

2013
ANNUAL
REPORT

IDEAS / IDEALS / IMPACT
CONNECT: UOW

UNIVERSITY OF
WOLLONGONG



28 April 2014

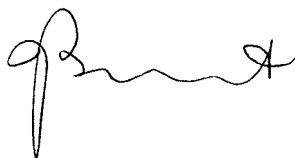
The Honourable Adrian Piccoli, MP
New South Wales Minister for Education and Training
Governor Macquarie Tower
Level 34, 1 Farrer Place
SYDNEY NSW 2000

Dear Minister,

The Council of the University of Wollongong has the honour of submitting to you the Annual Report of the proceedings of the University of Wollongong for the period 1 January to 31 December 2013.

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

Yours sincerely,



Ms Jillian Broadbent AO
Chancellor



Professor Paul Wellings CBE
Vice-Chancellor and Principal

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THE UOW PURPOSE

OUR PURPOSE

At UOW, we live and breathe academic excellence. We believe in cross-Faculty and interdisciplinary learning, because we know from experience that it equips our staff, our students and our academic partners with broad-minded thinking, adaptable and applicable skills and hands-on experience that empower them to be world class.

In asserting our standing as a significant research-intensive university, we aspire to:

- take our place in the top 1% of world universities
- deliver an empowering learning experience
- enrich all our regional communities through a strong and connected presence
- 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 30,620 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.

Total Course Enrolments: 30,619*

Postgraduate: 9,326

Undergraduate: 21,293

Non-Award, Enabling and Cross-Institution: 845

Total Enrolments: 31,464

EFTSL: 22,661

International Onshore EFTSL: 4,049

International Offshore EFTSL: 4,552

* Figures based on UOW data as at 31 December 2013. The figure for Total Course Enrolments incorporates Total Enrolments minus the number of Non Award, Enabling and Cross Institution Enrolments.

VICE-CHANCELLOR'S OVERVIEW



It is with pride and pleasure that I introduce the 2013 Annual Report for the University of Wollongong.

The pride has been generated by the hard work and commitment of our staff who have embraced a significant change in the University's strategic planning, and ensured that the significant initiatives contained in the University's Strategic Plan 2013–2018 were introduced smoothly during the year.

The pleasure comes from seeing the University's staff and students thrive in this transition period, and the record enrolments at our campuses in Australia and overseas which show that our reputation is growing nationally and internationally.

The 2013 Annual Report provides an overview of the University's operations and financial performance over the year, as well as a summary of the Stocktake Report which analysed our performance during the year against the goals and objectives set out in the Strategic Plan.

The Stocktake Report shows that the University is making excellent progress in reaching these goals and objectives.

Central to our operations in 2013 was the highly significant restructuring of our Faculty system from nine Faculties and two Graduate Schools into five larger Faculties that will provide an important platform for our drive towards a place in the top 1% of world universities. This restructure included a comprehensive review of the Schools and Units within each Faculty.

The Annual Report also contains details of the major capital works completed across the University in 2013, including the \$26 million Sustainable Buildings Research Centre at the Innovation Campus and the \$45 million Kooloobong Village student residential tower complex that added 360 beds to our

student accommodation portfolio in 2013. Construction also started in 2013 on the \$44 million Early Start Facility, which is set to become an important national teaching, learning, research and community engagement centre for overcoming social disadvantage in the education of young children.

I would like to acknowledge the support I have received from the Chancellor Jillian Broadbent AO and the entire University Council. UOW is extremely fortunate to have a Council made up of people with skills and experience across a wide spectrum, who so generously give of their time for Council and committee meetings and to attend functions at the University.

I would also like to acknowledge the University's Senior Executive team for their hard work and commitment to their portfolios and to instituting the changes outlined in the Strategic Plan; and I congratulate the Executive Deans who have responsibility for our five new Faculties on their sterling efforts during this initial transition and implementation period. During 2013 the University's long-serving Vice-Principal (Administration) Mr Chris Grange left to take up a senior position at the Australian National University after many years of outstanding service to UOW, and we welcomed Ms Melva Crouch CSM to the new position of Chief Administration Officer. Ms Crouch comes from an impressive career in the Australian Defence Force and the United Nations and the University will benefit from the extensive experience she brings to her role.

Professor Paul Wellings CBE
Vice-Chancellor

SIGNIFICANT OPERATIONS

Looking Forward – Change and Transition

After a comprehensive consultation and review process during 2012, the University Council approved the 2013–2018 Strategic Plan and endorsed a restructure of our Faculties to further the overarching challenge of driving the University of Wollongong towards a position in the top 1% of world universities.

The new Faculty structure was implemented in 2013, with the number of Faculties operating at UOW consolidated from nine to five from 1 January 2013. They are:

Faculty of Business

Faculty of Engineering and Information Sciences

Faculty of Law, Humanities and the Arts

Faculty of Science, Medicine and Health

Faculty of Social Sciences

A review of Schools within each Faculty was undertaken during 2013, with resulting changes to the school structure coming into effect from 1 January 2014. To support the reinvigorated academic structure, a review of Administration and Support Services was commenced late in 2013 and is expected to be finalised in 2014. The review outcomes will strengthen our high-performing support practices and target opportunities for service improvement.

Collectively, these changes will support the achievement of the University of Wollongong's Strategic Plan (2013–2018) and will enable us to respond effectively to changes in the higher education sector, in Australia and internationally.

It is supported by six core strategies: the Finance Strategy (approved in 2012) and the Research, Education, International, Staff, and IT Strategies (all of which were approved during 2013).

Performance is monitored and reported against a suite of Key Performance Indicators (KPIs) and targets, with such reports presented at each Council meeting. At the end of 2013 we undertook a stocktake of our progress one year into the Strategic Plan. This annual report reflects the results of the stocktake and reports on significant operations and activities undertaken by the University in 2013, based on the goals presented in the Strategic Plan.

GOAL 1: RESEARCH & IMPACT

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

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

Key achievements

- The 2013 Leiden Ranking placed UOW in the top 1% of research universities. It ranked UOW 186th in the world for research quality.
- Full text outputs in UOW's Research Online now stands at 40%, resulting in an increase in accessibility of UOW research whilst also raising our profile and visibility. UOW Research Online is ranked 146th worldwide, up 25 places on the previous year. UOW is ranked 8th in Australia overall and 3rd in Australia for visibility of our research.
- UOW Archaeology researcher, Professor Bert Roberts, was awarded UOW's third ARC Australian Laureate Fellowship Award, a program designed to attract and retain world-class researchers in Australia. This achievement builds on the success of the 2012 ERA rating of 4, above world standard, in the discipline of History and Archaeology.
- Following extensive staff consultation, UOW's Research Active and Open Access Policies were developed and will be implemented during 2014.
- The University has successfully recruited several highly-cited researchers across disciplines in the Faculties of Social Sciences, Business, and Science, Medicine and Health.

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

Key achievements

- The Global Challenges Program — designed to harness the expertise of world-class researchers to solve complex, realworld problems and so transform lives and regions — is now well established under the leadership of Professor Chris Gibson. Three global challenges were selected for focus. They are "Living Well, Longer", "Manufacturing Innovation" and "Sustaining Coastal and Marine Zones".
- Seed funding grants were established with 51 applications for funding received. In response to the number and quality of applications, the Global Challenges Executive Committee increased the Seed Grant funding pool by 30% to \$130,000 and made available additional resources to include allocations of strategic funds and assistance for workshop and project development. Seed funding totalling \$129,900 was awarded to ten projects. A further six projects received strategic funding totalling \$26,976. Seven additional projects received workshop and development support. All applications involved researchers from at least three Faculties and all Faculties were involved in the projects.
- UOW's Sustainable Buildings Research Centre along with TAFE Illawarra formed "Team UOW" for the Solar Decathlon China 2013. They were the first Australian team to gain entry into a Solar Decathlon and were awarded first place overall

for their entry, the "Illawarra Flame House", ahead of 19 other teams from around the globe. Based on a typical Aussie fibro home design, it made the most of the natural environment by incorporating solar energy harvesting, water efficiencies, passive design and advanced ventilation systems.

- Significant progress was made in 2013 on the implementation of the \$44 million Early Start project. The project involves the construction of the Early Start Facility and Children's Discovery Centre, the development of new academic programs, a major interdisciplinary research agenda and strong community engagement with 38 early childhood centres. Early Start focuses on facilitating educational, health and social outcomes for young children (0–5) in regional, rural and remote communities across New South Wales.

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

Key achievements

- The target of 25+ Higher Degree Research (HDR) completions per 100 FTE was met in 2013, while UOW continues to attract high quality HDR students. During 2013 HDR enrolments increased modestly on 2012 numbers.
- In early 2013, over 190 HDR students attended the inaugural UOW, 'Higher Degree Research Career Readiness Conference: The Quest for Dr Who'. The conference was held to provide support and motivation for the ongoing challenge facing research students - "Where will my research studies take me?" The appointment of HDR Careers Counsellors, funded by Services and Amenities Fees (SAF) has resulted in expanded services and programs in HDR Career Support.
- Core HDR student processes are now entirely on-line and have been streamlined to meet the needs of students and supervisors.

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

Key achievements

- A review of the research strengths of the University was conducted during 2013. Research Strength Green and White Papers were released to the campus community for consultation during July-September 2013, and applications were invited for Stage 1 Expressions of Interest for Research Strengths funding in 2014–16. The Research Strength Review Committee assessed and ranked the applications and 11 successful research strengths were announced in December 2013.
- The Australian Research Council (ARC) Centre of Excellence for Electromaterials Science and the ARC Australian Steel Manufacturing Hub (with BlueScope Steel) were submitted to

the ARC and approved for funding in 2013, with the projects commencing in 2014.

- In late 2013, UOW researchers were awarded almost \$14 million in funding for ARC Discovery Projects, Discovery Early Career Researcher Awards, Future Fellowships and Linkage Infrastructure Equipment and Facilities. This represented an increase of \$3.96 million (39.6%) compared to 2012.
- Total funding awarded to UOW for ARC grants announced in 2013 was a record \$49.1 million, superseding any amount UOW has ever been awarded in one year. Nationally, these outstanding results saw UOW ranked 2nd relative to size (based on Australian Department of Industry staff statistics) and 8th on total funding awarded.
- In addition to the 2013 ARC successes, UOW researchers were awarded a total of \$3.4 million in funding for five National Health and Medical Research Council (NHMRC) Project Grants and one Translating Research into Practice (TRIP) Fellowship. UOW's success rate and total NHMRC funding in 2013 is the highest UOW has achieved since 2009. Funding commences in 2014.

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

Key achievements

- A new major new research items, "equipment fund", was established in 2013 as an on-going line in the Budget. A total of \$1.1 million under the new UOW Major Equipment Grants Scheme and \$450,000 under the Research Infrastructure Block Grants (RIBG) Scheme was awarded to support researchers across all Faculties in late 2013.
- As a result of the ARC Linkage, Infrastructure, Equipment and Facilities (LIEF) scheme, equipment valued at \$1.6 million will be purchased during 2014 to supplement our research effort.
- A cohesive and long-term IT Strategy for the implementation of eResearch services at UOW (including High Performance Computing (HPC) strategy and an IT eResearch web site to showcase eResearch services) has been developed during 2013. The University has also implemented a new HPC environment with over 1400 CPU cores to support computational research across the University.
- A Virtual Private Cloud service was implemented late in 2013 to provide researchers with self-provisioned computing resources.
- As part of the ongoing development of an HPC community at UOW, several events were run with vendors such as Soka Gakai International (SGI), lectures delivered by researchers and also workshops from partners such as Intersect on how to get the most from IT platforms for research purposes.
- In partnership with Intersect and the Australian National Data Service, significant progress was made towards DC10 — Spectral Library and DC10A — Biomechanics projects to ensure the availability of data supporting research activities for future generations.
- By connecting computer science students and physiologists, a novel application was developed to support remote supervision and communities of practice. Over \$100,000 in research funding was obtained for this project.

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

Key achievements

- Our research has been showcased at a number of high profile, targeted events throughout the year. Events included a UOW sponsored i3Net event (i3Net is a not-for-profit network which brings together manufacturers and industry groups to generate and support business opportunities in the Illawarra); our Big Ideas public event which showcased the research and innovations of our newest professors; the Three Minute Thesis competition aimed at developing effective communication skills where research students have three minutes to present a compelling oration on their thesis topic to a non-specialist audience; and the TEDx UWollongong Liveability event where six global experts shared their vision of liveability challenges facing the 21st Century through local and global lenses.
- Our research with partners has continued to grow. This is demonstrated by our Low Income Energy Efficiency Program proposal success, the continued growth of the Auto CRC vehicle electrification research program which is partnered with Bao Steel, Redarc and the Malaysian Automobile Institute through the Automotive CRC 2020 and through the development and submission of a number of bids for funding of CRCs and ARC Centres based on UOW/industry partnerships. UOW continues its efforts to secure mutually beneficial corporate relationships, not only as tenants for the Innovation Campus but to foster a diversity of corporate partnerships across UOW.
- During 2013, the new Small to Medium Enterprise (SME) engagement strategy was launched, involving a large range of local industry groups. Strengthening these links to leverage opportunities will continue during 2014.
- An MOU between UOW and the Illawarra Retirement Trust was signed in October 2013 to cement an ongoing research relationship on the "Living Well, Longer" Global Challenge.

GOAL 2: LEARNING & THE STUDENT EXPERIENCE

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

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

Key achievements

- The University of Wollongong Education Strategy is operationalised in collaboration with Deputy Vice-Chancellor (Education) (DVCE) central units and through key relationships with Faculties and the broader academic and external communities.
- A framework has been developed in 2013 to facilitate a review of the curriculum at UOW during 2014–2018 through the Curriculum Transformation Project. Recommendations from the review will lead to the renewal and transformation of our academic portfolio. Led by the DVCE team in collaboration with senior staff within each Faculty, the goal is to ensure that our suite of academic offerings best positions UOW to provide current, challenging and relevant programs of study which are taught in a blended technology-rich environment, supporting students to achieve their full potential.
- In September 2013, the Academic Senate approved a more strategic approach to developing and approving new academic programs. This includes a new Strategic Course Development Committee and a systematic approach to course development and delivery.
- A proposal for a major new academic program in the newly created Faculty of Social Sciences, "Social Work and The Early Years", was approved in 2013 for commencement in 2015.

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

Key achievements

- Substantial progress was made on the development of a Learning and Teaching Standards and Quality Framework, which will be launched in 2014 at all UOW locations. The University is recognised as a high quality and low risk provider by the sector regulator, the Tertiary Education Quality and Standards Agency (TEQSA). In the 2013 TEQSA Risk Assessment, the University was rated as "low risk" against all but two risk indicators, international student numbers and offshore delivery, where it was rated as "medium risk". TEQSA also exempted the University from its annual information request process, the Provider Information Request, in part in recognition of the University's low risk status. Work was well underway in 2013 to ensure that all UOW courses are enhanced through the development of course learning outcomes, which are aligned to subject learning outcomes and assessment. This work is due for completion by late 2014 and ensures that the University is compliant with the Australian Qualifications Framework (AQF) from 1 January 2015.
- Approximately 50 staff members participated in the University Learning and Teaching course in 2013.
- During 2013, a total of 1,081 Teaching Evaluations were requested by academic staff. The number of teaching evaluations requested continues to trend upwards. Student

feedback regarding teacher preparation, clarity of presentation and organisation, and sequencing of material is consistently positive, located in the "strongly agree" and "agree" range.

- Foundation work on the development of the Education Evaluation Strategy was initiated in 2013, with particular emphasis on a co-ordinated approach to student feedback. The 2013 Student Experience Questionnaire (an annual university-wide feedback mechanism) received 7,925 valid survey responses. The students' quantitative and qualitative responses provide valuable feedback to inform future planning and delivery of curriculum, teaching and experience-related programs. Results of the 2013 SEQ indicate student academic experience met students' expectations, with 76% of students' responses in the "strongly agree" or "agree" range.
- On the national Course Experience Questionnaire, which is a measure of student satisfaction with teaching, learning and graduate outcomes, UOW continues to perform well, receiving five star ratings in the Australian Good Universities Guide on a number of key parameters in 2013.

