



EXCELLENCE
LEADERSHIP
INNOVATION
CONNECT: ANNUAL
REPORT 2012

UNIVERSITY OF
WOLLONGONG



30 April 2013

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

Dear Minister,

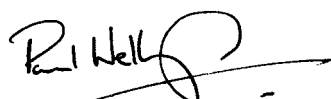
The Council of the University of Wollongong has the honour of submitting to you the Annual Report of the proceedings of the University of Wollongong for the period 1 January to 31 December 2012.

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

Yours sincerely,



Ms Jillian Broadbent AO
Chancellor



Professor Paul Wellings CBE
Vice-Chancellor and Principal





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VOLUME 2

Controlled Entities Operations and Audited Financial Statements

- ITC Limited
- Wollongong UniCentre Limited
- University Recreation & Aquatic Centre Limited

OUR VISION

To be a leader in ideas and solutions, a community of campuses and partners where discovery, learning and technology connect to transform people and the world we live in.

OUR PURPOSE

UOW is a powerhouse of learning and teaching excellence and we assert our standing as a significant research-intensive university.

- We aim for a position in the top 1% of world universities.
- We aim to offer an empowering learning experience, informed by research and our external context.
- We aim to enrich all our regional communities through a strong and connected presence.
- We aspire to make UOW a destination university and Wollongong a university city.



LEGISLATION

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

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

SNAPSHOT

A total of 30,356 students are involved in study across locations in Wollongong, Southern Sydney, Shoalhaven, Bega, Batemans Bay, the Southern Highlands, Dubai, Hong Kong, Indonesia, Malaysia, and Singapore.

Course Enrolments: 29,210*

Postgraduate: 8,819

Undergraduate: 20,145

Total Enrolments: **30,356**

Non Award, Enabling and Cross Institution: 1,146

Equivalent Full Time Student Load (EFTSL): 22,018

International (onshore): 4,045

International (offshore): 3,899

* Figures based on UOW data as at December 2012. The figure for Total Course Enrolments incorporates Total Enrolments minus the number of Non Award, Enabling and Cross Institution Enrolments.



Vice-Chancellor's Message



The University of Wollongong community came together in 2012 to review our present and consider our future strategy. A series of thematic reviews showed that UOW is a strong performer with exceptional records of achievement and initiative. The University has an established presence locally and internationally; our staff are committed and valued; our students have high levels of satisfaction with their experience, and our graduates are successful. In October, the University Council approved a revised strategic plan for the period 2013–2018, and a new faculty structure to support this plan.

Performance and Reputation

This Annual Report captures the University on the cusp of a new era. As the 2011 review recognised, UOW has earned a place among the top 2% of world universities. In May the University was ranked the equal best Australian university in the new *Times Higher Education* list of the world's top 100 universities established in the last 50 years. On key research indicators, the results of the national 2012 Excellence in Research for Australia (ERA) placed the University 10th in the country for Research Excellence. This is a marked improvement on the previous assessment. ERA 2012 highlighted the quality of all our disciplines and demonstrated our strengths in Chemistry, Engineering, Earth Sciences, and Clinical Sciences.

The findings of a comprehensive study commissioned in 2012 show that the University is a powerhouse for the NSW economy that generates annual economic impacts of the order of \$3.4 billion. In economic terms, this is the product not only of direct spending and capital investments, but also of investment in human capital through educational outreach and the development of graduates. We now have a comprehensive perspective on how the UOW contributes to the Australian economy and its role in the Illawarra.

Student Experience

In 2012, UOW admitted 11,685 new students. This represents a modest increase after the rapid growth in student numbers over the last three years. The competition for domestic students is increasing as the full effect of the uncapped market takes shape. In this environment we are holding our market share and maintaining the quality of entry standards for the undergraduate intake.

UOW's reputation also rests on our ability to produce graduates who are recognised as amongst the best in the country. In 2012, we bettered a decade-long record for five star ratings in the Good Universities Guide. Graduate outcomes were again in the lead, together with the factors that make them happen: good teaching, staff qualifications, generic skills, and overall student satisfaction. UOW is rightly proud of this record, but again we recognised it as a base not a summit. We see the opportunities for developing digital content and delivery; for a more engaged and lifelong student experience; and for opening up access. UOW's overarching commitment is to assure programs of high quality and standards.

International Partnerships

In 2012, UOW's global presence was shaped by over 6,000 students and a network of academic partnerships, including INTI Laureate (Malaysia), PSB Singapore, Singapore Institute of Management, and IRI Hong Kong. This is supplemented by research alliances stretching from China through the USA to Norway. Our own campus at Dubai (UOWD) continued to grow (nearly 3,600 students enrolled), and a comprehensive review was conducted in 2012 to ensure the ongoing quality of its programs and activities. Onshore, our international students awarded UOW an overall 81.6% satisfaction rating in the 2012 International Student Barometer Survey. This positive endorsement was a product of initiatives such as the perennially successful Welcome to Wollongong function that brings together the international students and the local community. In 2012, our international activities attracted a maximum five star rating in the first ever international benchmarking by the QS Intelligence Unit. However, we subscribe to a pervasive agenda of internationalisation, and recognise the challenges still to be addressed, including the need to increase outbound student mobility.

Financial Sustainability

The credit ratings agency Standard and Poor's maintained the University's credit rating at AA. This recognises Wollongong's standing as a global university and our strong financial management. In January 2012, the University Council approved a finance strategy designed to maintain our current strength.

Our financial sustainability is linked to our reputation. The accounts for the financial year 2012 show that, after correcting for exceptional items, we achieved an underlying surplus of 7.4% on a turnover of \$546 million. Investment in new facilities has continued as we have focussed on major new centres and the renewal of our campuses. In 2012, capital expenditure totalled \$64.6 million.

Looking Forward

The University's achievement in 2012 is due, as ever, to a distinctive, highly collaborative staff culture. The commitment of UOW staff to the institution and, indeed, their readiness to engage in the debate about its future were features of our planning and restructure processes during the year. It says a lot about their mettle that in a period characterised by change, while coming to terms with a new strategic agenda, their responses in the sector-wide 2012 *Your Voice* survey placed UOW ahead again in the benchmark scores for all 36 survey dimensions.

In 2012, we farewelled staff who had contributed over many years. They included especially the Deputy Vice-Chancellor (Academic), Professor Rob Castle, who was a founding member of the University over 40 years ago, and who led so much of our success in learning and teaching and in international education. The University welcomed Professor Eeva Leinonen from King's College London to succeed him. We also established the new position of Pro Vice-Chancellor (Inclusion and Outreach) to be held by Professor Paul Chandler. In December, the first, critical appointments of five Executive Deans marked the launch of the new faculty structure.

At the end of my first year as Vice-Chancellor, I look back on a year that was demanding and exhilarating for the UOW community. In the review and planning of 2012, we recognised the strengths in our distinctive campus network stretching across eight sites onshore and off-shore at UOWD. We could demonstrate performance and quality that attracted high levels of recognition. We continued to celebrate the spirit of discovery and enterprise that fuels initiatives like the Australian Institute of Innovative Materials, the national SMART Infrastructure Facility, the Illawarra Health and Medical Research Institute and the growing success of the Innovation Campus in fostering an R&D and commercial community in state-of-the-art buildings.

Our transformative agenda means a renewed investment in ideas and people, and in campuses and sites. We move into 2013 with five faculties replacing the former eleven, with a strong drive to integrate and build on the synergies between our activities, with a desire to increase our research power, and with a commitment to develop graduates who are, above all, exceptional people.



Professor Paul Wellings CBE
Vice Chancellor and Principal

Looking Forward — Change and Transition

UOW's commitment to earning a place in the top 1% of world universities creates both an attitude of mind and an opportunity for renewal. Underlying this target is the research, academic and physical development that attracts vitality and economic growth to Australia and our region. We will invest in our people, in our campuses and sites, in strategic developments, and in accommodation and facilities.

(from 'A Transformative Agenda'—
Vice-Chancellor's Preface to the Goals &
Strategies in the 2013–2018 Strategic Plan)

In 2012, the University of Wollongong undertook a comprehensive review of its strategic direction centred on the development of a new Strategic Plan and a renewed faculty structure to support it. Staff, students, alumni and community partners played an active and valuable part in a comprehensive consultation process.

On Friday 19th October 2012, the University Council approved two milestone documents — the 2013–2018 UOW Strategic Plan and a Faculty Restructure proposal.

Together, they put in place a transformative agenda that aims to place this University in the top 1% of the world's research universities.

Five reconstituted UOW faculties will take forward the strategic agenda:

- The Faculty of Business
- The Faculty of Engineering and Information Sciences
- The Faculty of Law, Humanities and the Arts
- The Faculty of Science, Medicine, and Health
- The Faculty of Social Sciences

They will progressively replace the current structure of 9 faculties and 2 graduate schools during 2013. After a mid-year review of the alignment and best fit of their schools, the new faculties will come into full operation in January 2014.

They are complemented by a Global Challenges Program that brings together scholarly expertise across and within disciplines to focus our research in areas of national and international significance.

For more information on these initiatives, view the 2013–2018 Strategic Plan on-line at uow.edu.au/planquality/strategicplan/.

Significant Operations

The 2011–2013 Strategic Plan sets the agenda for activities conducted by UOW in 2012. Reporting on significant operations and the range of activities undertaken by the University in 2012 is based on the goals presented in this Plan.

GOAL 1: GRADUATES EQUIPPED TO LEARN, ENGAGE AND LEAD IN SOCIETY AND THE GLOBAL WORKPLACE

Objectives

1. Graduates who embody the University's Graduate Qualities
2. Student access and quality transition support for the student learning journey
3. Quality programs relevant to the evolving needs of students and the community
4. High quality teaching

Overview

The University has continued to enhance its reputation as one of Australia's premier universities in the field of learning and teaching, with the Good Universities Guide again awarding the top 'five star' rating in the learning and teaching categories of 'good teaching', 'positive graduate outcomes', 'staff qualifications', 'generic skills', 'overall student satisfaction', 'graduate success', 'getting a job', and 'graduate starting salaries'. The University was also awarded four stars for 'access by equity groups'.

University staff members were awarded six Australian Learning and Teaching Council (ALTC, now the Office of Learning and Teaching (OLT)) citations. This places UOW second in terms of the number of citations since the inception of these awards.

Curriculum development continues to be an area of high priority, with the mapping of curricula across all courses progressing as part of an ongoing project. The University made significant progress towards ensuring the University's courses are compliant with the Australian Qualifications Framework (AQF), a process that complemented and reinforced efforts to better embed graduate qualities in UOW courses.

UOW's investment in technology-rich learning environments gained further impetus in the adoption of a revised eLearning strategic plan, and the approval of a new learning management system, to be implemented in 2013. Progress towards a university-wide approach to open education continued, with a green paper on OpenUOW being circulated for consultation, and open licensing workshops being run on a regular basis. The target of identifying flagship courses was the subject of reconsideration as a result of the 2012 strategic planning and

faculty restructuring processes, which place a prime focus on course renewal overall.

The quality of our staff is at the core of the University's achievement in learning and teaching. Our target of 70% of teaching staff holding formal teaching qualifications by 2013 cannot be measured accurately utilising current data collection methods; however, participation in the UOW University Learning and Teaching (ULT) program has increased.

High levels of overall student satisfaction with their academic experience have been a hallmark of the University's record. Current measures indicate that overall satisfaction is currently sitting marginally below the 90% target. We are continuing to develop strategies aimed at growing the proportion of UOW students coming from low Socio-Economic Status (SES) backgrounds. The creation of a new Pro Vice-Chancellor (Inclusion and Outreach) position will assist in delivering on the University's vision for social inclusion from the beginning of 2013.

The year 2012 was one of transition in terms of governance and management in the learning and teaching portfolio. Mid-year, the University Education Committee (UEC) noted, with regret and gratitude for his outstanding contribution, the retirement of its Chair, Professor Rob Castle, who held the position of Deputy Vice-Chancellor (Academic). Later in the year, UEC welcomed Professor Eeva Leinonen in the role of Deputy Vice-Chancellor (Education).

A review and restructure of UEC's subcommittee structure was implemented in 2012, to deliver a more focussed approach to important issues. The emerging academic standards agenda and the student learning experience are now managed under, respectively, the new Standards and Quality Subcommittee, and the Learning Engagement and Student Support Subcommittee. Further developments await the establishment of the new faculty structure in 2013.

The University remains dedicated to maintaining and improving its already enviable reputation for learning and teaching, through the continued advancement of key strategic projects that are aimed at improving the University's ability to deliver quality teaching, and advancing the quality of courses offered to all students.

2012 OUTCOMES UNDER STRATEGIC OBJECTIVES

1. Graduates who embody the University's Graduate Qualities

We developed innovative tools in 2012 to enable faculties to accurately map their subjects to key AQF requirements, including the 'generic learning outcomes' within each course. This has had the effect of reinforcing the embedding of UOW graduate qualities.

The University's 'five star' awards from the Good Universities Guide in the categories of 'positive graduate outcomes' and 'graduate starting salaries' were measures of the high regard in which graduates from the University of Wollongong are held.

2. Student access and quality transition support for the student learning journey

Access to UOW programs for students from all backgrounds remains a priority for the University. Steps were taken to deliver the University's first on-line 'open' subjects, to be provided free of charge and focussed initially on subjects that build on our engagement in regional communities.

We are committed to ensuring that students, both potential and current, from low SES backgrounds are able to access and integrate successfully into the University. In 2012, we continued to provide innovative, extra-curricular programs to assist students in transitioning to higher education. *In2Uni* offers a range of activities, including Academic Mentoring, Leadership and Transition Workshops, on-site experiences, road-shows and on-line activities for students, parents and teachers. *UOW Student Life* provides advice, support, mentoring and activities for students following enrolment. At the end of 2012, the University established a designated senior position — Pro Vice-Chancellor (Inclusion and Outreach) — to be specifically responsible for putting strategies in place to increase access by equity group members.

The transition to a new Learning Management System neared completion in 2012. Input from reference groups has fed into an early adoption scheme, with trials being undertaken in a number of subjects over Summer Session. The implementation of the new system supports the University's vision of providing the highest quality programs in an accessible and digitally advanced environment. It is core to the University's plans to enable all students to remain engaged with their subjects.

3. Quality programs relevant to the evolving needs of students and the community

UOW's year-on-year trend in increasing student satisfaction continued in 2012, with the Student Experience Survey (SES) registering 89.7% in overall student satisfaction. This figure demonstrates our dedication to providing high quality, highly relevant programs across the board, and complements the 'five star' ratings for overall student satisfaction awarded by the Good Universities Guide.

In addition to the high levels of student satisfaction, student numbers rose by 3.44% (from 2011) across all onshore locations. The Loftus and Shoalhaven regional campuses delivered 11.6% increases in student enrolments in 2012 and students are now able to complete all three years of a nursing degree at each location. These outcomes reflect the provision of high quality student support leading to higher retention rates, and to the provision of programs targeted at regional needs.

The focus of curriculum mapping shifted in 2012 to embrace both curriculum development and AQF compliance. The University's Course Approval Management Group (CAMG) made the embedding of AQF requirements a pre-requisite for approval. CAMG also developed tools and strategies to enable all existing programs to become AQF compliant prior to the deadline, with the ultimate aim of ensuring that UOW sustains high quality programs leading to qualifications that remain relevant and graduates who embody the qualities expected of them.

An early task of the new Standards and Quality Subcommittee was to review the University's performance against the Higher Education Threshold Standards. The Subcommittee also looked at the monitoring of data on comparative student outcomes as a means to ensure consistent standards across all UOW teaching locations.

The University took an active role in a number of collaborative projects in 2012, focussing on higher education standards. These include:

- The Inter-University Moderation Project, which involved benchmarking the grading of assessment items from Economics, History, Journalism, and Nursing subjects with comparable subjects from Deakin University and the University of Tasmania. Results of the project, to be completed in 2013, will form the basis of a review of moderation practices and policy in this area.
- The Online Teaching Standards Framework (TSF) Project. In 2012, UOW was one of 11 universities across Australia to test the functionality and useability of the online TSF tool. UOW tested the online tool at the institutional level, faculty level (Faculty of Education), and the course level (Graduate Diploma of Education).
- The Capstone Subjects in Undergraduate Business Degrees Project aimed to promote good practice in course design, learning activities, and assessment practices, and culminated in the publication of *Capstone Subjects in Undergraduate Business Degrees: A Good Practice Guide*.
- The Academic Integrity Standards Project focussed on the development of academic integrity standards, with the aim of improving the alignment and implementation of academic integrity policies.

4. High quality teaching

The University consolidated its position as one of Australia's premier teaching institutions, with 'five stars' in the Good Universities Australia categories of 'good teaching' and 'staff qualifications'. The University Learning and Teaching (ULT) course is a key strategy in promoting this level of performance. Completion of the ULT course is mandatory for academic promotion, which has led to higher participation and completion rates (a total of 435 staff have completed the course since inception, and another 216 staff are currently enrolled.) The program is now offered in a flexible format, allowing for it to be accessed by sessional teaching staff. In addition, career development workshops for academic staff continued to run frequently with high attendance.

The University demonstrates its dedication to quality teaching in taking a leading role in the Transnational Teaching Teams Project. Aiming to develop, implement, and evaluate a peer-reviewed learning and teaching professional development program, the project brings together universities in Vietnam, Malaysia, and Australia.

In 2012, the University embarked on the 'Promoting Teaching' project, an international cross-institutional benchmarking project, and the first international project funded by the United Kingdom Higher Education Academy. Together with the University of Leicester, Newcastle University, and the University of Tasmania, UOW compared how well teaching achievement was recognised within their respective academic promotion policies and processes. The project elicited extensive staff participation and the findings were shared across the four institutions in a workshop held in November 2012. Project outcomes are planned for release in early 2013.

As an indicator of its commitment to the scholarship and practice of teaching, UOW maintained a position of prominence in OLT citations. We continue to foster a culture of teaching excellence, and of recognising high quality innovative teaching through the Vice-Chancellor's Awards for Outstanding Contribution to Teaching and Learning.

PRIORITIES FOR 2013

Under the University's learning and teaching goal for 2013–2018, we aim to refresh our commitment and build on an already enviable reputation. The new Deputy Vice-Chancellor (Education) will complete a review and realignment of her portfolio and appoint executive leaders across key areas, and new Associate Deans Education will take up strengthened positions in five newly configured faculties. That leadership group will work with the University Education Committee in 2013 to:

- Establish more rigorous and comprehensive processes for the development of strategically aligned academic programs, embedding AQF compliance assessment as a core component of the course management and course review processes
- Establish a more rigorous and quality focussed framework for the assessment of credit
- Continue to foster, encourage and recognise teaching excellence through the University Learning and Teaching Course, the academic promotions processes, and recognition programs, including the OCTAL Awards
- Develop and deliver a leading co-curricular program to enhance the UOW student experience
- Promote a broader social inclusion and outreach agenda under the leadership of the newly appointed Pro Vice-Chancellor (Inclusion and Outreach)
- Develop and promote the distinctive UOW graduate qualities in conjunction with the curriculum mapping of UOW academic programs
- Improve student access to knowledge through enhanced learning facilities, including a redeveloped Library space
- Enhance our use of technology to support world class learning and teaching, particularly through the launch of a state-of-the-art learning management platform
- Work towards the creation and delivery, through University-wide and sector-wide collaboration, the University's first on-line open course through the OpenUOW initiative
- Strengthen the link between academic quality, policy, and course review, through the establishment of an Academic Quality and Standards Division
- Continue the development of a coherent framework for setting, monitoring, and demonstrating Learning & Teaching Standards
- Ensure the University's compliance with the Higher Education Threshold Standards.

GOAL 2: RECOGNITION FOR RESEARCH OF HIGH QUALITY AND IMPACT

Objectives

1. Global recognition for research of high quality and impact
2. Enhanced capacity to attract research funding
3. Strong national and international partnerships to facilitate the achievement and recognition of research outcomes
4. Attraction and development of high quality staff and higher degree research students to strengthen research capacity and leadership

OVERVIEW

UOW maintained its position as one of Australia's most research intensive universities in 2012 when it was placed, once again, in the top 2% of research universities in the world by the *Times Higher Education* and *QS World University Rankings*. In another prestigious ranking, the University was placed 33rd (equal with Macquarie University and with it the best in Australia) in the 2012 *Times Higher Education* list of the world's top 100 universities aged under 50.

On the national level, Excellence in Research for Australia (ERA) 2012 outcomes placed UOW 10th in the country for Research Excellence (see Figure 1). By the end of 2012, projects to improve the quality and visibility of UOW research outputs resulted in 84% of UOW Higher Education Research Data Collection (HERDC) publications post-2005 represented through Research Online (RO), and discoverable via search engines such as Google and Summon. RO is currently ranked 9th in Australia and 171st in the world on 'World Ranking of Repositories', and ranks 3rd in Australia for visibility of content (based on assessment by link intelligence databases such as Majestic SEO, 2012).

To build on this level of performance, the University continued to focus on the attraction and retention of excellent academic staff, particularly in existing or emerging areas of research strength. In 2012, UOW received a number of externally funded fellowships including five Australian Research Council (ARC) Future Fellowships (including one transfer) and seven Discovery Early Career Researcher Awards (DECRA's), ranking it 6th nationally (relative to size). Initiatives to support career development pathways for academic staff included the Early Career Researcher Program and the Vice-Chancellor's Postdoctoral Research Fellowships Scheme.

The attraction and recruitment of higher degree research (HDR) students in areas of research strength remains a critical, strategic focus. HDR student load increased by 3% to 1,249 EFTSL in 2012. In a further improvement and attraction strategy for 2012, the University developed a new Master of Philosophy (MPhil) degree, integrating research and coursework in a single degree.

The University's capacity to attract competitive grants and direct industry funding continues to grow as both a driver and an outcome of the above initiatives. The overall level of Department of Industry, Innovation, Science, Research and Tertiary Education (DIISRTE) research income (as reported in 2011, the most recent government figures available) increased by over 15% to \$54.47 million (see Table 3). In 2012, commercial research income totalled \$21.2 million, up 20% from the previous year.

Research collaboration and business partnerships continued to grow in 2012, through UOW participation in major research centres such as Cooperative Research Centres, ARC Centres of Excellence (and associated Linkage Grants), and NHMRC Centres of Research Excellence. The reputation of the Wollongong Innovation Ecosystem gained national recognition with the launch of the iAccelerate initiative in the Illawarra, representation at StartMate, SydStart, and a 3rd place at the Pearcey Foundation Tech Pitching Competition.

The University continued to promote accessible knowledge exchange with the establishment of a technology transfer operation to facilitate commercialisation of research, a move that underlines the increasing impact of the University's research output. We also joined the Easy Access IP pilot, and are the first regional university, and only one of three universities nationally, to do so.

UOW's research activities and performance for 2012 were overseen by the Deputy Vice-Chancellor (Research) and monitored by the University Research Committee. An ambitious research agenda is planned for 2013, including the launch of the new UOW Global Challenges Program, a major research initiative designed to harness the expertise of world-class researchers across disciplines to solve complex, real-world problems and transform lives and regions.

2012 OUTCOMES UNDER STRATEGIC OBJECTIVES

1. Global recognition for research of high quality and impact

Strong research performances by staff and students (see Table 1 below), as individuals and as collaborators, powered the continuing growth in UOW's international recognition.

Table 1: Recognition of UOW Researchers in 2012

Researcher and Award	Description
<i>Professor Stephen Pyne</i> A J Birch Medal	Awarded for excellence in organic chemical research for his significant contributions to research, governance and training in the field. The A J Birch Medal is the premier award of the Organic Chemistry Division of the Royal Australian Chemical Institute (RACI).
<i>Professor Kiet Tieu</i> William Johnson International Gold Medal	Awarded for 'Lifetime Achievements in Materials Processing Research and Teaching' during the 2012 Advances in Materials and Processing Technologies (AMPT) conference. This International Gold Medal is awarded to a most distinguished academic in materials processing research and teaching.
<i>Professor Jennifer Seberry</i> Fellow of the International Association for Cryptologic Research (IACR)	Awarded for outstanding contributions to cryptologic research and education, and for fostering the Australian research community. Prof Seberry is the first Australian and only the second woman ever to be honoured as a Fellow of the IACR.
<i>Illawarra Institute for Mental Health & the Salvation Army</i> National Drug & Alcohol Award 'Excellence in Research' category	Funded by the Federal Department of Health and Ageing, the National Drug & Alcohol Awards are the leading national awards in the field. Awarded in the category of 'Excellence in Research' to Prof Frank Deane, Dr Peter Kelly, and Dr Trevor Crowe from the Illawarra Institute for Mental Health for their five year partnership with the Salvation Army.
<i>Professor John Norrish</i> Welding Technology Institute of Australia	Special presentation for 'Outstanding Contribution to Research and Teaching in Welding and Joining'
<i>Professor John Rossiter</i> Steenkamp Award for Long-Term Impact	Awarded for papers published in the <i>International Journal of Research in Marketing</i> (IJRM) that have made a long term impact and contributions to the field of marketing knowledge.
<i>Professor Colin Woodroffe</i> R J Russell Award	Awarded by the Association of American Geographers for research which strives to better understand how coasts behave, how they have developed in the past, and how they will respond to a range of pressures in the future.
<i>Professor Buddhima Indraratna</i> Medal of the Eurasian National University	Awarded for contributions to ground improvement and transport geotechnology with significant international impact. Prof Indraratna is only the second civil engineer to receive this Award.
<i>Professor Farzad Safei & Amir Hesami</i> iAward for Research & Development	Awarded to UOW and Smart Services Cooperative Research Centre researchers for the development of iSee, a new technology that will transform the way people collaborate and learn globally.

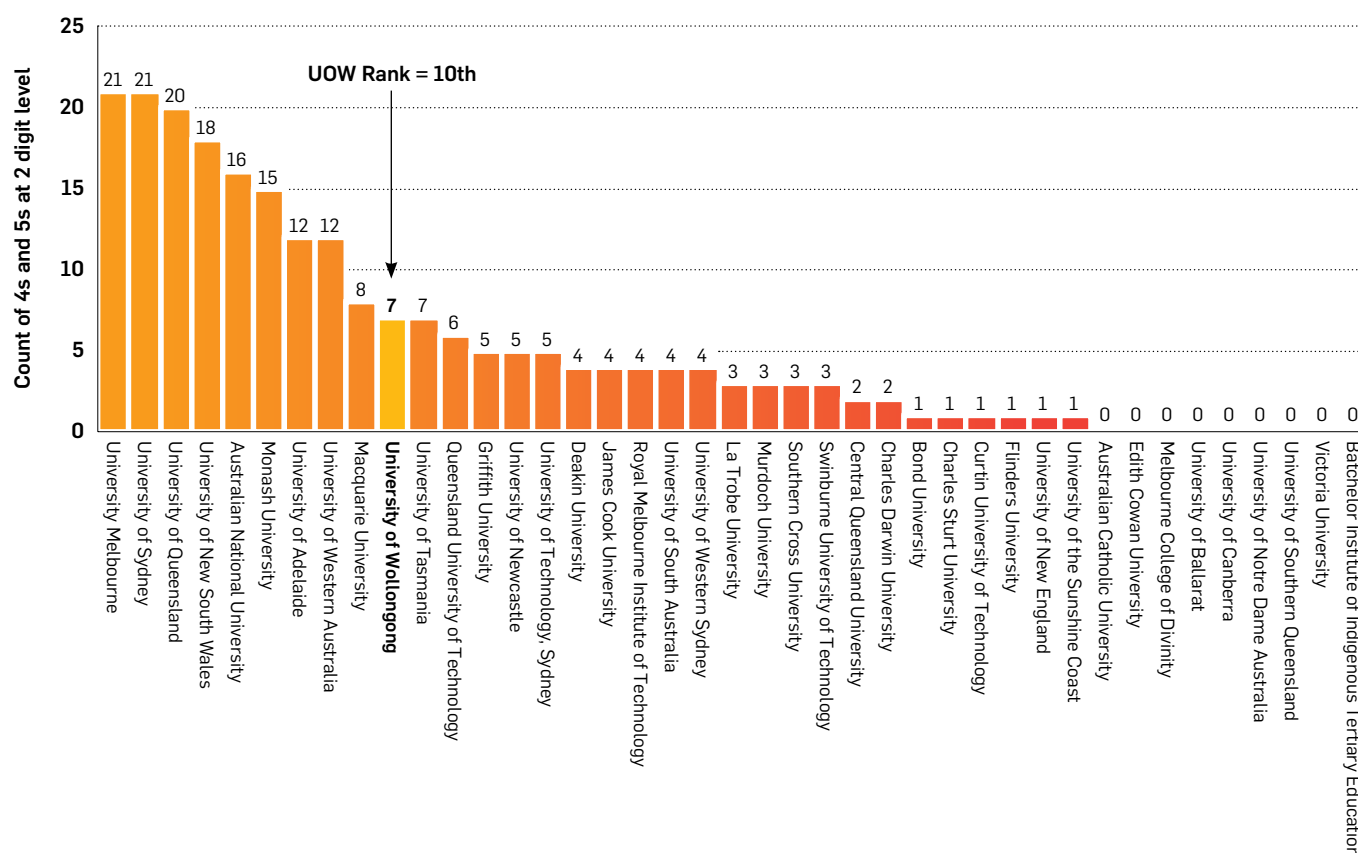
ERA outcomes for 2012 demonstrated our capacity to deliver research well above world standards (see Figure 1 below). Highlights included:

- UOW achieved ratings above the national average in 11 out of 18 (61%) broad 2 digit disciplines assessed, and 33 out of the 50 (66%) specific 4 digit disciplines
- 45 out of 50 specific 4 digit disciplines assessed (90%) were rated 3, 4, or 5 (at, above or well above world standard)
- Chemical Sciences (03) was rated 5 (well above world standard), and UOW received the highest rating awarded nationally for the 11 four digit disciplines listed in Table 2.

Table 2: Four Digit Disciplines Receiving Highest National Rating

0299	Other Physical Sciences
0301	Analytical Chemistry
0303	Macromolecular & Materials Chemistry
0306	Physical Chemistry
0403	Geology
0910	Manufacturing Engineering
0912	Materials Engineering
0915	Multidisciplinary Engineering
1103	Clinical Sciences
1506	Tourism
1604	Human Geography

Figure 1: National ERA Ratings Above (4) or Well Above (5) World Standard



2. Enhanced capacity to attract research funding

Figures are not yet available to provide a complete picture of progress towards the 2012 target for total research income, but the DIISRTE research income for 2011 (the most recent figures available) was approximately \$54.4 million compared with \$47.2 million in 2010, representing an increase of over 15% (See Table 3).

Research block grant allocations for 2011 (and their percentage of the national pool) were as follows:

- Research Training Scheme income: \$13,087,516 (1.95%)
- Joint Research Engagement Scheme income: \$5,899,956 (1.8%)
- Research Infrastructure Block Grant income: \$3,782,590 (1.7%)
- Sustainable Research Excellence income: \$2,787,356 (1.6%)

In Competitive Research Grant Funding, UOW was ranked 12th nationally (taking size into account) for grants announced in 2012 for combined ARC Discovery, Linkage Projects, Discovery Early Career Researcher Award (DECRA) and Future Fellowship income, with total funding awarded of over \$12.3 million. In other funding outcomes, the University received:

- a total of \$2.5 million for the National Health and Medical Research Council (NHMRC) Centre of Research Excellence 'Australian Centre for Electromagnetic Bioeffects Research' led by Professor Rodney Croft from the UOW School of Psychology
- a total of \$3.77 million for five ARC Future Fellowships (including one transfer)
- a total of \$2.5 million for seven ARC Discovery Early Career Research Awards (DECRA), ranking UOW 6th nationally (relative to size).

