report on the current trends in antimicrobial resistance and antibiotic usage in Australia. Healthcare-associated infections and resistance to multiple drugs are on the rise, so much so that patients are at serious risk of complications for common procedures like hip and joint replacements. This latest sponsored research engagement builds on a 2013 project by the Commission's Antimicrobial Resistance Standing Committee, where Professor Shaban and team designed a detailed framework for Australia's future national surveillance and reporting system for antimicrobial resistance and antibiotic usage in Australian human health.

Agreement Boosts Silicon Carbide Potential

High-tech Chinese company SICC Materials has committed to a 10-year collaboration with Griffith's Queensland Micro- and Nano-technology Centre, allowing the continued creation of platform technologies enabling development of affordable silicon carbide devices for industry. Other benefits of the agreement include:

Research *(continued)*

- ongoing information sharing and market opportunities
- staff exchanges and training
- work experience opportunities for Griffith students at SICC's facilities in Jinan, China
- the creation of the Griffith University Joint Research and Development Centre.

Aviation Safety



Image: Shutterstock.

Griffith's Associate Professor Tim Mavin's ongoing research into aviation safety and pilot performance (the Model for Assessing Pilot Performance) continues to receive acclaim from the Air New Zealand Group of airlines, who extended a previous three-year research and training collaboration over another three years. The renewed collaboration covers research and training activities related to mixed fleet flying, pilot induction and type ratings; command upgrades; and simulator training effectiveness.

SEED Project Successes

The Queensland Conservatorium's SEED Student Enterprise program was recognised for the Best Creative Engagement Strategy at the 2014 Knowledge Commercialisation Australasia (KCA) Research Commercialisation Awards. KCA is Australasia's peak body within the knowledge commercialisation and exchange sector, and its inaugural awards included finalists from New Zealand and abroad. SEED brings together Griffith's popular music, creative arts, film and marketing students to develop and promote an album annually. Now in its third year, SEED was also acknowledged under Programs and Teaching that Enhance Learning in the University's annual Awards for Excellence in Teaching. The award comes on the back of a successful second season of the program's performance series The Seed Project, established through collaboration with the Queensland Performing Arts Centre. In 2014, Seed Vol. 3 artist David Baker was invited to support international singer/songwriter Joan Armatrading in her solo Brisbane show as part of her last major world tour and fellow artist Taylor Moss was announced a finalist in Australia's largest and most prestigious country music competition the 2015 Toyota Star Maker, where Seed Vol. 2 alumnus Jared Porter saw success as the 2014 winner.

Griffith to Lead Next Wave of Lifestyle Tech Wearables

Inertial sensor technology developed by Griffith University's Sport and Biomedical Engineering Laboratory (SABEL) is helping launch the next generation of lifestyle tech wearables. The SABEL team of interdisciplinary scientists with expertise in biomedical engineering, sport engineering, human factors, physiology, microelectronic engineering, wireless networking and information systems is helping to meet the growing adoption of technology in sport and biomedical industries.

SABEL already has active collaborations with the Queensland Academy of Sport, the International Cricket Council and the Australian Institute of Sport, and has recently added one with Griffith alumnus Judd Armstrong's leading tech wearables brand JayBird, which ranks eighth in the world, just behind Go-Pro, for fastest growing consumer brand over \$20 million in revenue.

Graphene Process Wins at TechConnect 2014

For the second year in a row, Griffith University won the Global Innovation Awards at the TechConnect World Innovation Showcase in Washington DC. The 2014 award recognises the work of the Queensland Micro- and Nano-technology Centre's Advance Graphene Micro Electro-Mechanical System (MEMS) sensor technology, developed by Dr Francesca Iacopi. Through the conference, technologies that have commercially matured from the research stage can find new licensing and business opportunities through being reviewed and selected by TechConnect's board of corporate and investment partners and matched with partners from around the world.

Research Education Highlights

Research Scholarships

A total of 936 scholarship applications for higher degrees by research (HDR) were received in 2014 (for the mid-year and end-of-year scholarship rounds combined) with 532 applications considered to meet the highest level for admission (Honours 1 or equivalent). Over 300 scholarships were awarded during the rounds.

Three Minute Thesis Competition

The 2014 Griffith final for the Three Minute Thesis Competition (3MT) was held in November with 18 finalists competing in four prize categories. Leah Coutts from the Queensland Conservatorium was the overall winner for her presentation on helping adults overcome self-criticism when learning the piano. Helen Leung from the School of Languages and Applied Linguistics was the runner-up for her research into Cantonese utterance particles. Jane Remington-Gurney from the School of Human Services and Social Work won the People's Choice Award with her research focused on improving strategies to enable people with communication impairments to be heard. Honours student Madison Kelly from the School of Medical Science won the undergraduate and postgraduate coursework research category award for her research into developing a human papillomavirus (HPV) specific molecular targeted therapy for cervical cancer. Leah joined 48 competitors representing universities across Australia, New Zealand, Malaysia, Singapore and Hong Kong at the Trans-Tasman competition on 3 November. She was placed in the final top 10.

Indigenous Research Study

The Griffith Graduate Research School partnered with the Indigenous Research Unit (IRU) and GUMURRII Student Support Unit to host the first Aboriginal and Torres Strait Islander research study information session, as part of the IRU's Grow our Own Indigenous HDR strategy. The session consisted of a co-presentation on mapping the PhD journey, followed by a question-and-answer style session with a panel of current Aboriginal and Torres Strait Islander PhD candidates and staff, which covered topics such as research supervision, cultural safety, candidature support, and Indigenous research career prospects.

Research *(continued)*

PhD Employment Experience Program

The University participated in a new initiative with the Queensland Government's Department of Science, Information Technology, Innovation and the Arts—developed jointly by Griffith and The University of Queensland. This was a pilot scheme for eligible PhD candidates to undertake short-term government placements in 11 defined projects and to build workplace skills and improve their employment prospects. There were 21 Griffith applications with four candidates selected. Planning is underway for a second placement round, which includes extending the pilot program into industry.

Excellence in HDR Supervision Forum and Workshop

To celebrate and highlight excellence in HDR supervision, the University co-hosted an HDR supervision forum and workshop in May. More than 70 HDR candidates and researchers had the opportunity to engage with this year's group nominees of the Vice Chancellor's Excellence in Research Supervision awards during a 'question-and-answer' style forum. An afternoon workshop was held for HDR candidates who drafted a response to the 'Draft Principles to Promote Excellence in Research Supervision Practices at Griffith University' paper—written by Professor Rod Barrett from Griffith Health.

Innovative Research Universities Workshops

Researchers and HDR candidates attended the Highly Successful Researcher Program at the Nathan and Gold Coast campuses in early June. Hosted annually by Innovative Research Universities Australia and the organisation ThinkWell, participants were treated to an engaging program of half-day workshops that covered topics such as 'The seven secrets of highly successful research

students' and 'Turbocharge your writing', and a completions masterclass to help research students prioritise and plan the final months of their candidature. HDR supervisors also benefited from a staff workshop that provided practical strategies to deal with common supervision issues.

2015 Research Outlook

Griffith's Research Plan 2013–2017 reinforces the University's Strategic Plan 2013–2017 in identifying detailed strategies for developing world-leading areas of research excellence. The University's commitment to its Areas of Strategic Investment continues to build Griffith's research achievements and reputation for quality and develop a performance culture of research excellence.

The latest Research Plan is about research and research training of the highest quality such that Griffith's growth in research can continue uninhibited while ensuring that areas requiring improvement receive priority attention, such as HDR student targets and fields of research achieving world standard. Another challenge is to ensure that Griffith's current research standing is projected to a wider audience, leading to growth of Griffith's reputation and the development of higher quality research partnerships with the corporate and community, government and academic sectors.

Learning and Teaching and the Student Experience



Griffith University Nathan campus.

The Academic Plan 2013–2017, adopted by the University Council in August 2013, provides operational guidance for the implementation of the Griffith University Strategic Plan 2013–2017 through its goals, targets and strategies.

The primary goal of the Academic Plan is that of transformation: ‘to provide an excellent educational experience to attract and retain students who, regardless of their background, will succeed at university and become graduates of influence’. The University has five key academic commitments for the period 2013–2017:

- consolidate Griffith as the dominant university in the Brisbane–Gold Coast corridor by attracting students from diverse backgrounds, locally, nationally and abroad
- increase the number of our flexible degree offerings
- continue to improve student satisfaction and student retention
- uphold the quality of our teaching
- continue to develop graduates who are not only successful and influential in their chosen careers but who are also equipped to make a difference as social change agents, to the world in which we live.

Learning and Teaching and the Student Experience *(continued)*

Enrolments

Student Enrolments		2012	2013	2014*
Total Enrolments		42,057	43,151	44,468
Academic Career	Bachelor degree	32,066	32,841	33,142
	Higher degree coursework	4,915	4,969	5,331
	Higher degree research	1,708	1,852	1,882
	Other postgraduate	2,042	1,865	2,034
	Other undergraduate	7		
	Other	1,319	1,624	2,079
Attendance Type	Full-time	30,502	31,761	34,022
	Part-time	11,555	11,390	10,446
Campus	Gold Coast campus	16,859	17,328	18,278
	Logan campus	2,645	2,445	2,466
	Mt Gravatt campus	4,293	4,473	4,481
	Nathan campus	13,213	12,958	13,083
	South Bank campus	3,212	3,303	3,433
	Off Shore	893	1,021	835
	Online	162	504	684
	Other campus	780	1,119	1,208
Citizenship	Domestic	32,134	33,968	35,536
	International	9,923	9,183	8,932
Enrolment Type	Commencing	17,003	18,236	18,604
	Continuing	25,054	24,915	25,864
Gender	Female	24,638	24,969	25,429
	Male	17,419	18,182	19,039
Group	Arts, Education and Law	12,371	12,902	13,271
	Griffith Business School	11,557	11,019	10,587
	Griffith Health	10,278	10,644	11,065
	Griffith Sciences	6,570	7,011	7,592
	Other	1,281	1,575	1,953

*2014 figures are preliminary

Learning and Teaching and the Student Experience *(continued)*

The Griffith student population continued to grow in 2014 to reach a total of 44,468 enrolments. While the declining international market again impacted the University and the sector as a whole, domestic student numbers increased more than 1,500 during the year.

As outlined in the Strategic Plan 2013–2017, a core Griffith goal is to be ‘a university of a size sufficient to support a comprehensive range of programs across a network of differentiated campuses’. Various program disciplines performed strongly in 2014 with growth of student demand continuing to be most visible on the Gold Coast and South Bank campuses.

The School of Criminology and Criminal Justice’s expansion to the Gold Coast contributed to a rise in new enrolments, along with strong interest in nursing, medicine and other health disciplines; engineering; and information technology disciplines. In addition to growth in undergraduate programs, higher degrees by research continued to attract highly able students both domestically and from overseas.

Building Aspiration and Widening Tertiary Participation

The nationally recognised Uni-Reach program has been in operation since 1996. It is designed to encourage the aspirations of low socio-economic and disadvantaged students in the Brisbane, Logan, Gold Coast and northern New South Wales regions by demystifying the higher education experience and by assisting them to make informed decisions about their post-school options. Its core program comprises customised information sessions, study skills assistance, mentoring and on-campus activities for Year 11 and 12 students.

With the assistance of Higher Education Participation and Partnerships Program (HEPPP) funding, the Uni-Reach framework has been expanded to include an integrated suite of in-school activities, resources and on-campus experiences for Years 5 to 12 students. These experiences have been devised to:

- develop positive attitudes to education and careers
- strengthen the capacity of parents to support their children’s educational outcomes and futures
- give specific attention to the needs of students with disabilities, refugees and Pasifika students and communities
- strengthen communication and cooperation between schools and the University.

It is complemented by an adult learner engagement strategy. A very important and sustained aspect of all this work is the engagement of current Griffith students as mentors. Partnerships now include 24 high schools, 19 primary schools (Brisbane–Redlands–Gold Coast), 25 northern New South Wales schools, TAFEs and senior secondary colleges, The Smith Family, community registered training organisations (RTOs) and agencies, and Pasifika cultural communities.

The Launch into Life program provides careers outreach to primary students in partner primary schools. Its innovative features have gained public recognition in the local media and among local Members of Parliament. The lead Griffith staff member was awarded Practitioner of the Year in the Career Development Association of Australia 2014 Excellence Awards for her work in developing and implementing Launch into Life. In addition, partner schools nominated the program for the Department of Education, Training and Employment Regional Showcase Awards (2014).

Learning and Teaching and the Student Experience *(continued)*

The Widening Tertiary Participation Program for Pasifika communities encourages aspirations for university study, builds the capacity of both current and future students at Griffith University, and enhances community engagement with higher education. In 2014, the Widening Tertiary Participation Program for Pasifika communities received a National Office for Learning and Teaching (OLT) Citation and an Australian Award for University Teaching Program Award for its positive, culturally respectful, sustained solutions that practically support Pasifika peoples to access and participate in higher education.

Griffith Honours College



Brittany Laidlaw, Griffith Honours College graduate and 2013 Prime Minister's Australia Asia Endeavour Award winner.

Griffith offers a comprehensive, generous and flexible scholarship scheme for high-achieving students entitled the Sir Samuel Griffith Scholarships. All successful Sir Samuel Griffith Scholarship applicants are given the option of participating in the Griffith Honours College (GHC) as a benefit of their scholarship. The College is an extracurricular program which provides students with networking and leadership experiences and skills that complement their undergraduate degrees.

Griffith Honours College students are encouraged to engage in local, national and international community activities in conjunction with their studies. These allow students to reach their full potential and to differentiate them from their peers upon graduation. In 2014, GHC members engaged with communities involved in external organisations such as RSPCA (animal welfare), OzHarvest (food redistribution), BlueCare (supporting people in need), ENACTUS (entrepreneurial projects to improve quality of life) and the Model United Nations (international forum). The ENACTUS (Volunteering@Griffith) student club was awarded the 'Spirit of ENACTUS' at the national competition for their contributions towards local, national and international communities

At the December 2014 graduation ceremonies, 166 GHC scholars graduated and another 37 GHC alumni were awarded postgraduate degrees. GHC members received support in applying for awards, and in 2014, there was an increase in the number of prestigious scholarships awarded to GHC students compared with the previous year:

- two winners in the New Colombo Plan first round
 - eight finalists in the New Colombo Plan second round
 - four finalists in Sir John Monash scheme
 - two Rhodes Scholar applicants.
-

Griffith Sports College

The Griffith Sports College (GSC) is a central coordination unit for fostering elite athletes and helping them to devote time to training and competition while studying. The GSC also develops sports initiatives including programs and degrees. Following a 2012 review, the GSC has a more defined mission to focus on the recruitment and

Learning and Teaching and the Student Experience *(continued)*

support of elite athletes to study successfully at Griffith. The GSC has in excess of 300 students enrolled and studying in various study modes. It maintains strong relationships with schools, including the Griffith Schools Sports Awards for all 35 secondary schools on the Gold Coast, attendance at school events and guest speaking at school sports excellence programs, and working with Griffith's Future Students programs.

The GSC further developed its relationships with key sporting bodies and clubs in 2014, including with the Australian Institute of Sport, Titans (NRL), Lions FC (AFL), Firebirds (netball), Suns (AFL), Broncos (NRL), Queensland Academy of Sport and the Gold Coast Academy of Sport. Many initiatives and events have also resulted from growing relationships with numerous National Sporting Organisations.

In 2014, Griffith proudly had 51 athletes represent Australia on the world stage in 23 different sports, an increase of approximately 20 students from 2013. The level represented included senior, university, and underage levels. A 14-strong contingent of current students represented Australia at the Commonwealth Games in Glasgow, bringing home nine gold, five silver and three bronze medals. A further one gold and four bronze medals were won by Griffith alumni.

The Griffith Sporting Blues Awards were held in October 2014 to celebrate and honour the University's outstanding athletes and acknowledge their performances throughout the year. Athletes that represented at the senior level were awarded the 'Full Blue' while those representing in various age categories or World University Championships were awarded the 'Half Blue'. The Most Outstanding Sporting Achievement awards included:

- **Cameron McEvoy** (swimming)—for his two gold and four silver medals at the Commonwealth Games and two gold and two bronze medals at the Pan Pacific Championships.

- **Emma McKeon** (swimming)—for her four gold and two bronze medals at the Commonwealth Games and one silver medal at the Pan Pacific Championships.

The inaugural Griffith Academic Athlete of the Year was awarded to Cameron McEvoy, enrolled in the Bachelor of Science (Advanced with Honours).

Degree Programs

Griffith aims to develop and deliver high-quality degree programs that students want to study and which prepare graduates with the skills and knowledge to make them sought after employees in the future. All program approval and review processes require consideration of market demand, career outcome data and a budget case. This information is considered in annual Program Profile Planning meetings and five-yearly program reviews.

Traditionally, the aim of this activity has been to refine the University's suite of programs informed by strategic priorities and market-led academic program planning. In addition, the major focus of the 2014 planning round for 2016 entrance has been to realign our academic profile with the needs of prospective and current student and business communities and the new world in which we are operating.

The Griffith Top 20 Project was launched in 2014 to identify, celebrate and emulate Griffith University's exemplary programs—those that add lustre and distinctiveness to our degree profile. In addition to providing a high standard of curriculum and an outstanding experience for students, Top 20 programs:

- demonstrate high rates of student demand, satisfaction, progress and success
- showcase outstanding learning design and innovative modes of delivery

Learning and Teaching and the Student Experience *(continued)*

- provide active industry engagement and professional recognition
- offer experiences that embrace in an authentic way the University's aspirations for societal enhancement.

In 2014, Griffith completed its plan to ensure its degree programs were in full alignment with the strengthened Australian Qualifications Framework (AQF). All universities are required to ensure their degrees are compliant with the AQF framework by 1 January 2015. The University will continue to communicate with students about their transition options where program structures and content have changed. This has been a valuable process for strengthening program design and preparing the University for its TEQSA application for renewal of registration, the documentation for which was submitted in mid-December 2014.

- Master of Marketing
- Graduate Certificate in Marketing
- Master of Business Administration (MBA)
- Graduate Certificate in Business Administration.

The programs were developed in accordance with Griffith's Practice Standards in Online Learning, which provides quality indicators consistent with best practice in online pedagogy. In 2014, the internationally benchmarked Quality Matters online course design framework was introduced to complement the Griffith Online standards already in place and to continue to place top quality scholarship at the centre of our online offerings.

In parallel with program development, work was undertaken to establish principles for student support including equitable services and quality 24/7 self-help resources across a range of support areas with an emphasis on the use of the Ask Us website. The Studying Online website provides an orientation experience for online students, integrated with the Getting Started at Griffith resources. A suite of modules supports academics engaged in teaching online and there is ongoing work to improve the support resources for Blackboard Learn.

Flexibility of Study

Griffith Online

The Griffith Online Strategy was introduced in 2014 to position the University to provide flexible ways for students to study at Griffith given the increasing preference of students to study through online delivery. 2014 saw the launch of nine online programs:

- Bachelor of Business
- Master of Health Services Management
- Master of Engineering (Environmental Engineering)
- Master of Supply Network Management
- Master of Teaching (Primary)

Griffith Online Partnerships

Building on the work achieved to date under the Griffith Online Strategy, the University's new partnership with the Pearson Australia Group will strengthen our capacity to deliver a set of premium-quality online degrees which offer students maximum flexibility in the way they study, including the opportunity to begin a degree at multiple times throughout the year. This new model blends academic scholarship with innovative course design and delivery and an unsurpassed level of support; to ensure an excellent educational experience for students. It also aims to assist

Learning and Teaching and the Student Experience *(continued)*

Griffith to achieve the scale and quality of online education growth required to meet the University's strategic goals.

The Graduate Certificate in Business Administration and MBA will be the first of 12 programs to be launched in this mode from March 2015. With core values in responsibility, sustainability, and ensuring our students have a global orientation, the MBA has been a leader at Griffith in the use of technologies to interact, teach and learn from students. These degrees will complement the significant number of programs and courses already offered through Open Universities Australia (OUA).

In October 2014, the Griffith MBA was shortlisted for recognition in the category of Blended Learning in the inaugural Wharton-QS Stars Reimagine Education Awards in Pennsylvania. This is a global award for innovative higher education pedagogies which enhance learning and employability. There were over 400 completed applications for the awards in 2014 submitted from 43 different countries.



The Griffith MBA is delivered 100% online through a partnership with Pearson Australia Group.

AMP Partnership

The Griffith Business School has recently signed an agreement with AMP around the development and delivery of a new suite of postgraduate programs in Financial Planning. From Summer Semester 2014/15, the University will offer a Graduate Certificate, Graduate Diploma and Master of Financial Planning to an AMP-supported cohort, which will incorporate specific professional development aspects delivered by AMP to prepare participants for practice. From Semester 1, 2015, Griffith will also offer a 'public' entry equivalent at Graduate Certificate and Masters level.

Open Universities Australia (OUA)

Enrolments offered through OUA as a whole declined in 2014, with Griffith OUA unit enrolments also declining (34,100 enrolments in 2014 compared with 39,000 enrolments in 2013) as a result of fewer enrolments across the areas of Business, Arts and Humanities and Education. This represents an EFTSL of 4,279 for 2014. However, undergraduate enrolments for Commonwealth supported places (CSP) showed improved performance in 2014, with a 37% increase in enrolments from the previous year.

All Griffith programs offered through OUA were reviewed as part of the AQF quality assurance process in 2014. As a result, Griffith has developed a more focused program portfolio with new masters programs in employment relations, social work, criminology and criminal justice, forensic mental health as well as revitalised Bachelor of Arts and Bachelor of Business programs.

OUA students graduated with Griffith on-campus students for the first time at the July 2014 graduation ceremonies in accordance with the program which they studied. The 300 OUA/Griffith graduates represented around 10% of the entire Griffith graduating cohort.

Learning and Teaching and the Student Experience *(continued)*

Griffith continued to offer two massive open online courses (MOOCs) titled Introduction to Business in Asia and Understanding the Origins of Crime with Open2Study (a free open education platform offered by OUA).

Participation

Disability Action Plan

A review of the University's Disability Action Plan was completed during 2014 and recommendations tabled at the Equity Committee. The recommendations reflect the adoption of a more dynamic approach that can be responsive to changes in the external and internal contexts as well as to emerging challenges facing people with disabilities, their families, carers and supporters in the wider community.

The revised Plan will be aligned with the Griffith University Strategic Plan 2013–2017, and the Equity and Diversity Plan 2014–2017. The Disability Advisory Committee will be reconvened to facilitate the identification of priorities and implementation of the Plan at the local level, with groups and divisions to operationalise their responses through their annual operational plans.

Students of Low Socio-Economic Status

In 2014, the University continued to implement strategies to utilise funding from the federal government for the implementation of the Higher Education Participation and Partnerships Program (HEPPP), which aims at increasing the participation, retention and success rates for low socio-economic status (SES) students at tertiary level. The funding Griffith received as part of the program has been used in a variety of ways, including to:

- continue the expansion of the Uni-Key and Uni-Skills peer mentoring programs, covering the entire undergraduate cohort, and Peer Assisted Study Sessions (PASS) in a broad range of threshold courses
- continue the Widening Tertiary Participation Program for Pasifika Communities, which was acknowledged with a 2014 Office for Learning and Teaching Award for Programs and Teams that Enhance Student Learning
- provide a wider range of direct financial support to students, and increased welfare staffing to support this, including more scholarships, bursaries and laptops offered in each semester, and funding for extra-curricular opportunities and professional development activities such as conference attendance
- provide careers and employment projects to help students find suitable on-campus work and develop career-focused skills
- extend the nationally-recognised Uni-Reach program into primary schools to encourage motivation and aspirations of low SES students to consider tertiary education, enhanced with a career focus
- support learning projects to enhance current and prospective student experience.

Aboriginal and Torres Strait Islander Students

The University has a long-standing commitment to increasing the number of Aboriginal and Torres Strait Islander students successfully graduating from its programs. The GUMURRII Student Support Unit, in its 28th year of operation, provides extensive academic support for Aboriginal and Torres Strait Islander students throughout the course of their studies.

Learning and Teaching and the Student Experience *(continued)*

GUMURRII provides a space for Aboriginal and Torres Strait Islander students on all five campuses, enabling students to experience social and cultural activities and access computer labs, study rooms and personal learning support.