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

Key achievements

- A key achievement in 2013 was the establishment of the new senior leadership role of Associate Dean Education (ADE) within each Faculty. These senior academic staff provide strategic leadership "at the coalface" of learning, teaching and the student experience. Following their appointments, the ADEs have built strong relationships within the Faculties and beyond and during 2013 have laid the foundations for future enhancements to UOW learning environments.
- A review of Student Academic Support (including English Language) was initiated late 2013 with initial outcomes discussed in late 2013 and a final report due in 2014. As well as developing further mechanisms for early identification of students at risk, this report included the proposal of a coherent model through which students will receive appropriate support for academic studies.
- The University continued to strengthen its external standing nationally and globally. Associate Professor Gary Hoban was recognised by the Office for Learning and Teaching; he was awarded a prestigious National Senior Teaching Fellowship which recognises an individual's demonstrated leadership capacity and aims to advance learning and teaching in higher education. A number of other Academic Staff were also recognised by the Office for Learning and Teaching, Awards for University Teaching, Citations for Outstanding Contribution to Teaching and Learning in 2013.
- Benchmarking of UOW's performance in the OLT citation awards from 2006–2013 confirmed that the University is ranked second in Australia over this period, one citation behind the University of Melbourne.

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

Key achievements

- The University continues to broaden participation in and access to higher education to all who can benefit. The UOW College provides a number of pathway programs for both domestic and international students.
- The Woolyungah Indigenous Centre (WIC) is a key mechanism through which Aboriginal and Torres Strait Islanders can access the University and receive support while studying. WIC provides advice and support in all areas relating to students' progress, ensuring improved outcomes by providing high quality academic support and advice. WIC engages with all stakeholders to promote the University as a key site for Indigenous tertiary education.
- Alternative Admission Programs were conducted by WIC in October and November 2013. In total, 38 Indigenous students graduated in Business and Commerce from the Faculty of Business and the Sydney Business School; in Law from the Faculty of Law, Humanities and the Arts; in Engineering and Informatics from the Faculty of Engineering and Information Sciences; in Health and Behavioural Science from the Faculty of Science, Medicine and Health; and in Education from the Faculty of Social Sciences.
- In November 2013 the first "Djinggi" ("star" in *Dhurga*) cohort of students graduated. This program supports Indigenous Student Teachers through school-based traineeships. The program engages with Indigenous high school students entering Year 11 who are interested in a pathway to the teaching profession. The Djinggi students complete their school-based subjects and undertake a Certificate via TAFE including a placement in primary schools to gain work-based experience.
- Through involvement in activities like In2Uni, Hackagong, GameJam and Google on campus, student training and engagement opportunities have been developed during 2013, providing students with greater insight into the power of technology.

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

Key achievements

- In 2013, UOW maintained its position in the top 1% of Australian Universities in the 2014 Good Universities Guide for the "employer reputation" of our graduates, and scored 15 out of 15 stars for key categories of "getting a job", "positive graduate outcomes" and "graduate starting salary". In the 2013 QS World University Rankings, UOW was ranked 276th overall and 100th in the world for how the University's graduates are rated by their employers.
- UOW's co-curricular work-integrated learning programs were further expanded to provide support and opportunities to students, including students at regional campuses, to increase their employability. Program initiatives include the UniVative Programs, Global Workplace Practice (a 0 credit

point subject), Careers Central Internships, Graduate Qualities & Employability Skills Team challenge (GQUEST) and the Lucy Mentoring Program.

- The scope and reach of the UniVative programs were expanded, with: UniVative Regional linking with regional campus students and their communities; UniVative Woolyungah linking Indigenous and non-Indigenous students, and hosts; iUniVative linking to entrepreneurial themes and StartPad hosts; and UniVative Sydney pitching UOW students against students from other metropolitan campuses.
- The inaugural Employability - Work Integrated Learning Symposium was staged on campus in collaboration with the Australian Collaboration Education Network and provided opportunity for academic and professional staff engagement with national and international speakers.
- Career Ready Conferences have been staged in Engineering, Business and HDR settings through a collaboration between the Faculties, the Alumni office and Graduate Career Development and Employability. New "for credit" subjects (career ready and Work Integrated Learning focused) have been approved at undergraduate, postgraduate and HDR level for delivery in 2014.
- UOW and the Illawarra Retirement Trust (IRT) launched an interdisciplinary aged care student placement program at IRT Woonona in August. The student placements form part of the Illawarra Teaching and Research Aged Care Services (ITRACS) Program and are supported by a \$587,000 grant from the Australian Department of Health and Ageing as part of the Teaching and Research Aged Care Services (TRACS) Initiative.
- Made up of an interdisciplinary team of students from Engineering to Business to Arts, and incorporating students studying at nearby TAFE Illawarra, Team UOW's entry (and success) in the 2013 Solar Decathlon provides an impressive example of interdisciplinary activity enjoyed by UOW students. Their entry was awarded first place in Engineering, Architecture and Solar Application and second in Communications and Market Appeal. This effort brought together research and teaching/learning through the Sustainable Buildings Research Centre and is a wonderful demonstration of empowering and rewarding learning outcomes and work-integrated learning.

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

Key achievements

- In a major undertaking, a new Learning Management System was successfully rolled out and embraced by staff and students during 2013. Additional supporting applications such as the Mahara e-portfolio and the Echo 360 lecture capture systems are complementing the student experience.
- The University launched its first Massive Open Online Course (MOOC), "Understanding Common Diseases", in partnership with the Open2Study Group.
- Regional campuses continue to provide opportunities for UOW to showcase best practice in both the design and use of learning technologies across a multi-campus environment.
- Student Services and Amenities Fee (SAF) funded projects continued to provide support programs to UOW students, including for example, the appointment of career

consultants at our regional campuses and the establishment of our UOW Wellbeing Centre.

- The Library continues to be a key provider of learning resources and facilities for the campus with many further improvements being undertaken in 2013, including the extension of the main Library building, providing more than 370 additional study places.
- The successful rollout of the upgraded Office 365 was completed, which provides students with a richer, device agnostic email and calendar experience with email and calendaring storage space, premium anti-malware protection and anti-spam filtering. It also provides students with lifetime access to calendar and email. Current students also now enjoy free access to a range of Microsoft collaboration tools — Office 365 Web Apps, SharePoint, Lync Online and SkyDrive Pro.

GOAL 3: CONNECTING COMMUNITIES

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

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

Key achievements

- UOW's inaugural Regional Campus Strategy was completed in 2013, including enhanced community connections and support for the expansion of activities at our regional campuses. The regional campuses continue to provide a valuable route to higher education for regional students including enhanced community connections and support for the expansion of activities at our regional satellite campuses. The regional campuses at Bateman's Bay, Bega, Shoalhaven (Nowra), Southern Highlands, and Southern Sydney continue to provide a valuable route to higher education for regional students.. As at Autumn census date, a total of 1,400 students were studying on the five campuses. Many of whom are from low SES and Indigenous backgrounds. Health and education focused programs continue to be particularly popular. Enrolments for the Bachelor of Nursing at Southern Sydney increased by 23% over the previous year, while applications at Batemans Bay (where it will be offered for the first time in 2014) have also been strong. There was also a 10% increase in enrolments in the Bachelor of Arts degree at both Batemans Bay and Bega in 2013.
- The In2Uni schools outreach program continued to grow in popularity during 2013 with 3,642 students participating in the program and continued positive feedback from the students, teachers and parents.
- In 2013 Woolyungah Indigenous Centre (WIC) ran programs in partnerships with the In2Uni low SES schools outreach program and the Australian Indigenous Mentoring Experience (AIME). In addition, WIC established a partnership with Careers Central to extend its presence in career counselling, recruitment and career development.
- UOW and TAFE NSW, through the Illawarra Institute, worked together to enhance and clarify pathways to University and to promote co-operation and collaboration between the sectors. Joint programs in business and digital media continue to operate successfully. Pathway programs in partnership with State Training, private Registered Training Organisations (RTOs) and local organisations such as the South Coast Regional Development Board were offered for the first time in 2013, providing a model that will be expanded in 2014.

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

Key achievements

- Faculty Access Initiative targets for enrolment of equity students at UOW continued to operate successfully during 2013. The University's Indigenous Education Strategy was developed in 2013 for implementation during 2014.
- The Australian Indigenous Mentoring Experience (AIME) again provided Indigenous high school students one-on-one mentoring by university student volunteers during 2013.

Established to help redress the imbalance in high school completion rates between Indigenous and non-Indigenous students, AIME worked with over 370 Indigenous students in our local communities in 2013. During the year the program expanded to include South Coast schools linked to UOW regional campuses in the Shoalhaven and Bega. AIME's goals are to improve Year 10 and Year 12 completion rates and university admission rates for participating students.

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

Key achievements

- In the 2013, the UOW publication, *Leading Locally, Competing Globally*, was published. Drafted by the Centre for Small Business and Regional Research, it presented a clear and evidence-based demonstration of the economic, social and cultural contribution that the University provides to the region in which it is located and where it generates over \$2 billion in economic activity each year.
- The UOW Cares workplace giving program was relaunched in 2013. The program will partner three charities in three key areas for a period of three years. The Office of Advancement continued to work closely with the Illawarra Business Chamber to host local business community events.
- The SAF-funded Regional Career Consultants are developing linkages between our campuses and their communities — with the UniVative Regional program leading the way with local government the most common regional hosts. A variety of other outreach activities with schools and business/industry will grow over time as these part-time consultants make further progress.

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

Key achievements

- Two new Pro Vice-Chancellor (PVC) roles were created during 2013 to support our internationalisation agenda. Professor Barry Harper was appointed PVC, South East Asia Region (SEA) and Professor Trevor Spedding appointed PVC, Middle East and North Africa (MENA). The PVC(SEA) works closely with INTI Malaysia to continue to develop opportunities to broaden the academic programs UOW offers through INTI. The most recent addition was the MBA program, which is now offered at the new Kuala Lumpur CBD campus, opening further student growth opportunities with INTI.
- The PVC(MENA) is located at UOWD and works to strengthen the UOW/UOWD operational alignment and to continue to explore further teaching and research opportunities for UOWD in the region.

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

Key achievements

- Both inbound and outbound student mobility increased during 2013, with more than 30 students from INTI Malaysia transferring to UOW or spending a study abroad session at UOW. Our relationship with INTI Malaysia, the Singapore Institute of Management and other Asian partnerships form a key component of our international strategy.
- UOW conducted a thorough review and analysis of the perceptions and barriers to outbound student mobility to help inform the supporting strategies developed recently to enhance student mobility and to ensure the University continues to leverage stronger student mobility. The DVCI's International Engagement and Coordination Unit worked closely with the DVCE's Director, Graduate Career Development and Employability to develop a range of activities, including collaboration with the Australian Trade Commission to enable participation in Careers Fairs in China, Korea, India and Australia for careers staff, international students and alumni. A UOW seminar series on international career options and the launch of the Going Global website are being integrated into Study Abroad processes.

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

Key achievements

- The diversity of international enrolments from our source markets increased markedly. As a result of this trend, UOW has reduced its country specific dependence. This diversification combined with our successful and sustainable growth strategy in offshore enrolments through our strategic international partnerships, resulted in growth of offshore international and onshore international enrolments in 2013.
- In 2013 our international offshore enrolments surpassed the targets set for 2018.

GOAL 4: STAFF & CULTURE

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

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

Key achievements in 2013

Assistance to UOW staff early in their career has included:

- ECR Development Program and research workshops such as grant writing and publishing for impact
- Management Cadet Program
- Administrative Trainee Program.

New and continuing leadership programs have included:

- Planning for new Associate Dean positions with workshops commencing November 2013
- Mentoring Program for New Managers
- Leadership Studio workshops
- Internal Business Coaching.

To support staff in the transition of the Faculties to their new structures, Career Development Support sessions (which included individual career planning and coaching) were significantly increased, resulting in positive evaluations.

Strategic Retention Planning, including strategies such as attraction and retention allowances, secondments and acting opportunities, have continued.

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

Key achievements

- In 2013, the Human Resources Division (HR) and the Strategic Marketing and Communications Unit began a project to identify photographs and other marketing material suitable for staff attraction strategies.
- A preferred supplier type list of search company partners has been developed to supplement our usual recruitment activities.
- A comprehensive program of local staff development activities and opportunities were facilitated in 2013, including further formal undergraduate and postgraduate course sponsorship, and a wide range of professional development activities, including conference presentations showcasing UOW workplace initiatives.

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

Key achievements

- During 2013, new Faculty leadership roles such as Associate Deans were introduced, and position descriptions for Heads of Schools and Faculty Executive Managers were reviewed and made consistent.
- A significant review of Academic Probation and Promotion took place in 2013 with more decision making granted to faculties under broad oversight and a new Academic Performance Framework.
- A new careers structure for the Professoriate was approved at the end of 2013 for implementation in 2014 that will see structured career progression introduced for UOW Professors.
- The UOW Research Active Policy was approved to define research activity at UOW in order to assist academic staff to demonstrate, improve and be rewarded for their research performance.
- Revisions were made to Performance Planner documents for professional staff in order to align with the Strategic Plan.
- Our senior leadership programs were reviewed to ensure they aligned leadership capabilities with the Strategic Plan.
- Regular leadership activities were conducted, such as 360 degree leadership surveys.

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

Key achievements

- Induction courses continued during 2013 with both compliance (for example, health and safety, equal employment) and values-based components as well as practical operational information.
- Various diversity activities included updating the Indigenous Employment Strategy and assigning targets to Faculties/ Divisions; enhancing the Ally Network and providing related training; and maintaining status as a WGEA (formerly EOWA) Employer of Choice for Women.
- Team-based strategies such as the Global Corporate Challenge involving over 1,000 UOW staff and students and networks like AdminNet and TechNet were successful in promoting collaboration and teamwork as well as healthy and productive work and life practices.
- Staff awards such as the Vice-Chancellor's Awards and Workplace Health and Safety Awards, including team as well as individual awards, helped to promote positive aspects of our workplace culture in 2013.

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

Key achievements

- UOW's 2013 Workplace Health and Safety Awards focus on encouraging and celebrating staff who make significant contributions to improving safety performance and raising awareness of workplace health and safety requirements in the workplace. Our 2013 Award recipients were announced by the Vice-Chancellor in October 2013.
- As part of the University's self-insurance licence requirements, WorkCover NSW conducted the triennial WHS self-insurer audit against the requirements of the WorkCover National WHS Audit Tool for Self-Insurers at two sites, the Illawarra Health and Medical Research Institute and the Facilities Management Division. The auditors were satisfied with the University's WHS management system and advised that the next WHS self-insurance audit will be conducted in 2016.
- UOW again supported the Global Corporate Challenge, a globally run health and wellbeing initiative. A total of 167 teams involving 1,169 staff and students from across the University's multi-location campuses were actively involved.
- UOW was a gold sponsor of the 32nd annual MS Sydney to Gong bike ride. More than 80 UOW staff and students rode for TeamUOW, which was led by cricketing legend and UOW ambassador, Adam Gilchrist. The team raised a considerable sum for MS Australia while further promoting the benefits of a healthy work-life balance and personal wellbeing to our staff and students.

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

Key achievements

- Through the Employment Equity and Diversity (EED) Unit, fair workplace programs and policies continued to be developed and implemented in 2013 to ensure the promotion of a campus free of discrimination and harassment within the context of national and state anti-discrimination legislation. The Unit also continued to promote the development of a diverse and skilled workforce through the delivery of special programs for equity groups as well as the maintenance of a range of work-life balance initiatives for all staff. The EED Unit again worked with Faculties, Divisions and Units to develop appropriate strategies that integrate equity and diversity programs into their strategic planning process.
- UOW's Indigenous Employment Strategy 2013–2018 reflects the five employment strategies outlined in the National Indigenous Higher Education Employment Strategy and provides the framework for the University community to generate and establish successful work opportunities and employment outcomes for Indigenous people. The Strategy is our commitment to working toward social justice for Indigenous people.