In Commercial Research, income received grew by 20% to \$21.2 million. More than 225 contracts were negotiated in 2012. Some 34 commercial research projects were valued at greater than \$100,000, which represented a 26% increase over 2011. In another excellent result, 20 out of 37 UOW tender applications submitted in 2012 were successful, with three still awaiting a decision. This builds on the previous two years' performance and once again achieves a success rate of more than 50%.

In 2012, construction commenced on the \$25.1 million Sustainable Building Research Centre (SBRC) at the Innovation Campus (iC). The SBRC is a multi-disciplinary facility that brings together a wide range of researchers to address the challenges of making our buildings sustainable and effective places in which to live and work. As well as targeting a '6 Star' Green Star Design rating, the SBRC is on track to be the first building in Australia to be certified by the Living Building Challenge, the world's most advanced measure of sustainability in the built environment. The SBRC is funded by the Australian Commonwealth Government (Education Investment Fund) and NSW Trade and Investment. Industry partners include: BlueScope Steel, TAFE NSW, and Housing NSW. As part of this project a student team gained entry to the Solar Decathlon China, an international competition to build an energy efficient house to be held in Datong, China, in 2013.

3. Strong national and international partnerships to facilitate the achievement and recognition of research outcomes

In 2012, UOW launched several new initiatives designed to build our national and international partnership networks:

1) iAccelerate

All key components of the iAccelerate program were delivered in 2012. Designed to accelerate the growth of innovative technology based companies, they included:

- StartPad, an ideas incubator, which provides a structured creative environment, business development support, and adaptable, flexible space to take technology start-up companies from an idea to forming viable businesses. It has assisted 18 companies and supported the creation of 5 Full Time Equivalent (FTE) jobs.
- UOW Entrepreneur Club (eClub, including Kids eClub), which supports and assists student and local Illawarra entrepreneurs, and continued to attract strong attendance, high profile keynote speakers, and a growing and engaged social media following.
- 'The Pitching Plate', which aims to match innovative home-grown businesses to investors. Strong interest resulted in 14 companies moving into workshops, with 6 selected to participate in the final event, which was attended by over 100 members of the investor community.

Table 3: UOW Competitive Research Income 2007–2011

HERDC Income Categories	2007 Income (\$ million)	2008 Income (\$ million)	2009 Income (\$ million)	2010 Income (\$ million)	2011 Income (\$ million)
Australian Competitive Grants	16.3	18	20.3	21.8	25.8
Other Public Sector	7.9	8.6	17.5	9.7	9.4
Industry and Other	7	9.2	6.6	14.3	17.8
Cooperative Research Centres	1	0.1	1.2	1.4	1.5
TOTAL	32.2	35.9	45.6	47.2	54.5

(Note DIISRTE Higher Education Research Data Collection (HERDC) figures available up to 2011 only)

2) TEDxUWollongong

UOW held its inaugural TEDxUWollongong event in May 2012, with world-leading experts and inspiring speakers presenting on the theme of 'Medical Bionics: An Interdisciplinary Approach'. The event featured internationally recognised nanobionics pioneer and Executive Director of the ARC Centre for Electromaterials Science, Prof Gordon Wallace; world leader in the treatment of epilepsy, Prof Mark Cook; Director of the Bionics Institute, Prof Rob Shepherd; and emerging technologies expert, A/Prof Katina Michael. Illawarra local Sue Young demonstrated how this bionics research has transformed her life, speaking about the success of her cochlear implants.

3) Illawarra Futures Symposium

A partnership between UOW and Regional Development Australia Illawarra, the inaugural Illawarra Futures Symposium was held at Innovation Campus in November 2012. The event was attended by the Premier of NSW, the Hon Barry O'Farrell, MP, and the Minister for Broadband, Communications and the Digital Economy, the Hon Stephen Conroy, MP, in addition to UOW researchers, and business and community partners. Speakers covered a range of topics, including retrofitting the Illawarra's built environment with clean-tech innovations, and creating green jobs to the digital future of the region.

Strong research relationships were also developed with national and international partners through our areas of Research Strength:

- Australian Red Cross Blood Service, Children's Hospital Westmead, University of Cambridge (UK), King Abdullah University of Science and Technology (KAUST) (Saudi Arabia); University of Groningen and Technical University of Delft (Netherlands); Harvard Medical School (USA); Pohang University of Science and Technology (POSTECH) (South Korea) (Centre for Medical Bioscience)
- ANSTO, BaoSteel Ltd, Shanghai Jiao Tong University (China), Max-Planck-Institut für Metallforschung (Germany), University of Oslo (Norway), Hyper Tech Research Ltd, National Institute of Materials Science (Japan), Korean Institute of Materials Science (Institute for Superconducting and Electronic Materials)
- Boston Scientific (USA), CapXX, SMR Automotive P/L, Konarka Technologies Inc (USA), University of Texas, Dallas (USA); North Dakota State University (USA), Dublin City University (Ireland) (Intelligent Polymer Research Institute/ Australian Centre of Excellence for Electromaterials Science).

Commercialisation Activity

A total of 18 Intellectual Property Disclosures from researchers were lodged, three licence deals finalised and two individual one-off software licences were signed during 2012. Seven provisional patent applications were filed, while four Patent Cooperation Treaty (PCT) applications were made.

Two Patent Families entered national phase, with a total of four Applications. Key commercialisation projects during 2012 include:

- A method for the characterisation of lipid molecules invented in the School of Chemistry was exclusively licensed to Danaher Corporation and produced a successful ARC Linkage Project.
- A mental health delivery practice framework known as the 'Collaborative Recovery Model' (CRM), developed within the School of Psychology, was exclusively licensed to Neami Ltd. and successfully trialled by service providers in Australia, Canada and Hong Kong; and further developed with the aid of an ARC Linkage Project.
- With venture capital investment from True North Venture Partners, UniQuest has created AquaHydrex Pty Ltd, a start-up company to further develop IP from UOW and Monash University.
- Ongoing royalty payments were received for two (ADHD training system; FTIR gas analyser) licence agreements involving UOW intellectual property.

4. Attraction and development of high quality staff and higher degree research students to strengthen research capacity and leadership

This is a two-part objective for developing research capability in staff and potential staff (Higher Degree Research [HDR] students).

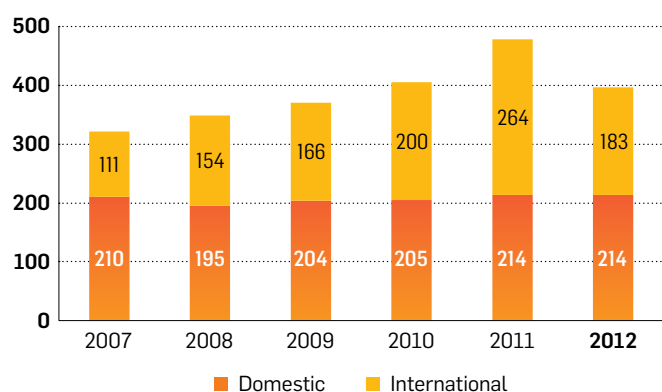
In 2012, initiatives to support career development pathways for academic staff included:

- The *Early Career Researcher Development Program*, a twelve month program assisting staff in the early stages of their research careers; this attracted a total of 29 participants in 2012
- The *Vice-Chancellor's Postdoctoral Research Fellowships Scheme* to support outstanding Early Career Researchers to undertake full time research, which awarded 17 fellowships with a duration of one or three years, with additional Fellowships dedicated to designated priority areas in SMART and Informatics.

The upward trend in HDR student load (a 40% increase over the past five years) continued in 2012, with international students accounting for 46% of all HDR commencements. In the five years to 2012, HDR commencements have grown by 25%, with international commencements now comprising 50% of the total (see Figure 2 below). UOW now ranks 12th in the country on HDR commencements.

On the most recent sector-wide data available, published in 2011, UOW had 24 HDR student completions per 100 staff and a load of 130 EFTSL per 100 staff. These figures are extremely high by sector standards ranking us 4th and 2nd in the country, respectively.

Figure 2: HDR Commencements 2007–2012



Growth in international HDR enrolments has partially resulted from a strategic increase in the level and diversity of funding sources to support international HDR students. The increase in UOW's own scholarships (see Table 4 below) was supplemented by scholarship agreements such as those with the Chinese Scholarship Council (CSC) and the Ministry of Education and Training in Vietnam.

Table 4: International Research Scholarships funded by UOW 2010–2012

	2010	2011	2012
UOW scholarship (living allowance)	54	90	90
UOW scholarship (tuition) for course	137	170	208

In 2012, a new Master of Philosophy (MPhil) degree was developed. The MPhil is an integrated research degree that includes coursework, comprising generic and discipline specific skills, along with substantial research.

The development of HDR professional skills and tailored Graduate Qualities and the quality of the overall HDR student experience were addressed by:

- Continuing improvements to HDR supervision as a result of both increased academic staff numbers and an improved supervisor training program
- Subscription to the e-grad Australia network of on-line modules and a range of courses on research methodologies and employability skills
- The 2012 program of faculty-based and centrally-funded research seminars and workshops which included a new module on e-Research strategies and techniques.

PRIORITIES FOR 2013

UOW's research priorities for 2013 are driven by the transformative agenda of the 2013–2018 UOW Strategic Plan. We aim to:

- Develop strategies to produce high quality research that will attract increasing citation rates and target both highly cited and highly esteemed researchers and emerging research talent for recruitment and development
- Prioritise provision of leading-edge research facilities, resources and infrastructure to optimise accessibility, utilisation rates and research productivity
- Assure our research impact by leveraging strong alliances and partnerships to engage and influence government, industry and communities, locally, nationally and internationally
- Develop strategies to improve access to international research opportunities and promote collaborative research with internationally recognised institutions and partners
- Attract and leverage external research funding by establishing a framework that targets major Global Challenges and aligns internal research resources with them and our research strengths
- Recruit, support and reward quality HDR students in a UOW graduate environment aligned to productive and high quality research areas and based on expectations of performance and high completion rates
- Provide increased support to HDR candidates via the development of generic and discipline specific research skills and other professional development opportunities
- Develop integrated research management systems, policies and processes into new faculty structures
- Embed new commercialisation processes and Tech Track implementation
- Systematise iAccelerate programs (UOW eClub, StartPad, Pitching Plate) and integrate into the UOW educational process and student pathways.

GOAL 3: PARTNERSHIPS THAT DEVELOP COMMUNITIES AND AN ENTERPRISING, ENGAGED UNIVERSITY

Objectives

1. Contribute to the vitality of our region by providing leadership and collaboration on emerging economic, social, cultural and environmental issues
2. Embed university-community partnerships in research and the learning experience
3. Partnerships that create mutually beneficial outcomes
4. Increased participation by diverse groups in university education

OVERVIEW

The strength and calibre of the UOW engagement program was recognised in January 2012 with a five star rating by the QS Intelligence Unit. In the area of 'engagement', we achieved a perfect score of 50 out of 50 points.

Throughout 2012, UOW continued to contribute to the vitality of its communities by providing leadership and collaboration on emerging economic, social, cultural and environmental issues, and through a diverse range of outreach programs. The University's network of campuses across south-eastern NSW and southern Sydney play an important role in their communities, providing an opportunity to study close to home for the more than 1,200 students now studying across the five regional campuses.

As a measure of the University's social impact, the fourth consecutive Community Perception Survey reported a positive perception of the University's contribution to the community at 78% (well above the 70% target). There was also a marked improvement of 39% in the response from the Shoalhaven Local Government Area. Additionally, respondents in the Sutherland Shire demonstrated a 15% increase in positive perception of UOW. This consistent upward trend across the board is a product of initiatives such as 'Welcome to Wollongong' and other public events aimed at opening up the campus to the community.

The 'Welcome to Wollongong' event, held twice in 2012, featured a civic reception hosted by Wollongong City Lord Mayor, Councillor Gordon Bradbery, OAM, a Welcome to Country and traditional Indigenous dance performances along with food, entertainment and information stalls. The event provided a special opportunity to acknowledge the presence of international students and the contribution they make to the region. It continues to be a valuable way of connecting students and the local community.

Other successful community events included a celebration of Indian culture at the inaugural UOW Bollywood Festival in March and the annual Stumping Serious Diseases celebrity

cricket match in October, each attracting thousands of community members. These were complemented by a range of public lectures, exhibitions, performances, sporting and outreach activities, which provided opportunities for diverse community members to access the University. They included the NSW Academy Games, hosted by the Illawarra Academy of Sport at the Wollongong campus in April, which attracted more than 700 emerging athletes.

A recent study by the University's School of Economics reveals that UOW's annual economic impact on its regions is in the order of \$3.4 billion. This is an impressive contribution fuelled by factors such as student, staff and visitor spending, job creation, capital investment, and research and productivity.

In addition to a significant economic contribution, staff and students continued to contribute their time, expertise and support to the broader community. In 2012, the University undertook a review of the workplace giving program 'UOW Cares', to strengthen the program and align support with priority community investment areas.

2012 OUTCOMES UNDER STRATEGIC OBJECTIVES

1. Contribute to the vitality of our region by providing leadership and collaboration on emerging economic, social, cultural and environmental issues

In 2012, UOW's Sydney Business School teamed up with Regional Development Australia Illawarra to develop a leadership training program for the Illawarra's emerging leaders. The Leadership Illawarra Program comprises a two-year course that aims to produce inspired and well-connected visionaries who will lead our region into the future.

The UOW Innovation Campus (iC) continues to make a contribution to the economic performance of the Illawarra Region. Research by UOW's Centre for Small Business and Regional Research has found that:

- Every 10 jobs created at iC sustain another 9.4 jobs elsewhere in the local economy
- Every \$10 in direct household income paid to iC staff generates a further \$5.40 in income elsewhere in the local economy
- Every \$10 in direct value added by iC businesses leads to a further \$8.90 in value added elsewhere in the local economy.

iC's overall impact is currently estimated to generate:

- \$162m in regional output
- 772 local jobs
- \$67m in household income
- \$100m in regional value added.

It is expected that this strong economic contribution will continue to grow as iC expands. New tenants such as Joy Global, establishing a Global Centre of Excellence in Mining,

join BHP Billiton-Illawarra Coal as corporate iC tenants, reinforcing significant academic and research collaborations with UOW academics. Community Sector Banking joined the iC partnership ranks, further adding to UOW's financial services partnerships. Austereo Communications became a tenant in 2012, adding complimentary value to UOW's media and communications profile. Chinese information technology company Pactera, iC's first Chinese commercial client, signed a Heads of Agreement to lease 480sqm of space in iC Enterprise 1. Completion of fit out and occupation is expected in the second quarter of 2013.

2. University-community partnerships in research and the learning experience

The iAccelerate program, featured in the Research chapter of this Report, continues to gain momentum with the official launch in 2012 of the StartPad ideas incubator. A joint initiative between UOW, Wollongong City Council, NSW Trade and Investment, Enterprise Connect, RDA Illawarra, local business and entrepreneurs, StartPad is a vital component of the iAccelerate program built around entrepreneurship and fast growth businesses. The program was developed by UOW to build an innovative Illawarra and position the Illawarra as the capital for Information and Communications Technology (ICT) in NSW.

Prestigious International Research Institutes, the Council of Scientific and Industrial Research (CSIR) from India, and Chinese Academy of Sciences (CAS) from China, visited the UOW innovation Campus in 2012, and each signed a Memorandum of Understanding for research collaboration. This highlights the role of iC in developing research partnerships for UOW, and in attracting international focus for the Illawarra.

3. Partnerships that create mutually beneficial outcomes.

Throughout 2012, UOW continued to contribute to the vitality of its communities by providing leadership and collaboration on emerging economic, social, cultural and environmental issues, and through a diverse range of outreach programs.

Staff and students continued to contribute their time, expertise and support to the broader community through a range of partner and outreach activities, creating mutually beneficial outcomes. The University's workplace giving program 'UOW Cares' raised a record \$92,000 for charities from staff donations, including more than \$7,000 for student equity scholarships at UOW. The program was reviewed and will be aligned with the University's community investment priorities in 2013.

The University funded six new collaborative community-based research projects as part of the 2012 funding round of the Community Engagement Grants Scheme. Projects and community partners who received funding in the last round achieved strong outcomes in 2012. They included the development and distribution of an instructional resource for high school students to help them choose better-fitting bras

for sport and physical exercise after it was discovered that girls were discouraged from participating in sport because of pain caused by ill-fitting bras, or from embarrassment. The success of this resource led the NSW Sporting Injury Committee to re-publish the resource for wider distribution, while the UOW team worked with Sports Medicine Australia to produce a bra-fitting guide in brochure form that has been distributed around Australia and is exploring the development of an instructional DVD.

4. Increased participation by diverse groups in university education.

In 2012, the University's schools outreach program – *In2Uni* – continued its success, developing an innovative outreach program for school students from disadvantaged backgrounds in the region and contributing to the University's Social Inclusion Strategy. The program worked with 18 high schools and 31 primary schools across the Illawarra and South East Region, reaching 5,044 students, parents, and teachers, to build aspirations for tertiary education.

Close to 1000 students participated in the *In2Uni* 'Year 6 and Higher Education' module that incorporated workshops on goal setting, what is university, who goes there, and time management. Over 1,400 students and their parents attended the Year 6 Experience Day at UOW. High school students participated in the Academic Mentoring Program run in schools during terms 2 and 3, leadership and transition workshops, and the 'UNique Experience' days for Year 9 and 10. Funds were raised by students from the Faculty of Commerce to allow at least one *In2Uni* scholarship to be offered in perpetuity.

PRIORITIES FOR 2013

In 2013 and beyond, UOW will strive to connect communities by integrating teaching, research, community and business linkages at global and regional levels to enhance our research base and our contribution to student and community development. Our priorities are to:

- Promote high quality regional partnerships as an integrated educational outreach strategy involving our faculties and regional campuses
- Embed our framework for social inclusion
- Play an active role in advancing and championing social, cultural, environmental and economic developments in our regional communities.

GOAL 4: AN INTERNATIONAL UNIVERSITY OF CHOICE

Objectives

1. A global educator renowned for quality and innovation
2. A rich and engaging international experience for students
3. Global networks of alliances

OVERVIEW

The University's International Management Plan 2011–2013 defined internationalisation as 'an understanding of the interconnectedness of global, regional and national issues, leading to a greater interaction between different culture and languages'. UOW views internationalisation as an opportunity to foster productive partnerships and collaborations. Diversity is celebrated and a "sense of the global" permeates teaching, learning, scholarship and research. Internationalisation is a valued concept underpinning the University's vision to become a global educator. This overview provides a snapshot of 2012 achievements and areas for improvement. UOW is focussed on building its international reputation and improving its rankings to further enhance its reputation worldwide.

In 2012, the University recorded 6,091 student enrolments at its offshore sites (including 3,590 at UOW Dubai [UOWD]) and 5,647 international student enrolments onshore (of which 2,695 were commencing students). It should be noted the onshore student numbers have declined nationally over the last three years but are now stabilising.

UOW acknowledges the importance of international education as an export and we are committed to the recommendations of the Baird and Knight Reviews undertaken of the international education sector. The student visa frameworks implemented in 2012 have seen UOW achieve and maintain the Assessment Level 1 (AL1) rating — the lowest of the risk categories. This reflects well on UOW as it provides a general indicator to prospective students and agents that our institution has a strong compliance model.

In a new and important endorsement of the quality and impact of our international activities, UOW received a maximum 'five star' rating in its first ever international benchmarking by the QS Intelligence Unit (the same organisation that determines the annual World University rankings).

2012 OUTCOMES UNDER STRATEGIC OBJECTIVES

1. A global educator renowned for quality and innovation

UOW continued to strengthen its global presence through the development of quality programs with premium partners. The Bachelor of Commerce programs offered at INTI Laureate in Malaysia recorded a more than doubling of student enrolments in 2012 from 306 to 700. Both PSB Singapore and IRI Hong Kong also experienced a 40% increase in total student enrolments for 2012.

In a significant initiative, activities at UOWD were reviewed in 2012 to ensure they aligned with UOW's vision and strategic direction. An area for attention was the workload involved in ensuring all courses attained accreditation from the CAA for the commencement of 2013. A number of areas such as teaching staff quality and course reviews will be addressed further in 2013.

The International Alliance Committee supported the International Links Grant Scheme which promotes teaching and research collaborations across campuses. A pool of funding totalling \$125,000 was distributed amongst 21 successful applications. The 2012 Grant Scheme saw a focus on building relationships in India and Brazil. The scheme will continue for 2013.

Outbound student mobility programs provided opportunities for over 380 students to study overseas for semester or short-term programs during 2012, representing an increase of 25% overall from 2011 (preliminary figures for 2013 indicate further growth in this area).

2. A rich and engaging international experience for students

UOW participated in the International Student Barometer (ISB) Survey again in 2012, achieving an overall 81.6% satisfaction rating. Of note was the 'personal safety' rating of 94% which is a significant factor in a student's choice of study location. The ISB survey was also delivered offshore for the first time in 2012 and achieved a 25% response rate. We will continue to offer the ISB survey to international students to identify key drivers of international student satisfaction.

The results of the Student Experience Questionnaire (SEQ) 2012 showed a 2% increase in satisfaction with the overall student experience for international students, mirroring a 3% increase in the ISB for the international student satisfaction with social activities. Both reflect the success of programs such as the UOW Student Life program which hosted new social activities for all students in 2012, with a series of interactive and informative sessions targeting international students. English conversation classes in 2012 also saw 1,452 international students attend across 78 groups offered with 163 volunteers involved in delivery of the classes.

3. Global networks of alliances

The number of new articulation arrangements held steady in 2012, due to decisions to consolidate and market existing arrangements, and resource issues. This has been identified as an area for review, with the aim to ensure growth in onshore international student recruitment as a result of articulation and twinning arrangements. The Faculty International Support Unit (FISU) and Transnational Education & Alliances Unit (TNE&A) are undertaking a project to benchmark pathway courses from one country to another, with initial research and scoping completed.

A new Client Relationship Management (CRM) database was introduced in 2012 and is being rolled out across the wider campus. The database will allow for greater capacity to share knowledge on interactions with international partners.

PRIORITIES FOR 2013

Under the 2013–2018 Strategic Plan, UOW's International Strategy will focus on future onshore and offshore growth targets and strategies to build its profile as a preferred choice of international university. The priorities for 2013 and onwards are to:

- Build on collaborative partnerships across disciplines both nationally and internationally and to expand and develop quality partnerships for the purpose of articulation and twinning
- Introduce a strategic UOW relationship management system to register and monitor all partnerships under UOW Partnership principles (with work being undertaken by FISU developing a web-based database for roll out across the University campus)
- Set achievable international student enrolment targets both onshore and offshore
- Continue to increase the ratio of undergraduate to postgraduate international student enrolments onshore
- Continuously improve onshore quality assurance in processes and procedures for offshore sites
- Address Tertiary Education Quality Standards Agency (TEQSA) threshold standards (and to assist UOW to develop its capacity to monitor and improve performance onshore and offshore, Faculty International Committees will be introduced in 2013).

GOAL 5: VERSATILE, COLLABORATIVE AND CREATIVE STAFF

Objectives

1. Talented staff whose purpose, skills and efforts are closely aligned with UOW's strategic direction
2. A mutually supportive, rewarding and equitable work environment
3. A staff culture that values and demonstrates collaboration and a spirit of enterprise

OVERVIEW

In 2012, the University continued to build on its strategic activities in relation to the recruitment, retention and development of high quality staff.

There was modest growth in full time equivalent staff numbers, notably in the Australian Institute for Innovative Materials (AIIM), the Faculty of Informatics, the Graduate School of Medicine, the Sydney Business School, and Information Technology Services. Indigenous employment remains steady, and recruitment and retention activities in this area will continue to be a strategic focus. Female representation in senior leadership positions increased, with the full time equivalent percentage increasing from 39.7 in 2011 to 40.8 in 2012.

We continued to monitor performance against a number of staffing indicators and participated again in the Australian Universities HR Benchmarking Program. UOW out-performed sector benchmarks in relation to voluntary separation across the board and the retention of high-performing staff also remained strong.

The on-line capabilities of our HR systems were enhanced in 2012. The implementation of on-line timesheets for casual academic staff complemented existing functionality for non-academic staff. A major project was also undertaken to replace the centralised timekeeping system for non-academic staff, integrating it with the existing HR system.

UOW's positive staffing culture continued to be demonstrated by our performance in the sector-wide *Your Voice* workforce survey. In the third of the biennial surveys conducted so far, the University once again registered a strong participation rate of 81%. Following robust results in 2007 and 2010, the 2012 results show continuing high levels of staff engagement, with many areas revealing even further improvement on 2010 results. Another indicator of UOW team spirit emerged during 2012: the Global Corporate Challenge program, a voluntary 16 week fitness (step count) program, saw UOW ranked as the most active University in the world.

In 2012, the University achieved strong performance against targets demonstrating a robust workplace culture with a strong understanding of and commitment to the University's mission.

2012 OUTCOMES UNDER STRATEGIC OBJECTIVES

1. Talented staff whose purpose, skills and efforts are closely aligned with UOW's strategic direction

UOW met or exceeded most targets in staff attraction and retention in key areas in 2012.

Workforce planning continued to be responsive to immediate business needs, being driven by vacancies, teaching demands and research grant outcomes. A more strategically aligned model is planned for development in 2013, following the implementation of new faculty structures.

We delivered on all indicators for attracting and retaining high performing academic staff in 2012, registering ahead of sector averages in the retention of high performing staff and, as the essential quality measure, staff critical to UOW's strategic goals. The number of academic staff with a PhD, a key indicator of success, increased from 74.55% in 2011, to 75.3% in 2012. The academic promotion rate in 2012 was 5.32%, exceeding the target of greater than 4% of continuing academic staff as a percentage of academic Full Time Equivalent (FTE) staff.

Quality development programs supported staff in achieving both their, and the University's goals. These programs include the Early Career Researcher Program, and the Research Mentoring Program, both of which continue to be very well attended. Performance enhancement and career development processes continued to be managed through the on-line system (CareerNet) and provide enhanced recording and career management continuity with positive feedback from all staff. These processes provide valuable support to applications for probation and promotion.

Integration of the Deans Competency Framework continued in 2012, with competencies now incorporated into position descriptions and recruitment campaigns.

The overall attrition of staff (voluntary employee separations) as a percentage of the cohort identified in the Annual Strategic Retention Planning process was 1.6%, significantly out-performing the target of less than 5% per annum.

2. A mutually supportive, rewarding and equitable work environment

As well as reporting on our own performance, the *Your Voice* workforce survey enables benchmarking against a broad range of organisations including 38 Australian and New Zealand universities. As in previous surveys, UOW was again ahead of the benchmark scores for all 36 survey dimensions. In addition, UOW ranks first in 16 of the dimensions in the survey provider's 'Best in Class' report. Our results in the key indices of 'Employee Engagement' and 'Organisational Progress' remain the highest across the Higher Education sector.

Overall performance in Workplace Health and Safety was positive, particularly in the areas of lost time injury and average time lost, where our targets more than achieved sector benchmarks by recording lower than national average LTIs and ATIs for the sector.

The Workplace Health and Safety (WHS) unit also continued to work with Employment Equity and Diversity (EED) in supporting people with disabilities in the workplace. Mental health was a focus for 2012 and training and support programs are in place for managers to work with their staff who have mental health challenges.

The annual Vice-Chancellor's Awards were a great success in 2012. With over 350 guests in attendance, the awards celebrated significant achievement in a range of activities including teaching, research, and community engagement. A new award added in 2012 – the Rosemary Cooper Award – recognises the achievement of a general staff member who has overcome significant personal barriers in their employment and career, or a general staff member who has made a significant contribution in supporting staff or students overcome such barriers.

A new Enterprise Agreement for academic staff was approved in late 2011, and implemented in 2012. Both the general and academic staff Agreements provide a competitive benefit and supportive employment framework whilst maintaining balanced flexibility to ensure UOW can respond to opportunities and adapt to changes in meeting its strategic goals.

3. A staff culture that values and demonstrates collaboration and a spirit of enterprise

Teamwork and collaboration have been actively reinforced through inclusion as key UOW competencies in position descriptions, performance plans, selection criteria, and leadership programs.

The University has continued to maintain a very low level of formal staff grievances, reflecting an ongoing commitment to good management practices, consultation with our staff, and early and practical intervention where issues have emerged.

PRIORITIES FOR 2013

Under the 2013–2018 Strategic Goal for Staff and Culture, UOW aims to:

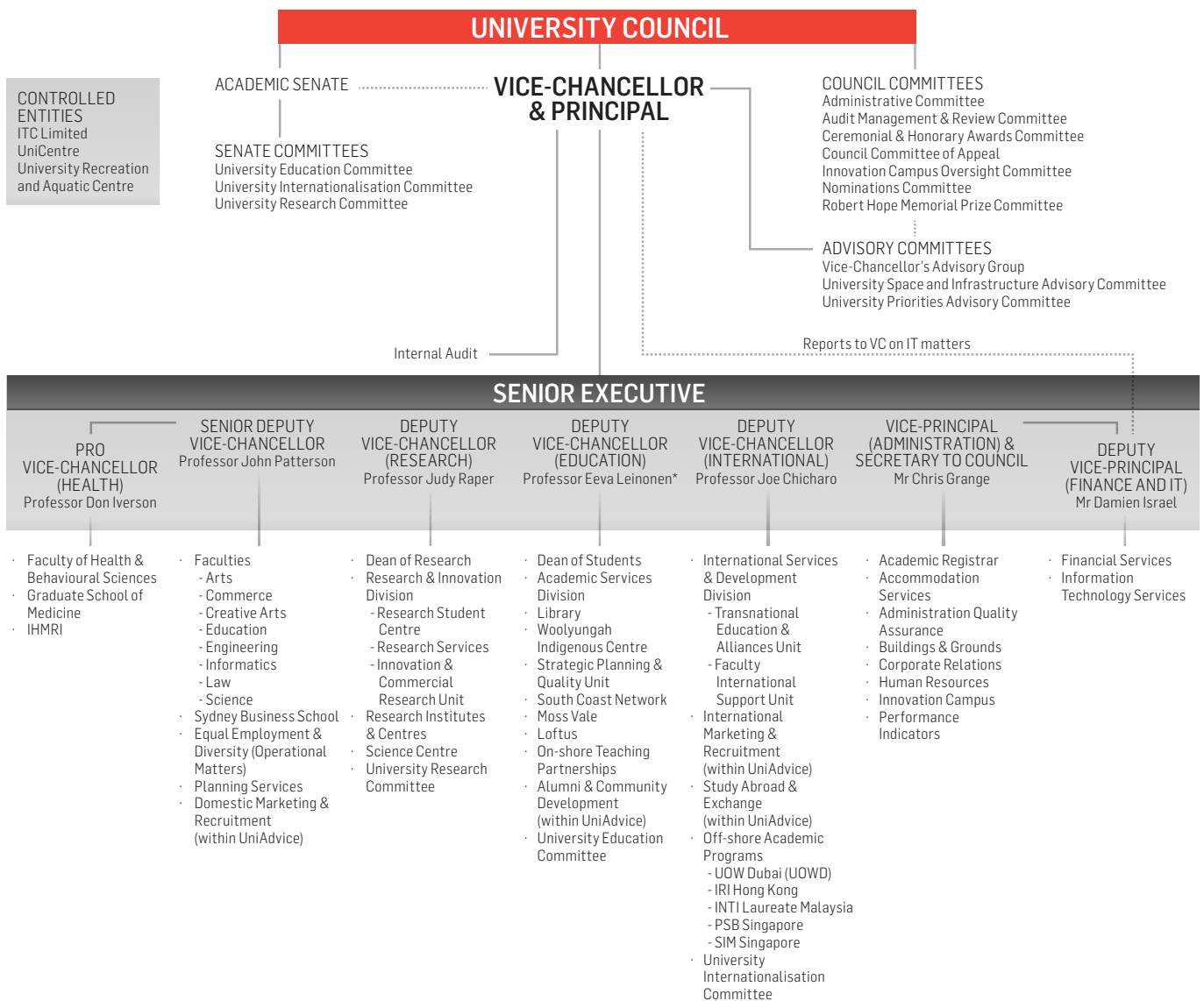
- Provide support to the development and implementation of the new faculty structures
- Develop an integrated workforce planning model at the strategic level, including a rolling aligned model with a three to five year horizon
- Continuously improve recruitment strategies and processes
- Continue to expand on-line capabilities through HR systems
- Continue to expand structured programs to support the growth and accelerated development of early career academics
- Integrate Indigenous cultural awareness into training and development programs
- Integrate the annual Strategic Retention Planning process across the new faculty structure
- Continue to focus on the development of leadership capability, including use of current feedback tools
- Continue to engage faculties in active performance management of underperforming staff
- Continue to improve HR business processes through development of HR on-line systems
- Revise and refresh EO Online and enforce completion prior to probation.