In total, 607 Aboriginal and Torres Strait Islander students were enrolled in 2014. Eighty Aboriginal and Torres Strait Islander students graduated across a diverse range of disciplines.

Throughout 2014, GUMURRII participated in a number of community events, including: Titans for Tomorrow showcases, NAIDOC Week activities, Former Origin Greats Indigenous Employment and Careers Expo, and the 2014 Doomadgee State School tour.

The successful Hands Up! Tertiary Preparation Program continued in 2014, with 64 Aboriginal and Torres Strait Islander students completing the three-week orientation and study skills program. The Hands Up! Family Tree Project delivered introductory computing and research workshops targeted at Aboriginal and Torres Strait Islander communities on the Gold Coast and Moreton Bay islands.

In 2013, GUMURRII undertook its first external review, which identified and set priorities for providing enhanced learning and support to Aboriginal and Torres Strait Islander students. An 18-month post-review report will be tabled in early 2015.

International Students

International student commencements for Semester 1 2014 grew by 4% overall compared with the same time in the previous year; commencements for Semester 2 increased by 1.16%, against the equivalent 2013 timeframe. Overall, postgraduate acceptances increased by 14% while undergraduate acceptances declined by 5%.

Student Mobility

A strong growth of 20% was reported for study abroad student numbers, due primarily to the Brazilian Science without Borders program. In 2014, Griffith welcomed 1,021 study abroad and exchange students, while over 900 Griffith students participated in an overseas experience.

New Colombo Plan Scholars

Seven Griffith University students were awarded New Colombo Plan Scholarships—a phenomenal success. This placed the University equal first nationally for total number of scholarships awarded. Worth up to \$67,000, the scholarships will fund students to study at leading universities in Japan, Hong Kong and China. A total of 69 scholars were selected nationally with candidates chosen based on academic excellence and community leadership skills. The successful recipients from Griffith University were Braden Rowe (business), Courtney Organ (business), Phoebe Atkinson (politics, Asian studies and international relations), Michelle Gunawan (law/government and international relations), Jonathon Glindemann (commerce), Matthew Sharp (law/criminology and criminal justice) and Sarah Griffin (law/government and international relations).

Prime Minister's Australia Asia Scholarships

Six Griffith University students received the prestigious Prime Minister's Australia Asia Scholarships as part of the Endeavour awards program. The successful undergraduate candidates were April Broadbent (Asian studies and journalism), Emi Christensen (international law), Janna Mallon (policy studies), Lucinda Nitschinsk (transport engineering), and Julien Rosendahl (economics). The postgraduate scholarship candidate was awarded to Andrew Monaghan (urban design and regional planning). These outgoing scholarships provide financial support for Australian undergraduate and postgraduate students to undertake study or research in Asia towards

Learning and Teaching and the Student Experience *(continued)*

qualification. The aim of the scholarship is to develop internationally aware, skilled future leaders and to establish enduring educational and professional linkages.

Retention

The October meeting of Council considered a report on the University's current Retention Strategy and development plans for the future. The next stage of the strategy will take into account a number of projects to enhance student retention, including:

- reviewing the Student Success Advisor Strategy and introducing a revised student success coaching model
- bolstering proven student mentoring schemes
- renewing the focus (both centrally and locally) on improving retention rates within programs with higher-than-average attrition rates
- launching a Griffith Graduate Scheme in 2015 that provides cohort-forming activities for students and emphasises employment outcomes from Griffith degrees
- scoping a suite of end-of-first-year scholarships for the students who have improved academically the most throughout the year.

Orientation

Orientation activities are a vital part of the effective transition strategy into university and the long-term success of university students. The Student Success unit manages many of Griffith's central functions and assistance for the distributed events in programs and schools.

During 2014, a process of continuous improvement has ensured effective websites and online applications for commencing students. In addition, activities building upon the Five Senses of Success are being run across all campuses in Orientation Week (O Week) and emphasis has been placed on building the capacity of the current student workforce to better assist commencing students.

All commencing students received an email offer including a link which directs to their personalised website containing their offer and orientation information. Students work through each step of familiarising themselves with starting at Griffith, including password setting, enrolment, and completing their orientation schedule. The final step in the process invites student to visit the UniFY website, which gives them a full Semester 1 set of orientation activities.

In 2014, the Ultimate O-Week game was added to the suite of online resources for orientation. This game encourages students to join in, stand out, win prizes and provides a roadmap for new students to get involved.



Students during Orientation Week.

Learning and Teaching and the Student Experience *(continued)*

Online tools

Enrich Your Studies

The Enrich Your Studies website is an online tool, launched in 2014, that provides opportunities for students to self-evaluate their transferable skills or graduate attributes, including:

- discipline-based skills
- communication team work
- critical thinking and problem solving
- social responsibility
- community engagement
- multicultural competency.

The Find an Opportunity pages link students to co-curricular activities that promote development and enrichment of these skills. The interactive tool further builds upon graduate qualities and enhances graduate prospects by assisting students to create a world-class and transportable 'ePortfolio'. A well-rounded digital profile is achieved through the top professional networking site LinkedIn and a personalised Google site where students showcase their work (for example, videos, writing samples, lab and field work reports).

Back on Course

The Back on Course website constitutes phase one of the University's intervention strategy by adding a layer of assistance before the process to cancel studies can be initiated. Site visitors see information about implications of enrolment cancellation for fee liabilities, Centrelink status, and visas. Additionally, contacts and resources are provided that address the most common motivations for leaving university. Phase two of the intervention strategy will include embedding into the website a means of direct contact to a staff member who can provide individualised assistance at the point in time that students are considering their options.

Student support

Scholarships

In 2014 there were 1,014 Griffith scholarship recipients, an increase of 50 on 2013 including 294 on a Sir Samuel Griffith Scholarship academic scholarship compared with 276 in 2013.



Harrison Boney, Griffith Bachelor of Primary Education student, has been awarded an Indigenous Access Scholarship and a Commonwealth Equity Scholarship.

English language skills

The Griffith English Language Enhancement Strategy (GELES) is designed to enhance the academic success of both international and domestic students with English as an additional language (EAL) background. Its systematic service delivery across the student life cycle is unique in Australia and a series of state, national and international awards have benchmarked GELES as best practice in its field. Further acknowledgement of GELES was received in 2014 with the receipt of an Award for Programs and Teams that Enhance Student Learning, a category of the Australian Awards for University Teaching.

Learning and Teaching and the Student Experience *(continued)*

As a result of a comprehensive review of GELES focused on outcomes and future funding, in 2014, the University simplified the tracking of academic outcomes for international students, and the reports will be used to manage the quality of entry pathways.

Student leadership

Leadership Conferences

The Student Success unit hosted the second Griffith Student Leadership Conference in September at the Nathan campus. The conference theme 'GU20' reflected the G20 Summit and attracted 225 current and aspiring student leaders from across Griffith. In addition to keynote speakers, the program offered presentations and workshops which were designed to develop leadership skills and showcase student achievements. More than 50% of presenters were from the current student cohort. In recognition of current service or leadership potential, the majority of students were sponsored by their academic area to attend.

In 2014, 24 students were selected to represent Griffith at the National Student Leadership Forum (4) and the Queensland Servant Leadership Forum (20), hosted by the Commonwealth and State Parliaments. The students attending reported that the experience was transformational and inspired them to develop servant leadership within their own lives. A number of student representatives subsequently presented at the Griffith Student Leadership Conference on the topic of servant leadership.

Griffith MATES

More than 200 student volunteers who applied to become Griffith MATES were given comprehensive training to ensure they are a highly skilled and professional part of Griffith's orientation and transition workforce. MATES are based on all campuses, study a wide range of degrees and speak nearly 30 languages. They are a vibrant team of current Australian and international students dedicated to welcoming new students and enhancing their university experience.

Mentoring @ Griffith

In 2014, 42 peer-mentoring or peer-learning programs operated across Griffith. The Mentoring @ Griffith service also trained 550 peer mentors to support transition and engagement programs in schools and elements.

The Student Professional Development and Community Engagement (PDCE) Fund is a HEPPP funded project administered by Mentoring@Griffith. This year, the fund has thus far supported 95 students in identified equity groups to participate in professional, community or leadership development activities through financial sponsorship.

Teaching Quality

National Teaching Awards

The University has had unprecedented success at the national level in the Awards for Australian University Teaching (AAUT), coordinated by the Australian Government's Office for Learning and Teaching (OLT). Over the last six years (2009–2014), Griffith has won seven awards for Teaching Excellence, four awards for Programs that Enhance Learning, 42 Citations for Outstanding Contributions to Student Learning and seven National Teaching Fellowships.

Learning and Teaching and the Student Experience *(continued)*

Two Griffith staff have been named the Prime Minister's Australian Teacher of the Year.

In 2014, one National Teaching Fellowship was awarded to Associate Professor Karen Martin in recognition of her prominent scholarship in her disciplinary field of Education. This national Fellowship recognises those who will make significant contributions to educational leadership into the future. In addition, two large OLT Innovation and Development grants were awarded to Dr Georgina Barton/Dr Kay Hartwig (Education) and Associate Professor Gemma Carey/Professor Scott Harrison (Queensland Conservatorium). OLT Extension Grants led by Professor Ross Guest (Accounting, Finance and Economics) and Dr Jo-Anne Ferreira (Environmental Studies) were also received.

In a wonderful result, Associate Professor Brydie-Leigh Bartleet, from the Queensland Conservatorium, was named 2014 Australian University Teacher of the Year. This award recognises an academic with an exceptional record of advanced teaching practice, educational leadership and scholarly contribution to learning and teaching.

The AAUT are designed to recognise quality teaching practice and outstanding contributions to student learning. In 2014, two Teaching Excellence Awards were awarded to Griffith staff:

- **Associate Professor Brydie-Leigh Bartleet** (Queensland Conservatorium) received an AAUT Teaching Excellence Award (Humanities and the Arts) for her leadership and development of innovative practices and community engagement initiatives in music learning and teaching. She is a national leader in arts-based service learning with First Peoples and internationally recognised as a catalyst for the creation of learning programs that mobilise and connect students, educators and community partners. Associate Professor Bartleet leads Griffith's award winning Winanjikari Service Learning program.

- **Associate Professor Leonie Rowan** (Education and Professional Studies) received an AAUT Teaching Excellence Award (Social Sciences) for her extensive contribution to practice and scholarship in the preparation of our 'teachers of the future'. She has been particularly influential in developing transformative strategies to facilitate quality educational outcomes for diverse learners. In 2013, Associate Professor Rowan was also awarded the Australian Teacher Education Association: Teacher Educator of the Year.

The University received two AAUT Programs and Teams that Enhance Student Learning:

- The **Griffith English Language Enhancement Strategy** implemented by Ms Pamela Humphreys, Dr Ben Fenton-Smith, Dr Ian Walkinshaw, Dr Rowan Michael, Dr Ana Lobo, Mr John Smith and the Student Linx Team (in the Services Supporting Student Learning Category). GELES is designed to enhance the academic success of both international and domestic students with English as an Additional Language background. Its systematic service delivery across the student lifecycle is unique in Australia. A series of state, national and international awards have benchmarked GELES as best practice in its field.
- The **Griffith University Widening Tertiary Participation Program for Pasifika Communities (Pasifika)** implemented by Ms Suzanne Wilkinson, Ms Glenda Stanley, Mrs Francella Timu, Dr Judith Kearney, Ms Martina Donaghy and Adjunct Associate Professor Barrie O'Connor (in the Widening Participation Category). This program supports Pasifika peoples by encouraging aspirations for university study, building the capacity of future and current Griffith University students, and enhancing community engagement with higher education. The program has received

Learning and Teaching and the Student Experience *(continued)*

recognition at state, national and international levels and has been influential in shaping education policy for Pasifika students.

The OLT Citations for Outstanding Contributions to Student Learning are national awards to those who have made a significant contribution to the quality of student learning in a specific area of responsibility over a sustained period. The following Griffith staff were awarded 2014 OLT Citations:

- **Associate Professor Brydie-Leigh Bartleet** (Queensland Conservatorium)
For distinctive and scholarly innovations in music learning and teaching that promote intercultural reconciliation, community engagement and reflexivity in students.
- **Dr Kylie Burns** (Griffith Law School)
For creating a learning environment where students actively engage, take responsibility for their own learning, and emerge as empathic and ethical legal professionals.
- **Dr Peter Denney** (School of Humanities)
For innovative teaching approaches that excite students about learning and promote critical reflection, while encouraging students to see the relevance of history to contemporary global issues.
- **Dr Giovanna Di Trapani** (School of Medical Science)
For sustained leadership in laboratory teaching through development of innovative curriculum, resources and teaching approaches that support students to develop professional skills for the biosciences.
- **Dr Benjamin Weeks** (School of Allied Health Sciences)
For motivating physiotherapy students to develop clinical and professional competence using innovative learning opportunities and engaging collaborative activities that harness technologies.

- **Widening Tertiary Participation for Students from Pasifika Communities Team (as noted above):** Ms Suzanne Wilkinson, Ms Martina Donaghy, Dr Judith Kearney, Adjunct Associate Professor Barrie O'Connor, Ms Glenda Stanley and Mrs Francella Timu.
For positive, culturally respectful, sustained solutions that practically support Pasifika peoples to access and participate in higher education.

Griffith Awards for Teaching Excellence

The Vice Chancellor's Award for the Griffith University Teacher of the Year for 2014 was presented to Dr Tim Stevens (Griffith School of Environment). Dr Stevens is an established Marine Biology researcher and an invited member of the World Commission on Protected Areas. He is credited with the revitalisation of the Marine Biology major leading to dramatic improvements in the quality and relevance of the offerings and enhanced student experiences and outcomes.

The Griffith Awards for Excellence in Teaching for 2014 (GAETs), presented at the Celebrating Teaching Gala Nights, acknowledged the following inspirational staff who are committed to enhancing the quality of students' experiences:

- Associate Professor Halim Rane (School of Humanities)
- Dr Shane Barry (Department of Tourism, Sport and Hotel Management)
- Dr Indu Singh (School of Medical Science)
- Dr Tim Stevens (Griffith School of Environment)
- Dr Peter Denney—Early Career Award (School of Humanities)
- Ms Serena Nicholls (School of Applied Psychology)

Learning and Teaching and the Student Experience *(continued)*

- Dr Kelli Bodey—Online Teaching (Department of Marketing)
- Dr Caryl Bosman (Griffith School of Environment)
- Dr Andrew Pearson (School of Medical Science).

The following programs and teams received Griffith awards for enhancing learning:

- The **Griffith BUSINESS Schools Outreach Program**
Associate Professor Ruth McPhail, Ms Simone Markham, Dr Deborah Delaney, Dr Robin Roberts, Dr Robin Pentecost
- The **SEED Project** (Queensland Conservatorium and Queensland Performing Arts Complex)
Dr Donna Weston (Queensland Conservatorium) and Anthony Pages (Griffith Enterprise).

Each year our excellent teachers are identified following close monitoring of the online surveys for student experience of teaching and courses. Exemplary teachers who ranked in the top 5% using the overall satisfaction of teaching item in two or more courses are recognised in the annual lists of excellent teachers displayed on the Griffith University Learning and Teaching website.

Griffith Internationalisation Awards

The third Griffith Internationalisation Awards recognised 18 academic staff for outstanding achievements in promoting the University internationally. The 2014 award recipients were Dr Erwin Oh (School of Engineering) for most outstanding contribution to internationalisation at Griffith; and Ms Hazel Rands (School of Nursing and Midwifery) for most outstanding contribution to student mobility.



Matthew Sharp, Griffith Bachelor of Laws/Bachelor of Criminology and Criminal Justice student and 2014 New Colombo Plan recipient.

Griffith Academy of Learning and Teaching Scholars

The Griffith Academy of Learning and Teaching Scholars (GALTS) comprises Griffith University's academic staff who have been recognised through the National OLT fellowship and award schemes. Members contribute to scholarship and capacity-building in learning and teaching, and advise executive and senior staff on strategic issues and directions in learning and teaching. GALTS members continue to be actively engaged with mentoring and critical review of staff applications for the Griffith internal schemes, and the Griffith external applications for the National Office for Learning and Teaching fellowships, citations, grants and awards.

Support for National Fellowships, Citations, Awards and Grants

GALTS Fellows contributed to supporting the two fellowship applicants for 2014, providing strategic input into program development and feedback on draft applications, one of which was successful. GALTS members with national fellowships also mentor current and new OLT fellows to support effective project implementation.

Learning and Teaching and the Student Experience *(continued)*

The GALTS Chair led the redesign of the University's processes for developing applications for citation and awards, with GALTS members contributing directly to the mentoring of applicants and the preparation, writing and editing of citations and award applications. This scholarly mentoring and input resulted in submissions of a very high quality and contributed substantively to the University achieving the highest number of citations and awards since 2007, and the best outcomes overall in the country both for citations (one of only two universities receiving six of six citations) and awards (the only university to receive four awards). In addition, the National Teaching Excellence Award winner for Humanities and the Arts, Associate Professor Brydie-Leigh Bartleet (as noted above) won the Prime Minister's Award for the Australian University Teacher of the Year.

GALTS members have designed and facilitated four learning and teaching grants workshops in 2014. This was followed up by mentoring of teams to develop projects and to provide feedback on draft applications. This support for the Learning Futures grants and awards team resulted in a stronger field of grant applications in 2014.

Scholarship of Learning and Teaching

Currently, a number of GALTS members are engaged in scholarly, sector-wide projects focused on quality in higher education learning and teaching. These include: two OLT strategic priority projects, an Innovative Research Universities standards project, and extension projects related to the establishment of threshold learning outcomes in the disciplines. GALTS national fellows hosted the final 2014 National Australian Learning and Teaching Fellows Forum at the South Bank campus on 4 December.

Learning Spaces



The new Griffith Business School building at the Gold Coast campus.

Teaching spaces and learning spaces that are used outside formal classes are changing as universities are impacted by more learner-centred pedagogy, mobile devices and emerging technologies, and changing social patterns. Improving the social zones of campuses helps to develop a sense of connection, promotes social engagement with other students, and supports student collaboration. The increasing adoption of a flipped classroom approach to teaching delivery is also impacting current learning space design and thinking to promote maximum student interaction in the classroom.

The last few years has seen the roll-out of world class facilities on our campuses and this ambitious capital development plan continued in 2014 with the opening of the new Griffith Business Building on the Gold Coast campus in August. Providing world-leading facilities for business education, research and industry collaboration, the building will be a hub for the University's 4,500 business students on the Gold Coast (see pages 7–8 for a list of features in the new building).

A newly refurbished study space in the Patience Thoms Building on the Nathan campus has been developed to support student collaboration and to provide study space for students. This large learning

Learning and Teaching and the Student Experience *(continued)*

area features state-of-the-art touch screens, multi-use PCs, digital flat screens, collaborative meeting rooms and also break-out areas.

Student Feedback and Evaluation

Many survey tools capture information about different aspects of the university experience, from pre-enrolment through to post-graduation. The feedback results in teachers and academic leaders having a better view of the student experience.

All Griffith undergraduate and coursework postgraduate students are given the opportunity to provide feedback on courses they have taken. To ensure adequate responses, the University's survey team has a comprehensive range of activities in place to increase student awareness of the online survey tool Experience @ Griffith. Survey results showed that Griffith students were increasingly satisfied with their course expectations. Group-wide tracking shows that the proportion of courses with a score of at least 3.5 (students agree or strongly agree with the overall satisfaction question) has continued to rise.

In addition, key issues identified from student evaluations of courses are provided in course profiles for existing courses, along with improvement and changes made to the course as a result of student feedback.

The Australian Graduate Survey gathers feedback about how our students experience their degree programs. Student satisfaction at the degree level has shown good gains since 2010 in the Overall Satisfaction Index (OSI) and the Good Teaching Scale (GTS). Preliminary 2014 figures for the OSI show the University made a small 0.3% gain on 2013 ratings. Preliminary 2014 figures also show the University maintained its good teaching satisfaction rating in 2014, achieving an equal rating with that of 2013.

Peer observation and feedback continues to gain positive traction at Griffith to advance the practices of teachers and convenors and enhance the effectiveness of students' learning. A range of formal and informal processes for peer feedback are being adopted by academics across the groups for professional development and quality improvement purposes. The Peer-Assisted Course Enhancement Scheme (PACES) provides a useful process for developing evidence-based course improvement plans.

Work-ready Graduates and Graduate Success

The October meeting of Council considered a report on graduate employment, which set out the University's commitment to the following principles as fundamental to achieving improved graduate employment outcomes:

- **University engagement**—requiring active and managed partnerships between students, Careers and Employment Service, academic and professional staff, our alumni, potential employers and other external stakeholders, such as industry representatives and professional bodies. This approach emphasises engagement at all key points of the student lifecycle from transition into, through and out of the University and into the world of work and careers.
- **Student engagement**—applying an integrated model comprising relationship management, business development, appropriate resourcing, curriculum integration and partner engagement. The online student population will also benefit from this approach.
- **Industry engagement integrated with the curriculum**—a program-centred approach inherent in every taught offering.

Learning and Teaching and the Student Experience *(continued)*

Griffith's Employability Framework, developed in 2014, is at the centre of its re-positioning of career development support for students. The framework underpins the critical mission of the University to ensure all Griffith graduates are well equipped with the necessary skills, knowledge and experiences to ensure they are successful in developing satisfying careers in their chosen fields in today's market. It will ensure parity of opportunities available across campuses, schools and programs and students' backgrounds. This is particularly important in view of the widening participation agenda.

The development of this career development learning framework for the University is a vital element in the long-term vision to positively influence student retention, satisfaction and graduate success.

The framework commits to refreshing the focus on job readiness and graduate employability. It does so through a series of coherent employability initiatives that are intentional, engaging, responsive, technologically nimble and delivered collaboratively with internal and external partners throughout a student's time with the University. Griffith University's revitalised Employability Framework was launched at the inaugural Griffith Employability Symposium in November 2014: Preparing students for the 'long game'.

Griffith Industry Mentoring Program

The Griffith Industry Mentoring Program celebrated its 20th anniversary in 2014 with an event attended by over 250 guests including current and former mentors and mentees. The program matches undergraduate and postgraduate students with experienced professionals from similar career fields. Since its inception in 1994, the mentoring program has played an important role in the learning experience of our students—facilitating their transition from university to work, providing an opportunity for learning about the workplace, building professional confidence, and providing

access to professional networks. In 2014, over 200 students and nearly 200 mentors participated in the program.

Peer mentoring is also available through the Mentoring @ Griffith program (see page 46).

Careers and Employment Service

To ensure our students get the best connections to industry and profession, the Careers and Employment Service manages a range of tools and services to build and maintain relationships with industry. Examples include recruitment and careers fairs, volunteer experience fairs, and creative industry networking events.

Griffith Enrichment Program website

In 2014, the Griffith Enrichment Program website was launched to enhance the visibility of the range of co-curricular activities available across the University, via the Griffith graduate attributes. The site includes sample ePortfolios to provide students with a systematic way of maintaining an up-to-date portfolio of developmental and co-curricular activities that enhance their employment opportunities.

Service Learning

Service learning is a work-integrated learning option with the not-for-profit sector that enriches the Griffith experience by personally challenging students to address real issues faced by a community.

Through service learning, Griffith students develop citizenship skills in a practical way, as they understand their role in responding to the needs of a community. Service learning continued to expand with consistently strong enrolments and an increasing number of partner organisations. Griffith students have contributed over 60,000 volunteer hours to communities in the not-for-profit sector

Learning and Teaching and the Student Experience *(continued)*

since service learning became available in Semester 1, 2012. As a bonus, international students are finding service learning a great opportunity to experience Australian social issues and to improve their English language skills. Learning outcomes are achieved through two components:

1. a minimum of 50 hours of volunteer work for community benefit
2. academic learning that facilitates exploration by students of their interactions as citizens in the wider community.

This course is available to students from any discipline as a free-choice, credit-bearing elective. The learning experience often continues beyond the course as many students carry on with volunteer work.

Staff Development

More than 160 University managers participated in the Senior Leadership Conference in February. The main purpose of this annual event is to bring University leaders up to date with the strategic directions and priorities of the University and the unfolding policy environment in which those directions are pursued. It also provides an opportunity for managers to reflect and discuss what this means for their part of the University and for their role as senior leader, and to share ideas on how to tackle some of the challenges faced.