Further initiatives undertaken in 2013 are outlined in the EEO section of this Report.

GOAL 5: SUSTAINING A VIBRANT UNIVERSITY

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

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

Key achievements

The University has a 10 year financial plan which was reviewed, updated and presented to Council early in 2013. The 2014 budget was framed around a new model to maintain achievement of financial strategic targets. The revised budget model was developed and will be implemented for 2014 along with a new research funding model. The Performance and Expenditure Review Group met regularly in 2013 with major budget holders to review and assess the operational performance of Faculties, Divisions and other Units.

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

Key achievements

- In a world first, UOW has constructed a residence based on positive psychology and positive organisation. This unique major residence opened in 2013 to help form an exciting student residential precinct, Kooloobong Village, and offers superior self-catered accommodation for 360 students, boosting residential accommodation at that location to 553. The vision of having every student flourishing while living at UOW is firmly supported by the combination of the promotion and maintenance of wellbeing and education at Kooloobong Village. UOW's First Positive Residence features digital technologies (such as IPTV) which have provided a sustainable and flexible environment for students.
- The Sustainable Buildings Research Centre (SBRC) buildings have been completed and they facilitate the co-location of a wide range of researchers to holistically address the challenges of making our buildings sustainable and effective places in which to live and work. The SBRC is a UOW, Australian Commonwealth (EIF) and NSW Trade and Investment collaboration, with partners including BlueScope Steel, TAFE NSW and Housing NSW.
- The construction of the \$44 million Early Start Facility to house the interdisciplinary initiative began in 2013. Early Start is a transformational project that aims to create and enrich life opportunities for young Australians from birth to 12 years and drive real social change through world-class teaching programs that utilise 21st century technologies to connect regional and remote communities.
- A number of facilities were constructed/refurbished during 2013, including the Engineering Precinct, the School of Mathematics and Statistics, the Austin Keane Building and the Academic Suite in Wollongong Hospital and incorporating the latest in technology to support our staff and students.

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

Key achievements

- The University achieved an unqualified audit assessment by the NSWAO for year-end 2012, reported to Council in April 2013. The University has maintained its Standard and Poor's credit rating (confirmed July 2013). A quarterly financial report, with assessment against strategic financial objectives, is submitted to both the Finance and Resource Committee and Council.
- The Delegations of Authority Policy has been reviewed and updated to reflect and support the University's new structures and to ensure clear lines of decision-making, accountability and authority. So too, University governance committees have been aligned to the new Faculty structure.
- The key advisory groups to the Vice-Chancellor have been established to enhance the governance of the University and are fully operational. These groups include the Vice-Chancellor's Advisory Group (VCAG), Performance and Expenditure Review Group (PERG), University Space and Infrastructure Advisory Committee (USIAC) and the University Priorities Advisory Group (UPAG). These changes have improved and strengthened UOW governance and facilitate evidence-based decision making and transparency. It has also resulted in an alignment with our strategic planning framework.

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

Key achievements

- The financial performance of Faculties and Divisions was monitored regularly during 2013 by the Performance and Expenditure Review Group. Progress against the Key Performance Indicators included within the Strategic Plan were tracked and reported to every Council meeting in 2013.
- A detailed plan for future-proofing UOW research systems was developed during 2013. This plan has been endorsed by the University Research Committee and the Information Technology Policy Advisory Committee for implementation during 2014.

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

Key achievements

- The Facilities Management Division developed and implemented a comprehensive Ecologically Sustainable Development Design Standard (which incorporates Green Star Principles). This Standard set the starting point for the design of new buildings and refurbishment of the existing building stock. In conjunction with the UOW Environment Management Plan, these provide the framework for optimising UOW's energy and water consumption and minimising our carbon footprint.
- Continued implementation of our savings action plans and behavioural change programs has resulted in UOW meeting Council-approved KPIs for energy and water consumption in 2013. These targets appear likely to be met for the duration of the Strategic Plan period.
- Green IT activities were further enhanced during 2013 with the introduction of various power-saving techniques for desktop computers across campus which resulted in considerable financial savings.
- A significant contribution was made to develop green technology supporting the 6 Star Sustainable Buildings Research Centre precinct. This experience will inform the design of other buildings on campus and support in the longer term UOW's sustainability values whilst delivering significant long-term fiscal benefits.
- A new energy-efficient desktop computing solution (VDI) was deployed at the SBRC facility to support the novel workspace and environmental approach. Efforts in this space will inform thinking in broader Energy Efficiency computing activities in 2014.

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

Key achievements

A Review of Administration and Support Services commenced in late 2013 and is intended to ensure that our strong framework for continuous improvement in the delivery of support services is built upon and that support services are optimally aligned and coordinated across campus in order to support the needs of the University. It is anticipated that the review will identify strategies which will assist us in realising increased productivity, structural improvements and efficiencies to support our core business activities. The recommendations arising from the review will include improvements to organisational structure, risk management and internal processes, and will be implemented in the second half of 2014.

Efficiencies obtained by strengthening our IT systems in 2013 included:

- Development of the Exams Management System which improved scheduling and information provision to students and Faculties and led to greater efficiency across all exams onshore.
- Automation of a highly manual process for the reporting of student data to the Australian Health Practitioner Regulations Agency which produced significant savings and productivity gains.

GOAL 6: CHANGE & TRANSFORMATION

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

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

Key achievements

- Under the sponsorship of the Senior Deputy Vice-Chancellor, the Planning, Marketing and Communications Division was formed in early 2013. The Division will bring a coordinated synergy to planning, reporting, analysis, marketing, brand recognition, public relations and media, and internal communication. Staff joined the Division from many areas of the University to create a diverse mix of competencies and knowledge.
- Throughout 2013, the Division:
 - Played a critical advisory and "hands on" role in a strategic initiative that resulted in record student applications for study in 2014
 - Established the University's first Strategic Marketing and Communications Unit, with a focus on coordinating the devolved responsibility for marketing across the University
 - Took over the strategic planning function (in July) and produced the 2013 Annual Strategic Stocktake Report (the first of its kind at UOW), in addition to conducting a range of wider strategic staff engagement events
 - Began work to synchronise many elements of the UOW planning cycle in a comprehensive "UOW Planning Framework" that will deliver, in part, a single "source of truth" for UOW metrics.

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

Key achievements

- There was a high level of engagement across the UOW community during 2013 about what it means to be a digital University. The development and approval of the IT Strategy, together with other key university strategies such as the Education Strategy, will enable the realisation of Goal 6.2 and ensure alignment of our IT to support the core business needs of the University.
- Through the deployment of new technology, the University delivered a device agnostic website which ensures quality access irrespective of the type of device being used. This implementation also provides AAA compliance for our website.
- During 2013, our technology was more closely aligned to our curriculum review processes. Agreement was reached through the Information Technology Priorities Advisory Committee (ITPAC) to ensure that the relevant technologies are developed to support curriculum processes from 2014.
- Wireless services saw a significant improvement during 2013, thereby providing access anywhere, anytime on any device to services and data to support teaching and research.

- In the spirit of a digital University, Spring Graduation Ceremonies were streamed over the Internet to over 1500 viewers and there was a rise in the creation of digital content through the recording, broadcasting and preservation of events such as the Michael Kirby Lecture, the Alex Zelinsky Lecture, the Alan Sefton Memorial Lecture and many more.
- Significant steps were made to improve and future-proof the University network infrastructure, for example, by the introduction of the internet protocol IPV6, thereby ensuring access for future generations of students, staff and faculty.
- UOW App Store, apps.uow.edu.au, was launched, along with the release of many applications supporting and driving research, for example, Breast Research App, TIPS and Food Portions, along with utility apps such as Lost on Campus. The development and introduction of such digital assets greatly enhanced our visibility as a digital institution.
- Significant collections such as the Janet Cosh Herbarium were digitised and made available to the campus community while substantial investment was made in digital storage systems, ensuring UOW's capacity to store large volumes of research and teaching data in the short to medium term.

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

Key achievements

- Progress in 2013 on the Innovation Ecosystem, iAccelerate, was faster than had been anticipated. In December 2013, the Restart NSW Illawarra Infrastructure Fund announced an allocation of \$16.5 million towards the iAccelerate Centre, a \$20 million building situated on UOW's Innovation Campus. This funding will ensure that iAccelerate (Innovation Ecosystem) is a sustainable venture.
- A Heads of Agreement was signed between UOW and Artesian Venture Partners Pty Ltd to develop a \$10 million Seed Fund to make seed funding available to iAccelerate clients. Meanwhile, plans to move iAccelerate Startpad to Level 2 of the Mike Codd building ("iAccelerate iHub") on the Innovation Campus progressed in 2013 and will be finalised in early 2014. The iHub will accommodate over 50 entrepreneurs.
- iAccelerate Startpad resident company CriticalArc (founded by two UOW alumni) has just completed its first round of funding, securing \$1 million. This will allow the company to scale internationally and to employ 14 new staff. iAccelerate Entrepreneur Club continues to host keynote speakers in Wollongong and at the Sydney Business School (SBS).
- iAccelerate Mentor and iAccelerate Educate have continued to operate successfully over the year, expanding UOW's reputation within the community and promoting the free exchange of knowledge.

6.4 Promote an accessible Knowledge Exchange and Intellectual Property policy, built on partnerships and relationships, to ensure that UOW's work and discoveries lead to improvements in the lives of people and their communities

Key achievements

- UOW is now formally a member of the Easy Access Network of universities which offer IP without fees to industry partners willing to commit to commercialisation and promote the UOW brand. This has been successfully incorporated into UOW's new Commercialisation Procedures which were formally adopted by the University and went online in January 2013.
- Legal issues are being resolved in order to offer this for all of the University's IP that is unsuitable for University commercialisation. We also hosted two Easy Access IP "sandpits" (exploratory workshops) with NSW Trade & Investment and UNSW and participated in four different sandpits from which five new business relationships have been formed.
- In 2013 UOW was awarded a Commercialisation Australia grant for the Centre for Medical Radiation Physics' MOSkin project, which reduces the risks of having radiation overdose. The awarding of this grant received a high level of media interest.
- Meanwhile, UOW's commercial partner, marine engineering firm Birdon Pty Ltd, successfully built and tested UOW's wind power electricity generation technology. Finally, UOW's new IP system, KSS, is up and running and being beta-trialled by the Intelligent Polymer Research Institute and other areas in the Faculty of Engineering and Information Sciences.

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

Key achievements

- In 2013, there was a significant boost to direct and indirect marketing expenditure in order to grow the student enrolment base, and build a positive perception of UOW. This level of funding will be repeated in 2014 and beyond.
- The opening of new modern and high quality student accommodation facilities allowed UOW to offer a guarantee of accommodation to regional students wishing to study at Wollongong.
- The University has commenced a body of work to establish a series of common messages that can be portrayed through all UOW marketing activities.

6.6 Transform our alumni engagement to promote a lifelong network connecting with the University and fellow alumni

Key achievements

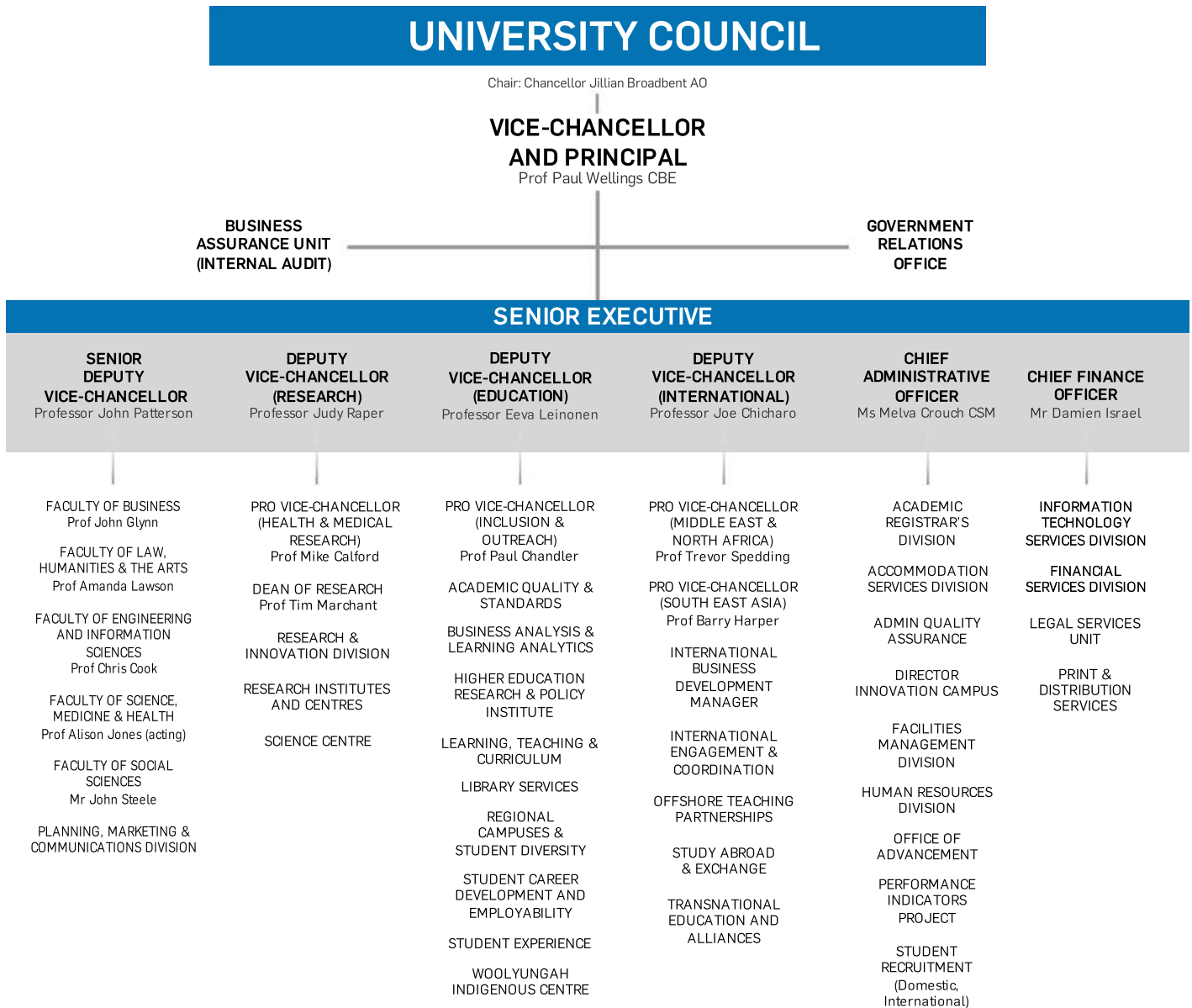
- Our Alumni continue to strongly support and participate in the Alumni Annual Appeal, contributing \$129,571 over the four week phone appeal period. UOW Alumni also provided gifts outside the appeal period that contributed to a range of priorities throughout 2013. Activities and communications with our alumni increased by 198% compared to 2012, with engagement by alumni in social media up by 70% for Facebook and 44% via LinkedIn over the last 12 months.
- Alumni Library membership uptake increased by over 300%. UOW alumni dinners were held with alumni leaders in the Engineering, Marketing/Communications and Creative Arts disciplines. Through visits undertaken during 2013 to strengthen ties and engagement with our alumni in Indonesia, Singapore, Dubai, London and Hong Kong, high profile, high value alumni provided a strong platform from which to build further engagement with our graduates in these areas.

Collaboration between the Alumni Office, Graduate Career Development and Employability, and the Faculties in staging the student Career Ready Conferences has provided a relevant focal point for Alumni engagement with the university and our students.