University Governance

UOW recognises the value in transparent and comprehensive governance structures that support the growth and development of the University.

ORGANISATIONAL CHART

As at December 2012



*Professor Leinonen replaced Professor Rob Castle in his role of Deputy Vice-Chancellor (Academic) in November 2012.

UNIVERSITY COUNCIL

Under the *University of Wollongong Act 1989* (NSW), the Council is the governing authority of the University. Meeting six times per year, the Council acts for and on behalf of the University and controls and manages the University's affairs and concerns. Section 16(1B) and (1) of the Act states that, in exercising the University's functions the Council may:

- monitor the performance of the Vice-Chancellor
- oversee the University's performance
- oversee the academic activities of the University
- approve the University's mission, strategic direction, annual budget and business plan
- oversee risk management and risk assessment across the University (including, if necessary, taking reasonable steps to obtain independent audit reports of entities in which the University has an interest but which it does not control or with which it has entered into a joint venture)
- approve and monitor systems of control and accountability for the University (including in relation to controlled entities within the meaning of section 16A of the Act)
- approve significant University commercial activities (within the meaning of section 21A of the Act)
- establish policies and procedural principles for the University consistent with legal requirements and community expectations
- ensure that the University's grievance procedures, and information concerning any rights of appeal or review conferred by or under any Act, are published in a form that is readily accessible to the public
- regularly review its own performance (in light of its functions and obligations imposed by or under this or any other Act)
- adopt a statement of its primary responsibilities
- make available for members of the Council a program of induction and of development relevant to their role as such a member
- provide such courses, and confer such degrees and award such diplomas and other certificates, as it thinks fit
- appoint and terminate the appointment of academic and other staff of the University
- borrow money within such limits, to such extent and on such conditions as to security or otherwise as the Governor on the recommendation of the Treasurer may approve
- invest any funds belonging to or vested in the University
- promote, establish or participate in (whether by means of debt, equity, contribution of assets or by other means) partnerships, trusts, companies and other incorporated bodies, or joint ventures (whether or not incorporated)

- establish and maintain branches and colleges of the University, within the University and elsewhere
- make loans and grants to students, and
- impose fees, charges and fines.

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

COUNCIL COMMITTEES

Administrative Committee¹

The Administrative Committee is the executive committee of Council and acts under delegated authority. It has particular responsibility for monitoring operational policies and performance. The Administrative Committee comprises the Deputy Chancellor as Chair, the Vice-Chancellor, one staff member, one student member and three external members of Council. The Committee meets five times per year in alternate months to Council.

Audit Management & Review Committee²

The Audit Management & Review Committee assists and advises Council in fulfilling its corporate governance and oversight responsibilities in relation to the University's management of risk, its internal control structure and its external reporting responsibilities. The Audit Management & Review Committee comprises four external members nominated by Council (one of whom is the Chair) plus a nominee of the Vice-Chancellor. One member of the Committee is required to have recognised professional financial qualifications and experience. In attendance, as non-voting observers, are representatives of the NSW Audit Office, the Deputy Vice-Principal (Finance & IT), Manager Audit & Review and other persons as required. The Committee meets at least four times per year.

Performance & Remuneration Committee

The Performance & Remuneration Committee is responsible for the processes for the appointment of the Vice-Chancellor, determining the Vice-Chancellor's performance targets, and monitoring the Vice-Chancellor's performance. Additionally the Performance & Remuneration Committee oversees succession planning and remuneration for the Vice-Chancellor and members of the senior executive. The Committee may take such independent legal, financial remuneration or other advice as it considers necessary. The Committee is chaired by the Chancellor and its members include the Deputy Chancellor and three external Council Members. The Committee meets twice per year.

¹ The Administrative Committee was disestablished on 7 December 2012. A new Finance and Resources Committee will commence in 2013.

² The Audit Management & Review Committee was disestablished on 7 December 2012. A new Risk, Audit & Compliance Committee will commence in 2013.

Council Nominations Committee

The Council Nominations Committee meets as required and makes recommendations to Council concerning suitable candidates for appointment to Council by Council or the NSW Minister for Education and Training. Selection Criteria for the relevant membership categories are drawn from the *University of Wollongong Act 1989* (NSW) and from the Voluntary Code of Best Practice Governance for Australian Universities. The Nominations Committee comprises the Chancellor as Chair, the Vice-Chancellor, Deputy Chancellor and two external Council members.

Ceremonial & Honorary Awards Committee

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

Council Innovation Campus Oversight Committee³

The Council iC Oversight Committee is a special purpose committee established by the University Council in April 2006. Its role is to monitor the development of the University's Innovation Campus, including overseeing the business plan and the attraction and retention of commercial tenants. The Committee comprises the Deputy Chancellor as Chair, the Vice-Chancellor, the Deputy Vice-Chancellor (Research), the Vice-Principal (Administration) and two external members of Council. The Committee meets at least three times per year.

Council Committee of Appeal

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

³ The Council Innovation Campus Oversight Committee was disestablished on 7 December 2012 having fulfilled its role as a special purpose committee. Operational reporting on the Innovation Campus will be provided to the new Finance and Resources Committee commencing in 2013.

Table 5: Council Membership & Attendance at Council Meetings in 2012

	Term of Office	Attended	Possible
EX OFFICIO			
Chancellor - Ms Jillian Broadbent AO, BA <i>Syd</i> , HonDLitt <i>UWS</i>	n/a	6	6
Vice-Chancellor and Principal - Professor Paul Wellings CBE, BSc (JntHons) <i>Lond</i> , MSc <i>Durh</i> , PhD <i>E.Anglia</i>	n/a	6	6
Chair of Academic Senate - Associate Professor Diana Kelly, BA <i>Macq</i> , MCom(Hons), PhD <i>W'gong</i>	n/a	6	6
NSW MINISTERIAL NOMINEES			
Mr Noel Cornish, BSc (Metallurgy,) MEngEc <i>Newcastle</i>	2012–2015	5	6
Mr Dom Figliomeni, BBus, GradDipBus <i>ECU</i> , DipPubAdmin <i>Curtin TAFE</i>	2010–2013	5	5 ¹
Dr Elizabeth Magassy, MBBS <i>Syd</i> , Dip RACOG	2012–2015	5	6
Mr Geoff O'Donnell, DipBus <i>UQ</i>	2012–2015	5	6
Mr Robert Ryan, BE <i>Syd</i> , MCL <i>Macq</i>	2010–2013	5	6
APPOINTED BY COUNCIL			
Deputy Chancellor - Dr Stephen Andersen, OAM, MBBS <i>Syd</i> , BSc, MBA <i>W'gong</i>	2010–2013	6	6
Ms Jane Bridge, BA(Hons) <i>Leeds</i> , GradDipEd <i>STCT</i> , MA(Design) <i>SCA</i>	2012–2015	6	6
Mr Peter Fitzgerald, BCom <i>W'gong</i> , FCA	2009–2013	6	6
Emeritus Professor Denis King, MBBS <i>Syd</i> , FRACS	2011–2014	5	6
ELECTED BY THE STUDENTS OF THE UNIVERSITY			
Mr James Parrish	2012–2013	6	6
Mr Saif Alsulami	2011–2012	2 ²	3 ³
ELECTED BY GRADUATES			
Mr Gareth Ward, BA BComm, <i>W'gong</i>	2010–2013	6	6
Dr Alex Zelinsky, GradDip <i>AICD</i> , BMath(Hons), PhD, Hon DSc <i>W'gong</i>	2013–2015	6	6
ELECTED BY THE FULL TIME ACADEMIC STAFF OF THE UNIVERSITY			
Mr Ron Perrin, BBus(Acc) MCom <i>W'gong</i> , ASA, AFAIM	2011–2013	6	6
Professor Song Ping Zhu, BE <i>HUST (China)</i> , MSE, PhD <i>Michigan</i>	2010–2012	3	6
ELECTED BY THE FULL TIME GENERAL STAFF OF THE UNIVERSITY			
Ms Kim Callaway, BCom, MBA <i>W'gong</i>	2010–2013	5	6

1 Mr D Figliomeni was granted Leave of Absence for the 7 December 2012 Council meeting.

2 Mr S AlSulami was granted Leave of Absence for 10 February 2012 Council meeting.

3 Mr S AlSulami resigned from the University Council following the 22 June Council meeting.

Table 6: Council Committee Membership & Attendance 2012

Committee	Meeting Attendance	
	Attended	Possible
Administrative Committee		
Dr Stephen Andersen (Chair)	5	5
Mr Dom Figliomeni	4	5
Ms Kim Callaway	4	5
Mr Geoff O'Donnell	5	5
Professor Paul Wellings	5	5
Audit Management & Review Committee		
Mr Peter Fitzgerald (Chair)	4	4
Mr Robert Ryan	3	4
Mr Noel Cornish	3	4
Professor John Patterson	4	4
Emeritus Professor Denis King	3	3 ⁴
Ceremonial & Honorary Awards Committee		
Ms Jillian Broadbent (Chair)	3	3
Associate Professor Diana Kelly	3	3
Dr Elizabeth Magassy	2	3
Professor Paul Wellings	2	3
Professor John Glynn	3	3
Council Innovation Campus Oversight Committee		
Dr Stephen Andersen (Chair)	3	4
Professor Paul Wellings	4	4
Mr Noel Cornish	3	4
Mr Peter Fitzgerald	4	4
Mr Chris Grange	4	4
Professor Judy Raper	4	4
Performance and Remuneration Committee		
Ms Jillian Broadbent AO (Chair)	3	3
Dr Stephen Andersen	3	3
Mr Noel Cornish	3	3
Mrs Jane Bridge	3	3

⁴ Professor Denis King joined the Committee at the second meeting of 2012.

COUNCIL REPORT

During 2012, Council oversaw a broad agenda of change led by the new Vice-Chancellor. Commencing with a major review of the Strategic Plan, staff and students from across the University were drawn into 22 working groups, tasked with examining key strategic questions and providing feedback into a revised Plan. The working group recommendations, together with issues raised at the University Planning Conference and a 'town hall' style forum, were considered by Council alongside a draft revised Strategic Plan. Advice from Council was incorporated into the final draft of the 2013–2018 Strategic Plan approved at the October Council meeting.

At the August meeting of Council, the Vice-Chancellor noted that to achieve the strategies and targets in the revised strategic plan, faculty structures needed to be reviewed and aligned. The Vice-Chancellor presented a draft proposal to realign the current eleven faculties into five larger faculties. At the October Council meeting, following the incorporation of Council feedback, the faculty restructure proposal was approved for implementation in 2013.

The 2012 change agenda also saw reviews of ITC Ltd, the Academic Senate, and Council's major Committees take place. The review of ITC was commissioned to ensure the organisation's structures and operations were fit for purpose. At its August meeting, Council closely examined the areas of concern prior to authorising the Vice-Chancellor to progress matters requiring attention. At the October meeting, Council further considered the review report and approved the recommendations regarding corporate and academic governance of ITC and the University of Wollongong, Dubai.

Replacing the Audit Management & Review Committee with a strengthened Risk, Audit & Compliance Committee was an outcome of the Council Committees Review approved at the December Council meeting. The Administrative Committee was disestablished and replaced by a new Finance & Resources Committee, with increased oversight of financial strategy and added responsibility for reporting on the University's Innovation Campus. Consequently, the limited term Innovation Campus Oversight Committee was disestablished and a new limited term committee was formed to oversee the implementation of the University's Accommodation Expansion Strategy in 2013.

Council continued to fulfil its regular oversight and decision-making role, considering and approving the rolling Capital Management Plan in February, the Financial Statements for 2011 in April, and the University Budget for 2013 in October 2012. Council received ongoing quarterly reports regarding the University's financial position together with a presentation on financial benchmarking in August which compared the University's financial performance in 2011 with a cohort of comparable universities in the sector, a comparison in which it was noted that the University was performing well.

In April, Council approved the allocation of Student Services and Amenities Fee (SAF) funds for a number of student

focussed initiatives and services. Council was impressed by the level of student engagement in the SAF consultation process and, through the year, noted the budget and activity reports from the student associations, the minutes of the Student Representative Forum, and the annual report of the Student Advocacy Office.

The University Council welcomed the new Vice-Chancellor, Professor Paul Wellings in 2012, along with three new members of the Council: James Parrish (undergraduate student member), Dr Alex Zelinsky (graduate member), and Ms Jane Bridge (Council appointee). Council thanked two departing members for their contribution: postgraduate student member Saif AlSulami, and Academic staff member Professor Song Ping Zhu.

ACADEMIC SENATE

The Academic Senate is the peak body advising the University Council and Vice-Chancellor on academic matters.

Ex-Officio members

- Vice-Chancellor
- Senior Deputy Vice-Chancellor
- Deputy Vice-Chancellor (Academic)
- Deputy Vice-Chancellor (International)
- Deputy Vice-Chancellor (Research)
- Pro Vice-Chancellor (Health)
- Vice-Principal (Administration)
- Dean of Students
- Dean of Research
- Deans of Faculties
- University Librarian
- Head of the Centre for Educational Development, Innovation and Recognition
- Director of the Woolyungah Indigenous Centre
- Director of Colleges – ITC Limited
- Academic Registrar
- Faculty nominated ex-officio positions

Elected members

The number of academic staff elected by and from each Faculty/Graduate School is determined by subtracting the Dean and Faculty/Graduate School nominated ex-officio positions for that Faculty/Graduate School from the number of allocated positions for that Faculty/Graduate School. Faculties/Graduate Schools must have at least 50% of their allocated positions available to elected members. There are 50 elected members of Academic Senate from Faculties/Graduate Schools.

Two members are elected by and from the Academic Services Division, which includes Woolyungah Indigenous Centre academic staff, Learning Development staff, Library staff and educational consulting staff from the Centre for Educational Development, Innovation and Recognition.

One member is elected by and from the Research Institute Directors. Six students are elected by and from the students enrolled for a degree or diploma at the University: four undergraduate students and two postgraduate students.

Chair and Deputy Chair

Every two years, the Academic Senate must elect a Chair and a Deputy Chair from among the Professors and Associate Professors of the University. Both the Chair and Deputy Chair were re-elected unopposed in June 2012. The current term of office for the Chair and Deputy Chair will conclude on 30 June 2014.

SENATE REPORT

During 2012, the Academic Senate underwent a review to identify its strengths and challenges. The review was undertaken in the context of and alongside the renewal of the University's Strategic Plan.

The Academic Senate Review panel consisted of both UOW academic staff and independent members. The following recommendations resulted:

- Revision of Academic Senate's Terms of Reference to strengthen the core academic attributes of Senate, such as safeguarding academic freedom, and operating as a forum for debate
- Revision of Academic Senate membership to take into account the need for increased debate
- Revision of patterns of Policy and Programme Review
- A discontinuation of the operations of the Academic Senate Standing Committee.

Academic Senate and the University Council have endorsed the review, and work to implement the recommendations is due to commence in early 2013.

Additional Academic Senate activities in 2012 included:

- The endorsement of a new policy on animal handling, and endorsement of major amendments to other academic policies relating to course progress, academic integrity, research misconduct, academic grievances, and student awards and prizes
- Endorsing the UOW Strategic Plan 2013–2018
- Approving prize proposals from the Student Awards Committee
- Continued oversight of the terms of reference and membership of the Committees of Senate
- Approving almost 100 proposed or existing courses as

recommended by the Course Approval Management Group (CAMG).

In October the Chair of Academic Senate hosted the *Meet the Chancellor* reception. This event gave over 60 academic and general staff members and students an opportunity to meet with the Chancellor in a relaxed and informal setting.

UOW was represented at all the national meetings of Chairs of Academic Boards and Senates, covering all Australian universities. The primary topics of debate related to the increasing regulation of higher education in Australia, the ways in which this influenced academic governance, and how Academic Boards can optimise their role and effectiveness in light of such changes.

Academic Senate's priorities for 2013 include implementing the main recommendations of the Academic Senate Review, overseeing the impact of faculty restructures on academic governance, and continuing to lead and provide oversight of the emerging academic standards and quality agenda in Australian Higher Education.

SENIOR UNIVERSITY OFFICERS

Table 7: Senior Officers of the University

Chancellor	Ms Jillian Broadbent AO, BA <i>Syd</i> , Hon DLitt <i>UWS</i>
Deputy Chancellor	Dr Stephen Andersen, MBBS <i>Syd</i> , BSc MBA <i>W'gong</i>
Vice-Chancellor	Professor Paul Wellings CBE, BSc (JntHons) <i>Lond</i> , MSc <i>Durh</i> , PhD <i>E.Anglia</i>
Senior Deputy Vice-Chancellor	Professor John Patterson, DipPhysEd <i>STC</i> , MSc <i>Oregon</i> , MEd <i>Syd</i> , EdD <i>N Colorado</i> , FAICD
Vice-Principal (Administration)	Mr Chris Grange, BA <i>UNSW</i> , MCom <i>W'gong</i>
Deputy Vice-Chancellor (Academic) *Position superseded by DVC (E)	Professor Rob Castle, BEc, MEc <i>Syd</i> (until 20 July 2012)
Deputy Vice-Chancellor (Education)	Professor Eeva Leinonen, BSc(Hons) <i>Aston</i> , MPhil <i>Exon</i> , PhD <i>Leic</i> (from 7 November 2012)
Deputy Vice-Chancellor (Research)	Professor Judy Raper, BE Chem(Hons), PhD ChemEng <i>UNSW</i> , G, AICD, FATSE, FEA
Deputy Vice-Chancellor (International)	Professor Joe Chicharo, BEng(Hons), PhD <i>W'gong</i> , FIEAust, SMIEEE
Deputy Vice-Principal (Finance and IT)	Mr Damien Israel, BBus, MAcc <i>CSU</i> , CPA
Pro Vice-Chancellor (Health)	Professor Don Iverson, BSc <i>N Dakota</i> , MSc PhD <i>Oregon</i>
Dean of Research	Professor Tim Marchant, BSc(Hons), PhD <i>Adel</i>
Dean of Faculty of Arts	Professor Wenche Ommundsen, BA(Hons), DipEd <i>Lausanne</i> , MA <i>Lond</i> , PhD <i>Melb</i>
Executive Dean of Business and Dean of the Sydney Business School	Professor John J Glynn, MA <i>Kent</i> , MPhil <i>Exeter</i> , PhD <i>Kent</i> , FCCA, FCPA
Dean of Faculty of Commerce	Professor Trevor Spedding, BSc (Honours), PhD CStat, <i>Coventry</i>
Dean of Faculty of Creative Arts	Professor Amanda Lawson, BA <i>Edin</i> , BA (Hons) <i>W'gong</i> , PhD <i>Syd</i>
Dean of Faculty of Education	Professor Paul Chandler, BSc (Hons), DipEd, <i>Syd</i> , MSc, PhD <i>UNSW</i>
Dean of Faculty of Engineering	Professor Chris Cook, BSc, BE <i>Adel</i> , PhD <i>UNSW</i>
Dean of Faculty of Health and Behavioural Sciences	Professor Patrick Crookes, BSc(Nurs) <i>Leeds</i> , CertEd <i>York</i> , PhD <i>Hull</i> , RGN, RN
Dean of Graduate School of Medicine	Professor Alison Jones, MSc(Hons) MB ChB (Hons) <i>Edin</i> , MD, FRACPE, FRACP, FIBiol.
Dean of Faculty of Informatics	Professor Philip Ogunbona BSc(Hons), OAU <i>Ife</i> , DIC, PhD <i>Imp Coll Lond</i> , SMIEEE
Dean of Faculty of Law	Professor Luke McNamara, BA, LLB, <i>UNSW</i> , LLM <i>Manitoba</i> , PhD <i>W'gong</i> (until 30 October 2012) Professor Warwick Gullett, LLB, BA(Hons) <i>Monash</i> , PhD <i>ANU</i> (from 1 November 2012)
Dean of Faculty of Science	Professor William Price, BSc(Hons) DIC, PhD <i>Lond</i>
Dean of Students	Ms Yvonne Kerr, DipPhysEd, Cert Health Ed, MSc <i>Oregon</i> , MEd <i>Syd</i> , FACHPER
Chair of Academic Senate	Associate Professor Diana Kelly, BA <i>Macq</i> , MCom(Hons), PhD <i>W'gong</i>
University Librarian	Ms Margie Jantti, BA(LibInfoSci) <i>CSU</i> , MBA <i>W'gong</i> , AALIA

LEGISLATIVE CHANGES

On 30 March 2012, the *University of Wollongong Act 1989* (NSW) was amended following the University of Wollongong Council's agreement to the opt-in provisions in the *Universities Governing Bodies Act 2011* (NSW) that provided for greater flexibility in the number and categories of Council members. As a result of these changes, the UOW Council varied its membership to provide for two ministerial appointees on the Council (previously there were six) and for a corresponding increase in Council appointed members from three to seven members.

During 2012, a number of other legislative instruments impacted on the operations of the University. The *Higher Education Support Act 2003* (Cth) was amended several times, including to amend the up-front student contribution discount which fell from 20% to 10%. This has affected the number of students paying HECS up-front. The prohibition on granting Commonwealth Supported places to domestic students at overseas campuses had no impact on UOW operations as the University had been operating on that basis for some time.

Changes to the *Education Services for Overseas Students Act 2000* (Cth), commenced on 1 July 2012. These changes address the management of International Students, including rules regarding the pre-payment of tuition fees, and the introduction of an annual Tuition Protection Service levy.

In November, amendments were made to the *Tertiary Education Quality and Standards Agency Act 2011* (Cth) regarding student privacy and information sharing which have made TEQSA reporting and centralised survey administration more straightforward.

The *Work Health and Safety Act 2011* (NSW), *Work Health and Safety Regulation 2011* (NSW) and Codes of Practice have replaced the old NSW *Occupational Health and Safety Act* and associated Regulations. Introduction of the new laws has not significantly changed the way the University manages occupational health and safety matters. Many of the requirements for employers under the new regulatory framework remain the same. The University has a well-established framework for managing health and safety risks which has a long history of effective safety management.

SENIOR EXECUTIVE PERFORMANCE

Table 8: Senior Executive Performance

Name	Position and Level	Total Remuneration Package	Performance Pay	Period in Position	Statement of Performance
Professor Paul Wellings	Vice-Chancellor	\$739,762	Nil	Whole year	The University performed strongly throughout 2012. Professor Wellings has successfully led a significant change agenda throughout the year with the delivery of a refreshed strategic plan for 2013–2018 coupled with new structures to support the plan.
Professor John Patterson	Senior Deputy Vice-Chancellor	\$409,769	Nil	Whole year	Professor Patterson successfully met the performance criteria for his position, including strong contributions to strategic planning and implementation, sound direction of day-to-day operations and the achievement of planned student enrolment targets.
Professor Rob Castle ¹	Deputy Vice-Chancellor (Academic) ²	\$412,849	Nil	January – July	Professor Castle met the performance criteria for his position, including a strong endorsement of the University's teaching quality in the Good Universities Guide.
Professor Eeva Leinonen ³	Deputy Vice-Chancellor (Education)	\$434,656	Nil	November – December	Professor Leinonen joined the University late in the 2012 year and is expected to contribute strongly to the University's strategy and operations in the years ahead.
Professor Joe Chicharo	Deputy Vice-Chancellor (International)	\$435,471	Nil	Whole year	Professor Chicharo met the performance criteria for his position, including on-going implementation of the International Strategic Plan, active management of academic matters at the UOW Dubai campus, and further expansion of other offshore operations.
Professor Judy Raper	Deputy Vice-Chancellor (Research)	\$434,057	Nil	Whole year	Professor Raper met the performance criteria for her position, including continued development of research strategy, development of the Global Challenges program, capacity building and development of major research assets (IHMRI, SMART AIIM P&D, SBRC).
Mr Chris Grange	Vice-Principal (Administration)	\$433,559	Nil	Whole year	Mr Grange met the performance criteria for his position, including strong contributions to strategic planning and implementation oversight of capital development activities (including the iC), and provision of high quality administrative services.
Mr Damien Israel	Deputy Vice-Principal (Finance & IT)	\$331,463	Nil	Whole year	Mr Israel met the performance criteria for his position, including development of the University's finance strategy, unqualified audit of financial statements, assignment of S&P's AA credit rating and oversight of IT infrastructure developments.
Professor Don Iverson	Pro Vice-Chancellor (Health)	\$379,929	Nil	Whole year	Professor Iverson met the performance criteria for his position, including on-going development of the University's portfolio of health programs and executive leadership of the IHMRI.

¹ Professor Castle left the University in July 2012.

² The role of Deputy Vice-Chancellor (Academic) has been superseded by the role of Deputy Vice-Chancellor (Education).

³ Professor Leinonen joined the University in November 2012.

Community Feedback and Response

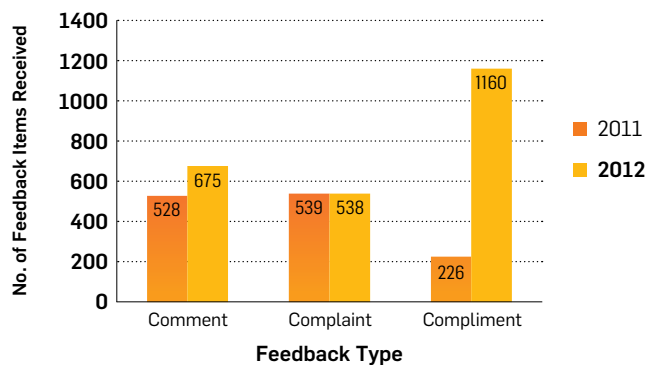
Processes and procedures at the University are underpinned by a commitment to accountability as an institution. This includes transparent policies and processes, actively seeking and responding to complaints and feedback, and continuously striving to improve performance.

UOW RESPONDS

The University continually promotes the importance of student feedback, and strives for continuous improvement in processes for responding to feedback. The UOW Responds strategy has resulted in an overall doubling of the amount of student feedback received in 2012 compared to 2011 (see Figure 3). The strategy illustrates a commitment to report back to students on the improvements that arise from feedback received.

The feedback system managed from Student Central, the University's student service hub, processed 538 complaints through the UOW feedback system, compared to 539 in 2011. Although this constitutes a fivefold increase over the number of complaints received via the feedback system compared to 2010, it is countered by a five-fold increase in the number of compliments received compared with 2011.

Figure 3: Volume of Feedback received by feedback type 2011 compared to 2012



STUDENT EXPERIENCE QUESTIONNAIRE

The 2012 Student Experience Questionnaire (SEQ12) was conducted online in the second quarter of 2012, eliciting 8,672 individual responses. This represents a 41.2% sample of onshore UOW students, an increase of 8.3% on the response for 2011.

SEQ12 responses demonstrate high levels of satisfaction with the UOW student experience (89.7%), teaching and course quality (81.1% and 83.7% respectively), and a high inclination to recommend the University to others. Results remained slightly lower for International and Postgraduate Coursework students; however, there is evidence of continuous improvement in student satisfaction for both International and Postgraduate Coursework students across a number of variables.

STUDENT SERVICES & AMENITIES FEE

An extensive consultative process regarding the allocation of funding raised by the Student Services & Amenities Fee (SAF) was undertaken in 2012. Primarily driven through the Student Representative Forum, this process ensured that the UOW student body was able to provide significant direction in how those funds were spent. Initiatives funded by the SAF include:

- Free legal clinic and financial counselling
- Subsidised access to sport and recreation facilities
- Programs to better facilitate orientation for mature-aged students, and English conversation skills for international students.

COMPLAINT PROCESSES

At the heart of UOW's commitment to students is the Student Charter. The Charter sets out what students are entitled to expect from the University, and what their responsibilities comprise. When the University does not meet these expectations, one option for students is to make a complaint.

UOW students have access via the UOW website (uow.edu.au/student/complaints) to information regarding the processes available should they wish to make a complaint. Those who cannot resolve matters at the University are able to take their concerns to an external body, to the NSW Ombudsman's Office for example.

The Dean of Students is the University's student ombudsman and plays a key role in examining and resolving more serious student complaints. Students are also able to consult Student Support Advisers who are attached to all Faculties.

In addition, Student Advocacy Officers represent the cause or interest of students in areas that impact on the quality of their experience whilst studying at the University of Wollongong. The positions are independent of the University and report to the presidents of the undergraduate and postgraduate student associations. Using funding drawn from the Student Services and Amenities Fee, the Student Advocacy Service is embarking on efforts to make students and University staff more aware of what the service has to offer.

Separate feedback channels exist for dealing with other specific concerns, such as those relating to services provided by the Library, privacy concerns, personnel issues, parking, security, University policy, and concerns about the actions of UOW Administration.

The University's policy framework for complaints management is built around three key policies, which can be accessed on the University Policy Directory:

- Academic Grievance Policy (Coursework and Honours Students)
- Higher Degree Research Academic Grievance Policy
- Grievance Policy.

The University undertook a major review of the Higher Degree Research Academic Grievance Policy in 2012. The University is also close to finalising a major overhaul of its entire complaints policy suite to simplify the complaints process and reduce the number of steps involved in resolving a complaint. Revised draft policies are currently undergoing review by the University's policy approval committees.

Human Resources

INDUSTRIAL RELATIONS POLICIES AND PRACTICES

The Academic Enterprise Agreement that was approved late in 2011 has been operating effectively throughout 2012. Academic staff were transferred successfully to the new salary structure that came into effect on 31 March 2012, and the new management system for academic leave is now in place.

The Staff Consultative Committees continued to meet throughout the year. The main points of interest from the academic and general staff unions were the University's refreshed strategic plan and proposed faculty realignments.

In accordance with both the General Staff and Academic Staff Enterprise Agreements, staff received a 2% increase on 31 March 2012. Academic staff and general staff also received a further salary increase of 2.25% on 30 June 2012 and 30 September 2012, respectively.

The current Academic and General Staff Enterprise Agreements will continue to operate throughout 2013 and then until further Agreements are made.