The Senior Leadership Conference was followed by a series of fora aimed at enhancing the capacity of our academic leaders (course and program convenors, academic managers and supervisors). These were well attended and focused on key themes relating to academic work profiles, the continued development of a high performance culture, and the Student Success Strategy.

All academic reviews took place. These included a focus on the ongoing performance and career development of staff to provide high quality learning and teaching outcomes, and to further improve the quality of research and scholarship outputs and service to the University and the external community.

Through further refinement of Academic Work @ Griffith, a framework for the allocation of academic work was implemented which expands the descriptions of the components of academic work, incorporating teaching, research, scholarship and service in accordance with the Academic Staff Enterprise Agreement.

In terms of general staff, a survey was undertaken following the implementation of new policy and procedures for general staff performance reviews (introduced in 2013). Feedback was positive and helped fine-tune the 2014 process. Extensive briefings and workshops were conducted to support this activity.

Learning and development activities for general staff were offered through the annual Short Courses Program. Staff also participated in management development programs, both internal and external.

A significant new development program for senior women was launched. The Leneen Forde Future Leaders Program is designed to support the development of women who are already succeeding in leadership roles. In 2014, 14 women were nominated by members of Executive Group to participate in this two-year program.

Celebrating Teaching is Griffith University's peak learning and teaching event to recognise, reward and encourage excellence in education. Over 600 staff participated in the University's Celebrating Teaching week in November, featuring award presentations and opportunities to share strategies and case studies of exemplary learning and teaching practice.

Learning and Teaching and the Student Experience *(continued)*

A significant achievement in 2014 was the re-design of the Graduate Certificate in Higher Education to enable online, modular delivery from 2015. This program provides academic staff with the opportunity to expand their abilities to teach in a range of learning modes that best facilitate student learning experiences and outcomes. Participants of the program deepen their current understanding of scholarly approaches to teaching, learning, curriculum design and assessment. Using an evidence-based approach, the program introduces methods for researching and critically reflecting on teaching practices.

Other key professional leadership activities included the first international staff support workshop (with a follow-up planned for 2015), and the establishment of new professional learning framework and the communication campaign—teaching@griffith—was launched to promote events and facilitate easy online registration at professional development opportunities. The revised approach yielded the highest response rate of any promotions so far, leading to strong attendance at University-wide professional development events.

There has been an increased focus on active learning and flipped classroom approaches to teaching across the institution with several workshops held during the year and a major seminar held in the University's peak learning and teaching week on the topic. An intensive program of leadership workshops has also been designed for program directors in 2015 on the basis of newly established role statements. Finally, a new program leaders network has been put in place as further support.

Staff Diversity

Goals set in the University's Equity and Diversity Plan in relation to the representation of women are on target. Thirty-five per cent of academics at senior levels (associate professor and professor) are women, and women represent 45.7% of all academic staff. Thirty-nine of the 77 staff promoted across the University in 2014 were female (51%).

Forty-six per cent of staff in senior administrative and professional roles (HEW 10 and above) are women. The number of Aboriginal and Torres Strait Islander staff members across the University increased to 55. Staff from over 70 countries are employed across academic and administrative roles. Overall, Griffith represents one of the most diverse and gender-balanced academic environments in the country.

Carer's Recognition

The University supports staff with carer responsibilities through a range of provisions such as flexible work, leave types and facilities. All provisions and services supporting staff with carer responsibilities were reviewed in 2014 and the University was recognised as a leading practitioner for gender equality. This was evidenced by the award of the Employer of Choice for Gender Equality citation, by the Workplace Gender Equality Agency.

Learning and Teaching and the Student Experience *(continued)*

2015 Learning and Teaching Outlook

Throughout 2014, federal debates regarding mooted higher education reform legislation continued unabated. The results are still uncertain; however, it is beyond doubt that there will be ever-increasing competition between universities in South East Queensland for high-performing students. We are also likely to experience increased competition from private providers of online education.

In response, Griffith will continue to review and enhance its market-led approach to academic planning. We will be certain to provide flexible options that meet the needs of students who increasingly expect to be able to study anytime, anyplace, and may also prefer to complete a degree through more intense study over shorter periods. It is also imperative that our degree programs enable our graduates to be in real demand from potential employers. As a result, we will seek to increase our market share of school-leavers while we diversify our student base.

Griffith will continue to emphasise the attraction of students from diverse backgrounds. The University takes seriously its obligation to increase participation by students from low socio-economic and disadvantaged backgrounds. For example, we have an extremely strong and proud record in attracting students from First Nations cultures and in supporting these students to complete their studies. Griffith will continue its exemplary Higher Education Participation Program agenda, to promote social inclusion to increase participation of Indigenous students, students of low socio-economic status, and students with a disability. The University will also continue to attract and support students who are high academic achievers, through its Honours College, and elite athletes through its Sports College.

Our students expect, need and deserve the highest quality of teaching and learning. A key initiative in 2015 will be one assisting academic staff to enhance their skills in the application of online innovations in teaching to support greater student learning.

Griffith recognises the importance of a quality physical environment and we will continue to develop state-of-the-art learning spaces, both online and on-campus. Most importantly, we recognise the high value of our staff and we will continue our reward and recognition programs to highlight the best teaching and learning.

Financial Summary

Overall Result

The University achieved an operating surplus of \$77.5m in 2014. This surplus combined with asset revaluations lifted net assets by \$96.0m to \$2.2b. Positive cash flows from operating activities satisfied debt service obligations and owing to borrowings funding capital expenditures, supplemented cash balances and investments in term deposits and other financial assets.

Income Statement

Total comprehensive income attributable to the University for the year ended 31 December 2014 was \$96.0m (2013: \$122.4m), comprising the operating surplus of \$77.5m (2013: \$73.4m) and a gain on revaluation of land and buildings of \$18.8m (2013: \$48.6m). The year on year decrease in comprehensive income of \$26.3m to \$96.0m is predominately due to the reduction of \$30.4m in the change in asset revaluations, offset by the \$4.1m increase in the operating result.

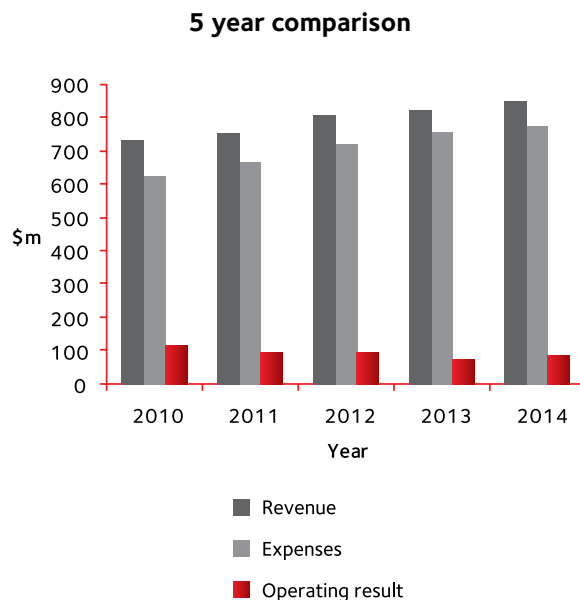
The operating result after income tax for the year ended 31 December 2014 was a surplus of \$77.5m (2013: \$73.4m). The increase of \$4.1m was a result of income growth outpacing expenditure growth.

Total revenue from continuing operations, largely driven by an increase in domestic CGS EFTSL load, increased by \$40.1m to \$844.9m for the year ended 31 December 2014, representing an annual increase of 5.0 per cent. This movement excludes the 2013 gain on the disposal of the GH1 building at the Gold Coast campus of \$13.0m, which is reflected as part of the movement in the total income from continuing operations of \$25.8m from \$819.5m to \$845.3m.

Total expenditure increased by \$21.7m or 2.9 per cent to \$767.9m for the year. The movement was largely driven by the increase in employee-related expenses of \$21.6m, partially offset by a \$1.8m decrease in depreciation and amortisation along with savings in maintenance and finance costs of \$2.2m and \$1.1m respectively.

Historically, the University has managed to maintain stable operating surpluses driven by increased student load, however uncertainty around government funding policy and the increased competition for both domestic and international students will require careful planning and targeted strategies to ensure longer term financial sustainability.

A five-year summary of total revenue, expenses and operating result is set out below:



Financial Position

The operating surplus and upward revaluations of land and buildings have further strengthened the University's financial position. This combination has led to a \$96.0m increase in the total equity and net assets to \$2.2b. The net assets increase is due to the net effect of an increase in total assets of \$167.2m and an increase in total liabilities of \$71.2m.

The increase in total assets of \$167.2m was primarily due to a \$54.1m increase in property, plant and equipment and an increase of \$105.9m in cash and other deposits (classified within other financial assets). The significant increase in the cash and other financial assets balances combined was the result of borrowings funding capital expenditure, enabling operating cashflow to supplement opening cash and financial assets.

The increase in total liabilities of \$71.2m reflects \$76.1m of additional QTC borrowings, offset by repayments of \$13.2m, and increases in employee provisions and other liabilities. The increased borrowing lifts the borrowings to total equity ratio to 5.1 per cent, up from 2.4 per cent last year.

Short-term liquidity as measured by the ratio of current assets to current liabilities increased to 2.6:1 compared to 2.3:1 for 2013, well above a prudent level of 1:1.

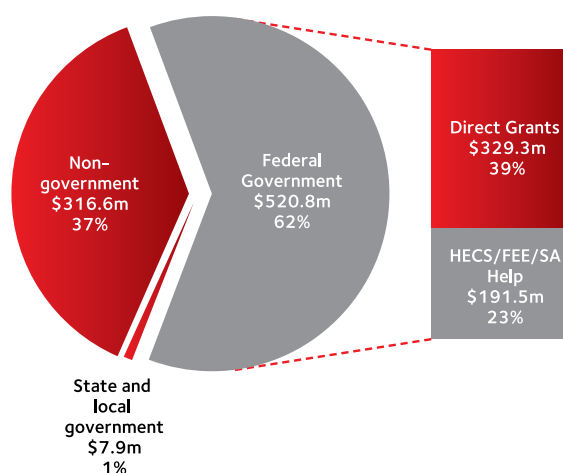
Sources of Operating Revenue

In the year ended 31 December 2014, the University received funding from the federal government totalling \$520.8m, an increase of \$27.4m or 5.3 per cent over 2013. This increases federal government funding as a proportion of total revenue by 1.4 per cent from 60.2 per cent to 61.6 per cent on a reported basis. However excluding the \$13.0m gain on disposal reported last year, the increase is a more modest 0.4 per cent. The increase in federal government funding largely reflects the increase in undergraduate domestic student numbers.

Overall revenue derived from non-government sources remained in line with the prior year reducing by only \$0.1m to \$316.6m. Student fees and charges remained the most significant component of this source of revenue, totalling \$204.2m for the year (2013: \$199.7m).

The major sources of operating revenue for 2014 are shown below.

Sources of Operating Revenue 2014





Financial Summary *(continued)*

Capital Expenditure

During the year ended 31 December 2014, a total of \$62.6m (\$120.5m in 2013) was spent on capital expenditure for property, plant and equipment and \$8.1m (\$5.3m in 2013) on intangible assets. This expenditure was focused on enhancing and building upon the University's internal capabilities and facilities to support longer term objectives. The capital expenditure was funded from internal cash reserves and external borrowing.

Investments

Cash and cash equivalents increased by 4.9 per cent to \$315.5m. There was also a significant increase in term deposits, classified as other financial assets. In 2014, other financial assets totalled \$105.0m compared to \$13.8m in 2013. All of this increase is attributable to investments in term deposits.

Net investment income from funds invested during the period decreased by \$0.9m from \$15.2m in 2013 to \$14.3m in 2014. This decrease reflects a lower interest rate environment.

Ongoing uncertainty in the capital markets coupled with historically low interest rates require ongoing attention to ensure funds are invested appropriately to maximise returns within our risk profile and comply with legislative requirements.

Future Direction

Key financial challenges for the University include responding to legislative funding changes imposed on the sector by the federal government, and maintaining both domestic and international student numbers in an increasingly competitive environment. There are also ongoing staffing cost pressures, including leave provisions, and increases in other costs that will need to be managed.

Plans and strategies are currently being implemented to support the University's wider strategic objectives. The threats to key revenue sources, combined with increasing cost pressures will require careful ongoing planning and clear strategies to ensure the long term financial sustainability of the University.



The Griffith Health Centre, located on the Gold Coast campus, operates in tandem with the new 750-bed Gold Coast University Hospital, creating the Gold Coast Health and Knowledge Precinct. Griffith's Health Clinics, located within the Centre, provide students with opportunities to gain real clinical experience or even be involved in research trials.

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Griffith University Certificate
Independent Auditor's Report

Financial Statements *for the year ended 31 December 2014*

Statement of Comprehensive Income for the year ended 31 December 2014

	Notes	Consolidated	
		2014 \$'000	2013 \$'000
Income from continuing operations			
Australian Government financial assistance			
Australian Government grants	2	329,305	313,832
HELP – Australian Government Payments	2	191,454	179,484
State and local Government financial assistance	3	7,862	9,560
HECS-HELP – Student Payments		17,146	17,993
Fees and charges	4	204,173	199,753
Investment revenue	5	13,496	13,369
Royalties, trademarks and licences		146	454
Consultancy and contracts	6	33,820	30,380
Other revenue	7	47,492	40,009
Total revenue from continuing operations		844,894	804,834
Gains on disposal of assets	8	42	13,049
Share of loss on investments accounted for using the equity method	21	(562)	(114)
Other investment income	5	968	1,801
Total income from continuing operations		845,342	819,570
Expenses from continuing operations			
Employee related expenses	9	482,722	461,149
Depreciation and amortisation	10	29,000	30,751
Repairs and maintenance	11	12,590	14,793
Borrowing costs		2,952	4,066
Impairment of assets	12	596	447
Losses on disposal of assets		358	896
Other expenses	13	239,637	234,029
Total expenses from continuing operations		767,855	746,131
Net result before income tax		77,487	73,439
Income tax expense		-	-
Net result from continuing operations		77,487	73,439
Net result after income tax for the period		77,487	73,439
Items that may be reclassified to profit or loss			
(Loss)/gain on value of available for sale financial assets		(270)	346
Items that will not be reclassified to profit or loss			
Gain on revaluation of property, plant and equipment	17	18,775	48,567
Total comprehensive income attributable to the University		95,992	122,352

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

Financial Statements *for the year ended 31 December 2014*

Statement of Financial Position as at 31 December 2014

	Notes	Consolidated	
		2014 \$'000	2013 \$'000
Assets			
Current assets			
Cash and cash equivalents	14	315,465	300,783
Receivables	15	21,043	19,359
Inventories		2,725	2,434
Other financial assets	16	105,009	13,844
Other non-financial assets	20	13,326	12,427
Total current assets		<u>457,568</u>	<u>348,847</u>
Non-current assets			
Other financial assets	16	1,810	2,277
Property, plant and equipment	17	2,019,734	1,965,658
Intangible assets	18	19,317	14,199
Premium on leased property	19	6,512	6,580
Investments accounted for using the equity method		134	321
Total non-current assets		<u>2,047,507</u>	<u>1,989,035</u>
Total assets		<u>2,505,075</u>	<u>2,337,882</u>
Liabilities			
Current liabilities			
Trade and other payables	22	33,295	30,105
Borrowings	23	25,753	12,635
Provisions	24	80,548	80,387
Other liabilities	25	33,676	31,415
Total current liabilities		<u>173,272</u>	<u>154,542</u>
Non-current liabilities			
Borrowings	23	87,421	37,838
Provisions	24	17,630	14,742
Total non-current liabilities		<u>105,051</u>	<u>52,580</u>
Total liabilities		<u>278,323</u>	<u>207,122</u>
Net assets		<u>2,226,752</u>	<u>2,130,760</u>
Equity			
Reserves	26	1,099,965	1,081,460
Retained earnings	26	1,126,787	1,049,300
Total equity		<u>2,226,752</u>	<u>2,130,760</u>

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

Financial Statements *for the year ended 31 December 2014*

Statement of Changes in Equity for the year ended 31 December 2014

Consolidated	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2013	1,032,547	975,861	2,008,408
Net operating result	-	73,439	73,439
Gain on revaluation of property, plant and equipment	48,567	-	48,567
Gain on revaluation of available for sale financial assets	346	-	346
Balance at 31 December 2013	1,081,460	1,049,300	2,130,760
Balance at 1 January 2014	1,081,460	1,049,300	2,130,760
Net operating result	-	77,487	77,487
Gain on revaluation of property, plant and equipment	18,775	-	18,775
Loss on revaluation of available for sale financial assets	(270)	-	(270)
Balance at 31 December 2014	1,099,965	1,126,787	2,226,752

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

Financial Statements *for the year ended 31 December 2014*

Statement of Cash Flows for the year ended 31 December 2014

	Notes	Consolidated	
		2014 \$'000	2013 \$'000
Cash flows from operating activities			
Australian Government Grants	2(h)	519,663	498,152
OS-HELP (net)	2(h)	1,435	405
State Government Grants		6,997	8,431
Local Government Grants		454	1,129
HECS-HELP – Student payments		17,350	18,013
Receipts from student fees and other customers		300,100	309,128
Dividends received		1,618	1,419
Interest received		11,325	11,958
GST recovered/paid		8,583	15,650
Payments to suppliers and employees (inclusive of GST)		(753,333)	(727,975)
Interest and other costs of finance		(2,687)	(3,595)
Net cash provided by operating activities	34	111,505	132,715
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		780	16,789
Payments for property, plant and equipment and intangible assets		(70,147)	(132,924)
Proceeds from sale of financial assets		210	-
Payments for financial assets		(90,374)	(203)
Net cash used in investing activities		(159,531)	(116,338)
Cash flows from financing activities			
Proceeds from borrowings		76,093	-
Repayment of borrowings		(13,246)	(13,134)
Net cash provided by / (used in) financing activities		62,847	(13,134)
Net increase in cash and cash equivalents		14,821	3,243
Cash and cash equivalents at the beginning of the financial year		300,783	297,682
Effects of exchange rate changes on cash and cash equivalents		(139)	(142)
Cash and cash equivalents at the end of the financial year	14	315,465	300,783
Financing arrangements	23(a)		

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

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

1. Summary of significant accounting policies

Griffith University is constituted under the *Griffith University Act 1998* and is a statutory body within the meaning given in the *Financial Accountability Act 2009*. The principal address of Griffith University is Parklands Drive, Southport, Queensland 4222.

The financial statements are consolidated financial statements consisting of Griffith University and its subsidiary. Financial statements have not been prepared for the parent entity, being Griffith University, for the reasons provided at note 1(b)(i).

The principle accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied for all years reported unless otherwise stated.

(a) Basis of preparation

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

Griffith University applies Tier 1 reporting requirements.

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

- *Higher Education Support Act 2003* (Financial Statement Guidelines)
- *Financial and Performance Management Standard 2009 (Queensland)*

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

Date of authorisation for issue

The financial statements were authorised for issue by Griffith University at the date of signing the Management Certificate.

Historical cost convention

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

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 the University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis.

University Management has made no judgement in the process of applying accounting policies that would have a significant impact on the amounts disclosed in the financial report, other than the normal operational judgement affecting depreciation, impairment, revaluation of assets and calculation of employee benefits.

(b) Basis of consolidation

(i) Subsidiaries

Subsidiaries are all those entities over which the University has control. The University 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 University 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 University controls another entity. Returns are not necessarily monetary and can be only positive, only negative, or both positive and negative.

The financial statements incorporate the assets and liabilities of the subsidiary of Griffith University as at 31 December 2014 and the results for the year then ended. As the combined values of transactions and balances of the controlled entity are not material to the operations of the University, reporting has not been presented for the parent entity in the current or prior year. Details relating to the subsidiary are set out in note 32.

The subsidiary is audited by the Auditor-General of Queensland.

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

1. Summary of significant accounting policies (continued)

Gold Coast Innovation Centre Ltd is an entity controlled by Griffith University during 2014, and forming part of the Griffith University Economic Reporting Entity. It is a company limited by guarantee established in 2007 to promote and support the growth of innovative business in the Gold Coast region. In the prior year the company ceased trading operations and actively promoting and supporting the growth of member companies. It continues to operate as a holding company, retaining equity interests and options over unissued shares in companies in lieu of consulting services provided.

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

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

Intercompany transactions, balances and unrealised gains on transactions are eliminated.

The parent entity and ultimate parent entity is Griffith University.

(ii) Associates

Associates are all entities over which the University has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for in the financial statements using the equity method of accounting.

The University's share of its associates' post-acquisition profits or losses is recognised in the Statement of Comprehensive Income, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

When the University's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the University does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. Details relating to the associates are set out in note 21.

(iii) Joint venture entities

The interest in a joint venture entity is accounted for in the financial statements using the equity method. Under the equity method, the share of the profit or losses in the entity is recognised in the Statement of Comprehensive Income, and the share of movements in reserves is recognised in reserves in the Statement of Changes in Equity. Details relating to the joint venture entity are set out in note 21.

(c) Comparative amounts

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

(d) Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the University and can be reliably measured. Interest revenue is recognised when the University becomes entitled to the income. Revenue from rendering services or provision of goods is recognised when the University has a right to be compensated, and the amount of revenue and the stage of completion of the service can be reliably measured. In some cases this may not be probable until consideration is received or an uncertainty is removed.

(i) Government grants

Grants from the government are recognised at their fair value where the University obtains control of the right to receive the grant, it is probable that economic benefits will flow to the University and it can be reliably measured. Where grants are received that are reciprocal in nature, revenue is progressively recognised as it is earned, according to the terms of the funding agreements.

(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 when earned. Fees and charges received by the University prior to balance date which relate to future periods are treated as income in advance in liabilities.

Financial Statements for the year ended 31 December 2014

Notes to the financial statements for the year ended 31 December 2014

1. Summary of significant accounting policies (continued)

(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.

Lease income

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

(e) Cash and cash equivalents

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

(f) Receivables

Trade receivables are recognised 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 30 days from the date of recognition.

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 University 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 90 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is recognised in the Statement of Comprehensive Income.

(g) Investments and other financial assets

Classification

The University has the option of classifying its investments in any of the following categories:

- Financial assets at fair value through profit or loss;
- Loans and receivables;
- Held-to-maturity investments; or
- Available-for-sale financial assets.

The University has classified its investments as held-to-maturity investments, available-for-sale financial assets and financial assets at fair value through profit or loss. Held-to-maturity investments principally comprise term deposits with a maturity date of greater than 90 days at acquisition. Available-for-sale financial assets are included in non-current assets unless management intends to dispose of the investment within 12 months of balance date. Financial assets at fair value through profit or loss category are classified as current assets. Investments are recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the University has transferred substantially all the risks and rewards of ownership.

Subsequent measurement

Available-for-sale assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Changes in the fair value of available-for-sale financial assets are recognised in equity. 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 Statement of Comprehensive Income within other income or other expenses in the period in which they arise.

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 University 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.

Financial Statements for the year ended 31 December 2014

Notes to the financial statements for the year ended 31 December 2014

1. Summary of significant accounting policies (continued)

Impairment

The University 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 Statement of Comprehensive Income. Impairment losses recognised in the Statement of Comprehensive Income on equity instruments are not reversed through the Statement of Comprehensive Income.

(h) Fair value measurement

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

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

The fair value of assets or liabilities traded in active markets (such as available for sale securities) is based on quoted market prices for identical assets or liabilities at the balance sheet date (level 1). The quoted market price used for assets held by the University 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 is determined using valuation techniques. The University 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.

Fair value measurement of non-financial assets is based on the *highest and best use* of the asset. The University 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 rate that is available to the University for similar financial instruments.

(i) Property, plant and equipment

Acquisition

All assets acquired during the accounting period have been initially recognised at cost. Cost is the value of assets given as consideration plus costs incidental to acquisition including architect fees, engineering design fees and other costs incurred in getting the assets ready for use. Where control of such assets has been acquired other than by an exchange transaction assets have been recognised at their fair value.

Expenditure on existing infrastructure and buildings has been added to the value of the existing assets where the expenditure is deemed to increase the useful life of the asset as opposed to expenditure which maintains the useful life of the asset.

Items or components which form an integral part of an asset are recognised as a single asset (functional asset). The recognition threshold is applied to the aggregate cost of each functional asset.