UNIVERSITY GOVERNANCE

Figure 1: Organisational Chart – as at 31 December 2013



University Council Role and Function

Under the *University of Wollongong Act 1989*, the Council is the governing authority of the University. The Council acts for and on behalf of the University and controls and manages the University's affairs and concerns. Sections 16 (1B) and (1) of the Act outlines the role and responsibilities of Council in overseeing the operations of the University. Section 16A of the Act also sets out Council functions in regard to controlled entities.

Council meets six times per year.

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

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

COUNCIL ACTIVITIES 2013



Pictured: Back row: Mr Noel Cornish, Mr Gareth Ward, Mr Peter Fitzgerald, Dr Stephen Andersen (Deputy Chancellor), Mr Robert Ryan, Mr James Parrish. Front Row: Mr Brad Parkinson, Professor Jacqui Ramagge, Dr Elizabeth Magassy, Professor Paul Wellings CBE (Vice-Chancellor), Ms Kim Callaway, Ms Jillian Broadbent (Chancellor), Ms Jane Bridge, Associate Professor Di Kelly, Mr Ron Perrin.

The University Council began the year by welcoming two new members: Mr Brad Parkinson (elected by post-graduate students) and Professor Jacqui Ramagge (elected by Academic Staff). Council-appointed member, Mr Denis King OAM resigned ahead of the April 2013 Council meeting due to a potential conflict of interest with a new governance role he had accepted. In August, the Chancellor, Ms Jillian Broadbent AO, was re-elected for a further four-year term and, in October, former ministerial appointees Mr Dom Figliomeni and Mr Robert Ryan were appointed by the Council for further four-year terms. The year 2013 also saw a change in Council Secretary with Mr Chris Grange resigning to take up a position at the ANU and Ms Melva Crouch CSM joining the University in August as Chief Administrative Officer and Secretary to Council.

Having instituted a new Strategic Plan in 2012, during 2013 Council monitored performance against the Plan and approved five subordinate core strategies: the Research Strategy, International Strategy, IT Strategy, Staff Strategy, and Education Strategy. Council received updates at each meeting on its newly-approved Key Performance Indicator framework. In order to consider the issues and challenges behind the KPIs, Council also considered presentations at each meeting on one of the six categories of KPIs: facilities, staff, research, international, education and international rankings performance. In February,

Council also discussed the ground-breaking Economic and Social Impact Report which measured the economic value of the University to its local, national and international communities.

The UOW Faculty Restructure that was planned and approved in 2012 became operational in 2013 and Council received regular updates on the implementation of the new structure. The five Executive Deans took turns to give presentations to Council, highlighting the issues and challenges facing their Faculty and setting out how each Faculty was restructuring its Schools. To ensure the smooth implementation of the new Faculty and School structures, regular updates to the Delegations of Authority Policy were made and a new Faculty Academic Governance Policy was approved in June to provide a consistent governance structure across the Faculties.

Other major new policies considered and approved by Council in 2013 included the Professoriate Career Structure Policy, establishing a clear structure for professorial career progression, and the Research Active Policy, which defined research activity across the University so as to better allow academic staff to be recognised and rewarded for their research performance. Council received and discussed benchmarking information on the 2012 Excellence in Research Australia results and on the University's financial performance for 2012.

Council continued to approve and monitor key University activities including the Capital Management Plan 2013–2017, the 2012 Financial Statements and the 2013 Budget. It approved the University's Gender Equity Report, considered the Student Services and Amenities Fee funding initiatives for 2014 and oversaw the implementation of the recommendations arising out of the review of the University's largest controlled entity, the ITC Ltd, as well as its transition to the newly constituted UOW Enterprises (UOWE).

The University's three controlled entities (UOWE, UniCentre and the University Recreation and Aquatic Centre (URAC)) continued to provide regular progress reports to Council together with their business plans and financial performance information. Council also received reports from UOW's two student associations, the Student Representative Forum and an Annual Report from the Student Advocacy Office.

A Council Evaluation survey and discussion, facilitated by the Chancellor, was undertaken in 2013. Unlike previous years, the 2013 evaluation process included feedback from the Senior Executive and other officers in regular attendance at Council and examined the issues arising from elected and appointed membership cohorts. The Evaluation highlighted overall satisfaction with the performance of Council and identified improvement opportunities such as determining thematic issues for presentation and discussion during 2014 and providing an opportunity for Council to meet informally and discuss performance against the UOW Strategic Plan.

Council members attended professional development seminars and conferences about governance in the Australian Higher Education Sector and also found time to participate in the Global Corporate Challenge, an initiative to raise awareness of and participation in health and fitness activities in the workplace.

Figure 2 (overleaf) sets out the University's Committee Structure as at the end of 2013.

ACADEMIC SENATE

The Academic Senate is the peak body advising the University Council and Vice-Chancellor on academic matters. The membership and terms of reference of the Academic Senate were reviewed in 2013, resulting in a slightly smaller membership aligned with the new Faculty and School structure while continuing to provide for elected student and staff positions. The revised terms of reference provided a clearer statement of Senate's role and responsibilities. During the year, Senate received presentations on key areas of academic activity including topics such as Student Mobility, eLearning and the Global Challenges Program. Senate was involved in the finalisation of key academic policies with its members participating in stimulating debates on research activity and on the review of the academic promotion and probations process. Senate minutes were presented to Council after each meeting and were supplemented by the Chair of Senate's bi-annual reports on Senate activities. The Chair represented Senate at meetings of the Chairs of Academic Boards and visited UOW Dubai to assist in benchmarking activities reporting back to Senate on UOWD academic activities on her return.

The Academic Senate's three major subcommittees: the University Research Committee, the University Internationalisation Committee and the University Education Committee (Figure 2 (overleaf)) continued to operate effectively and provide Senate with regular reports.

COUNCIL COMMITTEES

An enhanced Council Committee framework came into operation in 2013. The Finance and Resources Committee scrutinised financial and broad operational policies and performance while the Risk, Audit and Compliance Committee widened the focus and oversight of risk, looking beyond the standard financial framework to a holistic Enterprise Risk Management System.

The newly constituted Accommodation Expansion Oversight Committee met monthly to set up the framework for increasing the University's provision of student accommodation and reported to Council at each meeting. The Honorary Awards Committee was reviewed and the number and calibre of nominations for honorary degrees and fellowships increased. The Committee also approved recipients of three new UOW Alumni Awards. Council members helped celebrate the achievements of the award recipients during graduation and at the inaugural Fellowship and Alumni Awards Dinner.

Finance and Resources Committee

In January 2013, the Finance and Resources Committee replaced the former Administrative Committee as the executive committee of Council which has the delegation to act on behalf of Council on urgent matters between Council meetings. It has particular responsibility to assist and advise Council in fulfilling its corporate governance and independent oversight responsibilities in relation to the University's operational policies, projects and performance. The Committee comprises the Deputy Chancellor as Chair, the Vice-Chancellor, one staff member, one student member and three external members of Council. The Committee meets four times per year in alternate months to Council.

Risk, Audit and Compliance Committee

The Risk, Audit and Compliance Committee replaced the Audit Management and Review Committee from 1 January 2013. The Committee has responsibility in relation to the University's management of risk, compliance with legislation and standards, its internal control structure and audit requirements, and its external reporting responsibilities. In April 2013, the membership of the Committee was amended, removing the Chair of Senate and Vice-Chancellor from membership, leaving a Committee comprising four external members (one of whom is chair) nominated by Council. In attendance, as non-voting observers, are representatives of the NSW Audit Office, the Vice-Chancellor, the Chief Finance Officer, Manager, Business Assurance and other officers as required. The Committee meets at least four times per year.

Performance and Remuneration Committee

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

Council Nominations Committee

The Council Nominations Committee meets as required and makes recommendations to Council concerning suitable candidates for appointment to Council by Council or the NSW Minister for Education and Training. Selection criteria for the relevant membership categories are drawn from the *University of Wollongong Act 1989* and from the Voluntary Code of Best Practice for the governance of Australian Universities. The Nominations Committee comprises the Chancellor as Chair, the Vice-Chancellor, Deputy Chancellor and two external Council members. In 2013, the Council Nominations Committee met once to consider Council appointed members.

Honorary Awards Committee

The Honorary Awards Committee replaces the Ceremonial and Honorary Awards Committee and makes recommendations to Council, under approved procedures and criteria, on the award of honorary degrees, University fellowships and emeritus professorships and, from 2013, determines the recipients of the UOW Alumni Awards. The Committee comprises the Chancellor as Chair, the Vice-Chancellor, Chair of the Academic Senate, Director of Advancement, two senior members of the University's Academic Staff and two members of Council (other than student or staff members). The Committee meets at least once per year.

Accommodation Expansion Oversight Committee

The Accommodation Expansion Oversight Committee is a special purpose committee established by the University Council in December 2012. Its role is to oversee the legal and financial development of an Accommodation Services Expansion Strategy, matching supply of accommodation services to current and forecast student demand. The Committee comprises three

external Council members (one of whom is the Chair) with requisite financial, commercial and legal skills, the Vice-Chancellor, Chief Administrative Officer and Chief Finance Officer.

The Committee meets as required and convened on a monthly basis during 2013 to create the framework for increasing the University's provision of accommodation. The Committee reported to Council at each Council meeting.

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. The Council Committee of Appeal was not convened in 2013.

Chancellor Robert Hope Memorial Prize Committee

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

Figure 2: Committee Organisation Chart – as at 31 December 2013

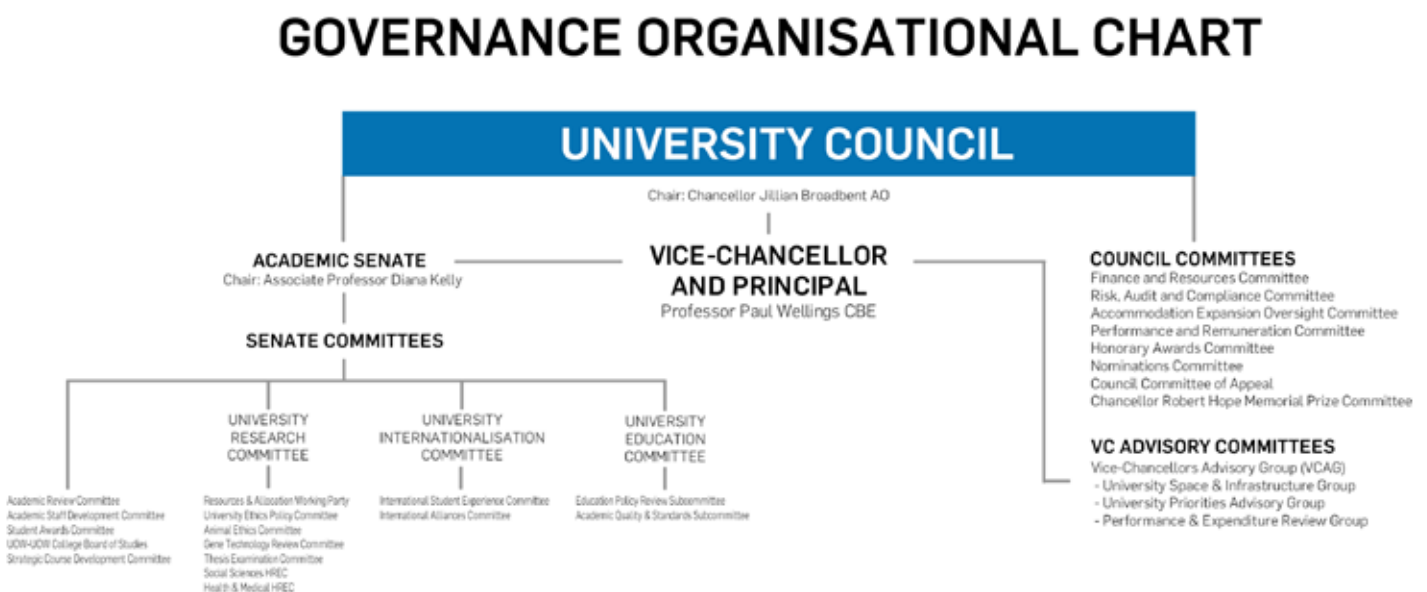


Table 1: Council Membership and Attendance at Council Meetings in 2013

	Attended	Possible	Term
EX OFFICIO			
The Chancellor			
Ms Jillian Broadbent AO, BA Syd, HonDLitt UWS	6	6	Ex-officio
The Vice-Chancellor and Principal			
Professor Paul Wellings CBE, BSc (JntHons) KCL, MSc Durh, PhD E.Anglia	6	6	Ex-officio
The Chair of Academic Senate			
Associate Professor Diana Kelly, BA Macq, MCom(Hons) PhD W'gong	6	6	Ex-officio
NSW MINISTERIAL NOMINEES			
Mr Noel Cornish, BSc (Metallurgy) MEngSc Newcastle	6	6	2012-15
Dr Elizabeth Magassy, MBBS Syd, Dip. RACOG	6	6	2012-15
Mr Geoff O'Donnell, ¹ DipBus UQ	4	5	2012-15
APPOINTED BY COUNCIL			
The Deputy Chancellor			
Dr Stephen Andersen OAM, MBBS Syd, BSc MBA W'gong	5	6	2013-17
Ms Jane Bridge, BA(Hons) Leeds, GradDipEd STCT, MA(Design) SCA	6	6	2012-15
Mr Dom Figliomeni, ² BBus ECU, GradDipBus Curtin, DipPubAdmin TAFE	5	6	2013-17
Mr Peter Fitzgerald, BCom W'gong	6	6	2013-17
Professor Denis King OAM, ³ MBBS Syd	0	1	2012-13
Mr Robert Ryan, ⁴ BE Syd, MCL Macq	5	6	2013-17
ELECTED BY THE STUDENTS OF THE UNIVERSITY			
Mr James Parrish	4	6	2012-13
Mr Brad Parkinson, Diploma of Business Wollongong TAFE, BCom BSc(Hons) W'gong	6	6	2013-14
ELECTED BY GRADUATES			
Mr Gareth Ward, BA-BCom UOW	4	6	2010-13
Dr Alex Zelinsky, BMath(Hons), PhD, Hon DSc W'gong	4	6	2012-15
ELECTED BY THE FULL TIME ACADEMIC STAFF OF THE UNIVERSITY			
Mr Ron Perrin, BBus(Acc) MCom, UWS	4	6	2011-13
Professor Jacqui Ramagge, BA MSc PhD Warw	5	6	2012-13
ELECTED BY THE FULL TIME GENERAL STAFF OF THE UNIVERSITY			
Ms Kim Callaway, BCom MBA W'gong	4	6	2011-13

¹ Mr O'Donnell was granted a Leave of Absence for the 12 April 2013 meeting.

² Mr Figliomeni changed from a ministerially appointed member to a Council appointed member in October 2013.

³ Professor King resigned from Council after the February meeting.

⁴ Mr Ryan changed from a ministerially appointed member to a Council appointed member in October 2013.