PERSONNEL POLICIES AND PRACTICES

The Human Resources Division continued to provide support in the application of a suite of policies and procedures that guide staff management, employment conditions, and workforce planning.

The Competency Based Progression Guidelines were amended in 2012 to consolidate related procedures, checklists, and guidelines into a single document. This has improved the accessibility of information for staff looking to progress within broadband levels.

Quality service delivery continued to be a key focus in 2012 across the Human Resources Division, with the implementation of on-line academic timesheets complementing existing functionality for general staff. Our suite of HR systems functions now also includes general staff timekeeping, which was previously managed through a non-core system.

The Performance Enhancement and Career Development Record Guidelines were developed in 2012, providing a framework for members of Academic staff and their supervisors to agree on goals and activities, enabling the staff member to enhance the development of their career whilst at the same time making a positive contribution to the achievements of the academic unit. The Guidelines complement the introduction of on-line academic timesheets.

EXCEPTIONAL MOVEMENTS IN REMUNERATION

No exceptional movements in wages, salaries, or allowances were recorded in 2012.

OVERSEAS VISITS

University of Wollongong staff undertook a variety of overseas visits in 2012, for the purposes of University promotion, relationship development, and scholarly activity. This includes participation in academic conferences and symposiums, and the undertaking of research and related activities while on formal study leave. Records indicate that 1,144 visits were made to 79 countries.

STAFF DEMOGRAPHICS

The following table provides a breakdown of UOW employees by category.

Table 9: Full time and Fractional Full time Staff 2008–2012

	2008	2009	2010	2011	2012
Academic Activities	1,379.15	1,493	1,541	1,663	1,712
Academic Support	206.91	222	234	340	314
Institution Services	271.64	302	318	336	371
Other	111.36	110	112	28	74
Total	1,969.06	2,127	2,215	2,370	2,471

Equal Employment Opportunity

MULTICULTURAL POLICIES AND SERVICES PROGRAM

The University of Wollongong has a comprehensive planning framework that has multicultural strategies embedded within it. The UOW Strategic Plan 2011–2013 is constructed around five Strategic Goals (Graduates, Research, Partnerships & Engagement, International, and Staff), that each contain strategies, targets, and measures addressing the seven areas of the Planning Framework of the Multicultural Policies and Services Program Requirements. Relevant outcomes from the strategies related to the Multicultural Policies and Services Program will be extracted for reporting to the Community Relations Commission.

EMBRACING DIVERSITY

UOW embraces diversity and supports programs that encourage respect and appreciation of an inclusive campus community.

International Students Playgroup

The International Students playgroup was established in February, for parents and children among international students. With the aim of facilitating friendships and support networks, as well as fostering some wonderful cross-cultural experiences, the playgroup allowed parents and children to meet each week in a fun environment. The Employment Equity and Diversity Unit partnered with the Kids Uni Out of School Care program, the Illawarra Area Health Service, and the Illawarra Committee for International Students to promote and sponsor the playgroup.

Global Highway

The Global Highway has been hosted by the staff and students from International House each year since 2006. Through interactive stalls and events, the Global Highway celebrates the diversity of heritage, customs, and beliefs of students living and studying at UOW. A widely-praised event, the Global Highway develops strong intercultural awareness and engenders a respect for the diversity of our student and staff community.

Ally Network

The UOW Ally Network provides support and advice for GLBTI staff and students. Drawn from volunteers across campus, Allies are respectful, supportive people with a belief in equality for all staff and students irrespective of their sexual orientation. UOW now has over 60 enthusiastic Allies, supported by the Employment Equity and Diversity Committee, which now also includes a staff representative who identifies as GLBTI. The nominated staff member has been pivotal in the success of the Ally Network program and training.

Schizophrenia Awareness Week, 14–20 May 2012

Over 100 staff and students attended a lunch time presentation by renowned Australian poet, and author of *Flying with Paper Wings: Reflections on living with madness*, Sandy Jeffs. Having lived with schizophrenia for over thirty years, Sandy gave a very honest and often humorous insight into what it is like to live with schizophrenia.

Student Mental Health

A program with internal and external facilitators was developed to address the complex issue of managing students with mental health issues. It was piloted with academic staff from two faculties and then delivered to another six faculties throughout the year. The feedback was very positive from the participants, and will continue to be offered on an annual basis. Over 80 staff were trained in 2012.

INDIGENOUS AUSTRALIANS

The University has seen some growth in Indigenous employment in 2012, welcoming eight new Indigenous staff members. However, strategies are being implemented to further promote UOW to Indigenous candidates, to improve Indigenous staff levels that account for only 1.6% of general staff and 1% of academic staff (as at 31 March 2012).

UOW has taken out an annual subscription to Indigenous Jobs Australia, an online jobs network specifically for Australian Aboriginal people. It is intended that all UOW positions will be advertised for one month on this site, with the aim of increasing the number of Indigenous people applying for mainstream positions. This is one strategy in place to increase Indigenous employment.

The University continues to offer an Indigenous Cultural Awareness training program to all staff, aiming to ensure a culturally inclusive, diverse and supportive work environment, through a greater understanding of Aboriginal and Torres Strait Islander people.

UOW celebrates the achievements of our Indigenous staff:

- Joanne Buckskin graduated with a Doctor of Philosophy from the Faculty of Education in December 2012
- Dr Bronwyn Carlson was awarded \$205,000 in funding over three years through an Australian Research Council Discovery Indigenous Grant for her project 'Aboriginal identity and community online: a sociological exploration of Aboriginal peoples' use of online social media'. It is one of only 10 Discovery Indigenous Grants awarded nationally.

SUPPORTING PEOPLE WITH DISABILITIES

The Disability Action Plan 2011–2015 outlines UOW's commitment to ensuring that people with disabilities can access and enjoy all aspects of campus life. As part of the Plan, the inclusion of inherent job requirements is being built into recruitment processes. To assist both potential candidates in understanding the requirements of a position, and recruiters in assessing the inherent requirements and openly discussing reasonable adjustment where required, an inherent requirements statement has been developed for inclusion in all position descriptions.

The UOW Employment Equity and Diversity and Recruitment units became members of the Australian Network on Disability in 2012, providing access to training and development on employment issues, and an opportunity to share knowledge and resources with other universities.

An access audit of satellite campuses has taken place, resulting in a plan of works to improve campus access. A UOW specific Design Standard for access is also being developed, to be used when consulting with architects and builders. This goes beyond the standard building specifications to cater for specific needs, and is unique to the staff and students of UOW.

GENDER BALANCE

Three female professors were appointed in 2012, and two more promoted in May 2012 in the non-traditional areas of Science and Engineering. The retirement of Professor Rob Castle, Deputy Vice-Chancellor (Academic), provided an opportunity to appoint a female to the executive team. Professor Eeva Leinonen joined UOW as Deputy Vice-Chancellor (Education) in October 2012, taking the gender balance on the senior executive team to 29% women.

Although the level of female academic staff remains at 41%, there has been an increase in female representation across all levels. In 2012:

- 38% of Senior Lecturers are women
- the proportion of women employed at the Associate Professor level increased 3% to 30%
- the proportion of women employed at the Professor level increased by 2% to 22%.

Professor Terry Threadgold, Pro Vice-Chancellor Staff and Diversity, of Cardiff University in the UK, was invited by the Faculties of Law, Arts and Creative Arts to conduct a series of staff development sessions. With the Director EED, Professor Threadgold conducted a workshop for women at level C, which is a point where women often get 'stuck', finding the next level of promotion quite challenging.

Tuning Your Promotion Prospects for Women had a record attendance of 24 women with extremely positive feedback. The value of these programs is evident when in November 2012 the number of successful promotions for female academic staff outnumbered that of males.

Every two years since 2002, the EED Unit has conducted a Pregnancy and Work Survey. Some of the key results of the 2012 survey are:

- 32.3% of the 62 respondents were Academic Staff, with the majority placed at Level C (47.4%)
- 95.2% of respondents took paid maternity leave with 86% also accessing unpaid maternity leave
- 91.5% of respondents accessed the maternity leave Return to Work Grant predominantly for salary supplement (81.5%) and Kids Uni childcare (18.5%) purposes
- 94.6% of respondents said their supervisor has been supportive since their return to work.

These results indicate a supportive and flexible environment where staff are supported to have their families. A comparison with responses from the 2010 Survey showed that fewer women were experiencing difficulties in their return to work, although for a number of women child care availability remained a problem.

POLICY REVIEW

The Respect for Diversity Policy and Inclusive Language Guidelines were reviewed and approved by University Council in December 2012. The Respect for Diversity Policy is a core document used at all staff inductions as an adjunct document to the Staff Code of Conduct.

The Equal Opportunity and Affirmative Action Policy has been revised and re-named the Employment Equity and Workforce Diversity Policy and builds on progress made utilising the previous policy, and reflects workforce diversity as an asset, not a cost.

The Employment Equity and Diversity Management Strategy provides managers, team leaders and recruiters with strategies for achieving and maintaining diversity in the University workforce.

PRIORITIES FOR 2013

The following EEO priorities have been identified for 2013:

- Launch the revised EO Online program, a compulsory program for all staff to educate them about harassment, bullying, discrimination, and equity and diversity
- Extend the Ally Network to all Campuses
- Establish new benchmarks under the *Workplace Gender Equity Act 2012* (Cth), and work to reflect these in unit and faculty plans.

EEO STATISTICS

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

Table 10: General Staff – Representation of EEO Target Groups as a Percentage at 31 March in the Years 2008–2012

General Staff		% of General Staff				
EEO Target Group	Benchmark or target ¹	2008	2009	2010	2011	2012
Women	50	65	63.9	64.1	65.2	66
Aboriginal people and Torres Strait Islanders	2.6	2.2	1.8	1.4	1.8	1.6
People whose first language is not English	19	13.8	14	15.4	16.9	16.4
People with a disability	N/A	4.8	4.8	6.9	6.9	6.4
People with a disability requiring work-related adjustment	1.1	1.5	1.5	2	2.1	2.1

Table 11: Academic Staff – Representation of EEO Target Groups as a Percentage at 31 March in the Years 2008–2012

Academic Staff		% of Academic Staff				
EEO Target Group	Benchmark or target ²	2008	2009	2010	2011	2012
Women	50	40	39.7	40.3	41.2	40.8
Aboriginal people and Torres Strait Islanders	2.6	1.2	1.1	1.3	1.2	1
People whose first language is not English	19	22.5	22.8	26.3	27.9	27.7
People with a disability	N/A	7.3	7.5	8.2	8.4	7.7
People with a disability requiring work-related adjustment	1.1	2.6	2.6	3.1	2.6	2.4

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

Table 12: General Staff – Trends in Distribution of EEO Target Groups at 31 March in the Years 2008–2012

General Staff		% of General Staff				
EEO Target Group	Benchmark or target	2008	2009	2010	2011	2012
Women	100	86	85	84	84	83
Aboriginal people and Torres Strait Islanders	100	79	64	81	66	61
People whose first language is not English	100	96	93	88	80	81
People with a disability	100	106	139	121	131	136
People with a disability requiring work-related adjustment	100	n/a	156	130	134	121

Table 13: Academic Staff – Trends in Distribution of EEO Target Groups at 31 March in the Years 2008–2012

Academic Staff		% of Academic Staff				
EEO Target Group	Benchmark or target	2008	2009	2010	2011	2012
Women	100	79	64	63	64	105
Aboriginal people and Torres Strait Islanders	100	n/a	134	109	136	91
People whose first language is not English	100	90	91	85	85	103
People with a disability	100	105	124	100	101	94
People with a disability requiring work-related adjustment	100	125	154	139	136	88

1 Target changed from 1 January 2011.

2 Target changed from 1 January 2011.

Workplace Health and Safety

The University of Wollongong is committed to providing an environment that sustains the health and safety of its staff, students, contractors and visitors. In 2012, the University's Workplace Health & Safety (WHS) outcomes on key performance indicators were again positive, and well above sector benchmarks.

There was a decrease in the number of workers compensation claims for the year, from 80 in 2011 to 73 in 2012. However, the number of work related lost time injuries increased from 3 in 2011 to 9 in 2012. The University was able to assist these injured workers return to work in suitable duties in a timely manner, and all but one have resumed work at pre-injury duties.

The University's Lost Time Injury Frequency Rate (LTIFR) was 1.89 for 2012, which is still below the sector benchmark of 2.40. The Average Time Lost Rate (ATLR) increased from 4.5 days in 2011 to 12.7 days for 2012. However, this still compares favourably to the sector benchmark of 25.0 days.

Table 14: WHS Performance Indicators 2011–2012

Performance Indicator	2012	2011
Loss Time Injury Frequency Rate	1.89	0.47
Average Time Lost Rate	12.67	4.50
Number of Workers Compensation Claims Reported	73	80
Number of Work Related Medically Treated Injuries	37	40
Number of Work Related Lost Time Injuries	9	3
Number of Hazards/Near Misses Reported	452	518

WHS INITIATIVES

UOW implemented several best practice WHS initiatives throughout 2012, including participation in the Global Corporate Challenge, which saw UOW ranked as the most active University in the world. During the 16 week challenge, the 800 member TeamUOW accumulated over 1 billion steps, and promoted healthy lifestyle habits along the way. Other health and safety initiatives during the year included reviewing the WHS management system in line with the new *Work Health and Safety Act 2011* (NSW) and associated Regulations, and the 4th Annual UOW Workplace Safety Awards.

There were 55 WHS training courses delivered in 2012, which included the following topics:

- WHS Principles and Awareness
- WHS for Supervisors
- Mental Health First Aid
- Hazardous Chemicals Awareness
- Safe Manual Handling and Ergonomic Practices
- Radiation Safety, Biosafety and Laser Safety.

HAZARD REPORTING AND AUDITS

The number of reported hazards in 2012 (452) was 15.8% lower than those reported in 2011. While the number of hazards reported may seem high, it is seen as a positive indicator of a heightened awareness of reporting, confidence that positive action will be taken in response to reports, and allows for the implementation of corrective actions to prevent injuries. A total of 362 Safe Work Procedures were approved utilising the SafetyNet online system in 2012, expanding the online library to over 1,060 safe work procedures across the University.

The WHS Unit conducted four internal OHS verification audits in 2012 (AIIIM Research Facility, School of Health Sciences, Engineering Workshop, and Innovation Campus); performance against the WHS Verification Audit Tool was positive, with an average of 90% compliance achieved across the four units.

WORK HEALTH AND SAFETY ACT 2011

The University was not subject to any prosecutions under the *Work Health and Safety Act 2011* (NSW) in 2012.

Legal Affairs and Risk Management

PRIVACY

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

The University provides detailed privacy information on its website, with links to its Privacy Policy and Privacy Management Plan, which have both undergone comprehensive review in 2012. The University has also developed a Privacy Information Sheet which provides a summary of its legal obligations and contact details for its Privacy Officers.

In 2012, comprehensive privacy training sessions continued as part of the University's staff induction program. Privacy awareness workshops were also conducted for specific areas of the University. An on-line privacy training module is being developed to provide staff flexible access to information on privacy.

The University encourages individuals who have privacy concerns to contact a Privacy Officer so that, where possible, issues may be resolved through existing complaint handling procedures. During 2012, the University received two privacy grievances from concerned students. One matter was resolved to the satisfaction of the student through the relevant University procedures. The other matter, received late in 2012, will be determined in 2013. The University did not receive any formal requests for internal review under Part 5 of PPIPA.

Following the outcome of a formal privacy complaint in late 2011, the complainant appealed to the Administrative Decisions Tribunal (ADT) for a review of the University's decision. The matter was heard by the ADT in mid 2012 and dismissed.

No privacy complaints were referred to the University by the Office of the Privacy Commissioner in 2012.

Many requests for privacy advice were received from University staff in relation to documents, procedures or specific requests for information, and the Privacy Officers (located within the Legal Services Unit) satisfied these requests.

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

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

Review of proactive release program

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

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

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

As a result of the University's review of its proactive release program in 2012, the following information was made publicly available on its website:

- Crime Statistics for the UOW Wollongong Campus
- UOW's Learning Platform Project
- UOW Rebrand Overview
- 2013–2018 Strategic Plan.

Government Information (Public Access) Application Statistics 2012

During the reporting period, the University received a total of four formal access applications that were determined within the statutory timeframe. There were no refusals of formal access applications, either wholly or in part, under Schedule 1 to GIPA.

The following tables display statistical information about the GIPA formal access applications received by the University during the reporting period.

Table 15: Number of Applications by Type of Applicant and Outcome*

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/ deny whether information is held	Application withdrawn
Media	0	0	0	0	0	0	0	0
Members of Parliament	0	0	0	0	0	0	0	0
Private sector business	0	0	0	0	0	0	0	0
Not for profit organisations or community groups	0	0	0	0	0	0	0	0
Members of the public (application by legal representative)	0	0	0	0	0	0	0	0
Members of the public (other)	1	3	0	5	0	2	0	0

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

Table 16: Number of Applications by Type of Application and Outcome

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/ deny whether information is held	Application withdrawn
Personal information applications*	1	0	0	0	0	0	0	0
Access applications (other than personal information applications)	0	3	0	3	0	2	0	0
Access applications that are partly personal information applications and partly other	0	0	0	2	0	0	0	0

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

The total number of decisions in Table 16 should be the same as in Table 15.

Table 17: Invalid Applications

Reason for invalidity	Number of applications
Application does not comply with formal requirements (section 41 of the Act)	1
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	1
Invalid applications that subsequently became valid applications	1

Table 18: Conclusive Presumption of Overriding Public Interest against Disclosure: Matters Listed in Schedule 1 of the Act

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

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

Table 19: Other Public Interest Considerations against Disclosure: Matters Listed in Table to Section 14 of the Act

	Number of occasions when application not successful
Responsible and effective government	0
Law enforcement and security	0
Individual rights, judicial processes and natural justice	1
Business interests of agencies and other persons	1
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

Table 20: Timeliness

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

Table 21: Number of Applications Reviewed under Part 5 of the Act (by Type of Review and Outcome)

	Decision varied	Decision upheld	Total
Internal review	0	1	1
Review by Information Commissioner*	0	0	0
Internal review following recommendation under section 93 of the Act	0	0	0
Review by ADT	0	0	0
Total	0	1	1

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

Table 22: Applications for Review under Part 5 of the Act (by Type of Applicant)

	Number of applications for review
Applications by access applicants	0
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	1

In 2012, the University was a consulted party on two Commonwealth Freedom of Information (FOI) applications lodged with Australian Commonwealth agencies that concerned University material.

RISK MANAGEMENT AND INSURANCE

UOW Risk Management is based on ISO31000 Risk Management Principles and Guidelines. The standards are observed and implemented by means of:

- UOW Internal Audit Assessments
- academic risk appraisal
- embedded fraud and corruption prevention policies and practices
- facilitation of operational risk assessments
- management oversight of strategic risks
- input from the Audit Management & Review Committee of Council.

Arising from the 2011 review and update of the Strategic Risk Register, close attention was paid to matters related to key operational and strategic risks, with UOW Internal Audit performing or managing 12 audits that were subsequently provided to the Audit Management & Review Committee. Control actions monitoring, and follow-up of control action effectiveness, were also reported to the Audit Management & Review Committee.

The Audit Management & Review Committee met four times during 2012. The Committee received risk reports from the controlled entities, oversaw the confirmation of the Annual Financial Statements, received briefings from Senior Executives regarding risks related to their portfolios, and heard positive comparative feedback from the NSW Audit Office. The Committee provided important feedback regarding the evolution of a strong risk management culture at UOW, especially in the context of emerging risks in the higher education sector.

The University's Workplace Health & Safety Committee undertakes regular campus inspections and actively reports on safety in the workplace. The Committee meets regularly to ensure that awareness of safety and ergonomics is promoted

throughout the University. Workplace Health & Safety performance is reported to every meeting of the University Council and the Administrative Committee of Council.

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

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

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

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

The majority of these policies are arranged through Unimutual Limited. Unimutual membership is available to universities, other educational or research institutions or entities associated with education or research or with education or research institutions that have more than 20 employees. Unimutual is a discretionary mutual and was established to provide its members with access to a facility for the management of financial risks that have been traditionally difficult to place at an affordable price in the insurance market.

PERFORMANCE REVIEWS

The University of Wollongong is committed to a process of continual improvement. The following performance reviews were completed in 2012.

ESOS Act & National Code Internal Audit

Conducted by Deloitte Touche Tohmatsu (Deloitte) in conjunction with UOW Internal Audit (UOWIA) between 1 May 2012 and 30 June 2012, this Audit was designed to evaluate the design and effectiveness of the management of risk relating to requirements under the National Code of Practice for Registration Authorities and Providers of Education and Training to Overseas Students 2007 (National Code), which is

part of the Education Services for Overseas Students (ESOS) legislative framework.

Key Findings

Of the 19 risk areas reviewed, 14 were found to be of a low, or very low risk, with the remaining five areas found to be of moderate risk. The five areas of elevated risk include education agents, student support services, complaints and appeals, completion within expected duration, and deferment, suspension or cancellation of study during enrolment.

Outcomes

In consultation with relevant UOW staff, a series of recommended actions were developed in response to the risks identified in this review. The recommendations encompass:

- Enhancing reporting capabilities for monitoring international student compliance with the National Code
- Fortifying agreements used in the appointment of Education Agents to explicitly acknowledge monitoring processes
- Improving international student communication with respect to the impact of deferment, suspension, or cancellation of enrolment on their visa status
- Reinforcement of complaints and appeals procedures
- Improvements to the management of ESOS Compliance and CRICOS Registration
- Revision of the Critical Incident Guidelines to address record maintenance
- Improvements to administrative procedures for international students enrolling or transferring to regional campuses
- Review and revision of framework documentation mandating compliance with the ESOS Act and National Code.

Course Award and Graduation

Conducted by Deloitte in conjunction with UOWIA, this review examined the July and December 2011 graduation ceremonies, and the resulting report was delivered in July 2012. The objective of this audit was to evaluate the effectiveness of course award and graduation processes. The business processes reviewed included the identification of eligible graduands, issuance of testamurs, and graduation ceremonies and conferrals.

Key Findings

Of the nine risk areas reviewed, six were determined to be of low, or very low risk, with the remaining areas found to be of moderate risk. The areas of elevated risk involved the accuracy, handling, and security of testamurs.

Outcomes

In consultation with relevant UOW staff, a series of

recommended actions were developed in response to the risks identified in this review. The recommendations encompass:

- The continual review of staff access to the student system used to manage graduation and conferrals
- An undertaking to review measures to secure and track allocation and storage of testamur paper
- A review of procedures employed in the compilation of Graduation booklets and in the thesis examination process.

Two additional process improvement opportunities were found, and UOW has agreed to:

- Review processes followed when course requirements are varied
- Improve awareness of, and access to, course transcript verification processes for UOW Alumni.

Regulatory Compliance Framework

Conducted by KordaMentha in conjunction with UOWIA, this review looked at the Regulatory Compliance Framework of the University, with a view to undertaking an assessment of the adequacy of this framework for the particular legislation identified as in scope. This review did not assess compliance with legislation. The report was delivered in November 2012.

Key Findings

This review identified low or moderate risk in the areas of higher education legislation, finance related legislation, access to information and privacy legislation, research related legislation, the University's risk rating guide, records management compliance, and environmental legislation.

Outcomes

The recommendations made in the report covered the following:

- The establishment of a committee with oversight of TEQSA compliance
- The enhancement of proactive testing of key risk areas for compliance with financial legislation, particularly in the area of procurement
- The development of guidelines supporting the proactive release of information
- Enhanced monitoring and testing of compliance with research related legislation, particularly in the areas of conflict of interest, confirmation of qualifications, and peer review
- A review of the UOW Risk Rating Guide, to include consideration of the impact of non-compliance with legislation
- A more proactive application of the UOW Records Management Policy across faculty and research areas

- Enhancements to the record keeping of environmental incidents.

In late 2012 the University commenced a broad-ranging review of its approach to risk management and compliance in the context of the new Strategic Plan 2013–2018. The report of the Risk Management and Compliance Framework Project, which will include legislative compliance as a key issue area, will be finalised during the first quarter of 2013, for executive consideration.

Academic Promotions

The following academic promotions were awarded in 2012.

Table 23: Academic Promotions Awarded in 2012

Promoted to Professor	
Mark McLelland	Faculty of Arts
Tony Okely	Faculty of Education
Zaiping Guo	Faculty of Engineering
Weihua Li	Faculty of Engineering
Yi Mu	Faculty of Informatics
Aidan Sims	Faculty of Informatics
Clive Schofield	Faculty of Law
Gordon Waitt	Faculty of Science
Jenny Beck	Faculty of Science
Stephen Blanksby	Faculty of Science
Mark Dowton	Faculty of Science
Promoted to Senior Lecturer	
Anu Bissoonauth-Bedford	Faculty of Arts
Susan Engel	Faculty of Arts
Frances Steel	Faculty of Arts
Helen Kilpatrick	Faculty of Arts
Andrew Whelan	Faculty of Arts
Debra Dudek	Faculty of Arts
Michael Jones	Faculty of Commerce
Jessica Mantei	Faculty of Education
Stuart Woodcock	Faculty of Education
Wendy Nielsen	Faculty of Education
Faisal Hai	Faculty of Engineering
Brad Stappenbelt	Faculty of Engineering
Teresa Treweek	Graduate School of Medicine
Emma Barkus	Faculty of Health and Behavioural Sciences
Peter Kelly	Faculty of Health and Behavioural Sciences
Alison Bell	Faculty of Health and Behavioural Sciences
Christopher Magee	Faculty of Health and Behavioural Sciences
Yang-Wai (Casey) Chow	Faculty of Informatics
Montserrat Ros	Faculty of Informatics
Jason McArthur	Faculty of Science
Timothy Cohen	Faculty of Science
Haibo Yu	Faculty of Science

Promoted to Senior Fellow	
Germanas Peleckis	Faculty of Engineering
Konstantin Konstantinov	Faculty of Engineering
Jeffrey Moscrop	Faculty of Engineering
Mary Ann Palma	Faculty of Law
Helen McGregor	Faculty of Science
Pawel Wagner	Faculty of Science
Promoted to Lecturer	
Robyn Morris	Faculty of Arts
Yu (Aimee) Zhang	Faculty of Commerce
Promoted to Fellow	
Nam Huynh	Faculty of Engineering
Yinghua Yu	Faculty of Health and Behavioural Sciences
Mei Han	Faculty of Health and Behavioural Sciences
Paul Molino	Faculty of Science
Christine Eriksen	Faculty of Science

Waste and Sustainability

The UOW Environmental and Sustainable Initiatives (ESI) Unit continued to implement initiatives during 2012 that work towards achieving the objectives and targets outlined in the University Environment Management Plan 2010–2013.

ENVIRONMENTAL HIGHLIGHTS FOR 2012

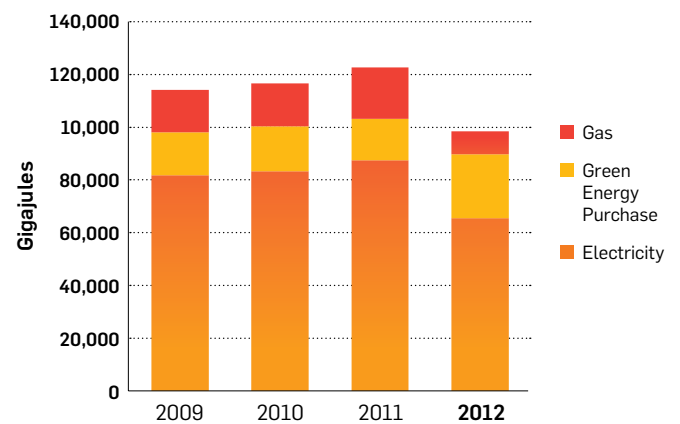
- UOW was successful in applying for a \$100,000 Federal Government Biodiversity Grant to fund a project involving weed removal and native species plantings over a six-year period. The project aims to connect Lowland Dry Subtropical Rainforest and other rare ecosystems in the Illawarra Escarpment with remnant vegetation within the Wollongong and Innovation Campuses.
- In partnership with Wollongong City Council, the University was successful in obtaining a 'Love Food Hate Waste' grant for \$17,500 as part of the NSW Government's waste initiative. The University will host workshops for university students on ways to reduce food waste.
- SustainAbility, the University's Green Office program, was launched on World Environment Day and involved the development of tools and workshops to support staff in implementing sustainability within their office environments.
- A successful composting trial was conducted with UniCentre food outlets.

ENERGY MANAGEMENT

Under the *National Greenhouse and Energy Reporting Act 2002* (Cth) (NGER), the University triggered the reporting requirement for the Wollongong Campus in 2008, therefore preparing its first report in October 2009, and is now required to report to the Commonwealth Government annually in October. For the financial year 2011/2012, the Wollongong Campus consumed 167,435 Gigajoules (GJ) of energy and emitted 34,170 tonnes (t) of CO₂-e (carbon dioxide emission equivalent).

In 2012, the University increased its proportion of purchased Green Energy to 20% of annual consumption at its Wollongong Campus, and reduced consumption by 5%.

Figure 4 – Wollongong Campus Energy Usage



A new Energy Savings Action Plan (ESAP) was developed in 2012 to cover the next five-year period. The University continued to implement energy savings improvements at the Wollongong Campus, as identified in the ESAP. Projects implemented during 2012 included:

- A 50% reduction in corridor lights in Building 8
- A successful trial of LED lighting in the Library, which may lead into a retrofitting project in 2013
- HVAC (air-conditioning) improvements undertaken in Building 28.

Recommended actions identified in the energy audits for Campus East, as well as the Innovation and Shoalhaven Campuses, have been incorporated into the Energy Savings Action Plan. Actions conducted during 2012 have included:

- A trial of energy efficient external lighting, and the designation of a single car park for late night use, reducing the need to light multiple car parks at the Shoalhaven Campus (expected to save 90MWh per year in total)
- The removal of hot water connections from washing machines and an increase in dryer charges at Campus East, expected to save 95MWh of electricity per year
- The introduction of lockable boxes in common refrigerators at Campus East, expected to save 265MWh of electricity per year.

WATER MANAGEMENT

The University continued to implement water savings actions as part of the Water Savings Action Plan for the Wollongong Campus. A new water tank was installed near Oval 1 during 2012. This tank provides an additional 367 kilolitres of rainwater storage. The total rainwater storage capacity at the Wollongong Campus now totals 2.091 million litres.

Water consumption at Wollongong Campus increased by 2.7% over 2011 levels. This was predominantly due to dry weather conditions and a series of main service pipe leaks. Thanks to electronic metering, these leaks were detected and rectified.

To promote sustainable water use, the ESI Unit conducted a water tour, educating UOW staff about water storage and use on campus.

WASTE MANAGEMENT

Electronic waste recycling collections were held at both the Wollongong and Shoalhaven Campuses, and Accommodation sites. The e-waste collections held in April and September 2012 resulted in 1,090 items being collected with a total mass of 11,491 kilograms.

Recycling continues to be a focus of UOW waste management, with the Wollongong Campus recycling rate sitting at 31% in 2012. Recycling initiatives include:

- The 'Spotted' campaign, encouraging the switch from disposable to reusable cups
- Participation in the Planet Ark Initiative, 'Friday File Fling'
- The UOW Mobile Phone and Toner recycling programs, with collection locations now including the Wollongong Campus, Innovation Campus, Shoalhaven Campus, and a number of the student residences.