The asset recognition threshold is \$5,000 for all property, plant and equipment, except infrastructure and buildings, which are capitalised when the cost exceeds \$10,000 and land where the cost is \$1 or greater.

Revaluation

Plant and equipment, motor vehicles, computing equipment, photocopiers, buildings under construction and infrastructure under construction are stated at cost. Other assets are valued at fair value in accordance with Treasurer's Guidelines "*Non-current Asset Policies for the Queensland Public Sector*".

Artworks and heritage library collections are comprehensively revalued at five year intervals. Independent comprehensive revaluations are performed on land, buildings and infrastructure every three years, or whenever a

Financial Statements for the year ended 31 December 2014

Notes to the financial statements for the year ended 31 December 2014

1. Summary of significant accounting policies (continued)

material variation in these assets is expected to have occurred. In the intervening years a University specialist performs revaluations of artworks, while desktop valuations are performed on land, buildings and infrastructure by independent valuers.

Revaluation increments are credited directly to the Property, Plant and Equipment Revaluation Surplus, unless they are reversing a previous decrement charged to the Statement of Comprehensive Income, in which case the increment is credited to the Statement of Comprehensive Income.

Land, buildings and infrastructure are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings and infrastructure. On revaluation, accumulated depreciation is restated proportionately with the change in the gross carrying amount of the asset, so that the carrying amount of the asset after the revaluation equals its revalued amount.

All other property, plant and equipment, except as stated above, is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Buildings and infrastructure

In 2014, building and infrastructure assets underwent a desktop revaluation as at 30 September by Alfio Ponticello, B.Business (RPVA) and David Edgerton, of Australia Pacific Valuers Pty Ltd, licensed property valuers. The gross value has been established utilising the current replacement value of a new asset with similar service potential and includes allowances for preliminaries and professional fees. The gross current values have been derived from reference to costing guides issued by the Australian Institute of Quantity Surveyors, Rawlinson's (Australian Construction Handbook) and the Valuers own internal market research and costings. In accordance with the requirements of the "Non-current Asset Policies for the Queensland Public Sector", the accumulated depreciation has been restated to reflect the consumed or expired service potential, thus reporting the University's building and infrastructure assets at fair value in accordance with the requirements of AASB116 *Property, Plant and Equipment*. The resultant change in Property, Plant and Equipment Revaluation Surplus is reported as part of note 26 Reserves and retained earnings.

Library collection

Books contained in the Heritage Library Collection were comprehensively revalued in 2014 by Jorn Harbeck of Harbeck Rare Books, a registered valuer under the Cultural Gifts Program of the Australian Government.

Land

In 2014, land underwent a desktop revaluation as at 30 September by Alfio Ponticello, B.Business (RPVA), of Australia Pacific Valuers Pty Ltd, licensed property valuers. The valuation was carried out on a market value basis and represents the estimated amount each property might reasonably be expected to realise in an exchange between willing and knowledgeable parties in an arms length transaction. The resultant change in Property, Plant and Equipment Revaluation Surplus is reported as part of note 26 Reserves and retained earnings.

Art collection (Queensland College of Art)

All artworks contained in the collection were comprehensively reviewed during 2014 by independent specialist, Ross Searle of Ross Searle and Associates, and where applicable, the replacement value of the collection was adjusted, with corresponding entry made to the Property, Plant and Equipment Revaluation Surplus.

Repairs and maintenance

Any repairs and maintenance expenditure above a threshold of \$10,000 subsequent to the original acquisition or completion of a building or infrastructure that either extends the life or increases the service potential is deemed to be capital in nature. All other repairs and maintenance expenditure is charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

Impairment of assets

Assets are tested at least annually for impairment, or when significant events or circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Statement of Comprehensive Income for the amount by which the asset's carrying amount exceeds its recoverable amount, unless the asset is measured at a revalued amount. Impairment losses on assets previously revalued are off-set against the Property, Plant and Equipment Revaluation Surplus to the extent available.

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

1. Summary of significant accounting policies (continued)

Depreciation

Land, art and library collections are not depreciated. Items of property, plant and equipment, other than buildings and infrastructure, are depreciated over their estimated useful economic lives to the University using the straight-line method. The residual value and useful life of each asset category is reviewed annually, and adjusted if appropriate.

Buildings and infrastructure assets are systematically depreciated over their useful lives in a manner which reflects the consumption of the service potential embodied in those assets. Depreciation is determined by identifying the factors that drive the consumption of the asset's service potential, assessing the current level of service remaining in the asset (fair value) and applying an appropriate pattern of consumption to depreciate the asset over its remaining useful life.

For each class of depreciable asset the following useful lives are used for depreciation calculation purposes:

- Buildings - variable, based on periodic assessments of condition - 50 to 100 years.
- Infrastructure – variable, based on periodic assessments of condition - 15 to 100 years.
- Plant and equipment - up to 10 years
- Vehicles - 2.5 to 7 years

Derecognition of property, plant and equipment

An item of property, plant and equipment is derecognised when disposed or when no future economic benefits are expected to arise from the continued use of the asset.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in the Statement of Comprehensive Income. When revalued assets are disposed, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

(j) Intangible assets

Research

Research costs incurred in obtaining new scientific or technical knowledge and understanding, are recognised in the Statement of Comprehensive Income as an expense when they are incurred.

Development

Expenditure on development activities, including software, being the application of research findings or other knowledge to a plan or design for the production of new or substantially improved products or services before the start of commercial production or use, is capitalised if the product or service is technically and commercially feasible, adequate resources are available to complete development and the costs on completion of the asset exceed the capitalisation threshold of \$100,000. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate portion of overheads.

Other development expenditure is recognised in the Statement of Comprehensive Income as an expense as incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses recognised. Amortisation is calculated using the straight-line method to allocate the cost over the period of the expected benefit, which varies from 1 to 5 years.

Licences

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 licences over their estimated useful lives which varies from 5 to 10 years.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the University prior to the end of the financial year and which are unpaid. The amounts owed by the University are unsecured and are normally paid within 30 days of recognition.

(l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. In relation to the Smart State and Innovation Building Fund loans, the difference between the fair value of borrowings and the proceeds received (fair

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

1. Summary of significant accounting policies (continued)

value gain on borrowings) is recorded in the Statement of Comprehensive Income as part of the State Government financial assistance income. Borrowings are subsequently measured at amortised cost, using the effective interest rate method.

Effective interest is charged to the Statement of Comprehensive Income over the period of the borrowings and recognises any difference between the fair value of borrowings at inception and the redemption amount. As it is the intention of the University to hold its borrowings for their full term, the accumulated effective interest charged to the Statement of Comprehensive Income will, over time, exactly offset the accumulated fair value gain on borrowings. Borrowings are classified as current liabilities unless the University has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(m) Borrowing costs

Borrowing costs, which include interest calculated using the effective interest method and administration fees, are expensed in the period in which they arise. Costs that are not settled in the period in which they arise are added to the carrying amount of the borrowing.

(n) Employee benefits

Short-term obligations

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

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Other long-term obligations

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

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

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

Retirement benefit obligations

Contributions made by the University to employee superannuation funds are charged as expenses when incurred and the University's legal or constructive obligation is limited to these contributions.

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 the employment. The University recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or it has recognised costs for restructuring within the scope of AASB137 that involves the payment of termination benefits. The expense and liability is recognised when the University is demonstrably committed to the payment of termination benefits by either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

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

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

1. Summary of significant accounting policies (continued)

Key executive management personnel and remuneration

Key executive management personnel and remuneration disclosures are made in accordance with section 5 of the Financial Reporting Requirements for Queensland Government Agencies issued by Queensland Treasury and Trade. Refer to note 28 for the disclosure on key executive management personnel and remuneration.

(o) Foreign currency translations

Items included in each of the University'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 Griffith University's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains or 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 Statement of Comprehensive Income.

(p) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average cost.

(q) Leased assets

Leases of property, plant and equipment where the University, as lessee, has substantially all the risks and rewards of ownership, are classified as finance leases. As at 31 December 2014, the University had not entered into any finance leases.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

Lease premium

The University is leasing land and buildings under a long-term lease arrangement (expiring in 2110). The initial lease premium has been apportioned over land and buildings, in proportion to their fair value at inception of the lease. The lease premium is being amortised over the period of the lease.

(r) Rounding of amounts

Amounts in the financial report are rounded to the nearest thousand dollars.

(s) Taxation

The activities of the University are exempt from Commonwealth taxation except for Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). State taxes are payable where applicable, eg., Payroll Tax.

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 GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are recorded at the GST inclusive amount. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included with other receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from financing and investing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

The University incurs Payroll Tax at the rate determined by the State Government for payments made to and benefits received by the employees.

In relation to any foreign operations, Griffith University is subject to tax under the Tax Acts applicable in the relevant countries. Tax in respect of these operations has been brought to account in the year it is incurred.

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

1. Summary of significant accounting policies (continued)

(t) Special payments

Special payments include ex gratia expenditure and other expenditure that the University is not contractually or legally obligated to make to other parties. In compliance with the *Financial and Performance Management Standard 2009*, the University maintains a register setting out details of all special payments greater than \$5,000. The total of all special payments (including those of \$5,000 or less) is disclosed separately within Other Expenses (Note 13). However, descriptions of the nature of special payments are only provided for special payments greater than \$5,000.

(u) Web site costs

Costs in relation to web sites controlled by the University are charged as expenses in the period in which they are incurred unless they relate to the acquisition of an asset, in which case they are capitalised and amortised over their period of expected benefit.

(v) Provisions

Provisions for legal claims and service warranties are recognised when the University 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 has been 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 assessment 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.

Financial Statements for the year ended 31 December 2014

Notes to the financial statements for the year ended 31 December 2014

1. Summary of significant accounting policies (continued)

(w) New Accounting Standards and Interpretations adopted by the University applicable to the current reporting period

The following accounting standards became effective during the current reporting period although are not considered to have a material impact on the results or financial position of the University.

Standard	Application Date	Implications
AASB 10 Consolidated Financial Statements	1 Jan 2014	<p>AASB 10 provides new and expanded guidance on determining whether control exists over an entity, and therefore whether it must be consolidated. Control exists where the following three criteria are met: 1. Power over the investee 2. Exposure, or rights, to variable returns from its involvement with the investee 3. The ability to use its power over the investee to affect the amount of the investor's return.</p> <p>Gold Coast Innovation Centre Ltd (GCIC), was incorporated by Griffith University as a company limited by guarantee with a sole member, being Griffith University. Therefore the University's ownership interest equates to 100% and the entity is considered to be controlled by Griffith University. Though immaterial, the financial statements will form part of the consolidated financial statements which is consistent treatment with prior years.</p> <p>The University has a 50% equity interest in International WaterCentre Pty Ltd, with the remaining 50% being held by UQ Holdings Pty Ltd. There are three directors on the Board, a Griffith staff member, a CEO and a UQ nominee. Each Director has one vote. The University's assessment is that neither of the shareholders has disproportionate power or rights over the entity and therefore is not considered to control the entity. Consistent with prior treatment the entity will continue to be accounted for as an investment in associates using the equity method of accounting.</p>
AASB 11 Joint Arrangements	1 Jan 2014	<p>AASB 11 replaces and substantially alters the existing method of accounting for joint ventures which was previously determined by AASB131 <i>Interest in Joint Ventures</i>. The existing three categories of "jointly controlled entities", "jointly controlled operations" and "jointly controlled assets" are replaced by two new classifications: Joint Operations – where the parties have the rights to the assets, and obligations to the liabilities, relating to the arrangement or Joint Ventures – where the parties have rights to the net assets of the arrangement.</p> <p>The University has a 50% equity interest in the International WaterCentre (IWC) Joint Venture. The IWC is an initiative originally entered into with UQ, Monash and UWA to provide organisations, communities and individuals with access to the highest quality services relating to integrated understanding, protection and management and use of the world's water resources, waterways and catchments. The establishment agreement formally expired on 30 June 2013. A subsequent deed of extension has been entered into whereby the University and UQ have continued this arrangement whilst Monash and UWA are no longer party to the joint venture agreement. The University has 50% rights to the net assets of the Joint Venture. Consistent with prior treatment the entity will continue to be accounted for as a joint arrangement using the equity method of accounting.</p>
AASB 12 Disclosure of Interests in Other Entities	1 Jan 2014	<p>AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This is not expected to have a significant impact on the financial statements.</p>

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

1. Summary of significant accounting policies (continued)

(x) New Accounting Standards and Interpretations applicable to future reporting periods

Certain new Accounting Standards and Interpretations have been published that are not mandatory for the 31 December 2014 reporting period. The University is not permitted to early adopt a new or amended accounting standard ahead of the specified commencement date unless approval is obtained from Queensland Treasury and Trade. Consequently, the University has not applied any Australian Accounting Standards and Interpretations that have been issued but are not yet effective. The University applies Standards and Interpretations in accordance with their respective commencement dates.

As at the date of authorisation of the financial statements, the standards and interpretations listed below were on issue but not yet effective.

AASB No.	Application Date	Comment
AASB 9	1 Jan 2018	Financial Instruments
2010-7	1 Jan 2015	Amendments to Australian Accounting Standards arising from AASB 9. Originally 1 Jan 2013- amended to 1 Jan 2015 by AASB 2012-6
AASB 2013-9	1 Jan 2015	Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments [PART C only]
AASB 2014-1	1 Jan 2015	Amendments to Australian Accounting Standards [PART E Financial Instruments]

AASB 9: Financial Instruments (December 2010) and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010). These Standards introduce revisions to the classification and measurement of financial assets, reducing the number of categories and simplifying the measurement choices, including the removal of impairment testing of assets measured at fair value. The amortised cost model is available for debt assets meeting both business model and cash flow characteristics tests. All investments in equity instruments using AASB 9 are to be measured at fair value. Although management anticipates that the adoption of AASB 9 and AASB 2010-7 may have an impact on the University's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 2013-9: *Amendments to Australian Accounting Standards- Conceptual Framework, Materiality and Financial Instruments [PART C only]*. This Standard adds Chapter 6 Hedge Accounting and makes consequential amendments to AASB 9 and numerous other AASs. Additionally, the amending AAS defers the mandatory application date of AASB 9 to annual reporting periods beginning on or after 1 January 2017. This is not expected to materially impact the University's financial statements.

AASB 2014-1 *Amendments to Australian Accounting Standards [Part E Financial Instruments]*: This standard amends various AASs to reflect the AASB's decision to defer the mandatory application date of AASB 9 to annual reporting periods beginning on or after 1 January 2018, as a consequence of Chapter 6, and to amend reduced disclosure requirements. This is not expected to materially impact the University's financial statements.

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

2. Australian Government financial assistance including Australian Government loan programs (HELP)

	Notes	Consolidated	
		2014 \$'000	2013 \$'000
(a) Commonwealth Grant Scheme and Other Grants			
Commonwealth Grant Scheme ^{#1}		242,446	227,758
Indigenous Support Program		1,978	2,136
Partnership and Participation Program ^{#2}		5,465	5,385
Transitional Cost Program		-	85
Promotion of Excellence in Learning and Teaching		588	370
Reward Funding		-	4,161
Australian Maths and Science Partnership Program		918	-
Total Commonwealth Grant Scheme and other grants	38.1	<u>251,395</u>	<u>239,895</u>
(b) Higher Education Loan Programs			
HECS-HELP		164,897	153,125
FEE-HELP ^{#3}		22,036	22,416
SA-HELP		4,521	3,943
Total Higher Education loan programs	38.2	<u>191,454</u>	<u>179,484</u>
(c) Scholarships			
Australian Postgraduate Awards		6,477	6,042
International Postgraduate Research Scholarships		523	503
Commonwealth Education Cost Scholarships ^{#4}		100	(562)
Commonwealth Accommodation Scholarships ^{#4}		81	(639)
Indigenous Access Scholarships		242	-
Total Scholarships	38.3	<u>7,423</u>	<u>5,344</u>
(d) EDUCATION Research			
Joint Research Engagement Program		8,725	8,165
Research Training Scheme		14,965	14,474
Research Infrastructure Block Grants		4,115	4,004
Sustainable Research Excellence in Universities		2,523	2,513
Total EDUCATION Research grants	38.4	<u>30,328</u>	<u>29,156</u>
(e) Other capital funding			
Education Investment Fund		-	1,075
Total Other capital funding	38.5	<u>-</u>	<u>1,075</u>

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

2. Australian Government financial assistance including Australian Government loan programs (HELP) (continued)

	Notes	Consolidated 2014 \$'000	2013 \$'000
(f) Australian Research Council			
(i) Discovery			
Project		5,960	5,663
Fellowships ^{#5}		6,353	5,414
Total Discovery	38.6(a)	<u>12,313</u>	<u>11,077</u>
(ii) Linkages			
Infrastructure		2,000	310
Projects		2,636	3,120
Total Linkages	38.6(b)	<u>4,636</u>	<u>3,430</u>
(iii) Networks and Centres			
Special Research Initiatives	38.6(c)	<u>-</u>	<u>1,164</u>
Total ARC		<u>16,949</u>	<u>15,671</u>
(g) Other Australian Government financial assistance			
Non-Capital			
Department of Climate Change		-	461
Department of Health and Aged Care		1,071	1,103
Department of Environment, Water, Heritage and Arts		910	-
National Health and Medical Research Council		12,576	13,041
Health Workforce Australia		2,991	1,715
Other		5,647	5,671
Total		<u>23,195</u>	<u>21,991</u>
Capital			
Health Workforce Australia		15	700
Total		<u>15</u>	<u>700</u>
Total other Australian Government financial assistance		<u>23,210</u>	<u>22,691</u>
Total Australian Government financial assistance		<u>520,759</u>	<u>493,316</u>
Reconciliation			
Australian Government grants (a+c+d+e+f+g)		329,305	313,832
HECS-HELP payments		164,897	153,125
FEE-HELP payments		22,036	22,416
SA-HELP payments		4,521	3,943
Total Australian Government financial assistance		<u>520,759</u>	<u>493,316</u>

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

#2 Includes Equity Support Program.

#3 Program is in respect of FEE-Help for Higher Education.

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

#5 Includes Early Career Researcher Award.

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

2. Australian Government financial assistance including Australian Government loan programs (HELP) (continued)

	Notes	Consolidated	
		2014	2013
		\$'000	\$'000
(h) Australian Government grants received – cash			
CGS and other EDUCATION Grants	38.1	250,145	241,419
Higher Education Loan Programs	38.2	191,207	183,694
Scholarships	38.3	7,423	5,344
EDUCATION research	38.4	30,328	29,156
Education Investment Fund	38.5	-	1,075
ARC grants – Discovery	38.6(a)	12,313	11,077
ARC grants – Linkages	38.6(b)	4,636	3,430
Special Research Initiatives	38.6(c)	-	1,164
Other Australian Government grants		23,611	21,793
Total Australian Government grants received – cash		519,663	498,152
OS-Help (Net)	38.7	1,435	405
Total Australian Government funding received – cash		521,098	498,557

3. State and Local Government financial assistance

Non-Capital			
Operating financial assistance		2,956	2,985
Research funds		4,496	6,550
Total		<u>7,452</u>	<u>9,535</u>
Capital			
Queensland Health		410	25
Total		<u>410</u>	<u>25</u>
Total State and Local Government financial assistance		7,862	9,560

4. Fees and charges

Course fees and charges

Fee-paying onshore overseas students		139,752	133,794
Fee-paying offshore overseas students		4,985	5,116
Continuing education		18,109	20,814
Fee-paying domestic postgraduate students		5,838	6,259
Fee-paying domestic undergraduate students		577	2,142
Fee-paying domestic non-award students		1,153	917
Other domestic course fees and charges		12,344	9,243
Total course fees and charges		<u>182,758</u>	<u>178,285</u>

Other non-course fees and charges

Community services fees		3,904	3,541
Conferences and seminars		1,894	1,842
Library fees and fines		90	155
Parking fees and fines		3,256	3,436
Enrolment/reinstatement fees		1,134	1,327
Student accommodation		6,215	6,130
Student services and amenities fees from students		3,370	3,588
Other fees and charges		1,552	1,449
Total other non-course fees and charges		<u>21,415</u>	<u>21,468</u>
Total fees and charges		204,173	199,753

Financial Statements for the year ended 31 December 2014

Notes to the financial statements for the year ended 31 December 2014

	Consolidated	
	2014	2013
	\$'000	\$'000
5. Investment revenue and income		
Interest income:		
Bank deposits	9,917	11,950
Held-to-maturity investments	1,961	-
Dividends from equity investments	1,618	1,419
Total investment revenue	13,496	13,369
Other investment gains and losses:		
Investment fund distributions	463	946
Net gain arising on financial assets designated as at fair value through profit or loss	505	855
Total other investment income	968	1,801
Net investment income	14,464	15,170
6. Consultancy and contracts		
Consultancy	17,155	12,907
Contract research	16,665	17,473
Total consultancy and contracts	33,820	30,380
7. Other revenue		
Donations and bequests	5,334	2,525
Scholarships and prizes	5,696	6,627
Non-government grants	454	210
Sale of goods	18,753	14,906
Commercial rent	2,145	2,553
Recovery of expenditure	9,437	7,663
Contributions/sponsorships	875	1,145
Performances and exhibitions	868	744
Other revenue	3,930	3,636
Total other revenue	47,492	40,009
8. Gain on disposal of assets		

In 2013 the University surrendered the lease on the land and handed over the building GH1, Centre for Medicine and Oral Health at Southport to Queensland Health in return for funding received towards the new building G40, Griffith Health Centre on Gold Coast Campus at Parkwood. The surrender and hand over of the building was completed in 2013 and the net result of the disposal of building GH1 resulted in a gain on disposal of \$12.985m.

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

	Consolidated	
	2014	2013
	\$'000	\$'000
9. Employee related expenses		
Academic		
Salaries	183,428	177,939
Contributions to funded superannuation and pension schemes	29,304	28,371
Payroll tax	12,394	11,895
Workers' compensation	572	584
Long service leave expense	6,925	4,308
Annual leave	14,631	15,282
Total academic	<u>247,254</u>	<u>238,379</u>
Non-academic		
Salaries	176,509	168,105
Contributions to funded superannuation and pension schemes	28,617	27,034
Payroll tax	9,242	8,756
Workers' compensation	572	568
Long service leave expense	6,595	4,026
Annual leave	13,933	14,281
Total non-academic	<u>235,468</u>	<u>222,770</u>
Total employee related expenses	<u>482,722</u>	<u>461,149</u>
Number of full-time equivalent employees at balance date	4,373	4,461
10. Depreciation and amortisation		
Depreciation		
Buildings	9,726	8,951
Plant and equipment	13,750	13,307
Infrastructure	2,493	2,437
Total depreciation	17 <u>25,969</u>	<u>24,695</u>
Amortisation		
Lease premium	19 68	68
Amortisation intangible assets	18 2,963	5,988
Total amortisation	<u>3,031</u>	<u>6,056</u>
Total depreciation and amortisation	<u>29,000</u>	<u>30,751</u>
11. Repairs and maintenance		
Maintenance plant and equipment	6,882	6,361
Maintenance buildings and grounds	4,279	4,356
Minor works non capital	1,429	4,076
Total repairs and maintenance	<u>12,590</u>	<u>14,793</u>
12. Impairment of assets		
Bad and doubtful debts	15 596	337
Impairment of financial assets	-	110
Total impairment of assets	<u>596</u>	<u>447</u>

Financial Statements for the year ended 31 December 2014

Notes to the financial statements for the year ended 31 December 2014

	Notes	Consolidated	
		2014 \$'000	2013 \$'000
13. Other expenses			
Scholarships and prizes		42,746	40,294
External grants and third party payments		13,206	20,289
Non-capitalised equipment		16,999	16,888
Advertising, marketing and promotional expenses		10,773	9,717
Audit fees, bank charges, legal costs and insurance		4,315	4,263
Laboratory consumables		9,038	8,957
Printing and stationery		6,164	7,864
Operating lease fees and other rental		3,404	3,336
Telecommunications		2,896	3,123
Travel and staff development		15,405	15,656
Inventory used		7,342	4,726
Hospitality		3,069	2,975
Consultancy	35	14,708	10,855
Utilities		12,278	12,373
Computer expenses		6,625	5,514
Safety security and cleaning		9,657	8,374
Subscriptions and reference materials		12,684	10,442
Commission and partnership organisation expenses		14,910	13,480
Staff recruitment and benefits		3,511	3,582
Clinical and practical teaching fee		11,224	12,352
Motor vehicle expenses		1,990	2,140
Net foreign exchange loss/(gain)		128	155
Losses:*			
Public moneys		-	-
Public property		-	-
Special payments*			
Ex-gratia payments		-	5
Other expenses		16,565	16,669
Total other expenses		239,637	234,029

*Losses and Special payments disclosure requirement as per APG 5 of Financial Reporting Requirements for Queensland Government Agencies. Bad debts expenses are excluded from above as they are separately disclosed in note 12 and loss on disposal of assets is disclosed in the Statement of Comprehensive Income.