Table 2: Council Committee Membership and Attendance 2013

	Meeting Attendance	
	Attended	Possible
Finance and Resources Committee		
Dr Stephen Andersen OAM (Chair)	4	4
Mr Robert Ryan	4	4
Ms Jane Bridge	2	4
Mr Geoff O'Donnell	4	4
Mr Brad Parkinson	3	4
Professor Paul Wellings CBE	3	4
Professor Jacqui Ramagge	2	4
Risk, Audit and Compliance Committee		
Mr Peter Fitzgerald (Chair)	4	4
Mr Dom Figliomeni	3	4
Mr Noel Cornish	4	4
Dr Elizabeth Magassy	4	4
Professor Paul Wellings CBE	2	2 ⁵
Associate Professor Diana Kelly	1	2 ⁶
Honorary Awards Committee		
Ms Jillian Broadbent AO (Chair)	2	2
Associate Professor Diana Kelly	2	2
Dr Elizabeth Magassy	2	2
Professor Paul Wellings CBE	2	2
Professor John Glynn	2	2
Accommodation Expansion Oversight Committee		
Mr Noel Cornish (Chair)	8	8
Professor Paul Wellings CBE	8	8
Mr Robert Ryan	7	8
Mr Peter Fitzgerald	8	8
Mr Chris Grange	2	2 ⁷
Mr David Rome	2	3 ⁸
Ms Melva Crouch CSM	3	3 ⁹
Mr Damien Israel	8	8
Performance and Remuneration Committee		
Ms Jillian Broadbent AO (Chair)	3	3
Dr Stephen Andersen OAM	3	3
Mr Noel Cornish	3	3
Mrs Jane Bridge	3	3
Council Nominations Committee		
Ms Jillian Broadbent AO (Chair)	1	1
Dr Stephen Andersen OAM	1	1
Professor Paul Wellings CBE	1	1
Mr Noel Cornish	1	1
Dr Elizabeth Magassy	1	1

5 An amendment to the Committee's Terms of Reference in June 2013 removed the Vice-Chancellor as a member.

6 An amendment to the Committee's Terms of Reference in June 2013 removed the Chair of Senate as a member.

7 Mr Grange resigned as Vice-Principal Administration at the beginning of April 2013.

8 Mr Rome was Interim Vice-Principal Administration from mid-April 2013 until the end of July 2013.

9 Ms Crouch took up her position as Chief Administrative Officer in mid-August 2013.

LEGISLATIVE COMPLIANCE

LEGISLATIVE CHANGES

During 2013, changes to a number of Commonwealth legislative instruments impacted on the operations of the University.

The Higher Education Support Amendment (Asian Century) Bill expanded OS Help access. Also amended was the Superannuation Guarantee legislation, implementing an increase in the superannuation guarantee charge from 9% to 9.25%.

A number of amendments were made to immigration and border protection legislation affecting employment practices. These require that labour market testing be undertaken to ensure that there is no suitably qualified and experienced Australian citizen or permanent resident to fill a specific position. Minor changes were also made to the *Migration Regulations 1994* relating to student visas and temporary employment arrangements.

PRIVACY

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

Details of the University's commitment to privacy can be found on the UOW privacy homepage, including its website privacy statement, privacy collection statements for staff as well as students and links to the UOW Privacy Policy and Privacy Management Plan. Also available on the homepage is an easy-to-read Privacy Information Sheet which provides a summary of UOW's legal obligations and contact details of its Privacy Officers.

In 2013, comprehensive privacy training sessions continued as part of UOW's staff induction program. Privacy awareness workshops were also conducted for specific business units and Faculties. An online privacy training module was developed in 2013 and will be progressively rolled out to all staff from 2014. This will provide staff with flexible access to privacy information.

UOW 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 2013, the University finalised three privacy grievances from concerned students. Two matters, one of which was received late in 2012, were resolved to the satisfaction of the students through relevant University procedures. The other matter was dealt with as a formal review of UOW's conduct under Part 5 of PPIPA. After careful investigation of the complaint, it was determined that UOW did not check the accuracy of the student's contact details before sending out correspondence to him. As required under legislation, the determination was referred to the Office of the Privacy Commissioner NSW for review and comment before notifying the complainant. As a result of this investigation, UOW offered an apology to the student and a recommendation was made to the relevant business unit to review its current procedures when contacting students.

No privacy complaints were referred to UOW by the Office of the Privacy Commissioner in 2013.

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

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

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

In compliance with the *Government Information (Public Access) Act 2009* (NSW) (GIPAA), UOW continued to make a wide range of organisational information available to the public via its website. In addition to its open access information, UOW actively released information which may be of interest to the public, subject to any overriding public interest considerations against disclosure. The kinds of information released include details of the UOW's major projects such as strategic planning information and updates, infrastructure developments, latest research/teaching strategies, and community and international engagement.

Review of proactive release program:

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

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

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

In 2013, UOW's Planning Marketing and Communications Division (PMCD) was formed to support UOW in the provision of integrated strategic information and services to its staff, students and members of the public. During the last 12 months, the PMCD was responsible for producing the Economic Impact brochure, conducting a review of its range of student recruitment publications and updating the About UOW webpage to connect UOW audiences with messages, approaches, initiatives and activities that are aligned to UOW's overall strategy. The year 2013 also saw the re-launch of the UOW Outlook Magazine which aims to connect UOW alumni and to showcase the alumni community — with its rich and diverse pool of talent, expertise and voices — to the public.

The growth of social media as a tool for online communication has prompted UOW to further develop a presence on platforms such as Facebook, Twitter, LinkedIn and YouTube in order to engage, build relationships and provide information to members of the public. The relaunch of the UOW Twitter account in 2013 resulted in the number of followers doubling and UOW now has over 5000 followers.

Number of access applications received:

During the reporting period, UOW received a total of four formal access applications which were determined within the statutory timeframe.

Number of refused applications for Schedule 1 information:

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

STATISTICAL INFORMATION ABOUT FORMAL ACCESS APPLICATIONS

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

In 2013, UOW was a consulted party to two Commonwealth Freedom of Information (FOI) applications lodged with Australian Commonwealth agencies and one GIPAA application lodged with

a NSW government agency that concerned University material.

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

GOVERNMENT INFORMATION (PUBLIC ACCESS) APPLICATION STATISTICS 2013

Table 3: Number of Applications by Type of Applicant and Outcome*

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Media	1	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)	1	0	0	0	0	0	0	0
Members of the public (other)	1	1	0	1	1	0	0	0

*More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision. This also applies to Table 4.

Table 4: Number of Applications by Type of Application and Outcome

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

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

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

Table 5: Invalid Applications

Reason for invalidity	Number of applications
Application does not comply with formal requirements (section 41 of the Act)	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 6: Conclusive Presumption of Overriding Public Interest against Disclosure: Matters Listed in Schedule 1 of the Act

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

*More than one public interest consideration may apply in relation to a particular access application and, if so, each such consideration is to be recorded (but only once per application). This also applies in relation to Table 7.

Table 7: Other Public Interest Considerations against Disclosure: Matters Listed in Table to Section 14 of the Act

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

Table 8: Timeliness

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

Table 9: Number of Applications Reviewed under Part 5 of the Act (by Type of Review and Outcome)

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

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

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

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

PUBLIC INTEREST DISCLOSURES

A key objective of the *Public Interest Disclosure Act 1994* (NSW) (PIDA) is to encourage and facilitate public officials to report serious wrongdoing. During 2013, the University completed a significant review of its Fraud and Corruption Prevention Framework. This included the introduction of a committee with designated responsibility for handling reports of wrongdoing, including those received under the PIDA. The University's Fraud and Corruption Prevention Policy and accompanying Fraud and Corruption Internal Reporting Procedure outline the University's framework for receiving, assessing and dealing with reports of wrongdoing and are available to staff via the University's intranet. Fraud and Corruption awareness sessions are also included in both face-to-face and online staff induction programs.

Table 11, as per requirements under section 31 of the PIDA, provides an overview of the public interest disclosures received by the University during the period January – December 2013.

Table 11: Public Interest Disclosures Received by UOW 1 January – 31 December 2013

Number of public officials who have made a public interest disclosure (PID) to the University:	2
Number of PIDS received by the University:	2
Of PIDs received, number primarily about:	
Corrupt conduct	2
Maladministration	0
Serious and substantial waste	0
Government information contravention	0
Number of PIDs finalised:	1

RISK MANAGEMENT AND INTERNAL AUDIT

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

Actions were implemented in 2013 to better align risk management and internal audit activities of the University and its controlled entities, resulting in a more collaborative approach and increased oversight of the activities of the controlled entities by the University's Risk, Audit and Compliance Committee. Further work in this area is planned for 2014.

The University has a number of internal review activities in place to facilitate the achievement of the Strategic Plan and manage risk. Deloitte Touche Tohmatsu were engaged to complete a strategic and operational risk assessment across the University early in the year. This exercise focussed on the challenges and uncertainties that pose a risk to the achievement of the University's strategies and objectives, as outlined in the University's Strategic Plan 2013–2018, and resulted in the identification of four key strategic risks:

- Sufficiency of Resources
- Allocation of Resources
- Damage to Reputation
- Talent Attraction and Retention.

A further 32 key organisational level operational risks were also identified during this risk profiling exercise.

As part of efforts to further enhance risk management across the University, a new Risk Management Group, whose primary purpose is to review the risk and compliance management processes across the University, was introduced late 2013. This group will, among its activities, facilitate information exchange across functional areas in regards to risk and compliance management. It will also receive advice on emerging risk and compliance issues as well as planned actions to manage and mitigate identifiable risks. Information gathered through this group, along with risks identified in functional level risk registers, will form the basis for reporting to the Vice-Chancellor's Advisory Group and also the Risk, Audit and Compliance Committee from 2014.

Throughout 2013, the University's internal audit program continued to provide an independent and objective review and advisory service designed to add value to UOW operations. A review of the UOW Internal Audit Charter was completed and endorsed by the Risk, Audit and Compliance Committee before being approved by the University Council in the second half of the year.

The University has adopted a co-sourcing model for its internal audit function and has engaged Deloitte Touche Tohmatsu as primary provider of internal audit services. Activities during 2013 focussed on the following areas:

- Management of Consulting and Commercial Research Projects
- Network Security Management
- Student Revenue and Collection
- Procurement
- External Competitive Grants Management
- Finance Strategy
- Streamlined Visa Processing.

These internal audits focussed on assessing the design and operating effectiveness of existing controls as well as compliance with legislative requirements and UOW policy. Attention was also given to the identification of opportunities for greater efficiency. Outcomes from internal audits are reported to the Risk, Audit and Compliance Committee for review of significant findings, including management response in terms of content, appropriateness and timeliness. Progress on the implementation of agreed management actions resulting from internal audits is reported to the committee at each meeting.

An assurance mapping exercise was also undertaken by Deloitte during 2013, with the primary purpose being the identification of recent assurance activities across the University. These assurance activities were mapped across the University's activities to identify areas devoid of assurance activity or overlapping assurance activities. The results of this exercise were used to inform a review of the 2014 internal audit schedule to ensure best utilisation of internal audit resources and appropriate coverage of assurance activities in key areas.

SENIOR EXECUTIVE

Table 12: Senior Officers of the University

Chancellor	Ms Jillian Broadbent AO, BA <i>Syd</i> , Hon DLitt <i>UWS</i>
Deputy Chancellor	Dr Stephen Andersen OAM, MBBS <i>Syd</i> , BSc MBA <i>W'gong</i>
Vice-Chancellor	Professor Paul Wellings CBE, BSc (JntHons) <i>Lond</i> , MSc <i>Durh</i> , PhD <i>E.Anglia</i>
Senior Deputy Vice-Chancellor	Professor John Patterson, DipPhysEd STC, MSc <i>Oregon</i> , MEd <i>Syd</i> , EdD <i>N Colorado</i>
Chief Administrative Officer	Ms Melva Crouch CSM (from 19 August 2013), BBus <i>USQ</i> , GradDip Mgt Stud <i>Australian Army Command and Staff College</i> , MA (International Relations) <i>Deakin</i> , GradDip (Asian Studies) <i>UNE</i>
Vice-Principal (Administration) *position superseded by Chief Administration Officer	Mr David Rome, BSc (Hons) MSc <i>UWA</i> (Acting 8 April to 1 August 2013) Mr Chris Grange, BA <i>UNSW</i> , MCom <i>W'gong</i> (until 30 April 2013)
Deputy Vice-Chancellor (Education)	Professor Eeva Leinonen, BSc (Hons) <i>Aston</i> , MPhil <i>Exon</i> , PhD <i>Leic</i>
Deputy Vice-Chancellor (Research)	Professor Judy Raper, BE Chem (Hons), PhD ChemEng <i>UNSW</i>
Deputy Vice-Chancellor (International)	Professor Joe Chicharo, BEng (Hons), PhD <i>W'gong</i>
Chief Finance Officer	Mr Damien Israel, BBus, MAcc <i>CSU</i> , CPA
Pro Vice Chancellor and Executive Director Illawarra Health and Medical Research Institute	Professor Michael Calford, BSc, PhD <i>Monash</i>
Pro Vice-Chancellor (Middle East and North Africa) ¹⁰ and President of UOW in Dubai	Professor Trevor Spedding, BSc (Honours), PhD CStat <i>CU</i>
Pro Vice-Chancellor (South East Asia) ¹¹ and Dean of Academic Programs at INTI-Laureate	Emeritus Professor Barry Harper, BSc DipEd <i>UNSW</i> , PhD <i>UOW</i>
Executive Dean of Faculty of Science Medicine and 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>
Executive Dean of Faculty of Business	Professor John J Glynn, MA PhD <i>Kent</i> , MPhil <i>Exon</i>
Executive Dean of Faculty of Law, Humanities and the Arts Creative Arts	Professor Amanda Lawson, BA <i>Edin</i> , BA (Hons) <i>W'gong</i> , PhD <i>Syd</i>
Pro Vice Chancellor (Inclusion & Outreach) & Executive Director Early Start	Professor Paul Chandler, BSc (Hons), DipEd, <i>Syd</i> , MSc, PhD <i>UNSW</i>
Executive Dean of Faculty of Engineering and Information Sciences	Professor Chris Cook, BSc, BE <i>Adel</i> , PhD <i>UNSW</i>
Executive Dean of Faculty of Social Sciences	Mr John Steele, BSocStud <i>Syd</i> , GradDip HRM <i>CSU</i>
Chair of Academic Senate	Associate Professor Diana Kelly, BA <i>Macq</i> , MCom (Hons) PhD <i>W'gong</i>

10 PVC(MENA) responsibilities commenced 30 August 2013, and commenced as President of UOWD from 10 March 2013

11 PVC(SEA) role commenced on 30 August 2013

SENIOR EXECUTIVE PERFORMANCE

Table 13: Senior Executive Performance 2013

Name	Position and Level	Total Remuneration Package	Performance Pay	Period in Position	Statement of Performance
Professor Paul Wellings CBE	Vice-Chancellor	\$764,809	Nil	Whole year	The University performed strongly throughout 2013. Under Professor Wellings' leadership, significant progress was achieved against the first year of the Strategic Plan for 2013–2018. UOW continued to rank highly in research performance and graduate outcomes.
Professor John Patterson	Senior Deputy Vice-Chancellor	\$427,628	Nil	Whole year	Professor Patterson successfully met the performance criteria for his position, including ongoing implementation of strategic marketing and communications initiatives, sound direction of day-to-day operations and achievement of planned student enrolment targets.
Professor Eeva Leinonen	Deputy Vice-Chancellor (Education)	\$460,875	Nil	Whole year	Professor Leinonen met the performance criteria for her position, including delivery of the Education Strategy to support the Strategic Plan, development of the Education portfolio, sponsorship of new technologies for learning and teaching, and organisational development within the new Faculty structures.
Professor Joe Chicharo	Deputy Vice-Chancellor (International)	\$457,085	Nil	Whole year	Professor Chicharo met the performance criteria for his position, including ongoing implementation of the International Strategy in support of the Strategic Plan, sponsorship and promotion measures to increase student mobility and ongoing development of offshore operations
Professor Judy Raper	Deputy Vice-Chancellor (Research)	\$452,134	Nil	Whole year	Professor Raper met the performance criteria for her position, including delivery of the Research Strategy to support the Strategic Plan, implementation of the Global Challenges program, and sponsorship of capacity building and development of major research assets and systems.
Mr Chris Grange	Vice-Principal (Administration)	\$435,454	Nil	Ceased duties 30 April 2013	Mr Grange completed duties with the University in the early part of the 2013 year and met the performance criteria for his position up until his departure.
Ms Melva Crouch CSM	Chief Administrative Officer	\$457,026	Nil	Commenced duties 19 August 2013	Ms Crouch joined the University in the final quarter of the 2013 year and sponsored the delivery of the Staff Strategy to support the Strategic Plan. Ms Crouch is expected to contribute strongly to the University's strategy and operations in the years ahead.
Mr Damien Israel	Chief Finance Officer	\$409,750	Nil	Whole year	Mr Israel met the performance criteria for his position, including achievement of the major key performance indicators of the University's finance strategy, unqualified audit of financial statements, assignment of S&P's AA credit rating, oversight of IT developments, upgraded risk management practices and substantial progress on the student accommodation expansion strategy.