Promotion of the 43 bubblers and water bottle refill points across campus continued in 2012, with a water taste test for staff and students. Students who guessed the tap water correctly were given an aluminium water bottle donated by Sydney Water.

SUSTAINABLE TRANSPORT

During 2012, the University continued to encourage and support staff and students to adopt sustainable modes of transportation. Improvements to the University-supported shuttle services were well-received, with continued high patronage. Services running on the Gwynneville-Keiraville route were increased by 12%, while the North Gong shuttle timetable was streamlined to increase services and reduce journey times. An additional six services per day were added to Busways' Campbelltown-UOW service, resulting in much improved outcomes for our Macarthur area commuters.

Infrastructure improvements, events, and campaigns have helped to increase the visibility of sustainable transport options on campus:

- Numerous campaigns have encouraged the use of alternative transport methods, such as bicycles, shuttle services, and carpooling
- The adoption of an online carpool-matching service, Jayride, assists in facilitating carpooling for UOW staff and students
- The ongoing master planning of the Northfields Avenue precinct will provide improved access for pedestrians and cyclists.

Property and Infrastructure

MAJOR WORKS — IN PROGRESS

Kooloobong Stage 2 (Student Accommodation) — \$42,000,000 (due for completion mid-2013).

Following the completion of civil works commenced in September 2011, the construction of a 360 bed student accommodation building at the western end of the Wollongong Campus, facing Robsons Road, commenced early in 2012. The \$42 million Kooloobong Stage 2 development, due for completion in two stages by mid-2013, will significantly increase the number of students able to be housed on the Wollongong Campus, and will include a number of green initiatives, including rainwater harvesting, energy and water efficient fittings, and the use of sustainable construction techniques.

Arts Faculty (Building 19) Refurbishment — \$4,000,000 (due for completion February 2013).

A staged refurbishment of the Arts Faculty (Building 19) continues. Following the completion of the new \$1.4 million Languages Centre in December 2010, further work valued at \$4 million was commenced, with upgrades to meet current building code requirements, backlog and preventive maintenance, and a functional upgrade, including improved amenities, an upgrade to common teaching areas, postgraduate study spaces, new stairs and a new main entrance. This upgrade commenced in November 2011 and will be completed by February 2013.

Engineering Precinct Landscape Refurbishment — \$1,649,000 (due for completion February 2013).

A major landscape refurbishment of the Engineering Precinct – the open space bounded by Buildings 1, 4, 2, 8, 3 and 39 – commenced in November 2012 and is scheduled for completion in late February 2013. This area will feature a multi-use games area, a free-standing kiosk with covered seating area, BBQ facilities and passive recreation space. Funding from Student Services and Amenities fees is contributing 82% of the \$1,649,000 project cost.

Sustainable Buildings Research Centre (SBRC) — \$26,000,000 (due for completion in mid-2013).

Construction of the new Sustainable Buildings Research Centre (SBRC) commenced in November 2011 and is scheduled for completion in mid-2013. The 2,700 square metre SBRC, which will be the seventh building at the Innovation Campus, has been designed to allow collaboration and partnership between researchers and industry to meet the challenge of improving the energy efficiency and sustainability of Australia's built environment. The \$26 million research centre, funded by the Federal Government, will include the Illawarra's first 6 Green Star rated building and will lead the way in sustainable building research. Prototyping and training facilities are being constructed at the TAFE NSW Illawarra Institute's Yallah Campus.

MAJOR WORKS — COMPLETED IN 2012

Nursing Simulation Centre (Building 41) — \$1,300,000 (completed January 2012).

The development of a Nursing Simulation Centre was commenced within the Sciences Building (Building 41) in September 2011 and was completed in January 2012. The \$1.3 million project has been designed to provide four nursing laboratory rooms, providing accommodation for twelve beds in total, and two simulation laboratories that can be configured for different training environments, such as a medical consulting room or a home visit. Also included were two breakout rooms, equipment and general storage areas, standardised bathroom/change room patient facilities and office space.

UOW Batemans Bay — \$1,900,000 (completed February 2012).

Construction commenced in June 2011 on a \$2.5 million expansion of UOW Batemans Bay, which commenced operations in 2000. The new facilities were completed in February 2012, ready for the commencement of the academic year. This expansion was carried out, and jointly funded, by partners TAFE NSW Illawarra Institute and Eurobodalla Shire Council. UOW's contribution was \$1.9 million. The project has provided further teaching spaces, offices, facilities and an expansion of the library.

Student Accommodation at Bowral — \$3,300,000 (completed July 2012).

Construction of five four-bedroom town houses to accommodate students from the Graduate School of Medicine commenced in August 2011 and was completed in July 2012. The site is conveniently located opposite the Bowral and District Hospital. The \$3.3 million project, funded by the Federal Government, also provides administration and tutorial space within the building, as well as a teaching space fit-out at the Hospital.

Student Accommodation at Mudgee — \$500,000 (completed June 2012).

Construction of a five-bedroom house to accommodate students from the Graduate School of Medicine commenced in December 2011 and was completed in June 2012. The site was donated by the Mid-Western Regional Council.

HERITAGE MANAGEMENT

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

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

LAND DISPOSAL AND ACQUISITION

The University did not dispose of any land in 2012.

Land Acquisitions

- 11 Madoline Street, Gwynneville — Lot 93 DP36218.
Settled on 16 July 2012 for \$450,000.
- Creative Arts Carpark — Lot 2 DP1172481 Dallas Street Park, Ashcroft Place, Keiraville.
Purchased from Wollongong City Council. Settled on 1 August 2012 for \$220,000.

Financial Reports

Review of Operations – 2012 University and Subsidiaries (Consolidated) Financial Performance

SCOPE OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2012 presented to the University Council have been prepared on a consolidated basis and include the results for the University of Wollongong and its subsidiary companies, which include:

- Illawarra Technology Corporation Ltd (ITC)
- Wollongong UniCentre Ltd (UniCentre)
- University of Wollongong Recreation & Aquatic Centre Ltd (URAC)

CONSOLIDATED OPERATING RESULT OVERVIEW

The headline operating result for 2012 for the consolidated entity was a surplus of \$17.6 million (including tax and discontinued operations), with results for the parent and subsidiaries shown below:

Table 24: Consolidated Operating Result 2011–2012

	2011 (\$'000)	2012 (\$'000)
Consolidated Operating Result	37,767	17,568
Attributable to:		
University Parent	38,173	17,685
ITC	2,933	3,208
UniCentre	141	60
URAC	(681)	(586)

The financial result for the year reflects an outcome consistent with the financial strategy for the consolidated entity, with modest growth in operating expenses offset by steady student revenue growth supported by stabilising international student revenue.

The underlying result for 2012 for the group is as follows:

Table 25: Consolidated Headline and Underlying Result

	2011 (\$'000)	2012 (\$'000)
Operating Revenue	547,888	546,142
Operating Expenditure	510,121	528,574
Headline Operating Result	37,767	17,568
Add back:		
Depreciation	29,511	30,601
Less:		
Capital grants		
Education Investment Fund	(34,600)	(7,500)
IHMRI	(5,000)	
Underlying Operating Result	27,678	40,669

Other significant items

Once of recognition of annual leave for academics 8,621

Key Highlights

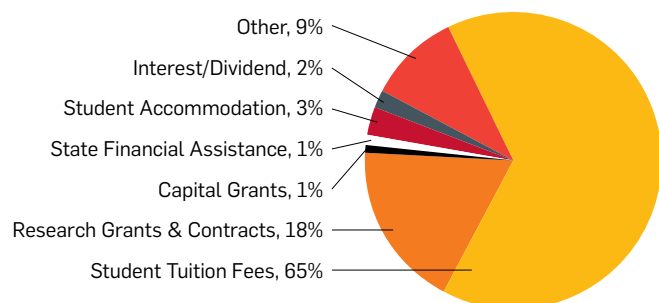
- Sound growth in domestic student revenue (9%) and stabilising international student income;
- Strong growth (8%) in grant and contract research related revenue;
- Modest growth in operating expenditure (4%), including employee expenses (8%);
- Strong balance sheet and liquidity position, evidenced by maintenance of AA/A-1+ stable Standard and Poor's credit rating.

ANALYSIS OF RESULTS FOR THE YEAR

Consolidated income analysis

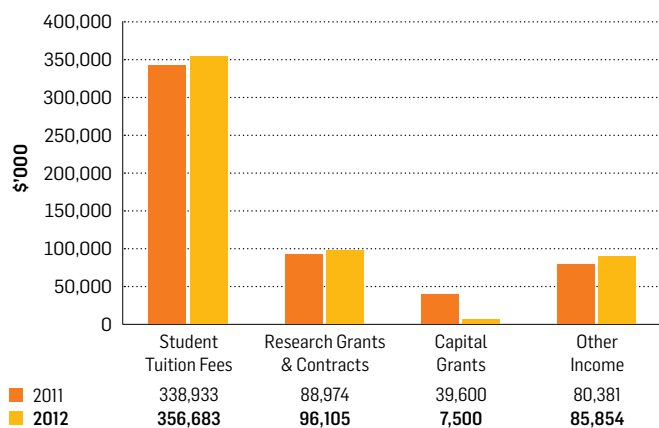
Income for 2012 totalled \$546.1 million, remaining relatively stable compared to the prior year (\$547.9 million), despite significant Education Investment Fund capital grants contributing to the 2011 result compared to 2012 (\$34.6 million in 2011, \$7.5 million in 2012).

Figure 5: Share of Income by Category



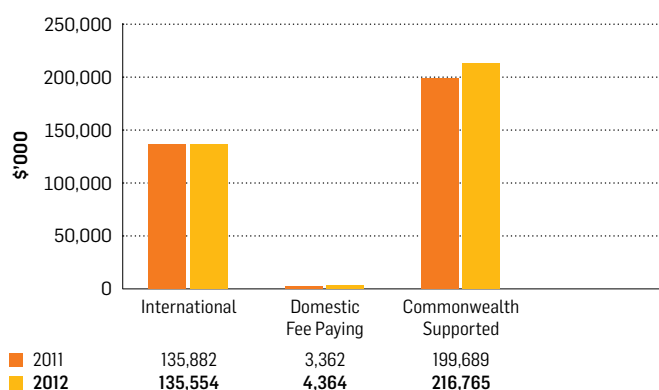
Student fees represented 65% of total income in 2012 (62% in 2011), with research grants and contract research revenue contributing 18% (16% in 2011). Growth in both these areas is consistent with University strategy.

Figure 6: Year on Year Income Sources 2011–2012



Other revenue sources, including student accommodation, student services and amenities fees, and equity related grant funding, continued to grow contributing to the strong underlying operating result.

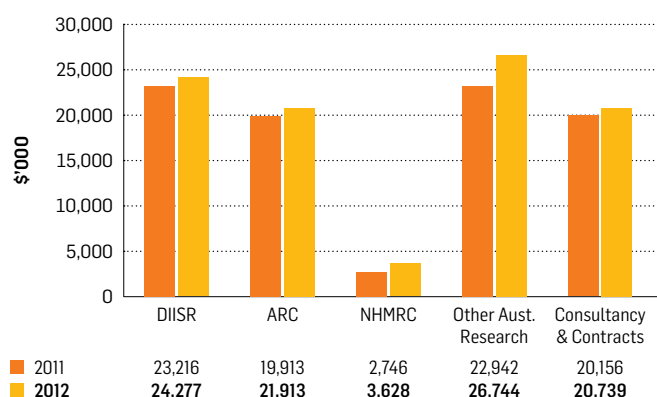
Figure 7: Year on Year Student Tuition Fees 2011–2012



Student tuition fees generated a total of \$356.7 million in 2012 compared to \$338.9 million in 2011. Revenue from Commonwealth supported students contributed \$216.8 million, an increase of 9% from \$199.7 million in 2011. International student fees remained stable at \$135 million.

Research related income, including block grants, grew 8% to \$96.1 million. Block grants grew 5%, whilst other research related income grew around 9%.

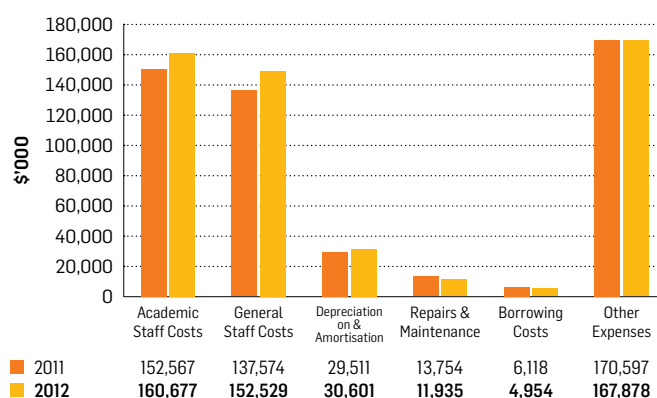
Figure 8: Year on Year Research Income Categories 2011–2012



Consolidated expense analysis

Operating expenditure for 2012 totalled \$528.6 million (including tax and net discontinued operations), growing 4% over the prior year.

Figure 9: Year on Year Expenditure 2011–2012



Employee expenses grew 8% over the prior year (academic 5%, general 11%) and totalled \$313.2 million for 2012. This is consistent with the financial strategy and is a result of enterprise agreement salary increases and increased teaching and research activity levels in general.

Depreciation increased 4% reflecting the University's continuing investment in infrastructure.

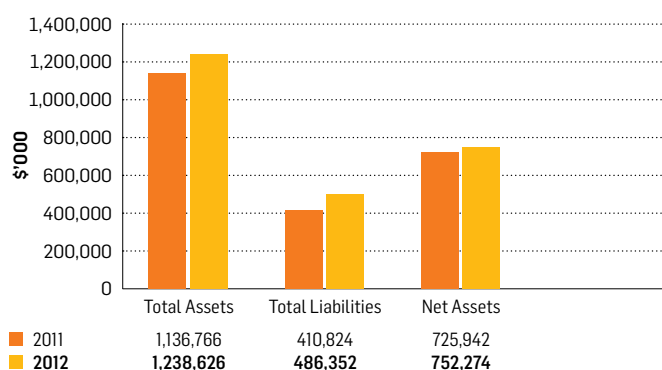
Borrowing costs decreased as a result of favourable interest rates even though the University increased its borrowings during the year.

Other expenses overall remained relatively stable even though the University increased expenditure for scholarships, grants and prizes (\$26.5 million), advertising and marketing (\$4.6 million), training and development (\$14.2 million) and utilities (\$8.8 million). Increases in these expenditure areas were offset by decreases in consultant fees (\$8.8 million), agency staff (\$2.4 million), and consumables (\$4.7 million).

Consolidated Balance Sheet

Net Assets for the consolidated entity grew \$26.3 million (4%). Total assets grew \$101.8 million, offset by growth in liabilities of \$75.5 million.

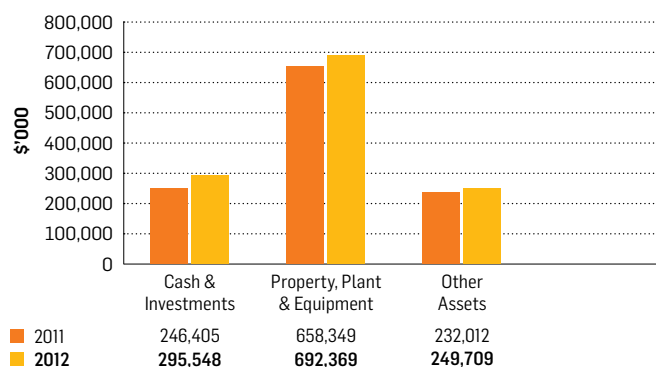
Figure 10: Year on Year Assets and Liabilities 2011–2012



Assets

Cash and investments grew \$49.8 million, mainly as a result of funds committed to capital works remaining unspent at year end. Capital investment of \$64.6 million during the year saw an increase of \$34.0 million in Property, Plant, and Equipment net of depreciation. Expenditure on major projects included the Sustainable Buildings Research Centre (\$9.7 million), Koolobong student accommodation expansion (\$14.1 million), student housing for Graduate School of Medicine Students at Bowral and Mudgee (\$2.7 million) and investment in information technology infrastructure.

Figure 11: Year on Year Assets 2011–2012



Liabilities

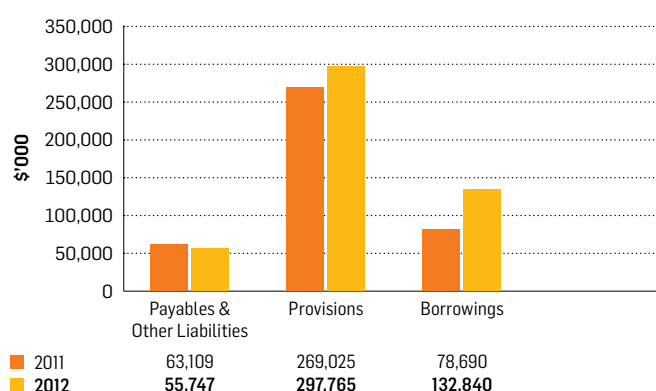
Overall liabilities grew 18%, primarily as a result of the University's borrowing program and increased employee leave provisions.

The University's net borrowing increased \$54.2 million during the year consistent with the University's financial strategy.

Employee leave provisions, particularly annual leave and long service leave, have grown in response to enterprise agreement salary increases, staffing levels associated with increased activity and the continued impact of recognising academic leave (recognised for the first time in 2011).

Other liabilities decreased mainly due to the finalisation of the Innovation Campus development agreement and the settlement of contributions relating to the agreement.

Figure 12: Year on Year Liabilities 2011–2012



UNIVERSITY PARENT ENTITY FINANCIAL PERFORMANCE

Strategic Plan Indicators

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

Underlying Operating Surplus

Table 26: Parent Headline and Underlying Result

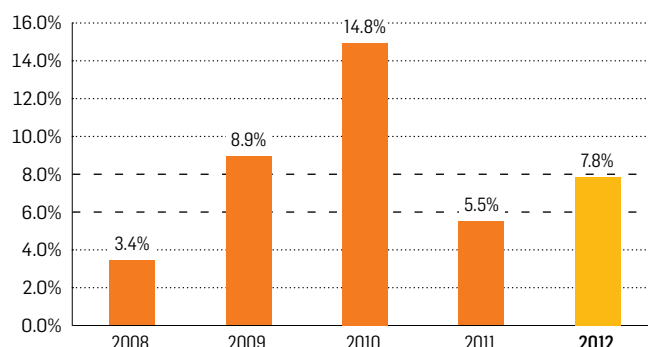
	2011 (\$'000)	2012 (\$'000)
Operating Revenue	498,314	498,288
Operating Expenditure	460,141	480,603
Headline Operating Result	38,173	17,685
Add back:		
Depreciation	26,606	28,162
Less:		
Capital grants		
Education Investment Fund	(34,600)	(7,500)
IHMRI	(5,000)	
Underlying Operating Result	25,179	38,347

Other significant items

Once of recognition of annual leave for academics 8,621

With an underlying surplus of \$38.3 million the University has met its operating surplus target of between 6–8% of revenue (excluding capital grants and depreciation) for 2012. This is a strong result and reflects solid student revenue offset by modest expenditure growth of 4%.

Figure 13: Underlying Operating Surplus as Percentage of Revenue 2008–2012



EBITDA

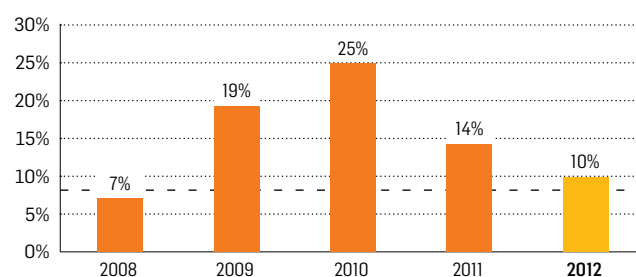
The EBITDA ratio, which separates the underlying operating surplus from financing, depreciation and taxation movements, provides an indication of the profitability of the University.

Table 27: Parent Headline and Underlying Result

	2011 (\$'000)	2012 (\$'000)
Headline Operating Result	38,173	17,685
Add back:		
Depreciation	26,606	28,162
Finance costs	5,913	4,774
EBITDA	70,692	50,621
EBITDA %	14%	10%

The result for 2012 (10%) remains above the target of 8%. Capital grants for EIF projects contributed to the above normal results 2009 to 2011.

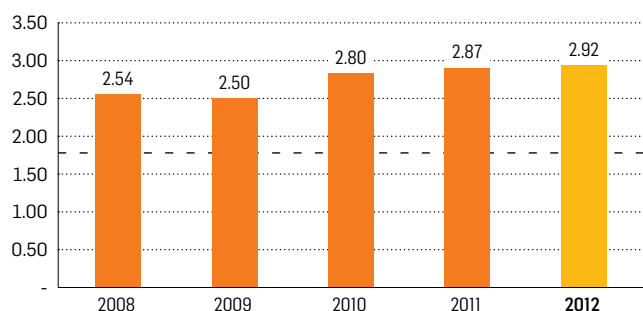
Figure 14: EBITDA 2008–2012



Current Ratio

The current ratio for 2012 was 2.92, well above the target of 1.8. Strong cash balances and a sound debt strategy have contributed to the strength of the University's liquidity position.

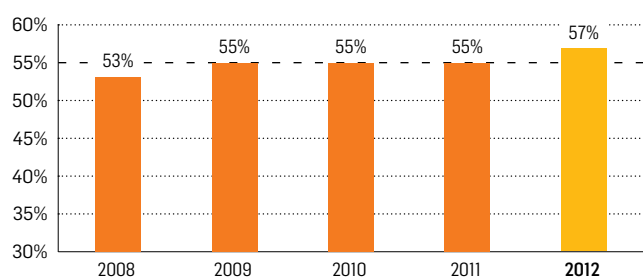
Figure 15: Current Ratio 2008–2012



Employee Benefits as Percentage of Operating Expenditure

This ratio aligns closely with ensuring the University maintains a sustainable financial model. The result in 2012 of 57%, whilst exceeding the target of 55%, reflects strong research income results (a large proportion of this income is spent on research staff), and limited growth in non-employee expenditure such as borrowing costs and repairs and maintenance.

Figure 16: Employee Benefits as Percentage of Operating Expenditure 2008–2012



Standard and Poor's Credit Rating

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

RESULT COMPARED TO BUDGET (PARENT)

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

Table 28: Parent Entity Result Compared to Budget

	Initial Budget \$'000	Actual Result \$'000
Income Statement		
Revenue from continuing operations	451,517	498,288
Expenditure from continuing operations	445,033	480,603
Operating result from continuing operations	6,484	17,685
Balance Sheet		
Current Assets	125,201	176,004
Non-Current Assets	1,008,252	1,026,998
Total Assets	1,133,453	1,203,002
Current Liabilities	120,604	102,493
Non-Current Liabilities	270,311	372,927
Total Liabilities	390,915	475,420
Net Assets	742,538	727,582
Cash Flow Statement		
Net cash provided by operating activities	50,234	40,244
Net cash used in investing activities	(83,400)	(58,039)
Net cash provided from financing activities	13,120	53,732
Net increase/(decrease) in cash and cash equivalents	(20,046)	35,937

The key differences between the 2012 result compared to original budget include:

- Additional revenue for research and grant income, also contributing to increased operating expenditure.
- Timing issues related to disposal of assets and capital expenditure.
- Additional borrowings for student accommodation.

RETURNS ON UNIVERSITY INVESTMENTS

The University continued to utilise the services of MLC/JANA Implemented Consulting as its investment manager during 2012. Returns for 2012 were positive across the portfolio and above benchmark for 5, 3 and 1 year timeframes.

Investment in the Alternative Strategies portfolio was executed close to the end of the year with return benchmarks not applicable for the reporting period.

Table 29: Investment Portfolio Performance

	Portfolio Weighting %	5 Yrs % pa	3 Yrs % pa	1 Yr %
Total Portfolio	100	3.0	7.0	15.0
Index		2.9	6.6	13.9
Australian Share Trust	21.4	-1.4	1.8	18.6
Index		-1.8	2.8	19.7
Global Share Trust	18.9	-3.7	3.5	17.1
Index		-3.9	2.2	15.3
Global Share Trust with Currency Hedged	6.7	-0.3	10.8	21.6
Index		0.8	9.6	19.8
Property Securities Trust	3.9	3.6	16	34.5
Index		2.9	17.5	32
Diversified Debt	37.2	7.4	8.3	8
Index		7.6	8	7.3
Antares Enhanced Cash Trust	7	5.6	5.2	4.9
Index		4.9	4.5	4
Alternate strategies	4.9	0	0	0
Index		0	0	0

Asset Class	Market Index
Australian Equity	S&P/ASX 300 Accumulation Index
Global Equity (Unhedged)	MSCI All Country World Index in \$A
Global Equity (Hedged)	MSCI All Country World Index hedged into \$A
Global Listed Property	EPRA/NAREIT Global Developed Index
Diversified Debt	Calculated using the portfolio's actual asset
Enhanced Cash	UBS Warburg Australian Bank Bill Index

PAYMENT OF ACCOUNTS

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

Table 30: Details of Payment of Accounts

Quarter Ended	Mar-12	Jun-12	Sep-12	Dec-12
	\$'000	\$'000	\$'000	\$'000
Interest due to late payment	0	0	0	0
Value of accounts payable at month end				
Current	1,279	1,419	1,027	1,787
Between 30-60 days	0	0	0	(1)
Between 60-90 days	0	0	1	0
Between 90-120 days	0	0	0	0
Over 120 days	(1)	(1)	(1)	2
	1,278	1,418	1,027	1,788
Details of accounts paid on time				
	\$'000	\$'000	\$'000	\$'000
% paid on time	56%	59%	56%	71%
# paid on time	4,367	4,577	3,713	4,464
Total # of accounts paid	7,811	7,817	6,645	6,250

PRINCIPAL ACTIVITIES

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

- The provision of facilities for education and research of university standard
- The encouragement of the dissemination, advancement, development and application of knowledge informed by free enquiry
- The provision of courses of study or instruction across a range of fields, and the carrying out of research, to meet the needs of the community
- The participation in public discourse
- The conferring of degrees, including those of bachelor, master and doctor, and the awarding of diplomas, certificates and other awards
- The provision of teaching and learning that engage with advanced knowledge and enquiry

- The development of governance, procedural rules, admission policies, financial arrangements and quality assurance processes that are underpinned by the values and goals referred to in the functions set out in this subsection, and that are sufficient to ensure the integrity of the University's academic programs.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

MATTERS SUBSEQUENT TO THE END OF THE YEAR

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

ENVIRONMENTAL REGULATION

The University is subject to a variety of regulations and legislation in relation to environmental management. The University has systems and processes in place to ensure compliance with relevant regulations and legislation and is not aware of any instances of non-compliance that would pose significant risk to the University.

The University's annual report includes commentary on environmental management and initiatives in the chapter titled *Waste and Sustainability*.

INDEMNIFICATION AND INSURANCE OF OFFICERS

The University provides a Management Liability Policy through Unimutual, issued by Chubb Insurance. The policy insures directors and officers, employees and the members for defence costs and legal liability incurred on account of claims and prosecutions against them in their role. The policy also insures directors and officers, employees and the members for representation costs in relation to investigations by regulators and other authorities.

The policy provides \$10 million of cover for any one claim but limited to \$20 million in the aggregate for the policy period. The premium for the policy is \$29,925.

PROCEEDINGS ON BEHALF OF THE UNIVERSITY

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

GRANTS TO NON-GOVERNMENT COMMUNITY ORGANISATIONS

The University made two grants to community organisations in 2012. The purpose and amount (excluding GST) of each grant, is found in Table 31.

Table 31: Community Grants Made in 2012

Organisation	Grant	Purpose
Conservatorium of Music	\$128,000	Contribution towards operating expense
Illawarra Regional Information Service	\$147,520	Contribution towards operating expense

ENGAGEMENT OF CONSULTANTS

The University engaged a range of consultants in 2012, in a variety of fields that included IT consulting, marketing, and financial services. The number of engagements costing less than \$50,000 was 263, with a total cost of \$2,203,472.

Table 32 below lists engagements costing a sum greater than \$50,000.

Table 32: Engagements Costing Equal to or Greater Than \$50,000

Contractor	Reason	Actual Cost	Title of Project
NetSpot Pty Ltd	IT Consulting	\$311,299	Learning Platform Project
Red Rock Consulting Pty Ltd	IT Consulting	\$171,553	Finance systems upgrade
Claymore Capital Partners Limited	Financial Advisory Services	\$173,250	Specialist finance advisory
Meridian Health Informatics Pty Ltd	IT Consulting	\$128,292	AROC Project - Web based data collection system
Sirius Technology Pty Ltd	IT Consulting	\$79,074	AROC Project - Web based data collection system
Cardno (NSW/ACT) Pty Ltd	Engineering/Technical	\$60,342	Innovation Campus Flood Plan Management
Wills Advisory Pty Ltd	Industry analysis	\$117,000	Health Strategy
University of Adelaide	Academic Research/Advisory	\$111,881	Statistics for the Australian Grain Industry (SAGI)
Augusta Properties Pty Ltd	Property Advisory Services	\$84,510	Enterprise 1 & Innovation Campus
Perceptric Pty Ltd	Academic Research/Advisory	\$50,000	The Transition Project: A Dialogue between industry leaders and PhD candidates to enhance understanding of industry needs.
Alastair Walton	Marketing	\$59,450	Media communications
Total:		\$1,346,650	

University of Wollongong

Statement by members of Council

31 December 2012

In accordance with a resolution of the Council of University of Wollongong dated 12th April 2013 and pursuant to Section 41C (1B) and (1C) of the *Public Finance and Audit Act 1983*, we state that to the best of our knowledge and belief:

1. The financial statements have been prepared in accordance with the provisions of the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2010* and the Financial Statement Guidelines for Australian Higher Education Providers for the 2012 Reporting Period issued by the Australian Government Department of Industry, Innovation, Science, Research and Tertiary Education.
2. The financial statements have been prepared in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia.
3. We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

In addition, in accordance with a resolution of the Council of University of Wollongong dated 12th April 2013 we state that to the best of our knowledge and belief:

1. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.
2. The amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was granted and the Group has complied with applicable legislation, contracts, agreements, and programme guidelines in making expenditure.
3. The University of Wollongong charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.
4. The financial statements exhibit a true and fair view of the financial position and financial performance of the group.



P. Wellings CBE
Vice-Chancellor



S. Andersen OAM
Deputy Chancellor

Dated at the University of Wollongong on the 12th day of April 2013

This page is unaudited

The accompanying notes form part of these financial statements.



INDEPENDENT AUDITOR'S REPORT

University of Wollongong

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of the University of Wollongong (the University), which comprise the statement of financial position as at 31 December 2012, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the University and the consolidated entity, as at 31 December 2012, and of the financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010
- comply with the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2012 Reporting Period' (the Guidelines), issued by the Australian Government Department of Industry, Innovation, Science, Research and Tertiary Education, pursuant to the *Higher Education Support Act 2003*, the *Higher Education Funding Act 1988* and the *Australian Research Council Act 2001*.