14. Cash and cash equivalents

Cash on hand	97	85
Cash at bank	5,021	6,643
Cash deposits at call	310,347	294,055
Total cash and cash equivalents	315,465	300,783

(a) Reconciliation of 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:

Balances as above	315,465	300,783
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(b) Cash at bank and on hand

Cash on hand is non-interest bearing, while cash at bank is subject to a floating interest rate of 2.5% at balance date (2013: 1.10%).

(c) Cash deposits at call

The funds on call are invested with the Queensland Treasury Corporation in a Capital Guaranteed Cash Fund and are subject to a variable interest rate of approximately 3.39% at balance date (2013: 3.62%).

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

	Consolidated	
	2014 \$'000	2013 \$'000
15. Receivables		
Current		
Student fees	7,993	4,306
Trade receivables	6,341	10,041
Other receivables	8,294	6,441
Staff advances	252	217
	22,880	21,005
Less provision for impaired receivables	(1,837)	(1,646)
Total receivables	21,043	19,359

(a) Impaired receivables.

As at 31 December 2014 current receivables of the University with a nominal value of \$1.8m (2013: \$1.6m) were impaired and a provision for same was established. The impaired receivables mainly relate to outstanding student fees. The ageing of these receivables is as follows:

3 to 6 months	109	44
Over 6 months	1,728	1,602
Total current impaired receivables	1,837	1,646

As at 31 December 2014, trade receivables of \$0.7m (2013: \$1.8m) 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:

3 to 6 months	640	1,646
Over 6 months	55	124
Total past due but not impaired receivables	695	1,770

Movements in the provision for impaired receivables are as follows:

At 1 January	1,646	2,346
Provision for impairment recognised during the year	(190)	527
Receivables written off during the year as uncollectible	(406)	(864)
Amount expensed / (unused amount reversed)	787	(363)
At 31 December	1,837	1,646

The creation and release of impaired receivables has been included in "other expenses" in the Statement of Comprehensive Income. 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.

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

	Consolidated	
	2014	2013
	\$'000	\$'000
16. Other financial assets		
Current		
<i>Fair value through profit or loss</i>		
QIC Investment Funds	14,590	13,844
<i>Held-to-maturity</i>		
Term deposits	90,419	-
Total current other financial assets	105,009	13,844
Non-current		
<i>Available for sale</i>		
Unit trust investments	447	447
Shares in corporations-listed	1,016	1,286
Shares in corporations-unlisted	572	769
Less provision for impairment of shares in corporations	(225)	(225)
Total non-current other financial assets	1,810	2,277
Total other financial assets	106,819	16,121

The term deposits are invested for periods of up to 180 days yielding interest of between 3.47% and 3.60% per annum.

The University has endeavoured to account for shares in unlisted corporations at fair value. Management concluded that where reliable information is not available, the University would value its shareholdings in unlisted corporations at cost. Shares in listed corporations are recognised at their fair value at balance date.

Griffith University holds units in the following unit trust investment:
SciVentures Investments Pty Ltd

Griffith University holds shares in the following companies at balance date:

Unlisted

AARNET Pty Ltd
Antenova Limited
Aqua Diagnostic Pty Ltd
Calytrix Technologies Pty Ltd
IDP Education Australia Limited
Open Universities Australia Pty Ltd
QS Semi-conductor Corporation

Listed

NAVITAS Limited

Shareholdings in the companies listed above are less than 20%. Companies where the University's shareholdings exceed 20% are disclosed in notes 21 and 32.

Financial Statements for the year ended 31 December 2014

Notes to the financial statements for the year ended 31 December 2014

17. Property, plant and equipment									
Movement of carrying amounts for each class of property, plant and equipment between the beginning and end of the reporting period									
Consolidated	Construction in progress \$'000	Land \$'000	Buildings \$'000	Infrastructure \$'000	Plant and equipment* \$'000	Library \$'000	Other plant and equipment** \$'000	Total \$'000	
At 1 January 2013									
Cost	163,949	-	-	-	148,299	720	848	313,815	
Valuation	-	195,510	1,355,486	156,136	-	-	5,745	1,712,878	
Accumulated depreciation	-	-	(79,425)	(30,355)	(89,907)	-	-	(199,688)	
Net book amount	163,949	195,510	1,276,061	125,781	58,392	720	6,593	1,827,006	
Year ended 31 December 2013									
Opening net book amount	163,949	195,510	1,276,061	125,781	58,392	720	6,593	1,827,006	
Revaluation surplus	-	3,229	41,700	3,557	-	-	81	48,567	
Additions	107,110	-	-	-	13,215	-	192	120,516	
WIP transfers	(232,118)	-	210,740	17,568	3,800	-	10	-	
Disposals	-	(3,612)	-	-	(2,083)	-	(40)	(5,735)	
Depreciation charge	-	-	(8,951)	(2,437)	(13,307)	-	-	(24,695)	
Closing net book amount	38,941	195,127	1,519,550	144,469	60,016	720	6,836	1,965,658	
At 31 December 2013									
Cost	38,941	-	-	-	156,607	720	-	196,266	
Valuation	-	195,127	1,590,895	173,911	-	-	6,836	1,966,769	
Accumulated depreciation	-	-	(71,345)	(29,442)	(96,590)	-	-	(197,377)	
Net book amount	38,941	195,127	1,519,550	144,469	60,017	720	6,836	1,965,658	
Year ended 31 December 2014									
Opening net book amount	38,941	195,127	1,519,550	144,469	60,017	720	6,836	1,965,658	
Revaluation surplus	-	6,721	10,383	840	-	(113)	944	18,775	
Additions	57,956	-	-	-	4,167	-	437	62,560	
WIP transfers	(59,110)	-	49,670	813	8,627	-	-	-	
Disposals: Cost	-	-	-	-	(5,622)	-	(25)	(5,647)	
Disposals: Accumulated Depreciation	-	-	(9,726)	(2,493)	4,355	-	-	4,355	
Depreciation charge	-	-	(9,726)	(2,493)	(13,750)	-	-	(25,969)	
Closing net book amount	37,787	201,848	1,569,877	143,629	57,794	607	8,192	2,019,734	
At 31 December 2014									
Cost	37,787	-	-	-	163,779	-	-	201,566	
Valuation: Cost	-	201,848	1,651,435	175,843	-	607	8,192	2,037,925	
Valuation: Accumulated Depreciation	-	-	(487)	(279)	-	-	-	(766)	
Accumulated depreciation	-	-	(81,071)	(31,935)	(105,985)	-	-	(218,991)	
Net book amount	37,787	201,848	1,569,877	143,629	57,794	607	8,192	2,019,734	

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

17. Property, plant and equipment (continued)

* Plant and equipment includes all operational assets.

**Other plant and equipment includes non-operational assets such as artworks.

a) Valuations of land, buildings and other assets

Refer to note 1(i) for information relating to valuation of land and buildings and other assets.

b) Non-current assets pledged as security

There are no non-current assets pledged as security by the University or any of its controlled entities.

18. Intangible assets

Consolidated	Development costs	Licences	Total
	\$'000	\$'000	\$'000
At 1 January 2013			
Cost	35,414	5,001	40,415
Accumulated amortisation and impairment	(21,931)	(3,663)	(25,594)
Net book amount	13,483	1,338	14,821
Year ended 31 December 2013			
Opening net book amount	13,483	1,338	14,821
Additions - Internal development	5,366	-	5,366
Amortisation charge	(5,410)	(578)	(5,988)
Closing net book amount	13,439	760	14,199
At 31 December 2013			
Cost	40,780	5,001	45,781
Accumulated amortisation and impairment	(27,341)	(4,241)	(31,582)
Net book amount	13,439	760	14,199
Year ended 31 December 2014			
Opening net book amount	13,439	760	14,199
Additions - Internal development	7,803	-	7,803
Additions - Separately acquired	278	-	278
Disposals - Cost	(22,643)	-	(22,643)
Disposals - Accumulated amortisation	22,643	-	22,643
Amortisation charge	(2,748)	(215)	(2,963)
Closing net book amount	18,772	545	19,317
At 31 December 2014			
Cost	26,220	5,001	31,221
Accumulated amortisation and impairment	(7,448)	(4,456)	(11,904)
Net book amount	18,772	545	19,317

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

19. Premium on leased property

Consolidated

	Premium on leased land \$'000	Premium on leased buildings \$'000	Total \$'000
At 1 January 2013			
Cost	3,500	4,000	7,500
Accumulated amortisation	(399)	(453)	(852)
Net book amount	<u>3,101</u>	<u>3,547</u>	<u>6,648</u>
Year ended 31 December 2013			
Opening net book amount	3,101	3,547	6,648
Amortisation charge	(32)	(36)	(68)
Closing net book amount	<u>3,069</u>	<u>3,511</u>	<u>6,580</u>
At 31 December 2013			
Cost	3,500	4,000	7,500
Accumulated amortisation	(431)	(489)	(920)
Net book amount	<u>3,069</u>	<u>3,511</u>	<u>6,580</u>
Year ended 31 December 2014			
Opening net book amount	3,069	3,511	6,580
Amortisation charge	(32)	(36)	(68)
Closing net book amount	<u>3,037</u>	<u>3,475</u>	<u>6,512</u>
At 31 December 2014			
Cost	3,500	4,000	7,500
Accumulated amortisation	(463)	(525)	(988)
Net book amount	<u>3,037</u>	<u>3,475</u>	<u>6,512</u>

2014 **2013**
\$'000 \$'000

20. Other non-financial assets

Current

Prepayments	<u>13,326</u>	<u>12,427</u>
Total other non-financial assets	<u>13,326</u>	<u>12,427</u>

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

21. Investments accounted for using the equity method

Aggregate carrying amount of interests in the joint venture and associate accounted for using the equity method that is not individually material in the consolidated financial statements:

	Associate		Joint venture		Total	
	2014	2013	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(Loss)/profit from continuing operations	(314)	108	(248)	(222)	(562)	(114)

The associate relates to International WaterCentre Pty Ltd ('IWC Pty Ltd'), a company established to conduct the activities, including executing contracts, on behalf of the International WaterCentre Joint Venture, and to hold intellectual property generated through the activities on trust for the Members. IWC Pty Ltd had a significant influence over Healthy Waterways Ltd until 25 March 2013 when the Healthy Waterways Constitution was amended to provide that IWC Pty Ltd's right to appoint to the Healthy Waterways Board would end on 25 March 2013.

The associate is not considered individually material for inclusion of full disclosure of summarised financial information.

The Joint Venture relates to the University's 50% equity interest in International WaterCentre (IWC) Joint Venture. The IWC was established as an initiative entered into with University of Queensland, Monash University and the University of Western Australia to provide organisations, communities and individuals with access to the highest quality services relating to integrated understanding, protection and management and use of the world's water resources, waterways and catchments. The establishment agreement formally expired on 30 June 2013. A further agreement has been entered into subsequently, whereby the University of Queensland and Griffith University have continued this arrangement, and Monash University and the University of Western Australia are no longer party to the joint venture agreement.

The joint venture is not considered individually material for inclusion of full disclosure of summarised financial information.

22. Trade and other payables

	Consolidated	
	2014	2013
	\$'000	\$'000
Current		
Trade payables	16,269	15,279
Accrued expenditure	4,138	3,130
Funds held on behalf of other bodies	2,818	2,175
Payroll accruals	8,245	9,131
OS-HELP Liability to Australian Government	1,825	390
Total trade and other payables	33,295	30,105

23. Borrowings

	Consolidated	
	2014	2013
	\$'000	\$'000
Current		
Unsecured		
QTC loans	16,359	12,605
Other*	9,394	30
Total current unsecured borrowings	25,753	12,635
Total current borrowings	25,753	12,635
Non-current		
Unsecured		
QTC loans	87,421	27,620
Other loans	-	10,218
Total non-current unsecured borrowings	87,421	37,838
Total non-current borrowings	87,421	37,838
Total borrowings	113,174	50,473

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

23. Borrowings (continued)

For detailed information on the University borrowings see note 27 Financial Risk Management (c) Liquidity risk and note 37 Fair value measurements. The carrying amount of all borrowings is held in Australian dollars. None of the University's borrowings are readily traded on organised markets in standardised form. The University does not have any assets pledged as security for interest bearing liabilities.

	Consolidated	
	2014	2013
	\$'000	\$'000
(a) Financing arrangements		
Unrestricted access was available at balance date to the following lines of credit:		
Credit standby arrangements		
Total facilities		
Bank overdrafts	10,000	10,000
Corporate cards	10,000	5,000
	<u>20,000</u>	<u>15,000</u>
Used at balance date		
Bank overdrafts	-	-
Corporate cards	643	597
	<u>643</u>	<u>597</u>
Unused at balance date		
Bank overdrafts	10,000	10,000
Corporate cards	9,357	4,403
	<u>19,357</u>	<u>14,403</u>
(b) Risk exposures		
The exposure of the University's borrowings to interest rate changes and the contractual repricing dates at the balance dates are as follows:		
6 months or less	17,655	6,212
6 – 12 months	8,098	6,423
1 – 5 years	43,983	27,620
Over 5 years	43,438	10,218
Total borrowings	<u>113,174</u>	<u>50,473</u>
Current borrowings	25,753	12,635
Non-current borrowings	87,421	37,838
Total borrowings	<u>113,174</u>	<u>50,473</u>

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

24. Provisions

	Consolidated	
	2014	2013
Current provisions expected to be settled within 12 months	\$'000	\$'000
Employee benefits		
Long service leave	6,066	5,237
Annual leave	27,295	24,525
Voluntary early retirement and severance pay	239	2,769
Subtotal	33,600	32,531
Current provisions expected to be settled after more than 12 months		
Employee benefits		
Long service leave	39,070	36,371
Annual leave	7,878	11,485
Subtotal	46,948	47,856
Total current provisions	80,548	80,387
Non-current provisions		
Employee benefits		
Long service leave	17,630	14,742
Total non-current provisions	17,630	14,742
Total provisions	98,178	95,129

The long service leave and annual leave provision reflects the amount of long service leave and annual leave accrued as at 31 December 2014. It is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future salary increases, experience of employee departures and periods of service. Expected future payments are discounted using Reserve Bank of Australia's indicative mid rates of selected Commonwealth Government securities.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the University does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the University does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement. The voluntary early retirement relates to the offer and acceptance by a number of staff of an early retirement separation package.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested as the employees have not completed the required period of service.

25. Other liabilities

	Consolidated	
	2014	2013
	\$'000	\$'000
Current		
Unearned revenue	30,289	27,145
Unclaimed receipts	88	77
Other liabilities	1,043	1,125
Australian Government unspent financial assistance	2,256	3,068
Total current liabilities	33,676	31,415
Total other liabilities	33,676	31,415

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

	Consolidated	
	2014	2013
	\$'000	\$'000
26. Reserves and retained earnings		
(a) Reserves		
Property, plant and equipment revaluation surplus	1,099,649	1,080,874
Available for sale financial assets	316	586
Total reserves	<u>1,099,965</u>	<u>1,081,460</u>
Property, plant and equipment revaluation surplus		
Balance 1 January	1,080,874	1,032,307
Revaluation of land	6,718	3,229
Revaluation of buildings	10,384	41,700
Revaluation of infrastructure and other plant and equipment	726	3,557
Revaluation of artwork	947	81
Balance 31 December	<u>1,099,649</u>	<u>1,080,874</u>
Available for sale financial assets		
Balance 1 January	586	240
Revaluation	(270)	346
Balance 31 December	<u>316</u>	<u>586</u>
Movements in retained earnings were as follows:		
Retained earnings at 1 January	1,049,300	975,861
Operating result for the year	77,487	73,439
Retained earnings at 31 December	<u>1,126,787</u>	<u>1,049,300</u>

(b) Nature and purpose of reserves

Transfers to and from the property, plant and equipment revaluation reserve result from fluctuations in the fair value of assets held.

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

27. Financial risk management

The University's activities expose it to a variety of financial risks including market risk (including price risk, foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. These risks are managed by the University as described below. The University's financial instruments consist mainly of deposits with banks and cash funds, equity instruments, accounts receivable and payable, and borrowings.

Risk management is carried out by Planning and Financial Services under policies approved by the University Council.

(a) Market risk

(i) Foreign exchange risk

The University's exposure to foreign exchange risk lies in its purchase of goods and services from sources overseas in foreign currency and the exchange rate impact on affordability of study in Australia for overseas students.

The University has five bank accounts in foreign currency, two in Hong Kong dollars (2014: \$79,273 AUD), one in Japanese Yen (2014: \$149,587 AUD) and two in United States dollars (2014: \$6,129 AUD). The purpose of these bank accounts is to make payments in these currencies when required and enables overseas students to have certainty when paying for courses in foreign currency.

The University has approval to hedge foreign currency transactions and will utilise this ability on significant foreign currency contracts.

Outlined in the table below is the University's sensitivity analysis to foreign exchange risk. Sensitivity lies in the bank account balances in foreign currency and creditor balances payable in foreign currency. The University have applied a movement of 15% (2013: 15%) to outline this sensitivity which management believe represents a reasonable assessment of possible fluctuations.

(ii) Price risk

The University's exposure to price risk lies in managed funds administered by QIC and the shareholding in NAVITAS Limited. The remainder of the University share holdings and investments are not subject to price risk as they are not traded.

The University mitigates this risk by constant review of investment holdings to determine appropriate action.

The management and operation of the University's investment portfolio is governed by the *Griffith University Act 1998 (Qld)* and the *Statutory Bodies Financial Arrangements Act 1982 (Qld)*.

The University's investment strategy seeks to achieve compliance with statutory and legislative requirements, to preserve and improve the value of the University's investment assets over time, and to earn a return commensurate with the term of the University's investments and the credit worthiness of the underlying counterparties.

Outlined in the table below is the University's sensitivity analysis to price risk. The University has chosen a fluctuation of 10% (2013: 10%) to outline this sensitivity. The decision not to change the sensitivity relates to the University's management study of current market data.

(iii) Cash flow and fair value interest rate risk

The University's exposure to interest rate risk arises predominantly from assets and liabilities bearing variable interest rates. Where possible to mitigate this risk, the University holds fixed rate assets and liabilities to maturity.

Outlined in the table below is the University's sensitivity analysis to interest rate risk. Interest rate risk lies in balances in bank accounts earning interest, QTC managed funds and loans from QTC. The University has chosen a fluctuation of 1% (2013: 3%) to outline this sensitivity. The reduced fluctuation reflects historical low interest rates in the current year and management's assessment of the interest rate environment.

Financial Statements for the year ended 31 December 2014

Notes to the financial statements for the year ended 31 December 2014

27. Financial risk management (continued)

	Carrying Amount \$'000	Interest rate risk				Foreign exchange risk				Other price risk				
		-1%		+1%		-15%		+15%		-10%		+10%		
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	
31 December 2014														
Financial assets														
Cash and cash equivalents	315,465	(3,151)	(3,151)	3,151	3,151	(35)	(35)	35	35	-	-	-	-	-
Other financial assets	106,819	(904)	(904)	904	904	-	-	-	-	(1,561)	(1,561)	1,561	1,561	1,561
Trade and other receivables	21,043	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities														
Trade and other payables	33,295	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings*	103,780	1,038	1,038	(1,038)	(1,038)	-	-	-	-	-	-	-	-	-
Other liabilities	3,387	-	-	-	-	-	-	-	-	-	-	-	-	-
Total increase/ (decrease)		(3,017)	(3,017)	3,017	3,017	(35)	(35)	35	35	(1,561)	(1,561)	1,561	1,561	1,561

*Excludes Smart State Loans as not subject to interest rate risk.

Notes to the financial statements for the year ended 31 December 2014

27. Financial risk management (continued)

	Carrying Amount \$'000	Interest rate risk				Foreign exchange risk				Other price risk				
		-3%		+3%		-15%		+15%		-10%		+10%		
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	
31 December 2013														
Financial assets														
Cash and cash equivalents	300,783	(9,009)	9,009	9,009	117	117	(117)	(117)	(117)	-	-	-	-	-
Other financial assets	16,121	-	-	-	-	-	-	-	-	-	-	(1,513)	(1,513)	1,513
Trade and other receivables	19,359	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities														
Trade and other payables	30,105	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings*	41,093	1,233	1,233	(1,233)	-	-	-	-	-	-	-	-	-	-
Other liabilities	4,270	-	-	-	-	-	-	-	-	-	-	-	-	-
Total increase/ (decrease)		(7,776)	(7,776)	7,776	117	117	(117)	(117)	(117)	(1,513)	(1,513)	(1,513)	1,513	1,513

*Excludes Smart State Loans as not subject to interest rate risk.

Financial Statements for the year ended 31 December 2014

Notes to the financial statements for the year ended 31 December 2014

27. Financial risk management (continued)

(b) Credit risk

The risk to the University that one party of a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss is considered minimal. Credit risk arises from cash and cash equivalents, deposits and managed funds with financial institutions, as well as credit exposures to students and customers, including outstanding receivables and committed transactions.

Griffith University is a statutory authority with category 3 investment power which is the broadest category of investment powers under the *Statutory Bodies Financial Arrangements Act 1982*.

Where the University is supplying goods or services to customers, the University's policy is for the relevant element to assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Where a customer fails a credit check and the University element determines that other research or relationship factors override the financial risk, any bad debt risk is borne by that element.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The credit risk on financial assets of the University, which have been recognised on the Statement of Financial Position, other than investments in shares, is generally the carrying amount, net of any provisions for impairment.

Credit risk is managed by the individual groups within the University who are able to obtain a credit information request on a potential client if the risk signifies such action is required.

Monthly statements are forwarded to all sundry debtors. Where a debt becomes 30 days overdue, the Accounts Receivable Officer makes written and/or verbal contact with the debtor, requesting payment. If no response occurs to in-house collection efforts, external collection action may be initiated.

The carrying amount of financial assets disclosed at Note 37 represents the University's maximum exposure to credit risk.

Aging of past due but not impaired as well as impaired financial assets are disclosed in the following tables:

2014 Financial assets past due but not impaired

	Overdue					Total \$'000
	Less than 30 Days \$'000	30-60 Days \$'000	61-90 Days \$'000	More than 90 Days \$'000		
Receivables	2,753	1,209	910	2,050	6,922	
Total	2,753	1,209	910	2,050	6,922	

2013 Financial assets past due but not impaired

	Overdue					Total \$'000
	Less than 30 Days \$'000	30-60 Days \$'000	61-90 Days \$'000	More than 90 Days \$'000		
Receivables	2,143	833	1,746	798	5,520	
Total	2,143	833	1,746	798	5,520	

2014 Individually impaired financial assets

	Overdue					Total \$'000
	Less than 30 Days \$'000	30-60 Days \$'000	61-90 Days \$'000	More than 90 Days \$'000		
Receivables (gross)	-	-	-	1,837	1,837	
Allowance for impairment	-	-	-	(1,837)	(1,837)	
Carrying amount	-	-	-	-	-	

Financial Statements for the year ended 31 December 2014

Notes to the financial statements for the year ended 31 December 2014

27. Financial risk management (continued)

2013 Individually impaired financial assets

	Overdue				Total \$'000
	Less than 30 Days \$'000	30-60 Days \$'000	61-90 Days \$'000	More than 90 Days \$'000	
Receivables (gross)	-	-	-	1,646	1,646
Allowance for impairment	-	-	-	(1,646)	(1,646)
Carrying amount	-	-	-	-	-

	2014 \$'000	2013 \$'000
Movements in allowance for impairment		
Balance at 1 January	1,646	2,346
Increase in allowance recognised in operating result	596	164
Amounts written-off during the year	(405)	(864)
Balance at 31 December	1,837	1,646

(c) Liquidity risk

Liquidity risk lies in the ability of the University to meet payments to creditors as and when they fall due.