COMMUNITY FEEDBACK AND RESPONSE

COMPLAINTS MANAGEMENT

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

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

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

In 2013, the Dean of Students continued to perform the role of the University's student ombudsman and played a key role in reviewing and resolving student complaints about academic matters not resolved at the Faculty level. The Dean of Students undertook 41 such reviews under Stage 3 of the University's Academic Grievance Policy. Of these, 20 were upheld in full or in part, and 21 were dismissed. No matters proceeded to the next stage of review, the Academic Review Committee.

Late in 2013, the University announced the establishment of a new role of Student Ombudsman, which will replace the role of Dean of Students. At year's end, the University was undertaking recruitment action to fill this role.

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 as well

as providing an annual report to the University Council. 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 it has to offer. SAF funding is also supporting students with funding for a free legal clinic for students.

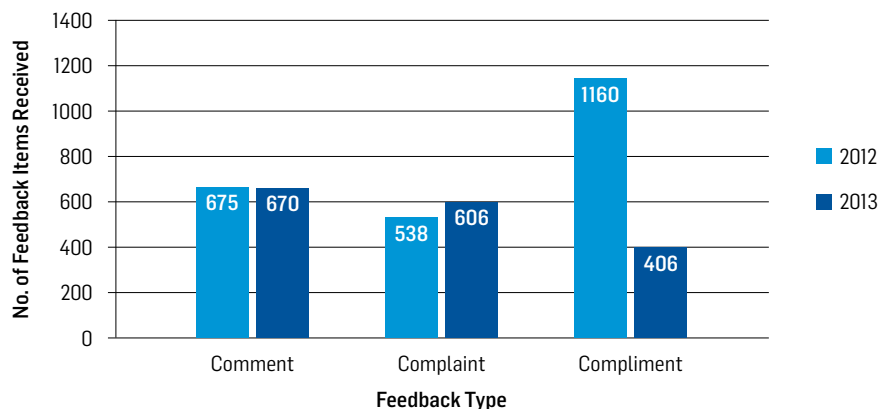
The University's efforts to promote the importance of providing feedback through the UOW Responds Strategy have resulted in continued growth in the number of complaints received through the University's feedback system. The feedback system managed from Student Central, the University's student service hub, processed 608 complaints through the UOW feedback system, compared to 538 in 2012. This represents an increase of 13% over 2012. Complaints commonly related to Faculties, transportation and parking issues, accommodation issues and online services. Compliments and systems improvement feedback are passed to the responsible academic and administrative units to help improve information campaigns and enhance best practice.

The overhaul of the University's policy framework for complaints management was nearing finalisation at the end of 2013. The new framework will result in:

- An overarching Complaints Resolution Policy, which includes new standards for complaints management, general complaint handling provisions for issues where no specific complaint or appeal process is in place and a set of Terms of Reference for the office of the Student Ombudsman
- New Academic Coursework and Higher Degree Research Complaints Procedures, with streamlined stages and a common point of review through the new office of the Student Ombudsman
- A new Complaints about Staff Behaviour Procedure, with a focus on the use of alternative resolution strategies, where appropriate, to deal with complaints about behavioural matters.

The package of policy changes is expected to be approved in June 2014 and become operational in Spring Session 2014.

Figure 3: Volume of Feedback Received by Feedback Type – 2012 Compared to 2013



STUDENT EXPERIENCE QUESTIONNAIRE

The 2013 Student Experience Questionnaire (SEQ) was conducted online in the second quarter of 2013, eliciting 7,925 individual responses resulting in a 36.9% response rate from onshore UOW students.

The 2013 Student Experience Questionnaire (SEQ) was conducted online in the second quarter of 2013, eliciting 7,925 individual responses which represented a 36.9% response rate from onshore UOW students. Research and undergraduate students' responses indicate slightly higher satisfaction with the overall UOW experience. Qualitative SEQ feedback regarding the 'Best Aspects' of the student experience at UOW indicate learning and curriculum aspects are most frequently cited by students, followed by aspects of social life.

STUDENT SERVICES AND AMENITIES FEE

During 2013, the University collected approximately \$4.4 million revenue from the Student Services and Amenities Fee (SAF). SAF allocation was spread across 38 diverse projects aimed at improving the student experience. Projects included Careers, Employability and Entrepreneurship, Health and Wellbeing, Developing Study Skills, Student Engagement and Campus Life, Student Space and investment in Regional Campuses. \$4.3 million was expended on the suite of projects during the year. The unspent funds have been retained for allocation to projects during 2014.

Student consultation and feedback helped inform the allocation of SAF funds. Students had multiple avenues of providing input into the SAF decision-making process during the year. These avenues include surveys such as the SAF Spending Priorities Survey and the Student Experience Questionnaire, participation in focus groups, workshops and steering committees as

well as UOW's online feedback tool which enables students to submit feedback 24 hours a day, every day of the year. Another key feedback and consultation mechanism was the Student Representative Forum (SRF). The SRF comprises of democratically elected student representatives which include undergraduates, postgraduates, domestic and international students. The SRF met five times during 2013 and made several recommendations regarding the use of SAF funds.

Some of the key recommendations from students over the year included: increasing SAF funding to the career program area, consolidation and diversification of student mental health initiatives and diversifying sport and recreational activities.

SOCIAL MEDIA FEEDBACK AND ENGAGEMENT

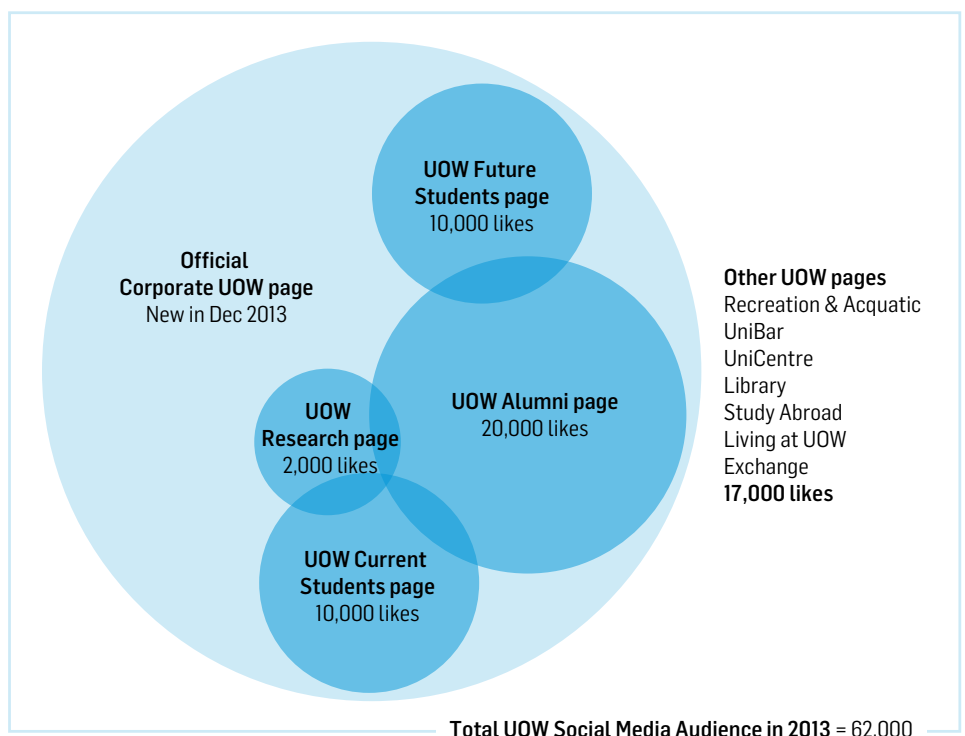
During 2013, the University initiated an innovative social media engagement approach by establishing audience-specific sites with relevant content to achieve optimum levels of engagement and feedback. This has resulted in:

- Over 41,200 "likes" across our major UOW Facebook pages
- 72.6% growth in number of "likes" of Student Life Facebook pages in 2013 compared with 2012
- 70% growth in number of "likes" of Alumni Facebook pages in 2013 compared with 2012
- The Future Students Facebook pages experienced 41.4% growth in 2013 compared with 2012.

In addition, the "@UOW" Twitter account was established, as was a social listening service which monitors conversations about UOW across all public social media channels. The University also exceeded 45,000 followers on the University of Wollongong's LinkedIn site.

Figure 4: Social Media at UOW

At UOW, our social media presence is segmented by audience.



INDUSTRIAL RELATIONS POLICIES AND PRACTICES

Both the Academic and General Staff Enterprise Agreements continued to operate effectively throughout 2013. The Academic Staff Agreement reached its nominal expiry on 31 December 2013 and the General Staff Agreement on 23 January 2014. However, both will continue to operate until replacement agreements are made. Preliminary discussions were held with the unions late in 2013 on arrangements for the upcoming round of enterprise bargaining.

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

In October, the University adopted a description that better reflected the large range and scope of General Staff who support academic and student activities. The term 'Professional Services Staff' in lieu of 'General Staff' is being introduced progressively into communication, policies and procedures.

Following the review of ITC (now UOW Enterprises) in 2012, approximately 80 staff from UniAdvice, External Relations and the Office of Community and Partnerships transferred to the University on 7 January 2013. The Human Resources Division helped facilitate this transition, holding information sessions, revising employment contracts, running tailored induction sessions and transferring relevant entitlements to ensure affected staff had a smooth transition.

HUMAN RESOURCE POLICIES AND PRACTICES

The UOW Strategic Plan contains specific objectives in relation to supporting and providing appropriate career pathways for our staff to optimise their professional aspirations and build our capacity to drive UOW's future. The Professoriate Career Structure Policy, developed and approved in 2013, established two additional categories of Professor at UOW to enhance our capacity to attract and retain world-class Professors who have achieved pre-eminence in their field, made a sustained contribution as a Professor at UOW or an internationally-recognised University, and who have demonstrated their capacity to contribute to UOW's culture and strategic agenda.

There was a continued focus on HR process improvement and

quality service delivery. A routine upgrade was completed on the University's Human Resources Information System (HRIS). This has enabled previously paper-based processes to be streamlined through the HRIS, and included the annual Conflict of Interest and Secondary Employment compliance activity, for which the Human Resources Division was formally recognised. There has also been a significant reduction in paper consumption with the implementation of electronic distribution of selected committee papers.

The University's continued commitment to people and a strong workplace culture was progressed through a range of professional development activities available to managers and staff. These included workshops, tailored consultancies, individual coaching and formal networks. The *Early Career Researcher Development Program* provided academic staff with the opportunity to develop their research skills through writing and career planning workshops, a writing retreat and mentoring by a senior researcher. The new *Leadership Studio* series provided managers with practical workshops that focussed on specific skill development. Many staff also took advantage of receiving individual coaching by a qualified coach through the *Internal Business Coaching Program*. This program was externally recognised through the 2013 ATEM/Campus Review Best Practice Awards in Tertiary Education Management – The HR Global Innovations Award for Excellence in Human Resources Management.

The Academic Probation and Promotion policies and processes were reviewed during 2013. Traditionally managed centrally, from 2014 all academic probation applications will be considered and may be approved within Faculties. Applications for academic promotion up to and including Level C will also be considered and may be approved within the Faculty. Applications for promotion to Levels D and E will be reviewed and may be recommended by the Faculty for consideration and approval by a central committee.

OVERSEAS VISITS

University of Wollongong staff undertook a variety of overseas visits in 2013, for the purposes of University promotion, relationship development and scholarly activity. This included participation in academic conferences and symposiums, and undertaking of research and related activities while on formal study leave. Records indicate that 1,159 visits were made to 74 countries.

STAFF DEMOGRAPHICS

Table 14: Full time and Fractional Full time Staff 2008–2012

	2009	2010	2011	2012	2013
Academic Activities	1,493	1,541	1,663	1,712	1724
Academic Support	222	234	340	314	349
Institution Services	302	318	336	371	376
Other	110	112	28	74	84
Total	2,127	2,215	2,370	2,471	2532

EQUAL EMPLOYMENT OPPORTUNITY

EMBRACING EQUITY AND DIVERSITY

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

Key 2013 cultural celebrations and programs included:

- Facilitation of the EO Online Users Group which now includes 22 universities. EO Online helps staff to understand their employment equity rights and responsibilities. Version 2 of EO Online (launched in May 2013) has been well received and is now mandatory for all UOW employees. RRR, the student equivalent to EO Online, is now mandatory for students.
- Accommodation Services and students living in the residences organised the Global Highway in August. Part of the UOW Goes Global Program, Global Highway is in its seventh year. It is a celebration designed to increase intercultural awareness and engender respect for the diversity of our student and staff community.
- The Director Employment Equity and Diversity had the privilege of being the MC for an inaugural Iftār dinner, which is the evening meal taken at the end of fasting during Ramadan. This event was hosted by the Office of Advancement.
- The International Students Playgroup, established in 2012, continues to support friendships and networks, and foster cross-cultural experiences for parents and children among international students and staff.
- The UOW Ally Network, consisting of volunteers across campus, provides support and advice for Gay, Lesbian, Bisexual, Transgender and Intersex staff and students. Allies are respectful, supportive people with a belief in equality for all staff and students, irrespective of their sexual orientation. After attending Ally training, over 100 staff and students registered to be Allies in 2013. A newly-formed steering committee, representing students and staff from most Faculties and business Units (and reporting to the EED Committee), will develop and implement an action plan in 2014 to support the Ally Network and ensure its longevity.
- UOW became a member of Pride in Diversity, an organisation which will work with us to improve the overall inclusivity of our workplace.
- UOW joined hundreds of organisations in May 2013 to create their own chalk Rainbow Crossing. Over 30 Ally Network members joined together to create the rainbow outside the Library. It attracted lots of attention from students and staff and sent a strong message that all people are welcome at UOW.

Indigenous Australians

In September, the University agreed to establish Indigenous Employment targets as Key Performance Indicators for all University Faculties and business Units. Aboriginal and Torres Strait Islanders currently represent 1.7% of professional services staff and 0.9% of academic staff. Indigenous Employment targets will increase to 3% by 2018.

Throughout 2013, work was undertaken to develop an Indigenous employment pool, with advertisements appearing in early 2014, accompanied by an Indigenous employment web site. The web site will include staff profiles, which promote UOW as an employer of choice for Aboriginal and Torres Strait Islander people.

Ten staff members were sponsored by EED to attend Leadership

Conversations, an event at which a panel of four female Aboriginal leaders hosted a Q&A session. It was inspiring for our young Indigenous women to hear the speakers talk about the changes that are needed to improve the experience of our Indigenous youth and families.

The Walk for Reconciliation on 30 May was attended by over 300 staff members.

Protocols and Guidelines for Welcome to Country, Acknowledgment of Country and Aboriginal Cultural Performances were developed to clarify when it is appropriate to perform Acknowledgments and Welcomes and to bring a more consistent approach to inviting local Aboriginal Elders who provide welcome services at the University.

In 2013, the Reconciliation Action Plan (RAP) Steering Committee drafted a reconciliation plan ready for community consultation in 2014.

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

Supporting People with Disabilities

The Rosemary Cooper Award is an annual award which recognises the achievements of professional services staff members who have overcome significant personal barriers in their employment and career or have made a significant contribution in supporting staff or students to overcome such barriers. UOW staff members Sam Hardaker and Amy Rupa received this Award at the Vice-Chancellor's Awards Ceremony in August 2013.