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

University Council's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

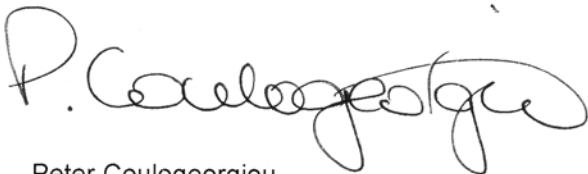
My opinion does *not* provide assurance:

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

Independence

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

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



Peter Coulogeorgiou
Director, Financial Audit Services

15 April 2013
SYDNEY

Financial Statements

BEGINNING OF AUDITED FINANCIAL STATEMENTS

Income Statement

For the Year Ended 31 December 2012

	Note	Consolidated		Parent	
		2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Revenue from continuing operations					
Australian Government financial assistance					
Australian Government grants	3	217,484	221,355	217,484	221,355
HELP - Australian Government Payment	3	79,390	72,101	79,390	72,101
State and local Government financial assistance	4	5,462	9,792	5,462	9,792
Fees and charges	5	174,416	171,611	131,302	127,401
HECS-HELP - Student Payments		12,232	14,892	12,232	14,892
Consultancy and contracts	7	20,739	20,156	20,803	20,155
Investment revenue	6	13,617	17,894	15,308	19,268
Other revenue	8	20,613	19,532	14,118	12,795
Total revenue from continuing operations		543,953	547,333	496,099	497,759
Gains on disposal of assets		2,189	555	2,189	555
Total revenue and income from continuing operations		546,142	547,888	498,288	498,314
Expenditure from continuing operations					
Employee related expenses	9	312,656	289,655	272,249	250,696
Depreciation and amortisation	10	30,601	29,511	28,162	26,606
Repairs and maintenance	11	11,935	13,754	11,516	13,149
Borrowing costs	12	4,954	6,118	4,774	5,913
Impairment of assets	13	16	(16)	16	(16)
Deferred Super expense	9	550	486	550	486
Other expenses	14	168,565	168,773	163,336	163,307
Total expenses from continuing operations		529,277	508,281	480,603	460,141
Operating result before income tax		16,865	39,607	17,685	38,173
Income tax expense	15	771	(1,095)	-	-
Operating result from continuing operations		17,636	38,512	17,685	38,173
Operating result from discontinued operations	16	(68)	(745)	-	-
Operating result after income tax for the period		17,568	37,767	17,685	38,173
Operating result attributable to non-controlling interest		-	(1)	-	-
Operating result attributable to members of University of Wollongong		17,568	37,766	17,685	38,173
Operating result attributable to members from:					
Continuing operations		17,636	38,511	17,685	38,173
Discontinued operations		(68)	(745)	-	-
Total		17,568	37,766	17,685	38,173

Statement of Comprehensive Income

For the Year Ended 31 December 2012

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Operating result after income tax for the period	17,568	37,766	17,685	38,173
Other comprehensive income:				
Gain/(loss) on value of available-for-sale financial assets	9,080	(8,653)	8,991	(8,566)
Exchange differences on translation of foreign operations	103	175	-	-
Income tax on items of other comprehensive income	(27)	26	-	-
Net actuarial losses (gains) recognised in respect of Defined Benefit Plans	(356)	(1,454)	(356)	(1,454)
Differences arising from changes to prior year balances	(36)	-	-	-
Other comprehensive income for the year, net of tax	8,764	(9,906)	8,635	(10,020)
Total comprehensive income for the year	26,332	27,860	26,320	28,153
Total comprehensive income attributable to:				
Members of the parent entity	26,332	27,861	26,320	28,153
Non-controlling interest	-	(1)	-	-
	26,332	27,860	26,320	28,153

Statement of Financial Position

31 December 2012

	Note	Consolidated		Parent	
		2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	17	42,062	32,215	16,931	6,541
Trade and other receivables	18	18,758	21,017	23,007	23,064
Inventories	19	2,200	2,838	445	398
Other financial assets	20	129,624	104,108	129,624	104,108
Other non-financial assets	25	7,024	6,477	5,997	5,692
Non-current assets held for sale	21	525	334	-	-
TOTAL CURRENT ASSETS		200,193	166,989	176,004	139,803
NON-CURRENT ASSETS					
Trade and other receivables	18	210,920	194,350	211,987	195,875
Other financial assets	20	124,862	110,082	123,727	109,037
Property, plant and equipment	23	658,260	623,347	651,519	617,209
Investment property	22	34,109	35,002	34,109	35,002
Deferred tax assets	26	2,508	1,540	-	-
Intangible assets	24	1,988	2,043	15	128
Other non-financial assets	25	5,786	3,413	5,641	3,238
TOTAL NON-CURRENT ASSETS		1,038,433	969,777	1,026,998	960,489
TOTAL ASSETS		1,238,626	1,136,766	1,203,002	1,100,292
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	27	28,855	29,184	25,926	23,130
Borrowings	28	141	76	-	-
Current tax liabilities	30	(698)	6	-	-
Provisions	29	67,957	58,038	61,844	52,895
Other liabilities	31	24,439	19,135	14,723	10,544
TOTAL CURRENT LIABILITIES		120,694	106,439	102,493	86,569
NON-CURRENT LIABILITIES					
Borrowings	28	132,699	78,614	131,564	77,832
Provisions	29	229,808	210,987	228,507	209,546
Other liabilities	31	3,150	14,784	12,856	25,083
TOTAL NON-CURRENT LIABILITIES		365,657	304,385	372,927	312,461
TOTAL LIABILITIES		486,351	410,824	475,420	399,030
NET ASSETS		752,275	725,942	727,582	701,262
EQUITY					
Reserves	32	1,529	(7,628)	(768)	(9,759)
Retained earnings	32	750,746	733,570	728,350	711,021
Parent interest		752,275	725,942	727,582	701,262
TOTAL EQUITY		752,275	725,942	727,582	701,262

Statement of Changes in Equity

For the Year Ended 31 December 2012

2012

Note	Parent			
	Reserves	Non-controlling	Retained	Total
	000's \$	interest 000's \$	Earnings 000's \$	000's \$
Balance at 1 January 2012	(9,759)	-	711,021	701,262
Operating result	-	-	17,685	17,685
Gain / (loss) on available-for-sale financial assets	8,991	-	-	8,991
Actuarial gains / (losses) recognised directly in retained earnings	-	-	(356)	(356)
Total comprehensive income	(768)	-	728,350	727,582
Distributions to owners	-	-	-	-
Contributions from owners	-	-	-	-
Balance at 31 December 2012	(768)	-	728,350	727,582

2011

Note	Parent			
	Reserves	Non-controlling	Retained	Total
	000's \$	interest 000's \$	Earnings 000's \$	000's \$
Balance at 1 January 2011	(1,193)	-	674,302	673,109
Operating result	-	-	38,173	38,173
Gain / (loss) on available-for-sale financial assets	(8,566)	-	-	(8,566)
Actuarial gains / (losses) recognised directly in retained earnings	-	-	(1,454)	(1,454)
Total comprehensive income	(9,759)	-	711,021	701,262
Distributions to owners	-	-	-	-
Contributions from owners	-	-	-	-
Balance at 31 December 2011	(9,759)	-	711,021	701,262

Statement of Changes in Equity

For the Year Ended 31 December 2012

2012

Consolidated

Note	Consolidated			
	Reserves 000's \$	Non- controlling interest 000's \$	Retained Earnings 000's \$	Total 000's \$
Balance at 1 January 2012	(7,628)	-	733,570	725,942
Operating result	-	-	20,368	20,368
Gain / (loss) on available-for-sale financial assets	8,991	-	-	8,991
Financial assets available-for-sale reserve	63	-	-	63
Foreign currency translation reserve	103	-	-	103
Actuarial gains / (losses) recognised directly in retained earnings	-	-	(392)	(392)
Dividends provided for or paid	-	-	(2,800)	(2,800)
Total comprehensive income	1,529	-	750,746	752,275
Distributions to owners	-	-	-	-
Contributions from owners	-	-	-	-
Balance at 31 December 2012	1,529	-	750,746	752,275

2011

Consolidated

Note	Consolidated			
	Reserves 000's \$	Non- controlling interest 000's \$	Retained Earnings 000's \$	Total 000's \$
Balance at 1 January 2011	825	(2)	697,258	698,081
Operating result	-	2	40,566	40,568
Gain / (loss) on available-for-sale financial assets	(8,567)	-	-	(8,567)
Actuarial gains / (losses) recognised directly in retained earnings	-	-	(1,454)	(1,454)
Increase / (decrease) in financial assets at fair value	(61)	-	-	(61)
Dividends provided for or paid	-	-	(2,800)	(2,800)
Gain on foreign exchange	175	-	-	175
Total comprehensive income	(7,628)	-	733,570	725,942
Distributions to owners	-	-	-	-
Contributions from owners	-	-	-	-
Balance at 31 December 2011	(7,628)	-	733,570	725,942

Statement of Cash Flows

For the Year Ended 31 December 2012

	Note	Consolidated		Parent	
		2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
CASH FLOWS FROM OPERATING ACTIVITIES:					
Australian Government Grants	3(h)	296,874	293,457	296,874	293,457
OS-HELP (net)	3(h)	701	1,005	701	1,005
State Government Grants		5,462	9,793	5,462	9,792
HECS-HELP – Student payments		12,232	14,892	12,232	14,892
Receipts from student fees and other customers		176,705	173,117	129,653	130,738
Interest received		8,862	9,104	7,753	7,678
Other receipts		47,494	49,057	41,594	42,302
Payments to suppliers and employees		(498,977)	(474,596)	(449,251)	(433,010)
Finance costs		(4,954)	(6,118)	(4,774)	(5,913)
Income taxes paid		771	(1,095)	-	-
Net cash provided by operating activities		45,170	68,616	40,244	60,941
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of plant and equipment		719	91	187	81
Proceeds from sale of financial assets		-	53,976	-	53,976
Loans – proceeds from repayments		-	100	440	100
Dividends received		-	-	2,800	2,800
Payments of Property, plant and equipment		(64,566)	(77,905)	(61,466)	(75,878)
Payment for financial assets		-	(53,976)	-	(53,976)
Net cash used by investing activities		(63,847)	(77,714)	(58,039)	(72,897)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from secured loans		-	-	18	18
Proceeds from borrowings		68,056	956	68,000	886
Repayment of borrowings		(13,989)	(173)	(14,286)	(18)
Net cash provided by financing activities		54,067	783	53,732	886
Net increase (decrease) in cash and cash equivalents held		35,390	(8,315)	35,937	(11,070)
Cash and cash equivalents at the beginning of the financial year		136,322	144,474	110,649	121,726
Effects of exchange rate changes on cash and cash equivalents		(26)	164	(31)	(7)
Cash and cash equivalents at the end of the financial year	17	171,686	136,323	146,555	110,649

Notes to the Financial Statements

For the Year Ended 31 December 2012

1 Summary of Significant Accounting Policies

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

The principal address of University of Wollongong is:

Northfields Avenue
Wollongong
NSW 2522

(a) Basis of Preparation

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

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

- Commonwealth *Higher Education Support Act 2003* (Financial Statement Guidelines)
- NSW *Public Finance and Audit Act 1983* and *Public Finance and Audit Regulation 2010*.

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

Date of authorisation for issue

The financial statements were authorised for issue by the members of the University of Wollongong on 12 April 2013.

Historical cost convention

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

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University of Wollongong's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

- (i) Provisions (note 29).
- (ii) Defined benefit plans (note 42).

(b) Basis of Consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the University of Wollongong ("parent entity") as at 31 December 2012 and the results of all subsidiaries for the year then ended. The University of Wollongong and its subsidiaries together are referred to in this financial report as 'the Group' or 'the Consolidated Entity'.

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

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

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

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

(ii) Associates

Associates are all entities over which the Group 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 parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, 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. Dividends receivable from associates are recognised in the parent entity's income statement, while in the consolidated financial statements they reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

(iii) Joint ventures

Joint venture operations

The proportionate interests in the assets, liabilities and expenses of a joint venture operation have been incorporated into the financial statements under the appropriate headings.

Joint venture entities

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity. Under the equity method, the share of the profits or losses of the entity is recognised in the income statement, and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and statement of changes in equity.

(c) Foreign Currency Translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(iii) Group companies

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

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

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

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

(d) Revenue Recognition

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

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

Revenue is recognised for the major business activities as follows:

(i) Government grants

The University of Wollongong treats operating grants received from Australian Government entities as income in the year of receipt.

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

(ii) Student fees and charges

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

(iii) Human resources

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

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

(iv) Lease income

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

(e) Income Tax

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

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

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

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

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

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

(f) Leases

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

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases (note 39). Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

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

(g) Business Combinations

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

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

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

(h) Impairment of Assets

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

(i) Cash and Cash Equivalents

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

(j) Trade Receivables

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

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

(k) Inventories

The Group value inventory using two methods. The printing stores, work in progress and finished goods inventory is valued on a 'first in first out' basis. For all other stores, work in progress and finished goods inventory are valued on the basis of weighted average costs.

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

(l) Non Current Assets (or Disposal Groups) Held For Sale and Discontinued Operations

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

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

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

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

(m) Investments and Other Financial Assets

Classification

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

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

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

(ii) Loans and receivables

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

(iii) Held-to-maturity investments

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

(iv) Available-for-sale financial assets

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

sheet date.

Regular purchases and sales of financial assets are recognised on trade-date-the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transactions costs for all financial assets not carried are fair value through profit or loss. Financial assets carried are fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

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

(n) **Fair Value Estimation**

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

Entities shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value of financial instruments 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). The quoted market price used for financial assets held by the Group is the current bid price.

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. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting 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 financial instruments. The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the balance sheet date. The level in the fair value hierarchy shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Subsequent measurement

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

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

Fair Value

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other

instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

Impairment

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

(o) Property, Plant and Equipment

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

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

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

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

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

Capitalisation threshold:

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

Parent

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

Subsidiaries

- ITC > \$300

- Unicentre > \$5,000

- URAC > \$5,000

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

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

Buildings	1 to 40 years
Motor Vehicles	5 years
Computer Equipment	3 to 5 years
Infrastructure	3 to 26 years

Other Property, Plant and Equipment	25 to 40 years
Library Collections	1 to 10 years

The library holdings are reviewed every year to account for the additions and disposals. The result is the library holdings are depreciated between 1 and 10 years.

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

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

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

(p) Investment Property

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

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

(q) Intangible Assets

(i) Research and development

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

(ii) Goodwill

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

(iii) Trademarks and licences

Trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives, which vary from 3 to 5 years.

(iv) Computer software

Internal-use software is capitalised only when the amounts are greater than the Group's capitalisation threshold and they satisfy the conditions for capitalisation. Internal-use software is recognised at cost and amortised at between 20% and 33% per annum.

(r) Unfunded Superannuation

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA) (now known as the Department of Industry, Innovation, Science, Research and Tertiary Education (DIISRTE)), the effects of the unfunded superannuation liabilities of the University of Wollongong and its controlled entities were recorded in the income statement and the statement of financial position for the first time in 1998. The prior years' practice had been to disclose liabilities by way of a note to the financial statements.

The unfunded liabilities recorded in the statement of financial position under Provisions have been determined by Pillar for the State Authorities Superannuation Scheme (SASS), State Superannuation Scheme (SSS) and State Authorities Non contributory Superannuation Scheme (SANCS) and ALEA Actuarial Consulting Pty Ltd for the Professorial Superannuation Fund. For principal assumptions used in the actuarial valuations (refer to note 42).

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for the University of Wollongong's beneficiaries of the State Superannuation Scheme and State Authorities Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the State Grants (General Revenue) Amendment Act 1987, the Higher Education Funding Act 1988 and subsequent amending legislation. Accordingly, the unfunded liabilities have been recognised in the statement of financial position under Provisions with a corresponding asset recognised under Receivables. The recognition of both the asset and the liability consequently does not affect the year end net asset position of the University of Wollongong and its controlled entities.

(s) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 120 days for related parties and 30 days for other creditors.

(t) Borrowings

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

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

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

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

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

(u) Borrowing Costs

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

(v) Provisions

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

Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is

determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

(w) Employee Benefits

(i) Wages and salaries

Liabilities for short-term employee benefits including wages and salaries, non-monetary benefits and profit-sharing bonuses due to be settled within 12 months after the end of the period are measured at the amount expected to be paid when the liability is settled and recognised in other payables. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii) Annual leave and sick leave

The liability for long-term employee benefits such as annual leave and accumulating sick leave is recognised in current provisions for employee benefits as it is not due to be settled within 12 months after the end of the reporting period. It is measured at the amount expected to be paid when the liability is settled. Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

(iii) Long service leave

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

For the parent entity, the provision for LSL was assessed by PricewaterhouseCoopers for the year ending 31 December 2011. A shorthand method based on this valuation has been used for the 31 December 2012 provision. The assumptions used to calculate the long service leave provision include:

- Salary inflation rate per annum 4.0%
- Discount rate 2.8%
- Proportion of leave taken in service 12%

(iv) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Retirement benefit obligations

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

A liability or asset in respect of defined benefit superannuation plans is recognised in the statement of financial position, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments which arise from membership

of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

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

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, outside of the income statement, in the statement of other comprehensive income.

Past service costs are recognised immediately in income, unless the changes to the superannuation fund are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

(vi) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after reporting date are discounted to present value.

(vii) Workers compensation

The University has determined to self-insure for workers compensation. A provision for self-insurance has been made to recognise outstanding claims, the amount of which is detailed in note 29.

The provision for Workers compensation was determined by David A. Zaman Pty Ltd on 27 December 2012. Key assumptions made in the report are:

- Underlying risk premium rate for future periods is 0.20% (in current values);
- Payroll for the 12 months ending 31st December 2013 was taken to be \$259 million.

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

(x) Rounding of Amounts

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

(y) Website Costs

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

(z) Goods and Services Tax (GST)

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

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

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

(aa) Comparative Amounts

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

(ab) Financial Guarantee Contracts

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

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

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

(ac) New Accounting Standards and Interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for the 31 December 2012 reporting periods. The University of Wollongong's assessment of the impact of these new Standards and Interpretations is set out below:

AASB Standards

AASB No.	Operative Date	Title
9	1 Jan 2015	Financial Instruments
10	1 Jan 2013	Consolidated Financial Statements
11	1 Jan 2013	Joint Arrangements
12	1 Jan 2013	Disclosure of Interests in Other Entities
13	1 Jan 2013	Fair Value Measurement
119	1 Jan 2013	Employee Benefits
127	1 Jan 2013	Separate Financial Statements
128	1 Jan 2013	Investments in Associates and Joint Ventures
1053	1 Jul 2013	Application of Tiers of Australian Accounting Standards
2010-2	1 Jul 2013	Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052]
2010-7	1 Jan 2015	Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127]

2011-2	1 Jul 2013	Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements [AASB 101 & AASB 1054]
2011-4	1 Jul 2013	Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements [AASB 124]
2011-6	1 Jul 2013	Amendments to Australian Accounting Standards – Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation – Reduced Disclosure Requirements [AASB 127, 128 & 131]
2011-7	1 Jan 2013	Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17]
2011-8	1 Jan 2013	Amendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132]
2011-10	1 Jan 2013	Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) [AASB 1, 8, 101, 124, 134, 1049 & AASB 2011-8 and Interpretation 14]
2011-11	1 Jul 2013	Amendments to AASB 119 (September 2011) arising from Reduced Disclosure Requirements
2011-12	1 Jan 2013	Amendments to Australian Accounting Standards arising from Interpretation 20 [AASB 1]
2012-1	1 Jul 2013	Amendments to Australian Accounting Standards - Fair Value Measurement - Reduced Disclosure Requirements [AASB 3, 7, 13, 140 & 141]
2012-2	1 Jan 2013	Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities [AASB 7 & 132]
2012-3	1 Jan 2014	Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities [AASB 132]
2012-4	1 Jan 2013	Amendments to Australian Accounting Standards – Government Loans [AASB 1]
2012-5	1 Jan 2013	Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle [AASB 1, 101, 116, 132 & 134, and Interpretation 2]
2012-7	1 Jul 2013	Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 7, 12, 101 & 127]
2012-9	1 Jan 2013	Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039
2012-10	1 Jan 2013	Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments [AASB 1, 5, 7, 8, 10, 11, 12, 13, 101, 102, 108, 112, 118, 119, 127, 128, 132, 133, 134, 137, 1023, 1038, 1039, 1049 & 2011-7 and Interpretation 12]
2012-11	1 Jul 2013	Amendments to Australian Accounting Standards – Reduced Disclosure Requirements and Other Amendments [AASB 1, 2, 8, 10, 107, 128, 133, 134 & AASB 2011-4]
2010-10	1 Jan 2013	Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for First-time Adopters [AASB 2009-11 & AASB 2010-7]

2012-6	1 Jan 2013	Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures [AASB 9, AASB 2009-11, AASB 2010-7, AASB 2011-7 & AASB 2011-8]
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AASB & UIG Interpretations

Int. No.	Operative Date	Title
20	1 Jan 2013	Stripping Costs in the Production Phase of a Surface Mine
2010-2	1 Jul 2013	Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052]
2010-7	1 Jan 2015	Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127]
2011-7	1 Jan 2013	Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17]
2011-8	1 Jan 2013	Amendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132]
2011-10	1 Jan 2013	Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) [AASB 1, 8, 101, 124, 134, 1049 & AASB 2011-8 and Interpretation 14]
2012-5	1 Jan 2013	Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle [AASB 1, 101, 116, 132 & 134 and Interpretation 2]
2012-9	1 Jan 2013	Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039
2012-10	1 Jan 2013	Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments [AASB 1, 5, 7, 8, 10, 11, 12, 13, 101, 102, 108, 112, 118, 119, 127, 128, 132, 133, 134, 137, 1023, 1038, 1039, 1049 & 2011-7 and Interpretation 12]

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

2 Disaggregated Information (dual sector institutions only)

(a) Geographical - Consolidated entity

	Revenue		Results		Total Assets	
	2012	2011	2012	2011	2012	2011
	000's	000's	000's	000's	000's	000's
	\$	\$	\$	\$	\$	\$
Australia	516,723	520,370	14,816	35,266	1,234,161	1,131,474
United Arab Emirates	29,419	27,518	2,752	2,500	4,465	5,292
	546,142	547,888	17,568	37,766	1,238,626	1,136,766

3 Australian Government financial assistance Including HECS HELP and Other Australian Government loans

(a) Commonwealth Grants Scheme and Other Grants

	Note	Consolidated		Parent	
		2012	2011	2012	2011
		000's	000's	000's	000's
		\$	\$	\$	\$
Commonwealth Grants Scheme		127,112	112,508	127,112	112,508
Indigenous Support Program		861	861	861	861
Disability Support Program		114	119	114	119
Workplace Reform Program		125	73	125	73
Transitional Cost Program		77	188	77	188
Promotion of Excellence in Learning and Teaching		258	-	258	-
Facilitation & Reward Funding		2,771	2,075	2,771	2,075
Collaboration & Structural Reform Program		-	141	-	141
Partnership & Participation Program		3,301	2,162	3,301	2,162
Total Commonwealth Grants Scheme and Other Grants	43(a)	134,619	118,127	134,619	118,127

(b) Higher Education Loan Programmes

HECS - HELP		73,823	68,496	73,823	68,496
FEE - HELP		3,521	3,605	3,521	3,605
SA-HELP payments		2,046	-	2,046	-
Total Higher Education Loan Programmes	43(b)	79,390	72,101	79,390	72,101

(c) Scholarships

Australian Postgraduate Awards		4,785	3,953	4,785	3,953
International Postgraduate Research Scholarships		420	399	420	399
Commonwealth Education Costs Scholarship		95	64	95	64
Commonwealth Accommodation Scholarships		450	1,237	450	1,237
Indigenous Access scholarships		72	43	72	43
Total Scholarships	43(c)	5,822	5,696	5,822	5,696

(d) DIISR Research				
Joint Research Engagement Program	6,012	5,668	6,012	5,668
Research Training Scheme	12,157	11,609	12,157	11,609
Research Infrastructure Block Grants	3,798	3,553	3,798	3,553
Commercialisation Training Scheme	-	147	-	147
Sustainable Research Excellence in Universities	2,310	2,239	2,310	2,239
Total DIISR Research	43(d) 24,277	23,216	24,277	23,216
(e) Other Capital Funding				
Education Investment Fund	7,500	34,600	7,500	34,600
Total Other Capital Funding	43(e) 7,500	34,600	7,500	34,600
(f) Australian Research Council				
(i) Discovery				
Discovery - Projects	8,829	8,644	8,829	8,644
Discovery - Fellowships	5,283	3,857	5,283	3,857
Total Discovery	14,112	12,501	14,112	12,501
(ii) Linkages				
Linkages - Infrastructure	1,895	890	1,895	890
Linkages - Projects	3,489	4,195	3,489	4,195
Total Linkages	5,384	5,085	5,384	5,085
(iii) Networks and Centres				
Networks and Centres - Centres	2,417	2,327	2,417	2,327
Total Networks and Centres	2,417	2,327	2,417	2,327
Total ARC	43(f) 21,913	19,913	21,913	19,913
(g) Other Australian Government financial assistance				
Non-capital				
Other Australian Government financial assistance	23,353	19,803	23,353	19,803
Total	23,353	19,803	23,353	19,803
Total Other Australian Government financial assistance	23,353	19,803	23,353	19,803
Total Australian Government financial assistance	296,874	293,456	296,874	293,456
Reconciliation				
Australian Government grants (a + c + d + e + f + g + h)	217,484	221,355	217,484	221,355
HECS - HELP	73,823	68,496	73,823	68,496
FEE - HELP	3,521	3,605	3,521	3,605
SA - HELP payments	2,046	-	2,046	-
Total Australian Government financial assistance	296,874	293,456	296,874	293,456

(h) Australian Government Grants received - cash-basis

	Note	Consolidated		Parent	
		2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
CGS and Other DIISRTE Grants		134,619	118,127	134,619	118,127
Higher Education Loan Programmes		79,390	72,101	79,390	72,101
Scholarships		5,822	5,696	5,822	5,696
DIISRTE Research		24,277	23,216	24,277	23,216
Other Capital Funding		7,500	34,600	7,500	34,600
ARC grants - Discovery		14,112	12,313	14,112	12,313
ARC grants - Linkages		5,384	5,085	5,384	5,085
ARC grants - Networks and Centres		2,417	2,327	2,417	2,327
Other Australian Government Grants		23,353	19,803	23,353	19,803
Total Australian Government Grants received - cash-basis		296,874	293,268	296,874	293,268
OS-Help (Net)	43(g)	701	1,005	701	1,005
Total Australian Government Funding received - cash-basis		297,575	294,273	297,575	294,273

4 State and Local Government financial assistance

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

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Non-capital				
Higher Education - Other	4,616	4,377	4,616	4,377
Total	4,616	4,377	4,616	4,377
Capital				
Higher Education - Capital	846	5,415	846	5,415
Total	846	5,415	846	5,415
Total State and Local Government financial assistance	5,462	9,792	5,462	9,792

5 Fees and charges

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Course fees and charges				
Fee-paying overseas students	133,677	135,854	91,180	92,782
Continuing education	552	444	552	444
Fee-paying domestic postgraduate students	3,812	2,918	3,843	2,918
Total course fees and charges	138,041	139,216	95,575	96,144
Other non-course fees and charges				
Student service fees from students	1,547	27	1,549	29
Late fees	33	62	33	62
Library charges	371	390	371	390
Parking fees and fines	2,256	2,131	2,322	2,160
Rental charges	3,367	3,238	3,590	2,933
Student accommodation	15,109	13,663	15,109	13,663
Other fees and charges	8,218	6,832	7,277	5,967
Conference fees	2,684	1,777	2,685	1,777
Student administration fees	1,384	2,854	1,384	2,854
Visitor entry fees	1,406	1,421	1,407	1,422
Total other fees and charges	36,375	32,395	35,727	31,257
Total Fees and charges	174,416	171,611	131,302	127,401

6 Investment revenue and income

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Term deposits and bank interest	8,864	8,971	7,755	7,677
Dividend income	1,200	1,332	4,000	4,000
Distribution from managed funds	3,553	7,591	3,553	7,591
Total investment revenue and income	13,617	17,894	15,308	19,268

7 Consultancy and contracts

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Consultancy	2,219	2,381	2,225	2,384
Consultancy fees – related orgs	-	-	7	17
Other contract research	18,520	17,775	18,571	17,754
Total consultancy and contracts	20,739	20,156	20,803	20,155

8 Other revenue and income

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Donations and bequests	990	1,086	990	1,114
Scholarships and prizes	2,364	2,099	2,381	2,114
Non-government grants	487	447	487	447
Net gain on disposal of property, plant and equipment	98	70	-	-
Sale of goods	6,177	6,669	-	-
Printery revenue	2,035	2,108	2,035	2,108
Publications and merchandise	964	1,037	964	1,037
Developer contributions received	-	1,245	-	1,245
In kind contributions	5,727	4,527	5,727	4,527
Lease incentive	1,318	-	1,318	-
Other revenue	453	244	216	203
Total other revenue and income	20,613	19,532	14,118	12,795

9 Employee related expenses

	Note	Consolidated		Parent	
		2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Academic					
Salaries		118,120	111,068	118,120	111,068
Contributions to superannuation and pension schemes:		18,966	17,974	18,966	17,974
Payroll tax		7,620	7,044	7,620	7,044
Worker's compensation		(374)	734	(374)	734
Long service leave expense		5,752	4,791	5,752	4,791
Annual leave		9,150	9,843	9,150	9,843
Other		893	627	893	627
Total academic		160,127	152,081	160,127	152,081
Non-academic					
Salaries		115,539	107,667	82,696	74,564
Contributions to superannuation and pension schemes:		14,601	12,273	12,482	10,108
Payroll tax		6,424	5,997	5,520	5,004
Worker's compensation		(88)	762	(272)	525
Long service leave expense		5,802	4,126	4,165	3,403
Annual leave		9,397	6,155	6,739	4,479
Other		854	594	792	532
Total non-academic		152,529	137,574	112,122	98,615
Total employee related expenses		312,656	289,655	272,249	250,696
Deferred government employee superannuation expense	42	550	486	550	486
Total employee related expenses, including deferred government employee benefits for superannuation		313,206	290,141	272,799	251,182

10 Depreciation and amortisation

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Depreciation				
Buildings	18,543	18,037	18,160	17,677
Plant and equipment	3,704	3,710	2,397	2,092
Plant and equipment under finance leases	157	158	-	-
Library	770	832	770	832
Other property, plant and equipment	6,160	5,443	5,829	5,100
Investment property	893	637	893	637
Total depreciation	30,227	28,817	28,049	26,338
Amortisation				
Computer software	275	645	113	268
Other	99	49	-	-
Total amortisation	374	694	113	268
Total depreciation and amortisation	30,601	29,511	28,162	26,606

11 Repairs and maintenance

Buildings	10,242	12,126	9,876	11,614
Equipment	1,066	871	1,013	778
Infrastructure	627	757	627	757
Total repairs and maintenance	11,935	13,754	11,516	13,149

12 Borrowing costs

Interest expense	4,954	6,118	4,774	5,913
Total Borrowing costs expensed	4,954	6,118	4,774	5,913

13 Impairment of assets

Sciventures Investment	16	(13)	16	(13)
AC3 Supercomputing Investment	-	(3)	-	(3)
Total impairment of assets	16	(16)	16	(16)

14 Other expenses

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Agency staff	2,351	3,338	1,478	2,353
Advertising, marketing and promotional expenses	4,587	4,250	977	944
Audit fees, bank charges, legal costs & insurance expenses	5,064	4,403	3,437	2,874
Agent fees	1,712	1,989	-	-
Computer maintenance and software	6,542	6,089	5,965	5,590
Consultant fees	8,816	12,235	7,936	11,412
Consumables	4,709	7,514	3,650	6,643
Cleaning contracts	10,235	10,024	10,174	9,974
Fees	6,176	5,515	5,654	5,090
Net foreign currency loss	189	226	189	222
Minimum lease payments on operating lease	6,755	6,826	826	829
Non-capitalised equipment	4,760	5,920	4,600	5,740
Contributions	7,122	4,030	26,057	24,698
Printing and stationery	2,963	2,908	1,594	1,349
Rental, hire and other leasing fees	11,670	11,815	11,774	11,924
Scholarships, grants and prizes	26,464	22,676	26,446	22,682
In kind contributions	5,727	4,527	5,727	4,527
Catering	3,118	2,739	3,204	2,863
Subscriptions	4,970	5,394	4,855	5,139
Telecommunications	2,745	2,696	2,428	2,379
Travel and related staff development and training	14,217	14,037	13,097	12,790
Motor vehicle expenses	612	567	378	370
Utilities	8,776	7,467	8,128	6,867
Trading expenses	6,170	7,833	-	-
Visitor expenses	832	692	934	676
Copyright	744	681	744	681
Staff appointment expenses	1,813	1,394	1,443	1,165
Net loss on disposal of assets	886	721	663	733
Other	7,840	10,267	10,978	12,793
Total other expenses	168,565	168,773	163,336	163,307

15 Income tax expense

(a) Income tax expense

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Current tax	472	757	-	-
Local income tax - recognised in current tax for prior periods	(102)	29	-	-
Deferred tax	(1,107)	-	-	-
	(737)	786	-	-
Income tax expense is attributable:				
Operating result from continuing operations	(771)	1,095	-	-
Operating result from discontinued operations	34	(309)	-	-
Aggregate income tax expense	(737)	786	-	-

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

Operating result from continuing operations before income tax expense	16,865	39,607	17,685	38,173
Operating result from discontinuing operations before income tax expense	34	(1,058)	-	-
	16,899	38,549	17,685	38,173
Tax at the Australian tax rate of 30% (2011: 30%)	5,070	11,565	5,306	11,452
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:				
Franked dividend gross up	-	17	-	-
Deferred tax asset not brought to account	189	146	-	-
Other	(773)	315	-	-
Franked dividend rebate	(1,200)	(1,257)	(1,200)	(1,200)
Tax exempt income	(3,955)	(9,996)	(4,106)	(10,252)
	(5,739)	(10,775)	(5,306)	(11,452)
Adjustment for current tax of prior periods	(68)	(4)	-	-
	(737)	786	-	-

16 Discontinued operations

(a) Description of discontinued operation

ITC Limited

On 23 December 2011 ITC Limited ceased the operations of ITC Aviation Pty Ltd.