The University manages this risk by the use of policies and procedures which enable efficient cash management. The University also has well established budgeting processes and tools which detail expected future cash outlays and the ability of the University to meet the future commitments.

The aim of the University's investment policy is to maintain access to funds in accordance with the University's cash flow requirements, including access to a reasonable level of funds at short notice for unforeseen requirements.

In 2005 the University was awarded a number of Smart State loans to develop the Eskitis Institute, the Queensland Microtechnology Facility and the Queensland Compound Library. The Loan Agreements provided for one third debt forgiveness subject to the University meeting its obligations under the Agreements. Final drawdowns on the loans were made between 2008 and 2010 and repayments would have commenced 11 years after the final drawdowns.

The University was successful in receiving Innovation Building Funds to develop the Queensland Smart Water Research Facility and, in collaboration with other Universities, to establish the Queensland Tropical Health Alliance. Similar to the Smart State Loans, the Loan Agreements provided for one third debt forgiveness subject to the University meeting its obligations under the Agreements. Repayments of the loans were to commence 11 years after the agreement dates, being 2008 for the Queensland Smart Water Research loan and 2009 for the Queensland Tropical Health Alliance loan.

In accordance with AASB 139 *Financial Instruments: Recognition and Measurement*, the loans were initially recognised at their fair value. Fair value was estimated as the net present value of the expected future payments to be made, discounted using the yield on a long-term Treasury Fixed Coupon Bond. In determining the future cash payments, the assumption was made that all obligations under the loan agreements were satisfied. Subsequent to recognition the loans were measured at amortised cost using the effective interest method.

During the current year, the State Government requested early repayment of the loans as part of measures taken for new sector-wide science and innovation funding. The early repayment provided a further debt forgiveness of ten percent of the net present value of the loans, in addition to the above mentioned one third forgiveness. The Innovation Building Fund loan totalling \$649,158 for the Queensland Tropical Health Alliance was repaid to James Cook University, as the lead partner in the alliance, on 22 December 2014. The Smart State loans and the other Innovation Building Fund loan totalling \$8,505,946 were repaid to the Department of Science, Information, Technology, Innovation and the Arts on 2 January 2015. The combined total agreed settlement value was \$9,155,104, resulting in a gain of \$410,066 compared to net present value. This gain is included within State and local Government financial assistance in the Statement of Comprehensive Income.

Financial Statements for the year ended 31 December 2014

Notes to the financial statements for the year ended 31 December 2014

27. Financial risk management (continued)

In 2005 the University obtained a State Government loan to acquire land on which the University will construct buildings for the Eskitis Institute. This loan is repayable at \$30,000 per annum over a period of 10 years. Any remaining principal balance, together with any capitalised interest, will be repaid in the tenth year.

The table below details the University's liquidity risk in relation to the above mentioned loans.

Source of the loan	Original amount of loan \$'000	Year loan drawn down	Expected remaining loan term	Balance of loan 31 December 2014 \$'000
QTC	40,000	2005	6 months	1,894
QTC	20,000	2006	1 year & 9 months	4,034
QTC	50,000	2008	3 years & 6 months	21,701
QTC	66,093	2014	10 years	66,142
QTC	10,000	2014	20 years	10,001
State Government Loan	791	2005	11 months	888
Smart State	12,000	2006	5 days	3,677
Smart State	3,000	2006	5 days	784
Smart State	3,500	2007	5 days	970
Innovation Building Fund	10,000	2009	5 days	3,075

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

31 December 2014	Average interest rate %	Variable interest rate \$'000	Less than 1 year \$'000	1 to 5 years \$'000	5+ years \$'000	Non interest \$'000	Total \$'000
Financial assets							
Cash on hand and at bank	1.80%	4,786	-	-	-	332	5,118
Cash deposits at call	3.29%	280,213	-	-	-	-	280,213
Term deposits*	3.54%	120,553	-	-	-	-	120,553
Receivables	-	-	-	-	-	21,043	21,043
Other financial assets	-	-	-	-	-	16,399	16,399
Total financial assets		405,552	-	-	-	37,774	443,326
Financial liabilities							
Payables	-	-	-	-	-	33,295	33,295
Borrowings	6.24%	-	21,236	52,843	48,629	8,506	131,214
Other financial liabilities	-	-	-	-	-	3,387	3,387
Total financial liabilities		-	21,236	52,843	48,629	45,188	167,896

* The term deposits relate to \$30,134,000 classified within cash and cash equivalents and \$90,419,000 classified within other financial assets due to the maturity date being greater than 90 days at acquisition.

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

27. Financial risk management (continued)

31 December 2013	Average interest rate %	Variable interest rate \$'000	Less than 1 year \$'000	1 to 5 years \$'000	5+ years \$'000	Non interest \$'000	Total \$'000
Financial assets							
Cash on hand and at bank	1.33%	5,866	-	-	-	862	6,728
Cash deposits at call	4.05%	294,055	-	-	-	-	294,055
Receivables	-	-	-	-	-	19,359	19,359
Other financial assets	-	-	-	-	-	16,121	16,121
Total financial assets		299,921	-	-	-	36,342	336,263
Financial liabilities							
Payables	-	-	-	-	-	30,105	30,105
Borrowings	6.79%	-	14,993	30,816	-	30,800	76,609
Other financial liabilities	-	-	-	-	-	4,270	4,270
Total financial liabilities		-	14,993	30,816	-	65,175	110,984

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Notes to the financial statements for the year ended 31 December 2014

28. Key Management Personnel Disclosures

(a) Names of responsible persons and executive officers

Responsible persons

The following persons were Council members during the financial year 2014:

Chancellor	The Honourable Ms Leneen Forde, AC
Deputy Chancellor	Mr Henry Smerdon, AM
Vice Chancellor	Professor Ian O'Connor*
Members appointed by the Governor-in-Council	Mr Ian Alderdice Mr Mark Gray Mr Garry Redlich Mr Henry Smerdon, AM Ms Ann Robilotta-Glenister Mr Clinton Dines Ms Rhonda White, AO
Elected academic staff	Dr Arthur Poropat* Associate Professor Liz Jones*
Elected student members	Ms Angelica Triant (resigned from office 4 February 2014) Ms Satine Winter* Ms Siobhan Fitzpatrick* (term of office commenced 5 February 2014)
Elected general staff	Mr Naveen Sharma*(term of office commenced 16 June 2014) Ms Emma Farley*(resigned from office 13 June 2014)
Council appointed members	Dr Robert Anderson, OAM Ms Sandra Anderson The Honourable Rob Borbidge, AO Mr Craig Bassingthwaighte

Executive officers

The following persons had responsibility for planning, directing and controlling the activities of the University during the year:

Ian O'Connor	Vice Chancellor and President
Neville Pankhurst	Senior Deputy Vice Chancellor
Martin Betts	Deputy Vice Chancellor (Engagement) (appointed 10 February 2014)
Adam Shoemaker	Academic Provost (appointed 10 February 2014)
Colin McAndrew	Vice President (Corporate Services)
Marilyn McMeniman	Deputy Vice Chancellor and Provost (ceased 31 January 2014) ^{#1}
Susan Spence	Deputy Vice Chancellor (Academic) (ceased 14 March 2014) ^{#2}

Refer to note 28(c) for key executive management personnel disclosure.

^{#1} Ceased executive responsibilities and on extended leave until 23 January 2015.

^{#2} Ceased executive responsibilities and on extended leave until 10 July 2014.

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

28. Key Management Personnel Disclosures (continued)

(b) Remuneration of council members and executives

Council members are not remunerated for their services as Council members. Council members who also serve as staff members are marked by *. Staff members who serve as Council members are remunerated only for their substantive role within the University. They are not remunerated for their role as Councillors. The remuneration of Council members who are staff members appears in the table below except for the Vice-Chancellor whose remuneration is included in the remuneration of executive officers.

	2014 Number	2013 Number
Remuneration of council members		
\$0 to \$14,999	14	15
\$15,000 to \$29,999	-	1
\$30,000 to \$44,999	1	-
\$90,000 to \$104,999	-	1
\$105,000 to \$119,999	-	2
\$120,000 to \$134,999	1	1
\$135,000 to \$149,999	1	-
\$150,000 to \$164,999	1	1
\$165,000 to \$179,999	1	-
Remuneration of executive officers		
\$45,000 to \$59,999	1	-
\$90,000 to \$104,999	1	-
\$415,000 to \$429,999	1	-
\$445,000 to \$459,999	1	2
\$475,000 to \$489,999	-	1
\$490,000 to \$504,999	-	1
\$505,000 to \$519,999	1	-
\$520,000 to \$534,999	1	-
\$790,000 to \$804,999	-	1
\$865,000 to \$879,999	1	-

Income paid or payable to Council members and executives in connection with the management of the University's affairs was \$3,563,708 for 2014 (2013: \$3,281,198).

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

(c) Key executive management personnel disclosures

The following persons have responsibility for planning, directing and controlling the activities of the University during the year.

Position	Responsibilities	Current incumbents	
		Contract classification and appointment authority	Date appointed to position (Date resigned from position)
Vice Chancellor and President	The Vice Chancellor and President is the Chief Executive Officer of the University and is responsible to the Council of the University. The position is responsible for articulating a clear strategic direction for the University, providing academic and administrative leadership, maintaining a focus on quality, engendering a collegial community amongst staff and students, fostering effective relationships with stakeholders and ensuring sound financial management and stewardship of resources.	VC - Council	17 January 2005
Senior Deputy Vice Chancellor	The Senior Deputy Vice Chancellor provides senior strategic leadership to the University, with particular responsibility for development of the University strategic plan and the University's research profile, including; research planning & policy, research training, research grants, contract research, consultancies, intellectual property policy development and commercialisation. The Senior Deputy Vice Chancellor is also the standing deputy to the Vice Chancellor and Provost of the Gold Coast Campus.	SDVC - Council	1 January 2014 Originally appointed on 20 April 2009 as Deputy Vice Chancellor (Research)
Deputy Vice Chancellor (Engagement)	The Deputy Vice Chancellor (Engagement) provides strategic leadership in: the external representation of the University and its development and advancement agenda; domestic student recruitment for undergraduate and postgraduate coursework programs; student & staff equity policy development & programs and the University's development & alumni, marketing & communications activities and functions. The Deputy Vice Chancellor (Engagement) is also Head of Nathan and South Bank Campuses.	DVC E - Council	10 February 2014
Academic Provost	The Academic Provost provides senior strategic leadership in the following areas: Learning, teaching and student experience; student retention; graduate outcomes and student equity; online education; academic administration; University academic plan and profile; academic, strategic and operational planning for learning and teaching; strategic direction of the curriculum and academic programs; academic staffing; academic policies and quality standards.	Academic Provost - Council	10 February 2014
Vice President (Corporate Services)	The Vice President (Corporate Services) provides strategic leadership of the corporate and administrative services that underpin the successful operation of the University and for advising the Vice Chancellor on policy, strategy and tactics to support and enhance the University's mission.	VP (CS) - Council	1 January 1992
Deputy Vice Chancellor and Provost	The Deputy Vice Chancellor and Provost provides strategic leadership in Campuses, Social Inclusion (including student and staff equity), Development and Alumni relations, External domestic relations strategy and Domestic recruitment of undergraduate and postgraduate coursework students.	DVC Provost - Council	5 October 2009 (31 January 2014)
Deputy Vice Chancellor (Academic)	The Deputy Vice Chancellor (Academic) provides strategic leadership in Academic Strategic and Operational planning, Teaching and Learning, Student experience and student outcomes, Quality strategy and planning, Academic Staffing and Academic policies relevant to all of these matters.	DVC A - Council	6 May 2009 (14 March 2014)

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

(d) Key executive management personnel and remuneration expenses

2014

Position	Short term Employee Expenses		Long Term Employee Expenses	Post Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses \$'000	Non Monetary Benefits \$'000	\$'000	\$'000	\$'000	\$'000
Vice Chancellor and President	700	31	18	119	-	868
Senior Deputy Vice Chancellor	430	17	11	73	-	531
Academic Provost	359	19	9	60	-	447
Deputy Vice Chancellor (Engagement)	348	12	9	58	-	427
Vice President (Corporate Services)	416	18	10	70	-	514
Deputy Vice Chancellor and Provost	33	2	10	5	-	50
Deputy Vice Chancellor (Academic)	73	2	5	13	-	93
Total expenses	2,359	101	72	398	-	2,930

2013

Position	Short term Employee Expenses		Long Term Employee Expenses	Post Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses \$'000	Non Monetary Benefits \$'000	\$'000	\$'000	\$'000	\$'000
Vice Chancellor and President	643	26	16	110	-	795
Deputy Vice Chancellor and Provost	373	21	9	46	-	449
Deputy Vice Chancellor (Academic)	359	17	9	61	-	446
Deputy Vice Chancellor (Research)	386	18	10	66	-	480
Pro Vice Chancellor (Administration)	396	21	10	67	-	494
Total expenses	2,157	103	54	350	-	2,664

Remuneration expenses for key executive management personnel comprise the following components:

- Short term employee expenses which include:
 - salaries, allowances and leave entitlements earned and expensed for the entire year or for that part of the year during which the employee occupied the specified position.
 - non-monetary benefits – consisting of provision of vehicle together with fringe benefits tax applicable to the benefit.
- Long Term employee expenses include amounts expensed in respect of long service leave entitlements earned.
- Post employment expenses include amounts expensed in respect of employer superannuation obligations.
- Termination benefits are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.
- Performance bonuses are not paid under the contracts in place.

(e) Loans to key management personnel

There were no loans to key management personnel in during the financial year.

(f) Other transactions with key management personnel

There were no other transactions with key management personnel during the financial year.

Financial Statements for the year ended 31 December 2014

Notes to the financial statements for the year ended 31 December 2014

29. Remuneration of auditors

Audit of the Financial Statements

Fees paid to Queensland Audit Office	215	226
Total	215	226

30. Contingencies

Contingent assets

The University has a number of outstanding insurance claims, which are currently being assessed by the University's insurers. The University believes that it would be misleading to estimate the final amounts recoverable, if any, in respect of the outstanding claims as at 31 December 2014.

Contingent liabilities

Management is not aware of any contingent liabilities existing at balance date.

31. Commitments

(a) Capital commitments

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

	Consolidated	
	2014	2013
	\$'000	\$'000
<i>Property, plant and equipment</i>		
Within one year	28,140	30,000
Between one and five years	542	-
Later than five years	-	-
Total PPE commitments	28,682	30,000
Jointly controlled capital commitments	-	-

The property, plant and equipment commitments payable within one year for 2014, includes the following capital projects:

Capital Project	Campus	\$'000
Multi Storey Car Park	Gold Coast (G55)	9,574
Sir Samuel Griffith Building	Nathan (N78)	5,672
Student Engagement Centres	Nathan and Gold Coast (N78 & G40)	2,367
The Link Partial Redevelopment	Gold Coast (G07)	1,481
Medical Science Teaching Lab, Level 1	Gold Coast (G05)	1,026

The property, plant and equipment commitments payable within one year for 2013, included the following capital projects:

Capital Project	Campus	\$'000
Griffith Business School	Gold Coast (G42)	10,269
Sir Samuel Griffith Building	Nathan (N78)	5,227
Social Sciences – Roof Replacement	Mount Gravatt (M10)	3,017
Patience Thoms Building	Nathan (N06)	1,818
Griffith Health Centre	Gold Coast (G40)	1,320
Glycomics 1	Gold Coast (G26)	1,209

Financial Statements for the year ended 31 December 2014

Notes to the financial statements for the year ended 31 December 2014

31. Commitments (continued)

	Consolidated	
	2014	2013
	\$'000	\$'000
(b) Other expenditure commitments		
Commitments for expenditure in existence at the reporting date but not recognised as liabilities, payable:		
Within one year	28,929	37,995
Later than one year but not later than five years	949	1,551
Later than five years	-	-
Total other expenditure commitments	29,878	39,546

(c) Lease commitments

(i) Operating Leases

The University has a number of operating lease commitments for IT-related equipment, office accommodation and motor vehicles under non-cancellable operating leases.

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

Within one year	253	306
Between one and five years	162	166
Later than five years	394	403
Total future minimum lease payments	809	875

32. Subsidiary

Name of entity	Principal activity	Principal place of business	Ownership interest		Net equity		Total revenue		Operating results		Contribution to operating results	
			2014 %	2013 %	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Gold Coast Innovation Centre Ltd	Innovation	Australia	100	100	151	233	160	387	(57)	(238)	(57)	(238)

The subsidiary is not considered individually material for inclusion of full disclosure of summarised financial information.

33. Events occurring after the reporting period

A review of events after the reporting date has not identified any issues which would materially affect the information disclosed in the Statement of Comprehensive Income and Statement of Financial Position.

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

34. Reconciliation of net result after income tax to net cash provided by operating activities

	Consolidated	
	2014	2013
	\$'000	\$'000
Net result for the period	77,487	73,439
Depreciation and amortisation	29,001	30,751
Net loss/(gain) on sale of non-current assets	158	(12,153)
Net foreign exchange differences	138	142
Share of loss of associates and joint venture partnership not received as dividends and distributions	562	114
Impairment of investments	147	-
Carrying amount movement in borrowings	(226)	471
Donated art	(394)	(230)
(Increase)/decrease in receivables	(1,876)	31,381
(Decrease) in inventories	(291)	(759)
(Increase) in other financial assets	(746)	(1,744)
(Increase)/decrease in other non-financial assets	(899)	422
Increase/(decrease) in other liabilities	2,126	(678)
Increase/(decrease) in payables	3,077	8,854
Increase in provisions for employee entitlements	3,049	3,294
Increase/(decrease) in provision for impairment	192	(589)
Net cash provided by operating activities	111,505	132,715

35. Expenditure on external consultants

Management	880	293
Human resource management	313	332
Information technology	3,101	1,674
Communications	63	1
Finance and accounting	432	241
Professional/technical	9,919	8,314
Total	14,708	10,855

36. Service Concession Arrangements

In 2006, Griffith University entered into a Student Accommodation Agreement with Campus Living Accommodation Company Limited to build and operate student accommodation at its cost on University land leased to Campus Living Funds Management Limited. The purpose of this arrangement was to facilitate the provision of student accommodation on the Gold Coast campus without any investment or financial operating risk to the University. Griffith University has priority rights for its students to occupy the accommodation but the University has no obligation to guarantee any level of usage.

The expiry date of both agreements is 31 December 2042.

The student accommodation will revert to University ownership at the end of the lease period at no cost to the University.

The asset's current fair value is \$37.0 million (valuation by Australia Pacific Valuers Pty Ltd effective 30 September 2014). Management believe this current fair value is the most reliable measurement of cost rather than an estimate of the value at the end of the arrangement, being 31 December 2042. The asset has not been recognised in these financial statements as it does not meet the criteria of being under control of the University.

Financial Statements for the year ended 31 December 2014

Notes to the financial statements for the year ended 31 December 2014

37. Fair value measurements

(a) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Due to the short-term nature of the current receivables, the carrying value approximates their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due.

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

	Carrying Amount		Fair Value	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Financial assets				
Cash and cash equivalents	315,465	300,783	315,465	300,783
Receivables	21,043	19,359	21,043	19,359
Other financial assets	106,819	16,121	106,819	16,121
Total financial assets	443,327	336,263	443,327	336,263
Financial liabilities				
Payables	33,295	30,105	33,295	30,105
Borrowings	113,174	50,473	115,791	53,303
Total financial liabilities	146,469	80,578	149,086	83,408

The University measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Available-for-sale financial assets
- Land and buildings
- Infrastructure
- Artworks and library assets

The University does not measure and recognise any liabilities at fair value on a recurring basis.

(b) Fair value hierarchy

The University categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurement, as follows:

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

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

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

(i) Recognised fair value measurements

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2014.

Fair value measurements at 31 December 2014

Recurring fair value measurements	Notes	2014 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Available-for-sale financial assets	16	1,810	1,016	-	794
Other financial assets	16	105,009	14,590	90,419	-
Total financial assets		106,819	15,606	90,419	794
Non-financial assets					
Infrastructure	17	143,629	-	-	143,629
Land and buildings	17	1,771,725	-	-	1,771,725
Artworks and library assets		8,802	-	-	8,802
Total non-financial assets		1,924,156	-	-	1,924,156
Non-recurring fair value measurements					
Financial liabilities					
Borrowings (Smart State Loans)	27	8,506	-	-	8,506

Financial Statements for the year ended 31 December 2014

Notes to the financial statements for the year ended 31 December 2014

37. Fair value measurements (continued)

Fair value measurements at 31 December 2013

Recurring fair value measurements	Notes	2013 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Available-for-sale financial assets	16	2,277	1,286	-	991
Other financial assets	16	13,844	13,844	-	-
Total financial assets		16,121	15,130	-	991
Non-financial assets					
Infrastructure	17	144,469	-	-	144,469
Land and buildings	17	1,714,677	-	-	1,714,677
Artworks and library assets		7,556	-	-	7,556
Total non-financial assets		1,866,702	-	-	1,866,702

Non-recurring fair value measurements

Financial liabilities

Borrowings (Smart State Loans)		9,381	-	-	9,381
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The University's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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

(ii) Disclosed fair values

The University has a number of assets and liabilities which are not measured at fair value, but for which the fair values are disclosed in the notes.

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 balance sheet date (level 1). This is the most representative of fair value in the circumstances.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the University for similar financial instruments (level 3).

The fair value of non-current borrowings disclosed in note 23 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the University for similar financial instruments. For the period ending 31 December 2014, the borrowing rates were determined to be between 3.03% to 7.19% 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).

The University has non-commercial loans repayable through the Smart State Research Facilities Fund. These are recorded at their fair value which is the agreed settlement rate with the State Government for payment by 5 January 2015.

The University also has commercial loans payable to the Queensland Treasury Corporation. The carrying amount (book value) is a traditional measure of indebtedness and is used to record the value of a borrowing for accounting purposes. The fair value (market value) of the debt reflects the remaining cash flows required to repay the debt, valued at the current market rate of interest at the time. The fair value represents the true value of the borrowers indebtedness and hence the amount that would be required to be paid to extinguish the debt outstanding.

(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

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

37. Fair value measurements (continued)

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.

Land, buildings and infrastructure (classified as property, plant and equipment) are valued independently at least every three years (comprehensive) and every year (desktop). At the end of each reporting period, the University updates its assessment of the fair value of each property, taking into account the most recent independent valuations. The University determines the property's value within a range of reasonable fair value estimates.

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

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence

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

Land types that are commonly traded in the property market would be considered to have level 2 valuation inputs, but due to the characteristics of Griffith University's land assets the Valuers have assigned level 3 valuation inputs. Most of the land parcels are exceptionally large and would be considered an anomaly in the general market place.

There are no directly comparable sales of land parcels of this size or development potential, which is highly subjective and could fall within a large range of uses and densities. These were subsequently valued at the level 3 valuation input hierarchy by using the professional judgement of a Registered Valuer who adjusted the price per square metre of sales from sites not in close proximity which provided only a low level of comparability.

Specialised buildings were valued using the cost approach using professionally qualified Registered Valuers. The approach estimated the replacement cost for each building by componentising the buildings into significant parts with different useful lives and taking into account a range of factors. While the unit rates based on square metres could be supported from market evidence (level 2) other inputs (such as estimates of residual value, useful life, pattern of consumption and asset condition) required extensive professional judgement and impacted significantly on the final determination of fair value. As such these assets were classified as having been valued using level 3 valuation inputs.

All road and water network infrastructure assets were valued using level 3 valuation inputs using the cost approach.

During the year there were a number of new projects completed where the actual cost was recorded and the impact of depreciation at year end was negligible. While these could be classified as valued at level 2 given the low proportion of the total portfolio that these represented and the likelihood that in future valuations, they would most likely be valued at level 3, management have adopted a policy that all road and water network infrastructure assets are deemed to be valued at level 3.

(ii) Non-recurring fair value measurements

The University did not measure any financial assets at fair value on a non-recurring basis as at the end of the reporting period. Non-recurring financial liabilities consist of Smart State Loans which were brought to account at fair value on initial recognition. Refer to note 27(c).