The 2011–2015 Disability Action Plan outlines UOW's commitment to ensuring that people with disabilities can access and enjoy all aspects of campus life. This plan is now at its mid-point and good progress has been made, particularly with regards to improving access to facilities. The Disability Action Plan Stakeholder Committee met regularly in 2013 to continue implementation of the plan. The EED Committee approved the expansion of the committee from 11 to 19 members to align it with the current UOW structure and better support members to champion disability action across the University in their Divisions, Faculties and Units.

UOW has continued to attend the Australian Network on Disability round-table discussions to assist the University to share knowledge and resources with other universities and organisations.

UOW continues to provide Mental Health training. Current programs include Mental Health in the Workplace for Managers, Mental Health First Aid, Mental Health in the Workplace-Student Mental Health and Mental Health (on-line resources supported by Beyond Blue).

Gender Balance

In August 2013, Ms Melva Crouch CSM joined UOW as Chief Administrative Officer. This appointment increased the proportion of women on the senior executive team to 43%.

There are currently 16 business units in the University. Of these, 63% are led by women.

Only one of the five new Executive Deans are female; however,

the new faculty structure introduced 15 Associate Dean roles, 53% of which have been filled by women.

In July, another successful *Tuning Your Promotion Prospects* women's program was held with 20 attendees. Senior academic staff provided valuable input into the session and received very positive feedback. In 2013, 31 applications were received for promotion to Level D; 42% of these were from women and 85% of these women were successfully promoted. Some 39 applications were received for promotion to Level C and 38% were from women. All of these women were successful and were invited to a celebratory morning tea in December. Many of these women had attended the 2013 training program.

The proportion of female academic staff has remained steady at 40% (decreasing only slightly from 41% in 2012). In 2013, our female academic staff represent:

- 21% of Professors (down from 22%)
- 32% of Associate Professors (up from 30%)
- 39% of Senior Lecturers (up from 38%).

Equity fellowships were granted for next year, to assist three women to complete their PhDs.

Various events were held in 2013 to help establish networks for women and celebrate their achievements. This included the attendance of over 50 senior women to welcome the newly appointed DVC (Education), Eeva Leinonen, two events to celebrate International Women's Day and a number of Linking Women events.

EEO STATISTICS

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

Table 15: Professional Services – Staff Representation of EEO Target Groups as a Percentage at 31 March in the Years 2009–2013

Professional Services Staff		% of Professional Services Staff				
EEO Target Group	Benchmark or target*	2009	2010	2011	2012	2013
Women	50	63.9	64.1	65.2	66.0	66.1
Aboriginal people and Torres Strait Islanders	2.6	1.8	1.4	1.8	1.6	1.7
People whose first language is not English	19	14	15.4	16.9	16.4	16.7
People with a disability	NA	4.8	4.8	6.9	6.9	6.4
People with a disability requiring work-related adjustment	1.5	1.5	2.0	2.1	2.1	1.8

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

Table 16: Academic Staff — Representation of EEO Target Groups as a Percentage at 31 March in the Years 2009–2013

Academic Staff		% of Academic Staff				
EEO Target Group	Benchmark or target*	2009	2010	2011	2012	2013
Women	50	39.7	40.3	41.2	40.8	39.7
Aboriginal people and Torres Strait Islanders	2.6	1.1	1.3	1.2	1.0	0.9
People whose first language is not English	19	22.8	26.3	27.9	27.7	30.5
People with a disability	NA	7.5	8.2	8.4	7.7	7.1
People with a disability requiring work-related adjustment	1.5	2.6	3.1	2.6	2.4	2.0

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

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

Table 17: Professional Services Staff — Trends in Distribution of EEO Target Groups at 31 March in the Years 2009–2013

Professional Services Staff		% of Professional Services Staff				
EEO Target Group	EEO Index*	2009	2010	2011	2012	2013
Women	100	85	84	84	83	83
Aboriginal people and Torres Strait Islanders	100	64	81	66	61	57
People whose first language is not English	100	93	88	80	81	85
People with a disability	100	139	121	131	136	141
People with a disability requiring work-related adjustment	100	156	130	134	121	141

* Revised statistics based on consistent methodology used 2009-2011.

Table 18: Academic Staff – Representation of EEO Target Groups as a Percentage at 31 March in the Years 2009–2013

Academic Staff		% of Academic Staff				
EEO Target Group	EEO Index*	2009	2010	2011	2012	2013
Women	100	64	63	64	69	72
Aboriginal people and Torres Strait Islanders	100	134	109	136	154	161
People whose first language is not English	100	91	85	85	86	82
People with a disability	100	124	100	101	111	112
People with a disability requiring work-related adjustment	100	154	139	136	139	132

* Revised statistics based on consistent methodology used 2009-2011.

WORK HEALTH AND SAFETY

The University of Wollongong is committed to providing a work and learning environment which sustains the health and safety of its staff, students, contractors and visitors. Table 19 sets out the University's WHS outcomes on Key Performance Indicators in 2013 compared with the previous year. Overall performance was again positive and tracking well against sector benchmarks.

There was a decrease in the number of workers compensation claims for the year from 73 in 2012 to 63 in 2013. The number of work-related lost time injuries decreased slightly from nine in 2012 to seven in 2013. The University was able to assist these injured workers back to work in a timely manner utilising suitable duties and all but one have resumed work on pre-injury duties.

The University's Lost Time Injury Frequency Rate (LTIFR) decreased from 1.89 in 2012 to 1.36 for 2013, which is below the sector benchmark of 2.40. The Average Time Lost Rate (ATLR) increased from 12.7 days in 2012 to 19.71 days in 2013 due to one significant injury requiring 115 days away from work. However, this still compares favourably to the sector benchmark of 25 days.

Again, there were no prosecutions under the *Work Health and Safety Act 2011* (NSW) in 2013.

WHS INITIATIVES

The University implemented several best practice WHS initiatives throughout the year, including participation in the Global Corporate Challenge program which saw UOW ranked as the most active University in Australia. During the 16 week challenge 1,169 student and staff participants contributed almost 1.5 billion steps at a daily average of 10,732 steps per participant. Other health and safety initiatives during the year included improvements to the online WHS reporting tool SafetyNet, implementation of an online contractor management system and the 5th Annual UOW Workplace Safety Awards.

HAZARD REPORTING, AUDITING AND TRAINING

There were 330 reported hazards and near misses in 2013 compared to 452 for 2012. Although there was decrease in the total hazards reported, there is still a high level of awareness of the need to report WHS issues which allows for the implementation of corrective actions to prevent injuries. A total of 270 Safe Work Procedures were approved utilising the SafetyNet online system in 2013, expanding the online library to over 1,500 safe work procedures across the University.

WorkCover NSW conducted a Self-Insurer WHS Audit in May 2013 as required by the University's self-insurer licence. The WorkCover auditors assessed the University's implementation of the WHS system in accordance with the National Audit Tool and WHS legislation in respect to two categories: WHS Risk Management and Process Control. The audit consisted of four days of presentations, site inspections, review of records and interviews with managers, supervisors and employees at IHMRI and the Facilities Management Division. WorkCover released their findings on the final day of the audit and reported that the University was 87% compliant in both categories which exceeded the 75% pass mark. This result ensures that the University remains on a three year self insurer licence and will not need to be audited again until 2016.

There were 56 WHS training courses delivered in 2013 which included the following topics:

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

Table 19: WHS Performance Indicators 2012–2013

Performance Indicator	2012	2013
Loss Time Injury Frequency Rate	1.89	1.36
Average Time Lost Rate	12.67	19.71
Number of Workers Compensation Claims Reported	73	63
Number of Work Related Medically Treated Injuries	37	40
Number of Work Related Lost Time Injuries	9	7
Number of Hazards/Near Misses Reported	452	320

CAPITAL WORKS AND SUSTAINABILITY

MAJOR WORKS COMPLETED IN 2013

Kooloobong Student Accommodation — \$45,000,000

The construction of a 360-student accommodation building was completed in 2013. The building was handed over in stages with the first stage comprising 200 beds completed and occupied in March 2013 and the second stage comprising 160 beds completed and occupied in July 2013. This project has been well received by students and has significantly increased the number of students housed on the Wollongong Campus. The building includes a number of green initiatives, including cross ventilation, rainwater harvesting, energy and water efficient fittings, and the use of sustainable construction techniques.

Sustainable Building Research Centre — \$26,000,000

Construction of the new Sustainable Buildings Research Centre (SBRC) base building on the Innovation Campus was completed in June 2013 with external landscaping and internal fit-out continuing to October 2013. The 2,700 m² SBRC has been designed to facilitate collaboration between researchers and industry to meet the challenge of improving the sustainability of Australia's built environment. The \$26 million research centre, funded by the Federal Government, incorporates a range of innovative environmental design features which will result in a zero net water and energy performance. Designed to meet the the Living Building Challenge and earning a 6 Green Star certification, the SBRC is an exemplar of sustainable design in the Illawarra Region.

Arts Building Refurbishment — \$4,000,000

The refurbishment of the Arts Building (Building 19) was completed in July 2013. The project provided upgrades to meet current building code requirements, addressed back log maintenance issues and provided many functional improvements. Functional upgrades included a new main entrance, new HDR offices and informal learning areas, improved amenities and upgrades to common teaching areas and offices. Of particular interest was the incorporation of the new Law, Humanities and the Arts Research Hub which builds on current international pedagogical developments. The building incorporates a number of green initiatives, including energy efficient lighting, building management controls for airconditioning, and comfort cooling.

URAC Re-roof and Air-Conditioning Replacement — \$2,277,000

The University Recreational and Aquatic Centre was re-roofed and the air-conditioning replacement project was completed in December 2013 as the existing roof and much of the mechanical air-conditioning plant was at the end of its usable life. The new roof consolidated different roof sections on the building that have evolved through several extensions, and has greatly reduced the risk of leaks. As part of these works, a building management control system was installed to improve energy efficiency.

Engineering Precinct Landscape Upgrade — \$1,649,000

A major landscape upgrade of the open area which is bounded by the Engineering buildings was completed in March 2013. This area features a Multi-Use Games Area (MUGA), a freestanding kiosk which incorporates a café and covered seating area, pedestrian ramp to address accessibility, energy efficient lighting, BBQ facilities and passive recreation space. Additional specific

student facilities include a water refill and drinking station, external power charging points for mobile computing devices and seating. Student Services and Amenities Funds were used for some of the student-focused upgrades.

MAJOR WORKS — IN PROGRESS

Early Start Facility — \$44,000,000

The construction of the Early Start Facility (ESF) commenced in April 2013. Contribution towards the ESF funding includes \$31 million through the Federal Government's Education Investment Fund (EIF) and \$7 million from a philanthropic gift by a private donor. The ESF is a strategic teaching, research and community engagement initiative which, in a world first collaborative scheme, will deliver a new generation of graduates to work with young children aged from 0 to 12 years old. It will include specialist teaching and research spaces, a 2,000 m² Children's Discovery Centre and a hub for Early Start Engagement Centres. The building includes a number of green initiatives such as mixed ventilation, energy and water efficient fittings, rain water harvesting and high levels of insulation.

Science Teaching Facility — \$33,000,000

Construction of a new Sciences Teaching Facility (STF) commenced in December 2013 and is scheduled for completion early in 2015. The \$33 million project will provide new undergraduate laboratories over three floors for Earth and Environmental Sciences, Biological Sciences and Chemistry. The facility will incorporate a Technology Room and a student informal learning area on the ground floor. The 6,200 m² building will be located adjacent to the Science Annex (Building 42), increasing the capacity of the Sciences Precinct. The building will feature open plan laboratory design with minimal partitions and finishes. The building includes a number of green initiatives, including strategies to minimise energy consumption through fresh air supply to fume cupboards, enhanced sun shading and insulation levels, mixed mode ventilation to student informal learning, and energy and water efficient fittings.

Montague Street Access Bridge at iC — \$5,200,000

Construction of the Montague Street Access Bridge, linking the Innovation Campus to Montague Street via Puckey Avenue started in February 2013 and completion is expected in February 2014. The bridge will replace the existing temporary causeway and will provide a permanent flood-free traffic link between the Innovation Campus and Montague Street, creating a second major dual vehicular and pedestrian access way to the Campus. This important piece of infrastructure will ease traffic congestion on the existing Squires Way entrance and will open the Campus up to further development.

Illawarra Flame House

The award-winning Illawarra Flame House is being reassembled on the Innovation Campus. The House which won the solar decathlon competition in China during 2013 returned from China in late 2013 and is being re-constructed on a site with close proximity to the Sustainable Building Research Centre. The house and surrounding landscaping is expected to be completed in March 2014. The House will be used for further research by the SBRC team and will become an important community engagement facility where the cutting edge sustainable building technologies used in the building can be showcased.

LAND DISPOSAL AND ACQUISITION

There was no land disposed of during 2013.

Land Acquisition

- 27 Dallas Street, Keiraville — \$610,000
This house is to be used temporarily as Student Accommodation, but the land will be used later for future UOW development.

HERITAGE MANAGEMENT

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

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

WASTE MANAGEMENT AND SUSTAINABILITY

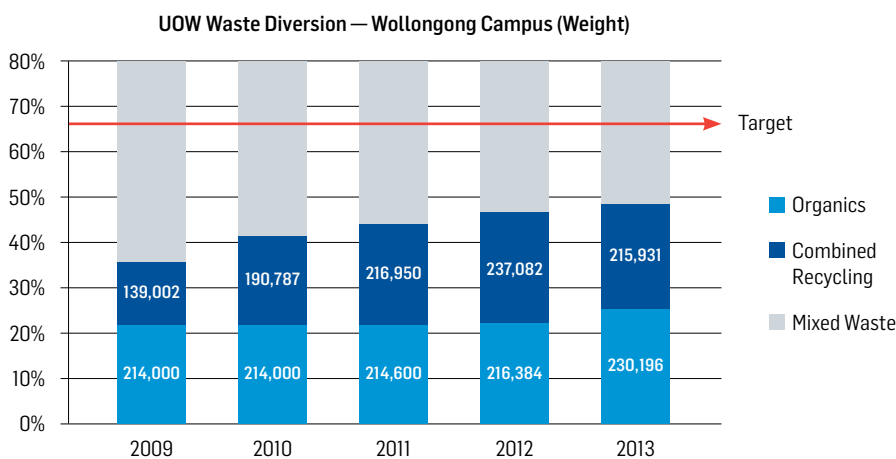
The UOW Environmental and Sustainable Initiatives (ESI) Unit continued to implement initiatives during 2013 that work towards achieving the objectives and targets outlined in UOW's Environment Management Plan 2010–2013.

Waste Management

Waste minimisation and recycling continues to be a focus of waste management, with the Wollongong Campus recycling 48% of its waste stream. Initiatives in 2013 included:

- Electronic waste collections at both the Wollongong Campus and student residences, resulting in a total mass of 11,339 kilograms diverted from landfill
- Composting of waste continued during 2013 with food outlets sending over 16,000kg for composting
- Mobile phone and toner recycling collection locations now established throughout the Wollongong Campus, iC, Shoalhaven Campus, and student residences
- Staff and student waste avoidance campaigns including:
 - The 'Spotted' campaign encouraging the switch from disposable to reusable cups
 - The 'Planet Ark' Initiative
 - 'Friday File Fling'
 - The 'Love Food Hate Waste'
- Recycling facility tours.