ITC Aviation Pty Ltd was renamed Skywise Aviation Pty Ltd on 9 July 2012. The company was sold on 31 October 2012 and the operations disposed of are reported in these financial statements as a discontinued operation.

The results of the discontinued operations, which have been included in the income statement, are as follows. The comparative profit and cash flows from the discontinued operations have been re-presented to include those operations classified as discontinued in the current period.

(b) Financial performance and cash flow Information

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
The financial performance and cash flow information presented are for the months ended 31 October 2012 (2012 column) and the year ended 31 December 2011				
Revenue	(11)	(987)	-	-
Net bad and doubtful debts expenses	-	53	-	-
Employee benefit expenses	-	770	-	-
Depreciation and amortisation expenses	-	107	-	-
Project expenses	-	531	-	-
Administration and site expenses	-	289	-	-
Marketing expenses	-	127	-	-
Other expenses	45	164	-	-
Operating result before income tax	34	1,054	-	-
Income tax expense	34	(309)	-	-
Operating result after income tax of discontinued operations	68	745	-	-
Operating result from discontinued operations	68	745	-	-
Net cash inflow from operating activities	(59)	(645)	-	-
Net cash inflow / (outflow) from investing activities	(2)	(39)	-	-
Net cash inflow / (outflow) from financing activities	20	667	-	-
Net increase in cash generated by the division	(41)	(17)	-	-

(c) Carrying amounts of assets and liabilities

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Cash and cash equivalents	-	41	-	-
Trade receivables	-	14	-	-
Deferred tax assets	-	36	-	-
Non-currents assets classified as held for sale	-	335	-	-
Total Assets	-	426	-	-
Trade and other payables	-	(13)	-	-
Provisions	-	(65)	-	-
Other current liabilities	-	(5)	-	-
Total liabilities	-	(83)	-	-
Net Assets	-	343	-	-

17 Cash and cash equivalents

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Cash on hand	39,873	30,107	15,917	5,564
NAB professional funds	2,189	2,108	1,014	977
Total cash and cash equivalent	42,062	32,215	16,931	6,541

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

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

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Balances as above	42,062	32,215	16,931	6,541
Bank term deposits	129,624	104,108	129,624	104,108
Balance as per statement of cash flow	171,686	136,323	146,555	110,649

Restricted cash and cash equivalents

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

Prizes and donations \$8,937K (2011: \$8,592K) economic and parent entity. These funds are restricted for purposes of providing student scholarships and supporting research and other specific activities.

(b) **Cash at Bank and on Hand**

Cash at bank includes cash held in day to day bank transaction accounts earning an average interest rate of 3.67% (2011: 4.66%). Cash on hand of \$52K (2011: \$51K) for the parent entity and \$98K (2011: \$99K) for the economic entity are non interest bearing.

(c) **Deposits at Call**

The deposits are at floating interest rates between 3.20% and 6.30% (2011: 3.72% and 6.30%). These deposits are at call.

18 Trade and other receivables

	Note	Consolidated		Parent	
		2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Current					
Trade receivables		17,712	19,146	16,724	17,546
Student fees		1,457	1,739	1,457	1,739
Provision for impairment		(1,184)	(849)	(1,095)	(718)
		17,985	20,036	17,086	18,567
Accrued income		1,207	398	1,194	368
Other loans and receivables		(434)	583	4,269	3,671
Loan to Unicentre		-	-	458	458
Total current receivables		18,758	21,017	23,007	23,064
Non-current					
Deferred government contribution to superannuation	42	210,920	194,350	210,920	194,350
Loans to Unicentre		-	-	1,067	1,525
Total non-current receivables		210,920	194,350	211,987	195,875
Total receivables		229,678	215,367	234,994	218,939

(a) **Impaired receivables**

As at 31 December 2012 current receivables of the Group with a nominal value of \$0.259 million (2011: \$0.301 million) were impaired. The amount of the provision was \$1.184 million (2011: \$0.849 million).

The ageing of these receivables is as follows:

	Consolidated	
	2012 000's \$	2011 000's \$
3 to 6 months	-	-
Over 6 months	259	301

As at 31 December 2012 trade receivables of \$4.304 million (2011: \$2.871 million) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these receivables is as follows:

	Consolidated	
	2012 000's \$	2011 000's \$
Trade Receivables		
Between 3 to 6 months	1,630	1,006
Over 6 months	2,674	1,865
	4,304	2,871

Movements in the provision for impaired receivables are as follows:

	Consolidated	
	2012 000's \$	2011 000's \$
At 1 January	849	754
Provision for impairment recognised during the year	526	229
Receivables written off during the year as uncollectible	(191)	(134)
At 31 December	1,184	849

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

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

19 Inventories

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Current				
At cost:				
Catering stock	91	92	25	23
Print and paper stock	420	375	420	375
Newsagency and book store stock	1,604	2,222	-	-
Other	85	149	-	-
Total current inventories	2,200	2,838	445	398

20 Other financial assets

	Note	Consolidated		Parent	
		2012	2011	2012	2011
		000's \$	000's \$	000's \$	000's \$
Current					
Held-to-maturity		129,624	104,108	129,624	104,108
Total current assets		129,624	104,108	129,624	104,108
Non-current					
AC3 Supercomputing		-	63	-	63
Sciventures investments		233	214	233	214
Managed funds		123,494	108,760	123,494	108,760
IDP Education Australia - at fair value		1,135	1,045	-	-
Total non-current assets		124,862	110,082	123,727	109,037

Impairment and risk exposure

The maximum exposure to credit risk at the reporting date is the fair value of the assets classified as available-for-sale. None of the held-to-maturity investments are either past due or impaired. All held-to-maturity investments are denominated in Australian currency. As a result, there is no exposure to foreign currency risk. There is also no exposure to price risk as the assets will be held to maturity.

21 Non-current assets classified as held for sale

	Consolidated		Parent	
	2012	2011	2012	2011
	000's \$	000's \$	000's \$	000's \$
Property, plant and equipment	127	315	-	-
Intangible assets	398	-	-	-
Motor vehicles	-	7	-	-
Other property, plant and equipment	-	12	-	-
Total non-current assets held for sale	525	334	-	-

22 Investment properties

	Consolidated		Parent	
	2012	2011	2012	2011
	000's \$	000's \$	000's \$	000's \$
At Cost				
Opening balance at 1 January	35,002	35,639	35,002	35,639
Depreciation	(893)	(637)	(893)	(637)
Closing balance at 31 December	34,109	35,002	34,109	35,002

(a) **Amounts recognised in operating result for investment properties**

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Rental income	1,363	91	1,363	91
Other income	529	273	529	273
Rental outgoings	(438)	(230)	(438)	(230)
Repairs and maintenance	(90)	(75)	(90)	(75)
Total recognised in operating result	1,364	59	1,364	59

(b) **Valuation basis**

Investment properties are held at historical cost.

(c) **Non-current assets pledged as security**

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

(d) **Contractual obligations**

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

(e) **Leasing arrangements**

The Group's investment property is leased out to third parties. Each lease has been individually negotiated with the lessee with non-cancellable lease terms ranging from 5 to 10 years. In most cases annual rents are indexed by the greater of CPI or a fixed percent. Subsequent renewals will be negotiated with the lessee.

Refer to note 39(c) for the future minimum lease payments under non-cancellable operating leases for the group.

23 Property, Plant and Equipment

Parent

	Land 000's \$	Buildings 000's \$	Construction in Progress 000's \$	Leased Plant and Equipment 000's \$	Plant and Equipment 000's \$	Other Plant and Equipment* 000's \$	Library 000's \$	Total 000's \$
At 1 January 2011								
- Cost	61,120	453,791	90,118		58,705	74,174	11,937	749,845
Accumulated depreciation	-	(77,945)	-		(17,940)	(47,163)	(4,075)	(147,123)
Net book amount	61,120	375,846	90,118		40,765	27,011	7,862	602,722
Year ended 31 December 2011								
Opening net book amount	61,120	375,846	90,118		40,765	27,011	7,862	602,722
Additions	375	-	61,570		9,494	8,883	809	81,131
Transfer from construction in progress	995	100,491	-		246	1,100	-	102,832
Assets classified as held for sale and other disposals	-	(1,453)	-		(29)	(472)	(203)	(2,157)
Depreciation charge	-	(17,677)	-		(2,093)	(5,100)	(832)	(25,702)
Capitalised	-	-	-		(1,932)	-	-	(1,932)
Transfer to land	-	-	(995)		-	-	-	(995)
Transfer to buildings	-	-	(100,491)		-	-	-	(100,491)
Transfer to plant and equipment	-	-	(247)		-	-	-	(247)
Transfer to other plant and equipment	-	-	(1,100)		-	-	-	(1,100)
Transfer to investment property	-	-	(35,639)		-	-	-	(35,639)
Writeoff	-	-	(1,213)		-	-	-	(1,213)
Closing net book amount	62,490	457,207	12,003		46,451	31,422	7,636	617,209
At 31 December 2011								
- Cost	62,490	552,691	12,003		65,696	82,251	12,543	787,674
Accumulated depreciation	-	(95,484)	-		(19,245)	(50,829)	(4,907)	(170,465)
Net book amount	62,490	457,207	12,003		46,451	31,422	7,636	617,209
Year ended 31 December 2012								
Opening net book amount	62,490	457,207	12,003		46,451	31,422	7,636	617,209
Additions	-	-	51,027		2,744	9,181	795	63,747
Transfer from construction in progress	670	5,081	-		3,538	3,235	-	12,524
Assets classified as held for sale and other disposals	-	-	-		(56)	(208)	(585)	(849)
Depreciation charge	-	(18,160)	-		(2,396)	(5,830)	(770)	(27,156)
Transfer to land	-	-	(670)		-	-	-	(670)
Transfer to buildings	-	-	(5,081)		-	-	-	(5,081)
Transfer to plant and equipment	-	-	(3,538)		-	-	-	(3,538)
Transfer to other plant and equipment	-	-	-		(3,235)	-	-	(3,235)
Writeoff	-	-	(1,432)		-	-	-	(1,432)
Closing net book amount	63,160	444,128	52,309		47,046	37,800	7,076	651,519
At 31 December 2012								
- Cost	63,160	557,772	52,309		65,224	87,820	12,753	839,038
Accumulated depreciation	-	(113,644)	-		(18,178)	(50,020)	(5,677)	(187,519)
Net book amount	63,160	444,128	52,309		47,046	37,800	7,076	651,519

Consolidated

	Land 000's \$	Buildings 000's \$	Construction in Progress 000's \$	Leased Plant and Equipment 000's \$	Plant and Equipment 000's \$	Other Plant and Equipment* 000's \$	Library 000's \$	Total 000's \$
At 1 January 2011								
- Cost	61,120	458,488	90,341	915	69,119	77,029	11,937	768,949
Accumulated depreciation	-	(80,679)	-	(613)	(25,031)	(48,665)	(4,075)	(159,063)
Net book amount	61,120	377,809	90,341	302	44,088	28,364	7,862	609,886
Year ended 31 December 2011								
Opening net book amount	61,120	377,809	90,341	302	44,088	28,364	7,862	609,886
Exchange differences	-	-	-	-	(10)	-	-	(10)
Additions	375	434	61,608	35	10,764	9,193	809	83,218
Transfer from construction in progress	995	100,491	-	-	246	1,100	-	102,832
Assets classified as held for sale and other disposals	-	(1,453)	(30)	(1)	(509)	(551)	(203)	(2,747)
Depreciation charge	-	(18,049)	-	(203)	(3,483)	(5,336)	(832)	(27,903)
Capitalised	-	-	-	-	(1,932)	-	-	(1,932)
Transfer to land	-	-	(995)	-	-	-	-	(995)
Transfer to buildings	-	-	(100,491)	-	-	-	-	(100,491)
Transfer to plant and equipment	-	-	(246)	-	-	-	-	(246)
Transfer to other plant and equipment	-	-	(1,100)	-	-	-	-	(1,100)
Transfer to investment property	-	-	(35,639)	-	-	-	-	(35,639)
Transfer to intangibles	-	-	(223)	-	-	-	-	(223)
Prior year adjustment	-	-	-	-	6	(96)	-	(90)
Writeoff	-	-	(1,213)	-	-	-	-	(1,213)
Closing net book amount	62,490	459,232	12,012	133	49,170	32,674	7,636	623,347
At 31 December 2011								
- Cost	62,490	557,825	12,012	949	76,261	85,311	12,543	807,391
Accumulated depreciation	-	(98,593)	-	(816)	(27,091)	(52,637)	(4,907)	(184,044)
Net book amount	62,490	459,232	12,012	133	49,170	32,674	7,636	623,347
Year ended 31 December 2012								
Opening net book amount	62,490	459,232	12,012	133	49,170	32,674	7,636	623,347
Exchange differences	-	-	-	-	(21)	-	-	(21)
Additions	-	1,092	51,071	621	3,991	9,461	795	67,031
Transfer from construction in progress	670	5,081	-	-	3,538	3,235	-	12,524
Assets classified as held for sale and other disposals	-	(221)	(29)	-	(301)	(284)	(585)	(1,420)
Depreciation charge	-	(18,543)	-	(157)	(3,705)	(6,160)	(770)	(29,335)
Transfer to land	-	-	(670)	-	-	-	-	(670)
Transfer to buildings	-	-	(5,081)	-	-	-	-	(5,081)
Transfer to plant and equipment	-	-	(3,538)	-	-	-	-	(3,538)
Transfer to other plant and equipment	-	-	-	-	(3,235)	-	-	(3,235)
Prior year adjustment	-	-	-	-	(6)	96	-	90
Writeoff	-	-	(1,432)	-	-	-	-	(1,432)
Closing net book amount	63,160	446,641	52,333	597	49,431	39,022	7,076	658,260
At 31 December 2012								
- Cost	63,160	563,631	52,333	1,077	74,028	90,884	12,753	857,866
Accumulated depreciation	-	(116,990)	-	(480)	(24,597)	(51,862)	(5,677)	(199,606)
Net book amount	63,160	446,641	52,333	597	49,431	39,022	7,076	658,260

* Property, plant & equipment includes all operational assets and artworks.

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

(a) Valuations of land and buildings

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

(b) Non-current assets pledged as security

Refer to note 28 for information on non-current assets pledged as security by the parent entity and its controlled entities.

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

- International House land \$4.0 million
- International House building \$2.8 million
- Weerona land \$3.5 million
- Weerona building \$3.4 million

24 Intangible assets

	Parent	
	Computer software 000's \$	Total 000's \$
Year ended 31 December 2012		
Balance at the beginning of the year	128	128
Amortisation	(113)	(113)
Closing value at 31 December 2012	15	15
Year ended 31 December 2011		
Balance at the beginning of the year	382	382
Additions	14	14
Amortisation	(268)	(268)
Closing value at 31 December 2011	128	128

	Consolidated			
	Computer software 000's \$	Goodwill 000's \$	Other intangible assets 000's \$	Total 000's \$
Year ended 31 December 2012				
Balance at the beginning of the year	898	940	206	2,044
Additions	346	-	290	636
Additions through business combinations	-	-	86	86
Transfers to held for sale	(397)	-	-	(397)
Amortisation	(275)	(3)	(96)	(374)
Foreign exchange movements	(2)	-	(5)	(7)
Closing value at 31 December 2012	570	937	481	1,988
Year ended 31 December 2011				
Balance at the beginning of the year	873	940	195	2,008
Additions	863	-	174	1,037
Capitalised	(487)	-	-	(487)
Amortisation	(352)	-	(58)	(410)
Adjustments for subsequent recognition of deferred tax assets	-	-	(105)	(105)
Closing value at 31 December 2011	897	940	206	2,043

25 Other non-financial assets

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Current				
Lease Incentive	229	-	229	-
Prepayments	6,795	6,477	5,768	5,692
Total current other non-financial asset	7,024	6,477	5,997	5,692
Non-current				
Prepayments	477	603	332	428
Lease Incentive	1,090	-	1,090	-
Defined benefit fund net surplus of plan assets	4,219	2,810	4,219	2,810
Total non-current other non-financial assets	5,786	3,413	5,641	3,238
Total other non-financial assets	12,810	9,890	11,638	8,930

26 Deferred tax assets and liabilities

(a) Deferred tax asset

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Deferred tax asset				
The balance comprises temporary differences attributable to:				
Unearned income	734	620	-	-
Property plant and equipment	(65)	(174)	-	-
Available-for-sale financial assets	(155)	(128)	-	-
Accruals	214	168	-	-
Provisions	852	813	-	-
Other	928	241	-	-
Net deferred assets	2,508	1,540	-	-

(b) Deferred tax asset movements consolidated

	Unearned income 000's \$	Property plant and equipment 000's \$	Available- for-sale financial assets 000's \$	Accruals 000's \$	Provisions 000's \$
Movements - Consolidated					
At 1 January 2011	453	106	(154)	129	721
Charged/(credited) to the income statement	167	(280)	-	39	92
Charged directly to equity	-	-	26	-	-
At 31 December 2011	620	(174)	(128)	168	813
Charged/(credited) to the income statement	114	109	-	46	39
Charged directly to equity	-	-	(27)	-	-
At 31 December 2012	734	(65)	(155)	214	852

	Other 000's \$	Total 000's \$
Movements - Consolidated		
At 1 January 2011	289	1,544
Charged/(credited) to the income statement	(48)	(30)
Charged directly to equity	-	26
At 31 December 2011	241	1,540
Charged/(credited) to the income statement	687	995
Charged directly to equity	-	(27)
At 31 December 2012	928	2,508

27 Trade and other payables

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Trade payables	29,222	29,197	26,293	23,143
OS-HELP Liability to Australian Government	(367)	(13)	(367)	(13)
	28,855	29,184	25,926	23,130
Total current trade and other payables	28,855	29,184	25,926	23,130

(a) **Foreign currency risk**

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

28 Borrowings

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Current				
Unsecured				
Interest bearing loan	141	76	-	-
Total current unsecured borrowings	141	76	-	-
Total current borrowings	141	76	-	-
Non-current				
Secured				
Bill facility	-	14,100	-	14,100
Lease liabilities	474	76	-	-
Bank loans	13,700	-	13,700	-
Total non-current secured borrowings	14,174	14,176	13,700	14,100
Unsecured				
Bank loans	54,961	706	54,300	-
Interest annuity bond	63,564	63,732	63,564	63,732
Total non-current unsecured borrowings	118,525	64,438	117,864	63,732
Total non-current borrowings	132,699	78,614	131,564	77,832
Total borrowings	132,840	78,690	131,564	77,832

(a) **Assets pledged as security**

The bank loans of the parent entity are secured by first mortgages over the Parent's freehold land and buildings.

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

	Note	Consolidated		Parent	
		2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Non-current					
First mortgage					
Land and buildings	23	13,700	13,700	13,700	13,700
Total assets pledged as security		13,700	13,700	13,700	13,700

(b) Financing arrangements

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

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Credit standby arrangements				
Total facilities				
Bank overdrafts	750	750	-	-
Credit card facilities	2,350	2,300	2,000	2,000
Flexible rate facility	-	14,100	-	14,100
Lease facility	2,770	3,070	1,500	1,500
International facility	1,000	1,100	1,000	1,100
Cash advance facility	68,000	-	68,000	-
Bank Guarantee	2,150	2,150	1,900	1,900
Margin on Guarantee	75	-	-	-
	77,095	23,470	74,400	20,600
Used at reporting date				
Credit card facilities	62	500	6	500
Flexible rate facility	-	14,100	-	14,100
Lease facility	574	97	-	-
International facility	-	-	-	-
Cash advance facility	68,000	-	68,000	-
Bank Guarantee	1,894	21	1,894	21
Margin on Guarantee	75	-	-	-
	70,605	14,718	69,900	14,621
Unused at balance date				
Bank overdrafts	750	750	-	-
Credit card facility	2,288	1,800	1,994	1,500
Lease facility	2,196	2,973	1,500	1,500
International facility	1,000	1,100	1,000	1,100
Bank guarantee	256	2,129	6	1,879
Margin on Guarantee	-	-	-	-
	6,490	8,752	4,500	5,979

(c) Class of borrowings

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

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

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

(d) Fair value

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

Consolidated	2012		2011	
	Carrying amount	Fair value	Carrying amount	Fair value
	000's	000's	000's	000's
	\$	\$	\$	\$
Non-traded financial liabilities				
Bank loans	68,661	68,661	706	706
Bills payable	-	-	14,100	14,100
Interest bearing loan	141	141	76	76
Interest annuity bond	63,564	63,564	63,732	63,732
Lease liabilities	474	474	76	76
	132,840	132,840	78,690	78,690

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

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant. The fair values of non-current borrowings are based on cash flows discounted using borrowing rates varying from 6% to 7%, depending on the type of the borrowing (2011 – 7% to 9%).

(e) Risk exposures

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

	Consolidated		Parent	
	2012	2011	2012	2011
	000's	000's	000's	000's
	\$	\$	\$	\$
6 months or less	71	38	-	-
6 - 12 months	71	38	-	-
1 - 5 years	1,136	782	-	-
Over 5 years	131,562	77,832	131,564	77,832
	132,840	78,690	131,564	77,832
Current Borrowings	141	76	-	-
Non-current borrowings	132,699	78,614	131,564	77,832
	132,840	78,690	131,564	77,832

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

	Consolidated		Parent	
	2012 000's	2011 000's	2012 000's	2011 000's
	\$	\$	\$	\$
Australian dollar	132,919	78,786	131,564	77,832

For an analysis of the sensitivity of borrowings to interest rate risk and foreign exchange risk refer to note 38.

29 Provisions

	Note	Consolidated		Parent	
		2012 000's	2011 000's	2012 000's	2011 000's
		\$	\$	\$	\$
Current provisions expected to be settled within 12 months					
Employee benefits					
Workers compensation		310	346	310	346
Long service leave		6,357	5,662	3,270	3,056
Annual Leave		13,782	10,710	11,256	8,238
Provision for voluntary redundancy schemes		44	-	44	-
Short-term provisions					
Restructuring		500	-	-	-
Onerous contract		-	65	-	-
		20,993	16,783	14,880	11,640
Current provisions expected to be settled after more than 12 months					
Employee benefits					
Annual Leave		8,754	7,820	8,754	7,820
Long service leave		38,210	33,435	38,210	33,435
		46,964	41,255	46,964	41,255
Total current provisions		67,957	58,038	61,844	52,895
Non-current provisions					
Employee benefits					
Long service leave		7,166	6,306	5,999	5,002
Defined benefit obligation		221,396	202,933	221,396	202,933
Workers compensation		869	1,384	869	1,384
Long-term provisions					
Provision for restoration		377	364	243	227
Total non-current provisions		229,808	210,987	228,507	209,546
Total provisions		297,765	269,025	290,351	262,441

Workers Compensation

The parent entity is a licenced self-insurer under the Workers Compensation Acts of NSW. The licence requires the disclosure of an adequate provision determined by an independent actuary to be provided at each reporting date. The assessment for 2012 was performed by David A Zaman Pty Ltd on the 4th December 2012. Key assumptions in for this calculation are detailed in note 1(w) .

Long Service Leave

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

For the parent entity, the provision for LSL was assessed by PricewaterhouseCoopers for the year ending 31 December 2011. A shorthand method based on this valuation has been used for the 31 December 2012 provision. Key assumptions in for this calculation are detailed in note 1(w).

Annual Leave

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

Provision for Voluntary Redundancy

Voluntary redundancies are provided for when they are approved at the end of the reporting period and paid in the following year. The group did not have a voluntary redundancy scheme in place in 2012.

Restructuring

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

Onerous Contracts

During the year ended 31 December 2011, ITC Ltd entered into a non-cancellable lease for rental of aircraft hangar space in Cessnock. The lease was originally due to expire in September 2013. Due to the decision to cease operations of ITC Aviation Pty Ltd this was considered surplus lease space as at 31 December 2011. The lease was subsequently terminated in October 2012.

Defined Benefit Obligation

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for the University of Wollongong's beneficiaries of the State Superannuation Scheme and State Authorities Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the *State Grants (General Revenue) Amendment Act 1987*, *Higher Education Funding Act 1988* and subsequent amending legislation. Accordingly, the unfunded liabilities have been recognised in the statement of financial position under Provisions with a corresponding asset recognised under Receivables. The recognition of both the asset and the liability consequently does not affect the year end net asset position of the University of Wollongong and its controlled entities. Refer to note 1(r).

Restoration

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

(a) **Movements in provisions**

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

	Onerous contracts 000's \$	Provision for restoration 000's \$	Provision for self funded workers compensation 000's \$	Restructuring 000's \$	Total 000's \$
Consolidated 2012					
Carrying amount at start of year	65	364	1,730	-	2,159
Additional provisions recognised	-	13	3,862	500	4,375
Amounts used	(65)	-	(4,413)	-	(4,478)
Carrying amount at end of year	-	377	1,179	500	2,056

30 Current tax liabilities

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Income tax payable	(698)	6	-	-
Total current tax liabilities	(698)	6	-	-

31 Other liabilities

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Current				
Income in advance	24,028	18,724	14,312	10,133
Lease incentive	393	393	393	393
Department of Family & Community Services (DFCS)	18	18	18	18
Total current other liabilities	24,439	19,135	14,723	10,544
Non-current				
Developer contributions in advance	-	11,058	-	11,058
Lease incentive	2,815	3,208	2,815	3,208
Contribution to occupancy	-	-	9,709	10,263
Department of Family & Community Services (DFCS)	60	78	60	78
Other	275	440	272	476
Total non-current other liabilities	3,150	14,784	12,856	25,083
Total other liabilities	27,589	33,919	27,579	35,627

32 Reserves and retained surplus

(a) Reserves

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Foreign currency translation reserve	1,327	1,224	-	-
Available for sale revaluation reserve	202	(8,852)	(768)	(9,759)
Total Reserves	1,529	(7,628)	(768)	(9,759)

(b) Movements

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Foreign currency translation reserve				
Balance 1 January	1,224	1,049	-	-
Translation of foreign operations	103	175	-	-
Balance 31 December	1,327	1,224	-	-
Available for sale revaluation reserve				
Balance 1 January	(8,851)	(224)	(9,759)	(1,193)
Increase in non current assets available for sale	14,735	(420)	14,735	(420)
Revaluation increments	90	(87)	-	-
Deferred tax liability arising on revaluation	(27)	26	-	-
(Gain) / loss recognised in the income statement	(2,189)	(555)	(2,189)	(555)
Dividend recognised in the income statement	(3,556)	(7,592)	(3,555)	(7,591)
Balance 31 December	202	(8,852)	(768)	(9,759)
Total reserves	1,529	(7,628)	(768)	(9,759)

Movements in retained surplus

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Opening balance	733,570	697,258	711,021	674,302
Operating result for the period	17,568	37,766	17,685	38,173
Other movements	(392)	(1,454)	(356)	(1,454)
Retained earnings at end of the financial year	750,746	733,570	728,350	711,021

(c) Nature and purpose of reserves

(i) Available-for-sale investments revaluation reserve

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

(ii) Foreign currency translation reserve

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

33 Key management personnel disclosures

(a) Names of responsible persons and executive Officers

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

Ms J Broadbent AO (Chancellor)
Professor P Wellings CBE (Vice-Chancellor) (commenced January 2012)
Dr S Andersen OAM (Deputy Chancellor)
Mr S AlSalumi (resigned in June 2012)
Ms J Bridge (commenced in January 2012)
Ms K Callaway
Mr N Cornish
Mr D Figliomeni
Mr P Fitzgerald
Professor D Kelly
Professor S Zhu
Dr E Magassey
Mr G O'Donnell
Mr R Ryan
Mr G Ward
Professor D King OAM
Mr R Perrin
Dr A Zelinsky (commenced in January 2012)
Mr J Parrish (commenced in January 2012)
Professor R Castle (retired in July 2012)
Professor J Patterson
Professor J Raper
Professor J Chicharo
Professor D Iverson
Professor E Leinonen (commenced in November 2012)
Mr C Grange
Mr D Israel

(b) Remuneration of council members and executives

	Consolidated		Parent	
	2012	2011	2012	2011
Remuneration of council members				
Nil to \$9,999	14	15	14	15
\$140,000 to \$149,999	1	2	1	2
\$150,000 to \$159,999	1	-	1	-
\$180,000 to \$189,999	-	1	-	1
\$190,000 to \$199,999	1	-	1	-
\$200,000 to \$209,999	1	1	1	1
	Consolidated		Parent	
	2012	2011	2012	2011
	000's	000's	000's	000's
	Number	Number	Number	Number
Remuneration of executive officers				
\$50,000 to \$59,999	1	-	1	-
\$320,000 to \$329,999	1	-	1	-
\$340,000 to \$349,999	-	1	-	1
\$400,000 to \$409,999	2	3	2	3
\$410,000 to \$419,999	-	1	-	1
\$420,000 to \$429,999	-	1	-	1
\$430,000 to \$439,999	2	-	2	-
\$470,000 to \$479,999	-	1	-	1
\$500,000 to \$509,999	1	-	1	-
\$750,000 to \$759,999	1	-	1	-
\$840,000 to \$849,999	1	-	1	-
\$850,000 to \$859,999	-	1	-	1

(c) Key management personnel compensation

	Consolidated		Parent	
	2012	2011	2012	2011
	000's	000's	000's	000's
	\$	\$	\$	\$
Short-term employee benefits	3,649	3,793	3,649	3,793
Post-employment benefits	701	636	701	636
Termination benefits	520	-	520	-
Total	4,870	4,429	4,870	4,429

34 Remuneration of auditors

(a) Assurance Services

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Audit and review of the Financial Statements				
Fees paid to the Audit Office of NSW for the audit of financial statements	478	454	223	216
Fees paid to non-Audit Office of NSW audit firms for the audit or review of financial statements of any entity in the consolidated entity	-	6	-	-
Total	478	460	223	216

35 Contingencies

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

36 Reconciliation of operating results after income tax to net cash flows from operating activities

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Reconciliation of net cash from operating activities to net operating result				
Operating result for the year	17,568	37,766	17,685	38,173
Add non-cash items:				
Depreciation and amortisation	30,601	29,405	28,162	26,606
Payment of finance lease liability	-	80	-	-
Non-cash retirement benefits expense	(356)	(1,454)	(356)	(1,454)
Net gain on disposal of property, plant and equipment	(2,907)	(646)	(2,375)	(636)
Non-cash capital contributions	-	-	-	37
Dividend and interest income	(3,555)	(7,591)	(6,355)	(10,391)
Unrealised impairment on investment assets	(71)	(173)	44	(40)
Net exchange differences	26	(163)	31	7
Other non-cash movements	(36)	-	-	-
Changes in operating assets and liabilities:				
(Increase)/decrease in receivables	(14,564)	(78,786)	(16,748)	(81,921)
(Increase)/decrease in prepayments	(192)	605	20	605
(Increase)/decrease in accrued income	253	(116)	253	(116)
(Increase)/decrease in inventories	638	221	(47)	175
(Increase)/decrease in other assets	(3,696)	3,675	(2,746)	2,613
(Decrease)/increase in revenue in advance	5,304	(1,425)	4,179	152
Increase/(decrease) in payables	(311)	1,424	2,814	(213)
Increase/(decrease) in provisions	28,740	82,368	27,910	81,944
Increase/(decrease) in current tax payable	(704)	(170)	-	-
Increase/(decrease) in other operating liabilities	(11,568)	3,596	(12,227)	5,400
Net cash provided by operating activities	45,170	68,616	40,244	60,941

37 Events occurring after the reporting date

Post balance date the University commenced implementation of an organisational restructure involving faculties and ITC Ltd. There are not expected to be any material financial impacts on the parent or consolidated entity as a result of the restructure.