Notes to the financial statements for the year ended 31 December 2014

37. Fair value measurements (continued)

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

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

	Unlisted equity securities \$'000	Buildings \$'000	Financial liabilities \$'000	Land \$'000	Infrastructure \$'000	Artworks & Library \$'000	Total \$'000
Level 3 Fair value measurements 2014							
Opening balance	991	1,519,550	9,381	195,127	144,469	7,556	1,877,074
Acquisitions	-	49,670	-	-	813	437	50,920
Disposals	-	-	(649)	-	-	(22)	(671)
Depreciation	-	(9,726)	-	-	(2,493)	-	(12,219)
Total gains/(losses)	-	-	-	-	-	-	-
Recognised in Statement of Comprehensive Income*	(197)	-	(226)	-	-	-	(423)
Recognised in other comprehensive income	-	10,383	-	6,718	840	831	18,772
Closing balance	794	1,569,877	8,506	201,845	143,629	8,802	1,933,453
Level 3 Fair value measurement 2013							
Opening balance	1,067	1,276,061	8,907	195,510	125,781	7,313	1,614,639
Acquisitions	34	210,740	-	-	17,568	202	228,544
Disposals	-	-	-	(3,612)	-	(40)	(3,652)
Depreciation	-	(8,951)	-	-	(2,437)	-	(11,388)
Recognised in Statement of Comprehensive Income*	(110)	-	474	-	-	-	364
Recognised in other comprehensive income	-	41,700	-	3,229	3,557	81	48,567
Closing balance	991	1,519,550	9,381	195,127	144,469	7,556	1,877,074

*There has not been any changes in unrealised gains/(losses) recognised in profit or loss attributable to assets held at the end of the reporting period.

Financial Statements for the year ended 31 December 2014

Notes to the financial statements for the year ended 31 December 2014

37. Fair value measurements (continued)

(i) Valuation inputs and relationships to fair value

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

Description	Fair value at 31 December 2014 \$'000	Unobservable inputs*	Range of inputs (probability weighted average)		Relationship of unobservable inputs to fair value	
			Lower	Upper	Lower \$'000	Upper \$'000
Buildings	1,569,877	Relationship between asset consumption rating scale and the level of consumed service potential.	(2.50)%	2.50%	(39,247)	39,247
Land	201,845	Price per Square metre	(2.50)%	2.50%	(5,046)	5,046
Infrastructure	143,629	Relationship between asset consumption rating scale and the level of consumed service potential.	(2.50)%	2.50%	(3,591)	3,591
Borrowings (Smart State Loans)	8,506	Conditions on loan documents set out by Department of Science, Information Technology, Innovation and Arts.	(2.50)%	2.50%	(213)	213

*There were no significant inter-relationships between unobservable inputs that materially affect fair value.

(ii) Valuation processes

The valuation process is managed by a team in the University's Financial Accounting section which engages external valuers to perform the valuations of assets required for reporting purposes. The Financial Accounting team reports to the Chief Financial Officer. Discussions on valuation processes are held every 12 months.

The University engages external, independent and qualified valuers to determine the fair value of the University's land, buildings and infrastructure on a regular basis. An annual assessment is undertaken to determine whether the carrying amount of the assets is materially different from the fair value. If any variation is considered material a revaluation is undertaken either by comprehensive revaluation or by applying an interim revaluation using appropriate indices.

As at 30 September 2014 a desktop revaluation was undertaken for certain asset classes. Details of the last comprehensive revaluation undertaken for each asset class are as follows:

Asset class	Desktop valuation		Last comprehensive valuation	
	Year	Performed by	Year	Performed by
Land	2014	APV Valuers and Asset Management	2012	APV Valuers and Asset Management
Buildings	2014	APV Valuers and Asset Management	2012	APV Valuers and Asset Management
Road infrastructure	2014	APV Valuers and Asset Management	2012	APV Valuers and Asset Management
Site infrastructure	2014	APV Valuers and Asset Management	2012	APV Valuers and Asset Management
Library collection	2014	Internal assessment	2014	Jorn Harbeck, Registered Valuer
Artworks	2014	Internal assessment	2014	Ross Searle, Independent Specialist

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

37. Fair value measurements (continued)

The main level 3 inputs used are derived and evaluated as follows:

- Cost for land restricted in use (non-saleable) – estimated cost to replace the existing land if the University had to acquire it on the open market in competition with other market participants. Due to the restricted nature and unique characteristics of this land there was insufficient market evidence of directly comparable sales. Reference was made to sales of land with a limited level of comparability at distant locations and adjusted by the valuer using professional judgement to take account of the differing characteristics. These were evaluated for reasonableness against the price per square metre for other restricted in use land held by the University.
- Asset condition – The nature of road and water network infrastructure is that there is a very large number of assets which comprise the network and as a result it is not considered reasonable and cost effective to inspect every asset for the purposes of completing a valuation. As a consequence reliance is placed on the accuracy of data held in the asset management system and its associated internal controls. This includes regular planned inspections and updates to the system following maintenance activities and renewal treatments. Likewise, especially for water network infrastructure, a large portion of the portfolio is located underground and may only be inspected on an irregular basis.
- To provide assurance over the accuracy of this information and taking into account the cost-benefit of undertaking physical inspections, the valuation relies upon a sampling approach (5% - 20% of each asset type) where the data held in the system is verified by a physical inspection. While the sampling approach, combined with internal controls associated with the asset management system, provides a high level of comfort over the condition data held in the asset management system, it does not provide a guarantee that all the data is correct and the condition as recorded is valid as at the date of valuation.
- Relationship between asset consumption rating scale and the level of consumed service potential – Under the cost approach the estimated cost to replace the asset is calculated and then adjusted to take account of accumulated depreciation. In order to achieve this, the valuer determines an asset consumption rating scale for each asset type based on the inter-relationship between a range of factors. These factors and their relationship to the fair value require professional judgment and include asset condition, legal and commercial obsolescence and the determination of key depreciation related assumptions such as residual value, useful life and pattern of consumption of the future economic benefit.

Notes to the financial statements for the year ended 31 December 2014

38. Acquittal of Australian Government financial assistance

38.1 EDUCATION – CGS and other EDUCATION grants

	Commonwealth Grant Scheme #1		Indigenous Support Program		Australian Maths and Science Partnership Program		Partnership and Participation Program#2		Disability Support Program	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
	240,958	229,078	1,978	2,128	918	-	5,465	5,385	238	297
	1,250	(1,617)	-	8	-	-	-	-	-	-
	242,208	227,461	1,978	2,136	918	-	5,465	5,385	238	297
	-	-	-	-	-	-	704	-	-	-
	242,208	227,461	1,978	2,136	918	-	6,169	5,385	238	297
	242,208	227,461	1,978	2,136	-	-	5,559	4,681	238	297
	-	-	-	-	918	-	610	704	-	-

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

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

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.
 #2 Includes Equity Support Program.

Notes to the financial statements for the year ended 31 December 2014

38. Acquittal of Australian Government financial assistance (continued)

38.1 EDUCATION – CGS and other EDUCATION grants (continued)

	Promotion of Excellence in Learning and Teaching		Reward Funding		Capital Development Pool	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	588	370	-	4,161	-	-
Net accrual adjustments	-	-	-	-	-	-
Revenue for the period	588	370	-	4,161	-	-
Surplus/(deficit) from the previous year	379	356	-	-	-	286
Total revenue including accrued revenue	967	726	-	4,161	-	286
Less expenses including accrued expenses	390	347	-	4,161	-	286
Surplus/(deficit) for reporting period	577	379	-	-	-	-

Notes to the financial statements for the year ended 31 December 2014

38. Acquittal of Australian Government financial assistance (continued)

38.1 EDUCATION – CGS and other EDUCATION grants (continued)

	Transitional Cost Program		Total	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	-	-	250,145	241,419
Net accrual adjustments	-	85	1,250	(1,524)
Revenue for the period	-	85	251,395	239,895
Surplus/(deficit) from the previous year	-	-	1,083	642
Total revenue including accrued revenue	-	85	252,478	240,537
Less expenses including accrued expenses	-	85	250,373	239,454
Surplus/(deficit) for reporting period	-	-	2,105	1,083

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Notes to the financial statements for the year ended 31 December 2014

38. Acquittal of Australian Government financial assistance (continued)

38.2 Higher Education Loan Programs (excl OS-HELP)

	HECS-HELP (Australian Government payments only)		FEE-HELP#3		SA-HELP		Total	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Cash Payable/(Receivable) at beginning of year	1,415	(5,566)	1,192	4,295	16	(316)	2,623	(1,587)
Financial assistance received in Cash during the reporting period	165,235	160,106	21,347	19,313	4,625	4,275	191,207	183,694
Cash available for period	166,650	154,540	22,539	23,608	4,641	3,959	193,830	182,107
Revenue earned	164,897	153,125	22,036	22,416	4,521	3,943	191,454	179,484
Cash Payable/(Receivable) at end of year	1,753	1,415	503	1,192	120	16	2,376	2,623

#3 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

38. Acquitment of Australian Government financial assistance (continued)

38.3 Scholarships	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Cost Scholarships#4		Commonwealth Accommodation Scholarships#4		Indigenous Access Scholarships		Indigenous Staff Scholarships		Total			
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	6,477	6,042	523	503	100	(562)	81	(639)	202	-	40	-	7,423	5,344		
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Revenue for the period	6,477	6,042	523	503	100	(562)	81	(639)	202	-	40	-	7,423	5,344		
Surplus/(deficit) from the previous year	281	384	14	(46)	59	719	64	827	-	163	-	-	418	2,047		
Total revenue including accrued revenue	6,758	6,426	537	457	159	157	145	188	202	163	40	-	7,841	7,391		
Less expenses including accrued expenses	6,749	6,145	437	443	117	98	110	124	146	163	40	-	7,599	6,973		
Surplus/(deficit) for	9	281	100	14	42	59	35	64	56	-	-	-	242	418		

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

38. Acquittal of Australian Government financial assistance (continued)

38.4 EDUCATION Research #5

Research Training Scheme		Joint Research Engagement Program		Sustainable Research Excellence	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
14,965	14,474	8,725	8,165	2,523	2,513
-	-	-	-	-	-
14,965	14,474	8,725	8,165	2,523	2,513
-	-	-	-	-	-
14,965	14,474	8,725	8,165	2,523	2,513
14,965	14,474	8,725	8,165	2,523	2,513
-	-	-	-	-	-

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

Net accrual adjustments

Revenue for the period

Surplus from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

Notes to the financial statements for the year ended 31 December 2014

38. Acquittal of Australian Government financial assistance (continued)

38.4 EDUCATION Research (continued) #5

	Research Infrastructure Block Grants		Commercialisation Training Scheme		Total	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	4,115	4,004	-	-	30,328	29,156
Net accrual adjustments	-	-	-	-	-	-
Revenue for the period	4,115	4,004	-	-	30,328	29,156
Surplus from the previous year	1,089	457	-	253	1,089	710
Total revenue including accrued revenue	5,204	4,461	-	253	31,417	29,866
Less expenses including accrued expenses	4,887	3,372	-	253	31,100	28,777
Surplus/(deficit) for reporting period	317	1,089	-	-	317	1,089

#5 The reported surpluses for Research Infrastructure Block Grants of \$0.3million for 2014 are expected to be rolled over for future use by the University.

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

38. Acquittal of Australian Government financial assistance (continued)

38.5 Other Capital Funding

	Education Investment Fund			Total	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	-	1,075	-	1,075	
Net accrual adjustments	-	-	-	-	
Revenue for the period	-	1,075	-	1,075	
Surplus from the previous year	-	8,901	-	8,901	
Less expenses including accrued expenses	-	9,976	-	9,976	
Surplus/(deficit) for reporting period	-	-	-	-	

Notes to the financial statements for the year ended 31 December 2014

38. Acquittal of Australian Government financial assistance (continued)

38.6 Australian Research Council Grants

(a) Discovery

	Projects		Fellowships		Indigenous Researchers Development		Total Discovery	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000s	2013 \$'000s	2014 \$'000	2013 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	5,960	5,600	6,353	5,413	-	64	12,313	11,077
Net accrual adjustments	-	-	-	-	-	-	-	-
Revenue for the period	5,960	5,600	6,353	5,413	-	64	12,313	11,077
Surplus from the previous year	3,062	2,694	3,275	3,531	31	-	6,368	6,225
Total revenue including accrued revenue	9,022	8,294	9,628	8,944	31	64	18,681	17,302
Less expenses including accrued expenses	5,252	5,232	5,986	5,670	24	33	11,262	10,934
Surplus/(deficit) for reporting period	3,770	3,062	3,642	3,274	7	31	7,419	6,368

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

38. Acquittal of Australian Government financial assistance (continued)

38.6 Australian Research Council grants

(b) Linkages

	Infrastructure		Projects		Total Linkages	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	2,000	310	2,636	3,120	4,636	3,430
Net accrual adjustments	-	-	-	-	-	-
Revenue for the period	2,000	310	2,636	3,120	4,636	3,430
Surplus from the previous year	-	(62)	2,141	2,731	2,141	2,669
Total revenue including accrued revenue	2,000	248	4,777	5,851	6,777	6,099
Less expenses including accrued expenses	1,330	248	3,072	3,710	4,402	3,958
Surplus/(deficit) for reporting period	670	-	1,705	2,141	2,375	2,141

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

38. Acquittal of Australian Government financial assistance (continued)

38.6 Australian Research Council grants

(c) Special Research Initiatives

	Special Research Initiatives		Total Special Research Initiatives	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	-	1,164	-	1,164
Net accrual adjustments	-	-	-	-
Revenue for the period	-	1,164	-	1,164
Surplus from the previous year	2	373	2	373
Total revenue including accrued revenue	2	1,537	2	1,537
Less expenses including accrued expenses	2	1,535	2	1,535
Surplus/(deficit) for reporting period	-	2	-	2

Financial Statements *for the year ended 31 December 2014*

Notes to the financial statements for the year ended 31 December 2014

38. Acquittal of Australian Government financial assistance (continued)

38.7 OS-HELP

	Notes	2014 \$'000	2013 \$'000
Cash received during the reporting period		4,503	1,815
Cash spent during the reporting period		(3,068)	(1,410)
Net cash received	2(h)	1,435	405
Cash surplus/(deficit) from the previous period		391	(14)
Cash surplus/(deficit) for reporting period		1,826	391

38.8 Student Services and Amenities Fee

	Notes	2014 \$'000	2013 \$'000
Unspent/(overspent) revenue from previous period		1,245	1,107
SA-HELP Revenue Earned	2(b)	4,521	3,943
Student Services Fees direct from Students	4	3,370	3,588
Total revenue expendable in period		9,136	8,638
Student Services expenses during period		9,588	7,393
Unspent/(overspent) Student Services Revenue		(452)	1,245

Financial Statements *for the year ended 31 December 2014*

GRIFFITH UNIVERSITY CERTIFICATE

(a) These general purpose consolidated financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), relevant sections of the *Financial and Performance Management Standard 2009* and other prescribed requirements. In accordance with section 62(1)(b) of the Act we certify that in our opinion:

- (i) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects;
- (ii) the consolidated statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Griffith University for the financial year ended 31 December 2014 and of the financial position of the University at the end of that year; and
- (iii) at the time of this Certificate there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due.

(b) The consolidated financial statements conform with the Financial Statement Guidelines for Higher Education Providers for the 2014 Reporting Period issued by the Department of Education and we certify that in our opinion:

- (i) the amount of Australian Government financial assistance expended during the year was for the purposes for which it was intended and Griffith University has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure; and
- (ii) Griffith University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.



LENEEN FORDE, AC
Chancellor



IAN O'CONNOR
Vice Chancellor and President



PETER BRYANT
Chief Financial Officer

25 February 2015

INDEPENDENT AUDITOR'S REPORT

To the Council of Griffith University

Report on the Financial Report

I have audited the accompanying financial report of Griffith University, which comprises the statement of financial position as at 31 December 2014, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and certificates given by the Chancellor, Vice Chancellor and President and Chief Financial Officer of the entity and the consolidated entity comprising the University and the entity it controlled at the year's end or from time to time during the financial year.

The Council's Responsibility for the Financial Report

The Council is responsible for the preparation of the financial report that gives a true and fair view in accordance with prescribed accounting requirements identified in the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, including compliance with Australian Accounting Standards. The Council's responsibility also includes such internal control as the Council determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, 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 report that gives 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, other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board *[or insert equivalent]*, as well as evaluating the overall presentation of the financial report including any mandatory financial reporting requirements approved by the Treasurer for application in Queensland.

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

Independence

The *Auditor-General Act 2009* promotes the independence of the Auditor-General and all authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can be removed only by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

Opinion

In accordance with s.40 of the *Auditor-General Act 2009*:

- (a) I have received all the information and explanations which I have required
- (b) in my opinion:
 - (i) the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects
 - (ii) the financial report presents a true and fair view, in accordance with the prescribed accounting standards, of the transactions of Griffith University and the consolidated entity for the financial year 1 January 2014 to 31 December 2014 and of the financial position as at the end of that year.

Other Matters – Electronic Presentation of the Audited Financial Report

Those viewing an electronic presentation of these financial statements should note that audit does not provide assurance on the integrity of the information presented electronically and does not provide an opinion on any information which may be hyperlinked to or from the financial statements. If users of the financial statements are concerned with the inherent risks arising from electronic presentation of information, they are advised to refer to the printed copy of the audited financial statements to confirm the accuracy of this electronically presented information.



J F Welsh FCPA
as delegate of the Auditor-General of Queensland



Queensland Audit Office
Brisbane

Appendix: Indicators and Targets

Students

Student Enrolments

Target: To meet student enrolment targets set in the planning process.

Definition: University student load (EFTSL) is projected via the university budget process and includes both domestic and international student enrolments.

Year	2010	2011	2012	2013	2014*	2015	2016	2017
Actual Results	31,910	31,228	31,221	31,902	32,586			
Future Targets				30,169	32,178	32,747	33,191	TBA

* Data is preliminary only at the time of publication.

Comments: While a softening in the international student market in recent years has impacted student load as a whole, strong Commonwealth Grants Scheme (CGS) growth during 2014 exceeded target and resulted in an overall increase in student enrolments. International student recruitment continued to be challenging during 2014, particularly in Business Group disciplines.

Domestic Postgraduate Coursework Load

Target: To increase domestic postgraduate coursework student load by 2% per annum.

Definition: Domestic postgraduate coursework load includes students that enrol as full-fee paying postgraduate (FPPG) and CGS, as well as postgraduate students enrolled through OUA.

Year	2010	2011	2012	2013	2014*	2015	2016	2017
Actual Results	2,404	2,400	2,546	2,581	2,948			
Future Targets				2,597	2,797	2,999	3,206	3,261

* Data is preliminary only at the time of publication.

Comments: Domestic postgraduate coursework load has experienced steady increases since 2011, with current year preliminary results indicating strong performance. Directly impacting 2014 results was the introduction of the postgraduate coursework program Doctor of Medicine (MD) which replaced the previous MBBS bachelor degree. 2014 also saw the commencement of the Griffith Online initiative, which involves online offerings of selected on-campus postgraduate programs. New offerings will continue to be developed over the coming years, with the intention of attracting students from beyond the current Griffith catchment area.

Appendix: Indicators and Targets *(continued)*

Low Socio-economic Participation

Target: To exceed the national average for low socio-economic status (SES) student participation rate among commencing students by 2017.

Definition: Socio-economic status of a student is measured by applying the Australian Bureau of Statistics SEIFA Index of Education and Occupation to the postcodes of students' permanent addresses.

Year	2010	2011	2012	2013	2014*	2015	2016	2017
Actual Results	14.7%	14.5%	14.9%	16.1%	16.2%			
Future Targets				15.9%	16.3%	16.7%	17.1%	17.5%
National Average	16.8%	17.0%	17.2%					

* Data is preliminary only at the time of publication.

Comments: Strong performance in low SES participation experienced in 2013 was maintained during 2014. The University continues to implement strategies to utilise funding from the Commonwealth government for the implementation of the Widening Participation—Higher Education Participation and Partnerships Program (HEPPP). Commencing participation finished close to target in 2014, with an aim to exceed the national average by 2017.

Aboriginal and Torres Strait Islander Participation

Target: To continue to exceed the national average for Aboriginal and Torres Strait Islander student participation rate among commencing students by 2017.

Definition: Aboriginal and Torres Strait Islanders are defined as persons who identify themselves as being of Aboriginal and/or Torres Strait Islander descent. The participation rate is the percentage of all commencing students who have identified as Aboriginal and/or Torres Strait Islander.

Year	2010	2011	2012	2013	2014*	2015	2016	2017
Actual Results	1.8%	1.8%	1.9%	2.1%	2.3%			
Future Targets				1.9%	2.0%	2.0%	2.0%	2.1%
National Average	1.6%	1.6%	1.7%					

* Data is preliminary only at the time of publication.

Comments: The University continues to exceed national benchmarking in this area and has a long-standing commitment to increasing the number of Aboriginal and Torres Strait Islander students participating in its programs. It is expected that Griffith will again exceed the national average when 2014 data becomes available.

Appendix: Indicators and Targets *(continued)*

International Student Load

Target: To maintain international student load between 20% and 25%.

Definition: An international student is a student who is not an Australian citizen, a New Zealand citizen or the holder of a permanent visa.

Year	2010	2011	2012	2013	2014*	2015	2016	2017
Actual Results	28%	26%	23%	21%	20%			
Future Targets				20-25%	20-25%	20-25%	20-25%	20-25%

* Data is preliminary only at the time of publication.

Comments: As experienced by the sector as a whole, Griffith international student load has declined since 2010. The Business Group, with the majority of University international load, has been impacted most with the trend continuing into 2014. Future years will prove challenging as 2015 will introduce a combination of higher English language requirements and the impact of the Australian Qualifications Framework requirements for masters programs.

Bachelor's Degree Retention

Target: To exceed the national average for retention by 2017.

Definition: The retention rate is the proportion of all non-graduating bachelor's degree students enrolled at the census date in semester one of a year (the base year) who are enrolled in any Griffith program at that census date in Semester One of the next year. Therefore 2014 represents the 2013 non-graduate bachelor students returning in 2014.

Year	2010	2011	2012	2013	2014	2015	2016	2017
Actual Results	80.9%	78.5%	79.3%	78.7%	78.0%			
Future Targets				79.7%	80.1%	80.5%	80.9%	81.3%
National Average	81.6%	81.1%	81.3%	80.8%				

Comments: Bachelor's degree retention has fluctuated in recent years, with 2014 outcomes following reduced performance in 2013. While 2013 results were indicative of the sector as a whole, whether this wider trend has continued into 2014 will only become apparent once national benchmarking becomes available.

Appendix: Indicators and Targets *(continued)*

Low Socio-economic Retention

Target: To exceed the national average for low SES student retention rate by 2017.

Definition: The socio-economic status of a student is measured by applying the Australian Bureau of Statistics SEIFA Index of Education and Occupation to the postcodes of students' permanent addresses. The retention rate is the proportion of all non-graduating students enrolled in the base year who are also enrolled in any Griffith program in the next year.

Year	2010	2011	2012	2013	2014*	2015	2016	2017
Actual Results	78.7%	76.9%	76.9%	76.7%	76.6%			
Future Targets				77.4%	77.9%	78.3%	78.8%	79.3%
National Average	79.6%	79.0%	79.2%					

* Data is preliminary only at the time of publication.

Comments: Griffith's retention rate of low SES students fell slightly in 2014, reflecting the decline in overall bachelor's degree retention. As national averages are not yet available it is difficult to determine the current trend in this indicator.

Aboriginal and Torres Strait Islander Retention

Target: To continue to exceed the national average for Aboriginal and Torres Strait Islander student retention rate by 2017.

Definition: Aboriginal and Torres Strait Islanders are defined as persons who identify themselves as being of Aboriginal and/or Torres Strait Islander descent. The retention rate is the proportion of all non-graduating students enrolled in the base year who are also enrolled in any Griffith program in the next year.

Year	2010	2011	2012	2013	2014*	2015	2016	2017
Actual Results	74.0%	73.5%	69.2%	73.3%	70.7%			
Future Targets				69.5%	69.7%	69.9%	70.1%	70.2%
National Average	69.1%	69.4%	68.5%					

* Data is preliminary only at the time of publication.

Comments: The number of Aboriginal and Torres Strait Islander students retained returned to previous high levels in 2013, translating to a result above target in percentage terms. It is expected that Griffith will again exceed the national average when benchmarking data becomes available.