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

38 Financial risk management

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

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

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

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

(a) Market risk

(i) Foreign exchange risk

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

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

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

(ii) Price risk

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

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

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

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

(iii) Cash flow and fair value interest rate risk

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

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

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

(iv) Summarised sensitivity analysis

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

31 December 2012	Interest rate risk				Foreign exchange risk				Other price risk				
	Carrying amount	-1%		+1%		-10%		+10%		-10%		+10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Financial assets													
Cash and Cash Equivalents - at bank	42,062	(421)	(421)	421	421	(84)	(84)	84	84	-	-	-	-
Receivables - Debtors	16,639	-	-	-	-	(59)	(59)	59	59	-	-	-	-
Financial assets - Available for sale	124,862	-	-	-	-	-	-	-	-	-	(12,486)	-	12,486
Financial assets - Held to maturity	129,624	(1,296)	(1,296)	1,296	1,296	-	-	-	-	-	-	-	-
Non current assets classified as held for sale	525	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities													
Trade and other payables	28,855	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	209,297	680	680	(680)	(680)	-	-	-	-	-	-	-	-
Other financial liabilities	1,510	-	-	-	-	-	-	-	-	-	-	-	-
Total increase/(decrease)		(1,037)	(1,037)	1,037	1,037	(143)	(143)	143	143	-	(12,486)	-	12,486
31 December 2011													
Carrying amount	Interest rate risk				Foreign exchange risk				Other price risk				
	-1%		+1%		-10%		+10%		-10%		+10%		
Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity		
000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Financial assets													
Cash and Cash Equivalents - at bank	32,215	(322)	(322)	322	322	(60)	(60)	60	60	-	-	-	-
Receivables - Debtors	17,715	-	-	-	-	(35)	(35)	35	35	-	-	-	-
Financial assets - Available for sale	110,082	-	-	-	-	-	-	-	-	-	(11,008)	-	11,008
Financial assets - Held to maturity	104,108	(1,041)	(1,041)	1,041	1,041	-	-	-	-	-	-	-	-
Non current assets classified as held for sale	334	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities													
Trade and other payables	29,184	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	151,309	71	71	(71)	(71)	-	-	-	-	-	-	-	-
Other liabilities	1,339	-	-	-	-	-	-	-	-	-	-	-	-
Total increase/(decrease)		(1,292)	(1,292)	1,292	1,292	(95)	(95)	95	95	(11,008)	-	11,008	-

The tables above summarise the sensitivity of the financial assets against movements in interest rates, foreign exchange and other price risk. Based on economic forecasts available at the end of 2012, the following outlines the expected movements in these financial instruments through 2013.

Interest rates

The forecast at the end of 2013 is a decrease in the current RBA cash rate of 3.00% to 2.75%, a decrease of 0.25%. With this decrease, the financial instruments are forecast to decrease by \$0.259m.

Foreign exchange

The exposure to foreign exchange is predominately in the AUD/USD rates. The AUD/USD rate is forecast to be 0.99 at the end of 2013 a decrease of 6% on 2012. The impact will be a decrease in the financial instruments of \$0.086m.

Other

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

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

(b) Credit risk

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

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

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

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The consolidated entity does not have any significant exposure to any individual customer, counter party or shareholding.

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

The carrying amount of financial assets (as contained in the table in subnote (d) below) represents the Group's maximum exposure to credit risk.

(c) Liquidity risk

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

	Average Interest rate		Variable interest rate		Within 1 year		5+ years		Non Interest		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's
	%	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets:												
Cash and cash equivalents	3.67	4.66	41,964	32,116	-	-	-	-	98	99	42,062	32,215
Receivables	-	-	-	-	-	-	-	-	16,639	17,715	16,639	17,715
Available for sale financial assets	13.50	(0.40)	124,862	110,082	-	-	-	-	-	-	124,862	110,082
Held to maturity	5.36	5.92	129,624	104,108	-	-	-	-	-	-	129,624	104,108
Non-current assets classified as held for sale	-	-	525	334	-	-	-	-	-	-	525	334
Total financial assets			296,975	246,640	-	-	-	-	16,737	17,814	313,712	264,454
Financial liabilities:												
Payables	-	-	-	-	-	-	-	-	28,855	29,184	28,855	29,184
Borrowings	5.47	6.08	615	7,908	660	7,050	208,022	136,351	-	-	209,297	151,309
Other financial liabilities	-	-	-	-	-	-	-	-	1,510	1,339	1,510	1,339
Total financial liabilities			615	7,908	660	7,050	208,022	136,351	30,365	30,523	239,662	181,832

(d) Fair value estimation

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

The fair value of financial instruments traded in active markets (such as publicly traded derivatives) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

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. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date.

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

Due to the short-term nature of the current receivables, their carrying value is assumed to approximate 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 net fair values of financial assets and liabilities at balance date are:

	Carrying Amount		Fair Value	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Financial assets				
Cash and cash equivalents - at bank	42,062	32,215	42,062	42,062
Receivables - debtors	16,639	17,715	16,639	17,715
Financial assets - available for sale	124,862	110,082	124,862	124,862
Financial assets - held-to-maturity	129,624	104,108	129,624	129,624
Non-current assets classified as held for sale	525	334	-	-
Total financial assets	<u>313,712</u>	<u>264,454</u>	<u>313,187</u>	<u>314,263</u>
Financial liabilities				
Payables	28,855	29,184	28,856	29,184
Borrowings	209,297	151,309	209,297	151,309
Other financial liabilities	1,510	1,339	1,510	1,339
Total financial liabilities	<u>239,662</u>	<u>181,832</u>	<u>239,663</u>	<u>181,832</u>

Fair value measurements recognised in the statement of financial position are categorised into the following levels:

	2012 000's \$	Level 1 000's \$	Level 2 000's \$	Level 3 000's \$
Financial assets				
Managed funds	123,494	-	123,494	-
Equity securities	1,135	-	-	1,135
Total	<u>124,629</u>	<u>-</u>	<u>123,494</u>	<u>1,135</u>

	2011 000's \$	Level 1 000's \$	Level 2 000's \$	Level 3 000's \$
Financial assets				
Managed funds	108,760	-	108,760	-
Equity securities	1,045	-	-	1,045
Total	<u>109,805</u>	-	<u>108,760</u>	<u>1,045</u>

Reconciliation of financial assets categorised as level 3:

	Investments using the equity method 000's \$	Total 000's \$
Level 3 financial assets 2012		
Opening balance	1,045	1,045
Total gains or losses		
In other comprehensive income	90	90
Closing balance	<u>1,135</u>	<u>1,135</u>

	Investments using the equity method 000's \$	Total 000's \$
Level 3 financial assets 2011		
Opening balance	1,132	1,132
Total gains or losses		
In other comprehensive income	(87)	(87)
Closing balance	<u>1,045</u>	<u>1,045</u>

Gains (losses) in financial investments are included in investment revenue (expense) in the statement of comprehensive income.

39 Commitments

(a) Capital commitments

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

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Property, plant and equipment				
Within one year	<u>38,315</u>	10,975	<u>38,190</u>	10,975
Total	<u>38,315</u>	<u>10,975</u>	<u>38,190</u>	<u>10,975</u>

Input tax credits expected to be recovered from the Australian Taxation Office for capital lease commitments is \$3.48 million.

(b) Lease commitments

(i) Operating leases

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

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Within one year	8,686	8,986	5,251	8,904
Between one year and five years	5,280	7,598	4,989	7,566
Total future minimum lease payments	13,966	16,584	10,240	16,470

The weighted average interest rate implicit in the non-cancellable operating leases is 7.35% (2011: 8.70%).

Input tax credits expected to be recovered from the Australian Taxation Office for operating lease commitments is \$1.27m.

(ii) Finance leases

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

Commitments in relation to finance leases are payable as follows:

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Within one year	180	79	-	-
Between one year and five years	475	23	-	-
Total future minimum lease payments	655	102	-	-
Future finance charges	85	5	-	-
Recognised as a liability	570	97	-	-
Representing lease liabilities				
Current	141	76	-	-
Non-current	429	21	-	-
	570	97	-	-

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

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

	Consolidated		Parent	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Due within one year	4,251	2,991	3,703	2,666
Due after one year, but within five years	11,049	12,328	10,734	11,818
Later than five years	4,520	4,564	4,520	4,564
	19,820	19,883	18,957	19,048

40 Subsidiaries

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

Name of entity	Country of incorporation	Class of shares	Equity holding	
			2012 000's %	2011 000's %
ITC Ltd	Australia	Ordinary	100.00	100.00
ITC Education Ltd	Australia	Ordinary	100.00	100.00
ITC New Zealand Ltd	New Zealand	Ordinary	100.00	100.00
International Film School Sydney Pty Limited	Australia	Ordinary	100.00	100.00
Wollongong UniCentre Limited	Australia	Ordinary	100.00	100.00
University of Wollongong Recreation & Aquatic Centre Limited	Australia	Ordinary	100.00	100.00
The Sydney Business School Pty Ltd	Australia	Ordinary	100.00	100.00

Note - Basis for control of the above entities is as follows:

ITC Ltd

- 100% equity in 2 (two) fully paid shares of \$1.00.
- University Council appoints the Board of Directors of the Company.
- ITC Education Ltd the ITC Ltd is the sole member of the Company.
- ITC Ltd owns all shares in International Film School Sydney Pty Ltd.
- On 11 May 2012, ITC Ltd acquired all shares in Australian Family Homestays

Wollongong UniCentre Limited

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

University of Wollongong Recreation & Aquatic Centre Limited

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

The Sydney Business School Pty Ltd

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

41 Contributions to controlled entities and financial arrangements

Illawarra Technology Corporation Ltd (ITC)

- Free use of some buildings and land

Wollongong UniCentre Limited

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

University of Wollongong Recreation and Aquatic Centre Limited

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

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

42 Defined benefits plans

(a) Fund specific disclosure

The Group expects to make a contribution of \$2.528 million (2011: \$2.869 million) to the defined benefit plan during the next financial year.

(b) Analysis of the plan assets

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

	2012	2011
	%	%
Australian equity	2.60	2.70
Overseas equity	2.10	2.50
Australian fixed interest	0.50	0.50
Overseas fixed interest	0.20	0.20
Australian property	0.70	0.80
Cash	1.10	0.60
Other	1.20	1.20
Weighted average expected return	8.00	9.00

The overall expected rate of return is a weighted average of the expected returns of the various categories of plan assets held. The Group's assessment of the expected returns is based on historical return trends and actuarial predictions of the market for the asset in the next twelve months.

For PSF fund, the estimated long-term expected rate of return on Scheme assets is 3.5% per annum as at 31 December 2012, which is replaced by the discount rate according to amended AASB119 standard.

(c) Principal assumptions

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

	2012	2011
	%	%
Discount rate(s)	3.31	3.71
Expected return on plan assets	8.40	8.50
Expected rate(s) of salary increase	2.74	2.55

(d) History of experience adjustments

	2012	2011	2010	2009	2008
Fair value of plan assets	(126,599)	(122,705)	(133,430)	(136,544)	(131,805)
Present value of defined benefit obligation	343,776	322,829	261,419	248,284	274,605
Surplus/(deficit)	(217,177)	(200,124)	(127,989)	(111,740)	(142,800)
Experience adjustments on plan liabilities	22,268	57,541	9,848	(24,768)	61,742
Experience adjustments on plan assets	(7,368)	11,378	4,096	(5,475)	40,111

(e) Financial impact for defined benefit plans

	SASS 000's \$	SANCS 000's \$	SSS 000's \$	PSF 000's \$	Total 000's \$
Present value obligations - 2012					
Opening defined benefit obligation	39,435	8,051	270,740	4,603	322,829
Current service cost	1,456	327	276	251	2,310
Interest cost	1,388	277	9,776	227	11,668
Contributions from plan participants	673	-	654	-	1,327
Actuarial losses/(gains)	3,212	361	18,610	340	22,523
Benefits paid	(2,769)	(716)	(12,802)	(594)	(16,881)
Closing defined benefit obligation	43,395	8,300	287,254	4,827	343,776
Present value of plan assets - 2012					
Opening fair value of plan assets	42,244	2,643	73,581	4,237	122,705
Expected return on plan assets	3,469	279	5,767	161	9,676
Actuarial gains/(losses)	2,635	45	4,296	393	7,369
Contributions from the employer	1,362	422	620	-	2,404
Contributions from plan participants	673	-	654	-	1,327
Benefits paid	(2,769)	(716)	(12,803)	(594)	(16,882)
Closing fair value of plans assets	47,614	2,673	72,115	4,197	126,599
Reimbursement rights - 2012					
Opening value of reimbursement right	(2,809)	-	197,159	-	194,350
Change in value	(1,410)	-	17,980	-	16,570
Closing value of reimbursement right	(4,219)	-	215,139	-	210,920
Net liability - 2012					
Defined benefit obligation	43,395	8,300	287,254	4,827	343,776
Fair value of plan assets	(47,614)	(2,673)	(72,115)	(4,197)	(126,599)
Total net liability / (asset) in balance sheet	(4,219)	5,627	215,139	630	217,177
Expense recognised - 2012					
Current service cost	1,456	327	276	251	2,310
Interest on obligation	1,388	277	9,776	227	11,668
Expected return on plan assets	(3,469)	(279)	(5,767)	(161)	(9,676)
Expense/(income)	(625)	325	4,285	317	4,302
Actual returns - 2012					
Actual return on plan assets	5,108	324	8,394	554	14,380
	5,108	324	8,394	554	14,380
Other comprehensive income - 2012					
Actuarial losses / (gains) on defined benefits	-	316	-	40	356
Recognised in other comprehensive income	-	316	-	40	356

	SASS 000's \$	SANCS 000's \$	SSS 000's \$	PSF 000's \$	Total 000's \$
Present value obligations - 2011					
Opening defined benefit obligation	36,342	7,672	212,953	4,452	261,419
Current service cost	1,369	330	225	217	2,141
Interest cost	1,943	399	11,579	194	14,115
Contributions from plan participants	626	-	798	-	1,424
Actuarial losses/(gains)	1,408	419	56,150	304	58,281
Benefits paid	(2,253)	(769)	(10,965)	(564)	(14,551)
Closing defined benefit obligation	39,435	8,051	270,740	4,603	322,829
Present value of plan assets - 2011					
Opening fair value of plan assets	42,388	3,033	83,597	4,412	133,430
Expected return on plan assets	3,509	320	6,688	334	10,851
Actuarial gains/(losses)	(3,408)	(378)	(7,237)	(353)	(11,376)
Contributions from the employer	1,382	437	700	408	2,927
Contributions from plan participants	626	-	798	-	1,424
Benefits paid	(2,253)	(769)	(10,965)	(564)	(14,551)
Closing fair value of plans assets	42,244	2,643	73,581	4,237	122,705
Reimbursement rights - 2011					
Opening value of reimbursement right	(6,046)	-	129,356	-	123,310
Change in value	3,237	-	67,803	-	71,040
Closing value of reimbursement right	(2,809)	-	197,159	-	194,350
Net liability - 2011					
Defined benefit obligation	39,435	8,051	270,740	4,603	322,829
Fair value of plan assets	(42,244)	(2,643)	(73,581)	(4,237)	(122,705)
Total liability / (asset) in balance sheet	(2,809)	5,408	197,159	366	200,124
Expense recognised - 2011					
Current service cost	1,369	329	225	217	2,140
Interest on obligation	1,943	399	11,578	194	14,114
Expected return on plan assets	(3,509)	(320)	(6,688)	(334)	(10,851)
Expense/(income)	(197)	408	5,115	77	5,403
Actual returns - 2011					
Actual return on plan assets	(871)	(58)	(1,621)	(19)	(2,569)
	(871)	(58)	(1,621)	(19)	(2,569)
Other comprehensive income - 2011					
Actuarial (losses) / gains on defined benefit	-	797	-	657	1,454
Recognised in other comprehensive income	-	797	-	657	1,454

Superannuation Scheme for Australian Universities

The parent entity also contributes to UniSuper Defined Benefit Division (UniSuper), formerly known as Superannuation Scheme for Australian Universities (SSAU) for academic staff appointed since 1 March 1988 and all other staff from 1 July 1991.

Clause 34 of the UniSuper Trust Deed outlines the process UniSuper must undertake (including employer notifications and (notice periods) in order to request additional contributions from employers if the UniSuper assets are considered by the Trustee to be insufficient to provide benefits payable under the Deed. At least four years notice that such a request may be made is required. If such a request was agreed to be all employers then members had to also contribute additional contributions. If all employers did not agree to increase contributions the Trustee had to reduce benefits on a fair and equitable basis. The Trustee notified employers during 2003 that such a request may be made in the future but considered that this was unlikely at the time.

Should the balance of UniSuper Fund become a deficit, the Group is not liable to make any payments to UniSuper unless all the universities (including the University of Wollongong) who are members of the UniSuper Fund unanimously agree to make additional contributions to the Fund. It is only on this basis that the group would be liable for the agreed additional contribution. Management of the parent entity believes it is unlikely that any additional contribution will be required in the foreseeable future.

Historically, surpluses in UniSuper have been used to improve members' benefits and have not affected the amount of participating employers' contributions.

As at 30 June 2012 the assets of the DBD in aggregate were estimated to be \$2.011 billion in deficiency of vested benefits. The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the DBD.

As at 30 June 2012 the assets of the DBD in aggregate were estimated to be \$0.907 billion in deficiency of accrued benefits. The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners which arise from membership of UniSuper up to the reporting date.

The vested benefit and accrued benefit liabilities were determined by the Fund's actuary, Russell Employee Benefits, using the actuarial demographic assumptions outlined in their report dated 15 November 2012 on the actuarial investigation of the DBD as at 30 June 2012. The financial assumptions used were:

	Vested benefits	Accrued benefits
Gross of tax investment return – DBD pensions	5.85% p.a.	7.50% p.a.
Gross of tax investment return – commercial rate indexed pensions	3.40% p.a.	3.40% p.a.
Net of tax investment return - non pensioner members	5.25% p.a.	6.70% p.a.
Consumer Price Index	2.75% p.a.	2.75% p.a.
Inflationary salary increases short term (1 year)	5.00% p.a.	5.00% p.a.
Inflationary salary increases long term	3.75% p.a.	3.75% p.a.

Assets have been included at their net market value, i.e. allowing for realisation costs.

The Defined Benefit Division as at 30 June 2012 is therefore in an "unsatisfactory financial position" as defined by SIS Regulation 9.04. An "unsatisfactory financial position" for a defined benefit fund is defined as when 'the value of the assets of the Fund is inadequate to cover the value of the liabilities of the Fund in respect of benefits vested in the members of the Fund'. The Actuary and the Trustee have followed the procedure required by Section 130 of the SIS Act when funds are found to be in an unsatisfactory financial position.

Clause 34 was initiated following both the 31 December 2008 and 30 June 2011 actuarial investigation and it has again been initiated following the 30 June 2012 actuarial investigation.

The actuary currently believes, in respect of the long-term financial condition of the Fund, that assets as at 30 June 2012, together with current contribution rates, are not expected to be sufficient to provide for the current benefit levels for both existing members and anticipated new members if experience follows either the "best estimate" assumptions or the more conservative "funding" assumptions.

43 Acquittal of Australian Government financial assistance

(a) DIISRTE - CGS and other DIISRTE grants

	Note	Commonwealth Grants Scheme ^{#1}		Indigenous Support Program		Disability Support Program		Workplace Reform Program		Workplace Productivity Program	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
		000's	000's	000's	000's	000's	000's	000's	000's	000's	000's
Parent entity (University) only		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		127,112	112,508	861	861	114	119	125	73	-	-
Revenue for the period	3(a)	127,112	112,508	861	861	114	119	125	73	-	-
Surplus/(deficit) from the previous year		-	-	-	-	-	-	-	-	-	829
Total revenue including accrued revenue		127,112	112,508	861	861	114	119	125	73	-	829
Less expenses including accrued expenses		(127,112)	(112,508)	(861)	(861)	(114)	(119)	(125)	(73)	-	(829)
Surplus/(deficit) for the reporting period		-	-	-	-	-	-	-	-	-	-

	Note	Transitional Cost Program		Promo of Exc in Learning and Teaching		Reward Funding		Other		Total	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
		000's	000's	000's	000's	000's	000's	000's	000's	000's	000's
Parent entity (University) only		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		77	188	258	-	2,771	2,075	3,301	2,303	134,619	118,127
Revenue for the period	3(a)	77	188	258	-	2,771	2,075	3,301	2,303	134,619	118,127
Surplus/(deficit) from the previous year		-	-	-	-	-	-	-	-	-	829
Total revenue including accrued revenue		77	188	258	-	2,771	2,075	3,301	2,303	134,619	118,956
Less expenses including accrued expenses		(77)	(188)	(258)	-	(2,771)	(2,075)	(3,301)	(2,303)	(134,619)	(118,956)
Surplus/(deficit) for the reporting period		-	-	-	-	-	-	-	-	-	-

^{#1} basic CGS grant amount, CGS – Regional Loading, CGS – Enabling Loading, Maths and Science Transition Loading and Full Fee Places Transition Loading.

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

	Note	HECS-HELP (Aust. Government payments only)		FEE-HELP ^{#4}		SA-HELP		Total	
		2012	2011	2012	2011	2012	2011	2012	2011
		000's	000's	000's	000's	000's	000's	000's	000's
Parent entity (University) only		\$	\$	\$	\$	\$	\$	\$	\$
Cash Payable/(Receivable) at the beginning of the year		-	-	-	-	-	-	-	-
Financial assistance received in cash during the reporting period		73,823	68,496	3,521	3,605	2,046	-	79,390	72,101
Cash available for the period		73,823	68,496	3,521	3,605	2,046	-	79,390	72,101
Revenue earned	3(b)	73,823	68,496	3,521	3,605	2,046	-	79,390	72,101
Cash Payable/(Receivable) at the end of the year		-	-	-	-	-	-	-	-

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

(c) Scholarships

	Note	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Cost Scholarships ^{#5}		Commonwealth Accommodation Scholarships ^{#5}	
		2012	2011	2012	2011	2012	2011	2012	2011
		000's	000's	000's	000's	000's	000's	000's	000's
Parent entity (University) only		\$	\$	\$	\$	\$	\$	\$	\$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		4,785	3,953	420	399	95	64	450	1,237
Revenue for the period	3(c)	4,785	3,953	420	399	95	64	450	1,237
Surplus/(deficit) from the previous year		669	347	302	215	35	-	1,856	1,655
Total revenue including accrued revenue		5,454	4,300	722	614	130	64	2,306	2,892
Less expenses including accrued expenses		(4,572)	(3,631)	(396)	(312)	(81)	(29)	(115)	(1,036)
Surplus/(deficit) for the reporting period		882	669	326	302	49	35	2,191	1,856

	Note	Indigenous Access Scholarship		Total		
		2012	2011	2012	2011	
		000's	000's	000's	000's	
Parent Entity (University) Only		\$	\$	\$	\$	
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)			72	43	5,822	5,696
Revenue for the period	3(c)		72	43	5,822	5,696
Surplus/(deficit) from the previous year			22	1	2,884	2,218
Total revenue including accrued revenue			94	44	8,706	7,914
Less expenses including accrued expenses			(45)	(22)	(5,209)	(5,030)
Surplus/(deficit) for the reporting period			49	22	3,497	2,884

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

(d) DIISRTE research

	Note	Joint Research Engagement ^{#6}		Research Training Scheme		Research Infrastructure Block Grants		Commercialisation Training Scheme	
		2012	2011	2012	2011	2012	2011	2012	2011
		000's	000's	000's	000's	000's	000's	000's	000's
Parent Entity (University) Only		\$	\$	\$	\$	\$	\$	\$	\$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		6,012	5,668	12,157	11,609	3,798	3,553	-	147
Revenue for the period	3(d)	6,012	5,668	12,157	11,609	3,798	3,553	-	147
Surplus/(deficit) from the previous year		-	-	-	-	425	660	132	108
Total revenue including accrued revenue		6,012	5,668	12,157	11,609	4,223	4,213	132	255
Less expenses including accrued expenses		(6,012)	(5,668)	(12,157)	(11,609)	(4,223)	(3,788)	(42)	(123)
Surplus/(deficit) for the reporting period		-	-	-	-	-	425	90	132

	Note	Sustainable Research Excellence in Universities		Total	
		2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Parent Entity (University) Only					
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		2,310	2,239	24,277	23,216
Revenue for the period	3(d)	2,310	2,239	24,277	23,216
Surplus/(deficit) from the previous year		-	-	557	768
Total revenue including accrued revenue		2,310	2,239	24,834	23,984
Less expenses including accrued expenses		(2,310)	(2,239)	(24,744)	(23,427)
Surplus/(deficit) for the reporting period		-	-	90	557

#6 Includes Institutional Grants Scheme

(e) Other Capital Funding

	Note	Teaching and Learning Capital Fund		Education Investment Fund		Total	
		2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		-	-	7,500	34,600	7,500	34,600
Revenue for the period	3(e)	-	-	7,500	34,600	7,500	34,600
Surplus/(deficit) from the previous year		-	2,496	12,716	10,563	12,716	13,059
Total revenue including accrued revenue		-	2,496	20,216	45,163	20,216	47,659
Less expenses including accrued expenses		-	(2,496)	(14,638)	(32,447)	(14,638)	(34,943)
Surplus/(deficit) for the reporting period		-	-	5,578	12,716	5,578	12,716

(f) Australian Research Council Grants

(i) Discovery

Parent entity (University) only	Note	Projects		Fellowships		Total	
		2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		8,829	8,644	5,283	3,669	14,112	12,313
Net accrual adjustments		-	-	-	188	-	188
Revenue for the period	3(f)(i)	8,829	8,644	5,283	3,857	14,112	12,501
Surplus/(deficit) from the previous year		3,907	3,722	2,158	1,196	6,065	4,918
Total revenue including accrued revenue		12,736	12,366	7,441	5,053	20,177	17,419
Less expenses including accrued expenses		(9,463)	(8,459)	(3,902)	(2,895)	(13,365)	(11,354)
Surplus/(deficit) for the reporting period		3,273	3,907	3,539	2,158	6,812	6,065

	Note	Infrastructure		International		Projects		Total	
		2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
(ii) Linkages									
Parent entity (University) only									
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		1,895	890	-	-	3,489	4,195	5,384	5,085
Revenue for the period	3(f)(ii)	1,895	890	-	-	3,489	4,195	5,384	5,085
Surplus/(deficit) from the previous year		-	-	19	85	1,625	1,608	1,644	1,693
Total revenue including accrued revenue		1,895	890	19	85	5,114	5,803	7,028	6,778
Less expenses including accrued expenses		(1,024)	(890)	(19)	(66)	(3,504)	(4,178)	(4,547)	(5,134)
Surplus/(deficit) for the reporting period		871	-	-	19	1,610	1,625	2,481	1,644

	Note	Centres		Total	
		2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
(iii) Networks and Centres					
Parent entity (University) only					
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		2,417	2,327	2,417	2,327
Revenue for the period	3(f)(iii)	2,417	2,327	2,417	2,327
Surplus/(deficit) from the previous year		1,839	1,988	1,839	1,988
Total revenue including accrued revenue		4,256	4,315	4,256	4,315
Less expenses including accrued expenses		(3,157)	(2,476)	(3,157)	(2,476)
Surplus/(deficit) for the reporting period		1,099	1,839	1,099	1,839

(g) OS-HELP

	Note	2012 000's \$	2011 000's \$
Parent entity (University) only			
Cash received during the reporting period		701	1,005
Cash spent during the reporting period		(1,055)	(1,191)
Net cash received		(354)	(186)
Cash surplus/(deficit) from the previous period		(106)	80
Cash surplus/(deficit) for the reporting period	27	(460)	(106)

(h) Student Services and Amenities Fee

	Note	2012 000's \$	2011 000's \$
Parent entity (University) only			
SA-HELP revenue earned	3(b)	2,046	-
Student services fees direct from students	5	1,384	-
Total revenue expendable in period		3,430	-
Student services expenses during period		(867)	-
Unspent/(overspent) student services revenue		2,563	-

END OF AUDITED FINANCIAL STATEMENTS

Donors

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

Exceptional Support

Dr Steve Andersen OAM and Mary Andersen

Emeritus Professor John Hogg OAM and Linda E Hogg OAM

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Mr John Nicholson

Professor Paul Wellings CBE and Dr Annette Wellings

Leadership Giving

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COST OF PRODUCTION

The Annual Report was produced internally by the University.

The cost of production of the 2012 UOW Annual Report was \$10,600.

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The 2012 Annual Report is available on the University's website:

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CRICOS Provider No.: 00102E. ISSN 1 2345 6789.

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