Appendix: Indicators and Targets *(continued)*

Course Experience Questionnaire: Overall Satisfaction

Target: To achieve national ranking in the top third for graduates' perceptions of overall satisfaction with their degree program in the Course Experience Questionnaire (CEQ) by 2017.

Definition: The Overall Satisfaction Index (OSI) is based on a single question: "Overall, I was satisfied with the quality of this program" and is determined by the percentage agreement of all graduating bachelor's degree respondents. Percentage agreement is calculated as the ratio of the number of responses with an answer of 4 (agree) or 5 (strongly agree) on a scale of 1 to 5 about being satisfied with their experience, as a proportion of the total number of responses. Where respondents provide information for two majors, both responses are included. The results in any given year pertain to student cohorts from the previous year. 2014 results are based on students who graduated in 2013.

Year	2010	2011	2012	2013	2014	2015	2016	2017
Actual Results	80.0%	82.5%	82.7%	84.3%	84.6%			
Future Targets				84.1%	84.3%	84.5%	84.7%	84.9%
National Top Third	82.6%	84.3%	85.1%	84.9%				

Comments: Griffith's overall satisfaction score again showed improvement in 2014 and is tracking close to the most recent national benchmarking. Improvement reflects substantial efforts by academic and support areas across the University to enhance the quality of the student experience across the student lifecycle.

Course Experience Questionnaire: Good Teaching Scale

Target: To achieve national ranking in the top third for graduates' perceptions of good teaching CEQ by 2017.

Definition: Good Teaching Scale (GTS) is based on six specific questions:

1. The staff put a lot of time into commenting on my work
2. The teaching staff normally gave me helpful feedback on how I was going
3. The teaching staff of this course motivated me to do my best work
4. My lecturers were extremely good at explaining things
5. The teaching staff worked hard to make their subjects interesting
6. The staff made a real effort to understand difficulties I might be having with my work.

It is determined by the percentage agreement of all graduating bachelor's degree respondents. It is calculated as the ratio of the number of students who responded with an average rating of 3.5 or above (on a scale of 1 to 5 for the six questions), as a proportion of the total number of students who responded to those items. The results in any given year pertain to student cohorts from the previous year. 2014 results are based on students who graduated in 2013.

Appendix: Indicators and Targets *(continued)*

Year	2010	2011	2012	2013	2014	2015	2016	2017
Actual Results	63.0%	67.0%	68.9%	72.8%	72.8%			
Future Targets				72.7%	73.2%	73.4%	73.6%	73.8%
National Top Third	68.5%	70.4%	72.5%	73.2%				

Comments: 2014 results maintained 2013 performance, which showed substantial improvement against recent years. Improvement is largely due to the ongoing strategic actions implemented by the University which include careful monitoring of and responding to student feedback in relation to the quality of teaching. An increased focus on the professional development of staff in teaching, and increased use of blended learning approaches in the curriculum are also likely to have generated improved student perceptions of the teaching they received.

Student Experience of Courses Satisfaction Measure

Target: To increase the proportion of courses with Student Experience of Courses (SEC) mean satisfaction scores of 3.5 and above to more than 90% in all academic groups by 2017.

Definition: The SEC measure shows student satisfaction with the overall quality of the course taken. Satisfaction is deemed as a score of 4 or 5 in the 5-point Likert scale where 4 = agree, and 5 = strongly agree.

Year	2010	2011	2012	2013	2014*	2015	2016	2017
Actual Results	81.7%	84.6%	86.9%	86.0%	88.4%			
Future Targets				87.6%	88.3%	89.0%	89.7%	90.4%

* Data is preliminary only at the time of publication.

Comments: Griffith delivers a standardised survey to all students as part of a commitment to learning and teaching enhancements based on evidence from the SEC. Constructive feedback from students is important in helping decision-makers to understand the student experiences of courses and teaching.

These results inform strategies for the future, evidenced by the significant improvement in SEC results since the introduction of the survey in 2010.

Appendix: Indicators and Targets *(continued)*

Graduate Success

Target: To exceed national average for graduate success by 2017.

Definition: Graduate Success (GS) is the proportion of all bachelor graduates who reported in the Graduate Destination Survey that they were in full-time study or full-time work, as a proportion of all those who were available for full-time study, full-time work or seeking full-time work. The results in any given year pertain to student cohorts from the previous year. 2014 results are based on students who graduated in 2013.

Year	2010	2011	2012	2013	2014	2015	2016	2017
Actual Results	77.8%	80.5%	77.4%	74.5%	75.0%			
Future Targets				77.8%	78.2%	78.6%	79.0%	79.4%
National Average	79.8%	80.2%	79.4%	76.6%				

Comments: 2014 showed a reversal of a sector wide declining trend in recent years, with most Griffith disciplines showing improvement in this indicator. The enhanced statement of the Graduate Career Strategy has drawn together the range and depth of initiatives already in operation into an institutional approach to preparing our students for successful participation in the world of work. It outlines a range of curricular and co-curricular options for implementation within all Griffith programs. The inclusion of work-integrated learning in programs across the institution and the initiatives of the University's Careers and Employment Services as part of Griffith's Graduate Career Strategy are designed to improve performance in this area.

Appendix: Indicators and Targets *(continued)*

Research and Research Training

Research Income

Target: To increase external research income by 10% per annum.

Definition: External research income as reported in the annual Australian Government Higher Education Research Data Collection (HERDC).

Year	2010	2011	2012	2013	2014	2015	2016	2017
Actual Results \$'000	64,133	74,299	65,859	62,429				
Future Targets \$'000				72,445	79,689	87,658	96,424	106,067

Comments: Research income reduced slightly in 2013 and did not meet ambitious targets set against 2012 performance. While Australian Competitive Grant funding increased by 4.1% in 2013, significant declines were again experienced in Commonwealth government income, reflecting the reduction in the availability of such funding. The greatest impact during 2013 was the cessation of funding for the National Climate Change Adaptation Research Facility (NCCARF). Results reflect a decline in a highly competitive and contracting funding environment and it is expected that in the short term pressures will remain amidst funding restrictions and increased competition. Preliminary data indicates modest improvement in this indicator in 2014.

Publication Points

Target: To achieve an average growth in publication points of 5% per annum.

Definition: Research output is calculated as 'Publication Points'. Publication Points are reported in the annual Australian Government Higher Education Research Data Collection (HERDC).

Year	2010	2011	2012	2013	2014	2015	2016	2017
Actual Results	1,737	1,846	2,040	2,387				
Future Targets				2,142	2,249	2,362	2,480	2,604

Comments: 2013 results represent a 17% increase in publication points, a 37% rise in output since 2010.

The most significant increase has again been experienced in refereed journal articles, reflecting the shift to publication quality leading to an improvement in citations. Points generated from refereed journal articles grew by 20% in 2013.

Appendix: Indicators and Targets *(continued)*

Citations

Target: To achieve an average growth in citations of 5% per annum for those disciplines where citation data are relevant.

Definition: Total number of citations recorded in a given year attributable to research published in any prior year under the Griffith by-line. Source: Thomson Reuters – Web of Science.

Year	2010	2011	2012	2013	2014	2015	2016	2017
Actual Results	18,138	21,299	24,600	30,128				
Future Targets				25,199	26,459	27,782	29,171	30,629

Comments: More than 30,000 citations were amassed in 2013, a considerable increase over the 2012 figure of 24,600. This reflects both the growing volume and quality of Griffith University research and is consistent with other data revealing that the University is producing significantly more research papers belonging in the ‘top 10%’ most cited papers in the world.

Supplementary analysis, provided to Griffith by the world’s leading bibliographic research institute at Leiden University in The Netherlands, reveals that growth in Griffith’s number of ‘top 10’ papers exceeds growth in the overall number of research outputs. In plain English, research quality is improving at a faster rate than publication volume.

Higher Degree by Research Commencements

Target: To increase higher degree by research (HDR) commencements by 5% per annum.

Definition: HDR commencements are taken from the annual Higher Education Student Data Collection.

Year	2010	2011	2012	2013	2014*	2015	2016	2017
Actual Results	315	329	412	421	369			
Future Targets				366	385	404	424	445

+ 3 year average of 2010/11/12 used as a starting base for target projection

* Data is preliminary only at the time of publication.

Comments: HDR commencements continue to be high, although 2014 preliminary data indicates a fall in new enrolments during the year. Targeted University strategies developed in recent years include the expansion of the international HDR scholarship program, as well as initiatives promoting HDR orientation and induction, and ensuring quality HDR student supervision. The University’s investment in the ASIs continues to assist positively with this indicator.

Appendix: Indicators and Targets *(continued)*

Higher Degree by Research Completions

Target: To increase HDR completions by 5% per annum.

Definition: HDR completions are taken from the annual Higher Education Student Data Collection.

Year	2010	2011	2012	2013	2014*	2015	2016	2017
Actual Results	172	198	185	198	237			
Future Targets				194	204	214	225	236

+ 3 year average of 2010/11/12 used as a starting base for target projection

* Data is preliminary only at the time of publication.

Comments: As anticipated, 2014 performance exceeded 2013 outcomes and reflects the increases in HDR student commencements in recent years. The large increase in HDR commencements since 2010 is expected to translate into a significant rise in completions in future years as students graduate.

Achieving increased outcomes in this area will also rely on improving processes around student administrative management, engagement of academic groups and schools in progression management, and skills training for both students and supervisors.

Research Intensity

Target: To be a university in which 70% of academic staff are research active by 2017.

Definition: Percentage of full-time/fractional full-time research only and teaching and research academic staff Level B and above who are research active. To be considered research active, a staff member must produce research outputs (HERDC-eligible publications or ERA-eligible creative and performing arts outputs), with the addition of either HDR completions or HERDC-eligible external research income funding (threshold of \$10,000) over a five-year period, with the additional component of stepping these expectations by academic level.

Year	2010	2011	2012	2013	2014	2015	2016	2017
Actual Results	64.5%	63.6%	67.0%	78.0%				
Future Targets				68.0%	69.0%	70.0%	71.0%	72.0%

Comments: 2010–12 performance is based on a former definition of research activeness which relied only on a volume measure of publication output. The definition adopted from 2013 more closely aligns Griffith standards with those of other Australian research-intensive universities.

With publication outputs remaining the primary indicator of research activeness, 2013 outcomes reflect both the increase in publication outputs as well as the number of researchers receiving research income and supervising HDR students to completion. Results have exceeded expectations and initial targets established.

Appendix: Indicators and Targets *(continued)*

Research Benefit

Target: To maintain income from contract and commercial research, technology transfer and enterprise at greater than 15% of the research income total.

Definition: The proportion of consultancy and commercial research, technology transfer and enterprise income as a proportion of external research income as reported in the annual Australian Government Higher Education Research Data Collection (HERDC).

Year	2010	2011	2012	2013	2014	2015	2016	2017
Actual Results	15.2%	15.7%	20.2%	19.8%				
Future Targets				15.0%	15.0%	15.0%	15.0%	15.0%

Comments: While target was exceeded during 2013, challenging external market conditions and limited opportunities resulted in no large scale engagements of greater than \$1m. During 2013, Griffith Enterprise assisted staff with the preparation and submission of a record number of tenders and proposals (74), as well as the negotiation, documentation and execution of 346 contracts with external clients. This increasing number of linkages and networks developed will assist Griffith University with future commercialisation activities once market conditions strengthen.

Percentage (%) of Female Staff Level D & E

Target: 40% of level D and E academic staff to be female.

Definition: The proportion of female full-time/fractional full-time academic staff FTE level D and E as a percentage of total level D and E academic staff FTE.

Year	2010	2011	2012	2013	2014	2015	2016	2017
Actual Results	32.2%	32.4%	34.9%	35.1%	35.4%			
Future Targets				35.1%	36.3%	37.6%	38.8%	40.0%
National Average	27.3%	28.0%						

Comments: Female academics comprised 35.4% of all University academics Levels D and E in 2014, with 39 of the 77 staff promoted across the University in 2014 being women. The Workplace Gender Equality Agency has awarded Griffith University with the Employer of Choice for Gender Equality citation in this, its inaugural year. The University is one of just 76 organisations, including 11 universities Australia-wide, to have been recognised by the Agency for showing leadership in Gender Equality. This new citation replaces the Employer of Choice for Women.

Appendix: Indicators and Targets *(continued)*

Percentage (%) of General Staff Level 10 and above who are Female

Target: 50% of all University HEW Level 10 and above to be female.

Definition: The proportion of female full-time/fractional full-time general staff FTE HEW Level 10 and above as a percentage of total HEW Level 10 and above general staff FTE.

Year	2010	2011	2012	2013	2014	2015	2016	2017
Actual Results	45.4%	43.3%	43.6%	44.6%	46.6%			
Future Targets				44.6%	46.0%	47.3%	48.7%	50.0%
National Average	45.2%	45.3%	46.2%					

Comments: Griffith remains committed to increasing the proportion of female general staff members appointed as senior administrators. A network of Equity Champions was established in 2012 to assist the University in the achievement of its equity and diversity goals, and is the first such program to be mounted in an Australian university. Equity Champions are drawn from all elements and academic groups and assist the Equity Committee to translate strategies into action.

Number of Aboriginal and Torres Strait Islander Staff

Target: To increase by 5% per annum the number of Aboriginal and Torres Strait Islander staff in academic and general staff positions.

Definition: The number of Aboriginal and Torres Strait Islander full-time/fractional full-time staff.

Year	2010	2011	2012	2013	2014	2015	2016	2017
Actual Results	47	47	40	43	55			
Future Targets				42	44	46	49	51

Comments: Griffith's total 2014 Aboriginal and Torres Strait Islander staff representation showed a significant increase over 2013. The University aims to continue to develop opportunities for Aboriginal and Torres Strait Islander people to improve access to continuing employment, improve participation in a wide range of work areas, improve representation at all levels of employment, and provide career development opportunities.

Appendix: Indicators and Targets *(continued)*

Engagement with the Asia–Pacific region

Asia Student Experience

Target: To increase by 5% per annum the number of students undertaking a study experience in Asia, including exchanges.

Definition: Students undertaking student exchange or short term global experience programs offered by Griffith, partner universities or third party providers.

Year	2010	2011	2012	2013	2014	2015	2016	2017
Actual Results	230	284	254	457				
Future Targets				267	280	294	309	324

Comments: 2013 saw a strong rise in students undertaking a study experience in Asia, and well exceeded target expectations. The AsiaBound Grants Program for student mobility, introduced by the Department of Education, October 2012, resulted in increased awareness of the various study experiences available in Asia and uptake by students.

Destinations showing the greatest increase were Indonesia, Hong Kong, Bangladesh, China, Japan, Nepal, and Vietnam, with faculty-led study tours being the type of experience preferred by students. Performance in this area has been maintained during 2014, particularly with additional student mobility funding initiatives in place such as the New Colombo Plan (NCP), which is administered by the Department of Foreign Affairs and Trade (DFAT).

Appendix: Indicators and Targets *(continued)*

Asia Research Collaboration

Target: To increase by 5% per annum the number of publications co-authored with scholars based in Asia.

Definition: Total number of publications co-authored with scholars based in Asia and published under the Griffith by-line. Source: Scopus.

Year	2010	2011	2012	2013	2014	2015	2016	2017
Actual Results	192	225	287	403				
Future Targets				301	316	332	349	366

Comments: Griffith University research articles co-authored with an Asian collaborator rose from 287 in 2012 to 403 in 2013—a 40.4% increase. Collaborations with China increased at an even greater rate of 51.3% to 233 articles which is almost a 10-fold increase over the 2006 figure. Other major partners in Asia included: Hong Kong (34 papers); Japan (32 papers); Singapore (28 papers); India (24 papers); and Malaysia (20 papers). Strong growth was also seen in relation to Indonesia, Vietnam and Thailand.



Glossary

3MT Three-minute Thesis competition

AAUT Awards for Australian University Teaching
AC Companion of the Order of Australia
AM Member of the Order of Australia
AMSP Australian Maths and Sciences Partnership
AO Officer of the Order of Australia
APAI Australian Postgraduate Award Industry
APEC Asia–Pacific Economic Cooperation
AQF Australian Qualifications Framework
ARC Australian Research Council
ARWU Academic Ranking of World Universities
ASI Areas of Strategic Investment
ASRP Academic Staff Review and Plan
ATSE Australian Academy of Technological Sciences and Engineering

CCC Crime and Corruption Commission
CEQ Course Experience Questionnaire
CES Griffith's Careers and Employment Service
CGS Commonwealth Grants Scheme
CMC Crime and Misconduct Commission
COSO Committee of Sponsoring Organizations
CQD Centre for Quantum Dynamics
CRC Cooperative Research Centre
CSP Commonwealth Supported Place
CWTS Centre for Science and Technology, Leiden University

EAL English as an additional language
EFTSL Equivalent Full-Time Student Load
EOWA Equal Opportunity for Women in the Workplace Agency
ERA Excellence in Research for Australia

FEE-HELP	Australian Government loan scheme for eligible domestic fee-paying students (undergraduate and postgraduate) to defer payment of their tuition fees
FOE	Fields of Education
FPPG	Fee Paying Postgraduate
FTE	Full-Time Equivalent

GAET	Griffith Awards for Excellence in Teaching
GALTS	Griffith Academy of Learning and Teaching Scholars
GCCM	Griffith Centre for Coastal Management
GELES	Griffith English Language Enhancement Strategy
GELI	Griffith English Language Institute
GGRS	Griffith Graduate Research School
GHC	Griffith Honours College
GSC	Griffith Sports College
GTS	Good Teaching Scale
GUESTS	Griffith University Early Start to Tertiary Studies
GUMURRI	Griffith University Murri & Islander Student Support Unit

HDR	Higher Degree by Research
HELP	Higher Education Loan Program
HEPPP	Higher Education Participation and Partnerships Program
HERDC	Higher Education Research Data Collection
HEW	Higher Education Worker
Hons	Honours

IM	Information Management
IP	Information Privacy Act
IRU	Indigenous Research Unit
ISHS	International Society for Horticultural Science
KPI	Key Performance Indicator



Glossary *(continued)*

LEAF Logan Eco Action Festival

MBA Master of Business Administration
MEMS Micro Electro-Mechanical System
MHIQ Menzies Health Institute Queensland
MOOC Massive Open Online Course

NCCARF National Climate Change Adaptation Research Facility
NHMRC National Health and Medical Research Council

OAM Medal of the Order of Australia
OLT Office for Learning and Teaching
OP Overall Position—a number (1 to 25) that indicates a Year 12 student's statewide rank-order position, based on overall achievement in Board subjects
OSI Overall Satisfaction Index
OUA Open Universities Australia

PACE Peer-Assisted Course Enhancement Scheme
PASS Peer Assisted Study Sessions
PhD Doctor of Philosophy

QAO Queensland Audit Office
QIBT Queensland Institute of Business and Technology
QS World University Rankings Since 2004, Quacquarelli Symonds Limited has produced world university rankings for students and academics
QSA Queensland State Archives
QTAC Queensland Tertiary Admissions Centre

Glossary *(continued)*

RTI Right to Information Act
RTO Registered Training Organisation

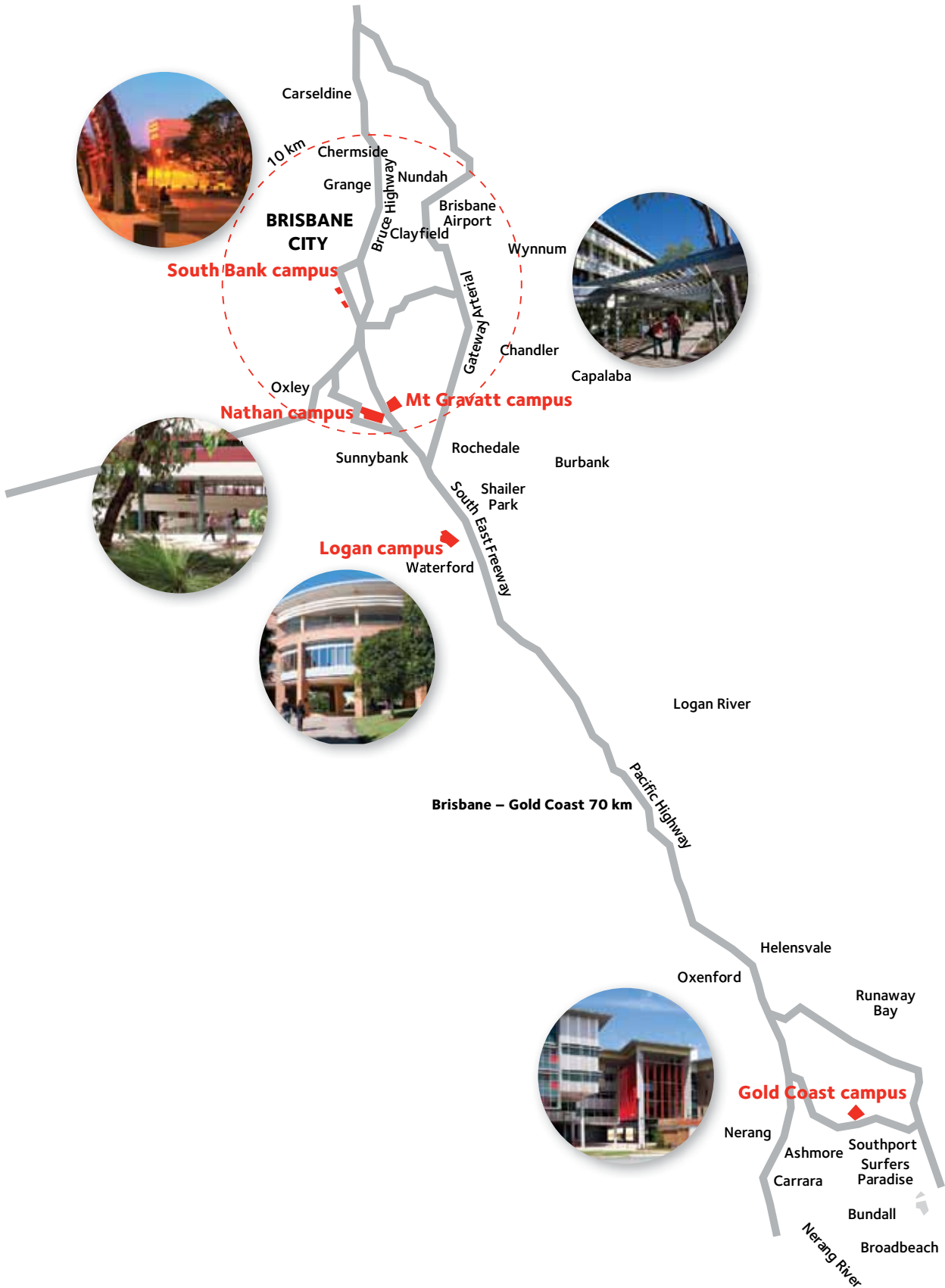
SABEL Sport and Biomedical Engineering Laboratory
SBEncr Sustainable Built Environment National Research Centre
SEC Student Experience of Courses
SEIFA Socio-Economic Indexes for Areas
SES Socio-economic Status
SEQ South East Queensland
SET Student Experience of Teaching
SSA Student Success Advisor
SSGLP Sir Samuel Griffith Lectureship Program
STAP Supervision Training and Approval Program
STEM Science, Technology, Engineering and Maths

TAC QTAC and UAC
TAG Tertiary Access Group
TCI Tourism Confucius Institute
TEQSA Tertiary Education Quality and Standards Agency

UAC University Admissions Centre (based in New South Wales)
UPF Universal Peace Federation
URAP University Ranking by Academic Performance

WIL Work-Integrated Learning
WP Widening Participation—Federal Government allocated funds for increasing the participation and success rates of students from key geographical regions and under-represented cohorts of students

Campus Locations



Campus Locations *(continued)*

Gold Coast

Parklands Drive
Southport Qld 4222
Telephone: +61 7 5552 8800

Logan

University Drive
Meadowbrook Qld 4131
Telephone: +61 7 3735 7111

Mt Gravatt

Messines Ridge Road
Mt Gravatt Qld 4122
Telephone: +61 7 3735 7111

Nathan

170 Kessels Road
Nathan Qld 4111
Telephone: +61 7 3735 7111

South Bank

Queensland College of Art
Griffith Film School
Griffith Graduate Centre

226 Grey Street
South Bank Qld 4101
Telephone: +61 7 3735 3112

Queensland Conservatorium

140 Grey Street
South Bank Qld 4101
Telephone: +61 7 3735 7111

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