Figure 5: UOW Waste Diversion 2009–2013

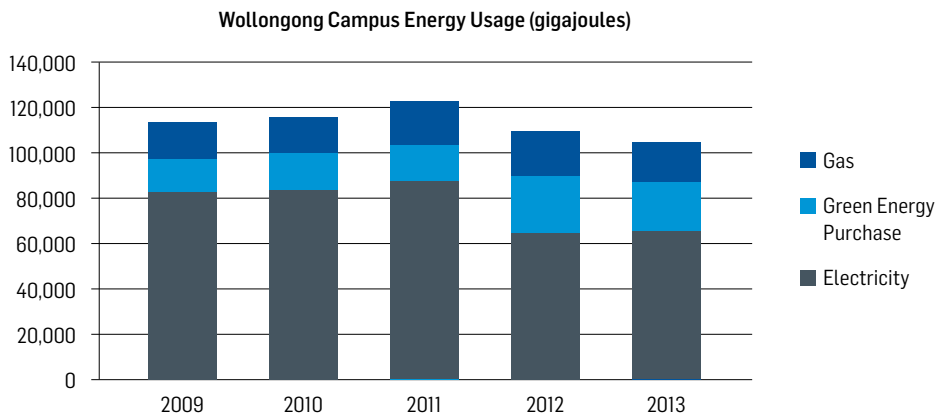


ENERGY MANAGEMENT

Under the *National Greenhouse and Energy Reporting Act 2002 (Cth)* (NGERA), the University triggers the reporting requirement for the Wollongong Campus and we report to the Commonwealth Government annually in October. For the financial year 2012–2013, the Wollongong Campus consumed 170,608 Gigajoules (GJ) of energy and emitted 33,793 tonnes (t) of CO₂-e (carbon dioxide equivalent emission).

For the calendar year 2013, energy consumption on the Wollongong Campus showed some reduction when compared to the previous year. Total electricity consumption was down by approximately 3.5%, and for natural gas the consumption reduction was in excess of 8.5%.

Figure 6: Wollongong Campus Energy Usage 2013



Throughout 2013, UOW continued to implement energy savings improvements at the Wollongong Campus including:

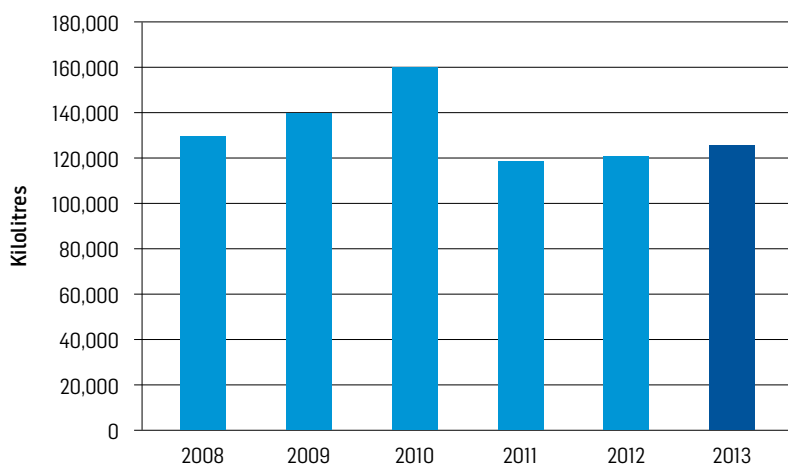
- Lighting retrofits
- De-lamping of over-lit areas
- Supply voltage reduction implementation
- Air-conditioning control and operational adjustments
- Plant and equipment upgrades, which come with improved energy performance
- Green office programs to encourage the change of behaviour to switching off and shutting down.

WATER MANAGEMENT

UOW continued to implement water savings actions for the Wollongong Campus, including tap and shower retrofits, installation of additional rainwater storage and the expansion of the automatic water meter reading system across campus. Water consumption at Wollongong Campus, however, increased by 3.7% over 2012 levels. The predominant factors driving this increase was the low rainfall experienced during the period June to November (coinciding with a high irrigation requirement due to oval renovation); pool maintenance in December (requiring a significant refill); and a series of service pipe leaks.

The electronic metering reading system resulted in the earlier detection and, to a certain extent, the earlier location of the water leaks. To promote sustainable water use, the ESI Unit also conducted a water tour, educating UOW staff about water storage and use on campus.

Figure 7: Wollongong Campus Water Consumption 2008–2013



FINANCIAL STATEMENTS

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REVIEW OF OPERATIONS - 2013 UNIVERSITY AND SUBSIDIARIES (CONSOLIDATED) FINANCIAL PERFORMANCE.

Scope of the financial statements

The financial statements for the year ended 31 December 2013 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:

- UOW Enterprises (UOWE)
- Wollongong UniCentre Ltd (UniCentre)
- University of Wollongong Recreation & Aquatic Centre Ltd (URAC)

Consolidated Operating Result Overview

The headline operating result for 2013 for the consolidated entity was a surplus of \$18.6 million (including tax and discontinued operations), with results for the parent and subsidiaries shown below:

Table 1: Consolidated Operating Result 2012-2013

	2012	2013
Consolidated Operating Result	17,568	18,561
Attributable to:		
University Parent	17,685	13,423
UOWE	3,208	6,597
UniCentre	60	(359)
URAC	(586)	(579)

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 domestic student revenue growth supported by stabilising international onshore student revenue.

Key Highlights

- Sound growth in domestic student revenue (7%) and international student revenue (9%);
- Modest growth in operating expenditure (5%), including employee expenses (8%);
- Strong balance sheet and liquidity position, evidenced by maintenance of AA/A-1+ stable Standard and Poor's credit rating.

The headline and underlying result for 2013 for the consolidated group is as follows:

Table 2: Consolidated headline and underlying result 2012-2013

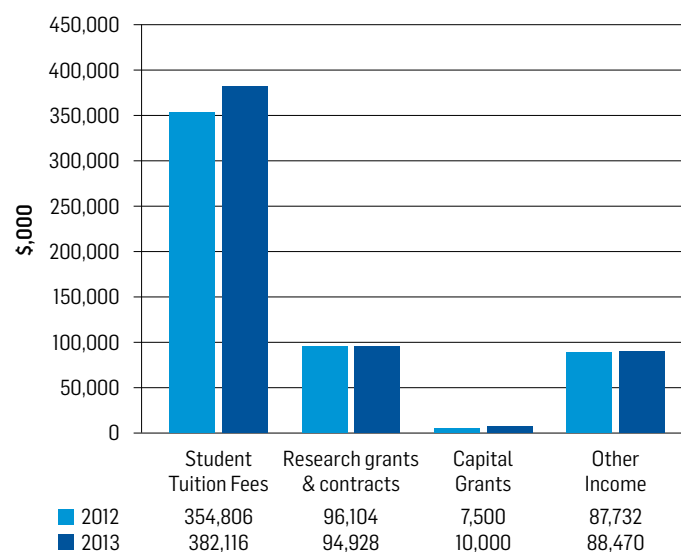
	2012	2013
	\$'000	\$'000
Operating Revenue	546,142	575,514
Operating Expenditure	528,574	556,953
Headline Operating Result	17,568	18,561
Add back:		
Depreciation	30,601	34,550
TAFE asset transfer		4,365
Less:		
Capital grants		
Education Investment Fund	(7,500)	(10,000)
Underlying Operating Result	40,669	47,476

Analysis of results for the year

Consolidated income analysis

Income for 2013 totalled \$576 million, an increase of 5.4% compared with the prior year (\$546 million). Student Tuition Fees were the largest contributor to growth.

Figure 1: Year on year income sources 2012:2013



Student fees represented 66% of total income in 2013 (65% 2012), with research grants and contract research revenue contributing 16% (18% 2012). An increase in Commonwealth research block grants, NHMRC grants, and consultancy and contracts income drove the increase in research grants and contracts.

Figure 2: Share of income by category

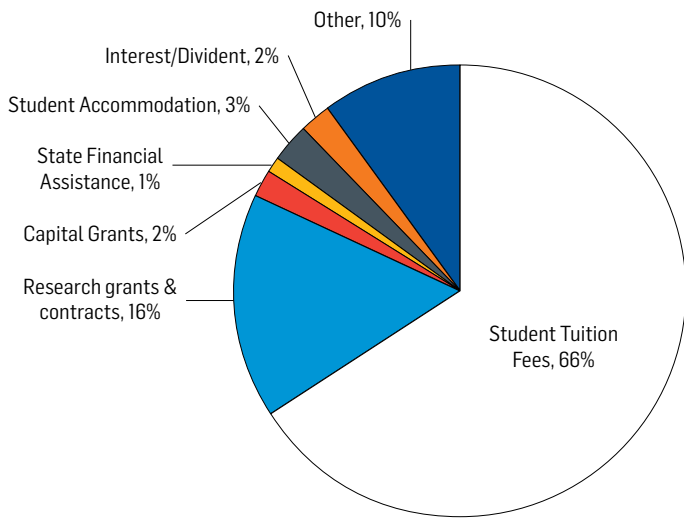
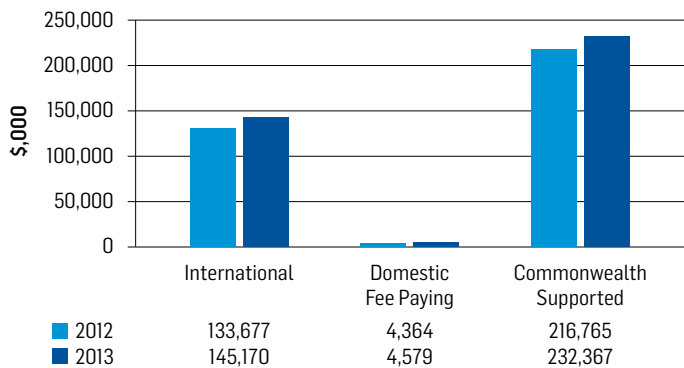


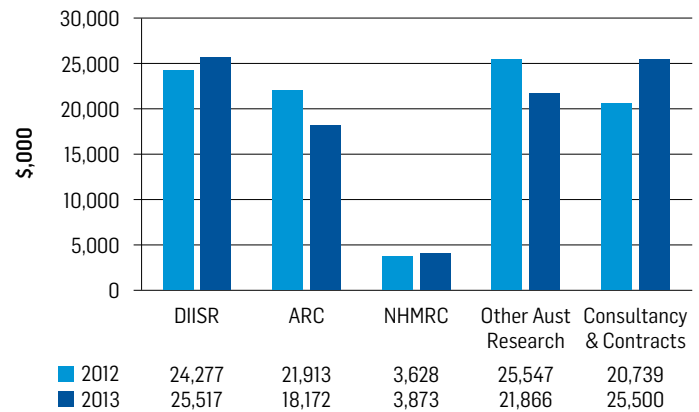
Figure 3: Year on Year student tuition fees 2012:2013



Student tuition fees generated a total of \$382 million in 2013 compared to \$355 million in 2012. Revenue from Commonwealth supported students contributed \$232 million, an increase of 7% from \$217 million in 2012. Revenue from International student fees (onshore and offshore) returned to stronger growth with an increase of \$11.5 million (8%) over the prior year.

Research related income, including block grants, remained relatively stable with a fall in Australian Research Council grants (due to one-off equipment grant in 2012) and other Commonwealth related grants offset by a strong increase in consultancy and contracts.

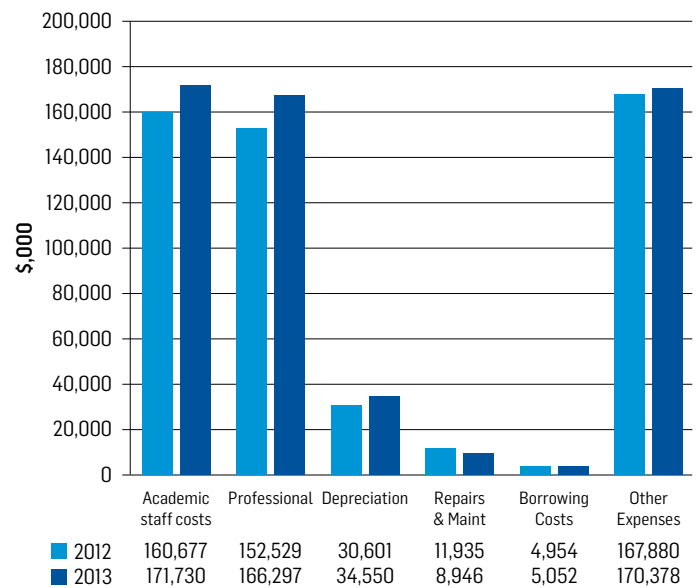
Figure 4: Year on Year research income categories 2012:2013



Consolidated expense analysis

Operating expenditure for 2013 totalled \$557 million (incl. tax and net discontinued operations), growing 5% compared with the prior year.

Figure 5: Year on Year expenditure 2012:2013



Employee expenses grew 8% over the prior year (academic 7%, professional 9%) and totalled \$338 million for 2013. 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 by 13% reflecting the University's continuing investment in infrastructure.

Borrowing costs increased only 2%, which was lower than expected as a result of favourable interest rates. The level of University borrowings remained stable during the year.

Repairs and Maintenance for 2013 was lower in comparison

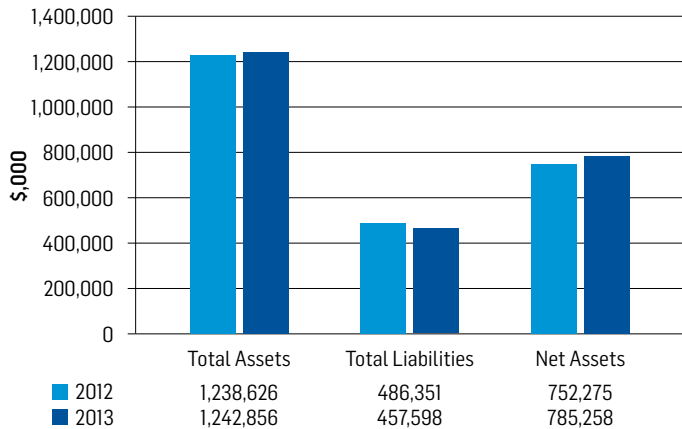
to the prior year due to the capitalisation of major repairs and upgrades as part of the University on-going maintenance program.

Although Other Expenses, including utilities and scholarships grew, decreases across other categories of general expenditure were constrained contributing to growth of less than 1% for the Other Expenses category. Other Expenses includes the recognition of transferring the TAFE training facility associated with the Sustainable Buildings Research Centre to the control of TAFE.

Consolidated Balance Sheet

Net Assets for the consolidated entity grew by \$33 million (4%). Total assets grew by \$4 million, offset by a reduction in liabilities of \$29 million.

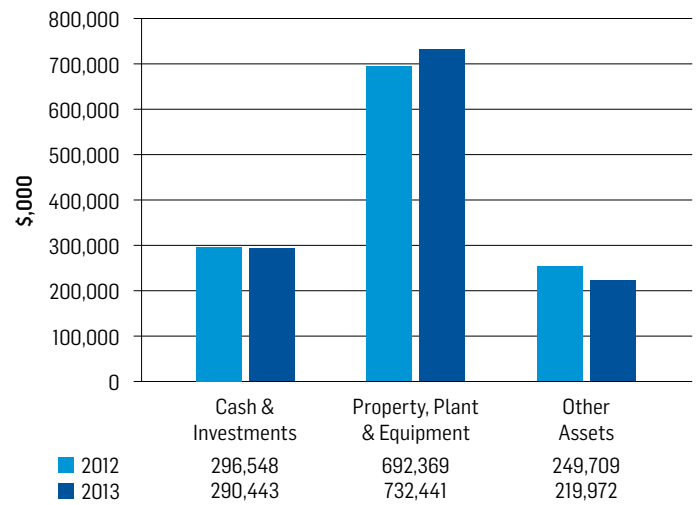
Figure 6: Year on Year assets and liabilities 2012:2013



Assets

Cash and investments decreased by \$6 million, mainly as a result of funds invested in capital works. Capital investment of \$74 million during the year saw an increase of \$40 million in Property, Plant, and Equipment net of depreciation. Expenditure on major projects included the Early Start Discovery Centre (\$10 million), the Sustainable Buildings Research Centre (\$9.6 million), URAC building works (\$2 million), Innovation Campus Access (\$4 million), and significant investments in IT infrastructure.

Figure 7: Year on Year assets 2012:2013



Liabilities

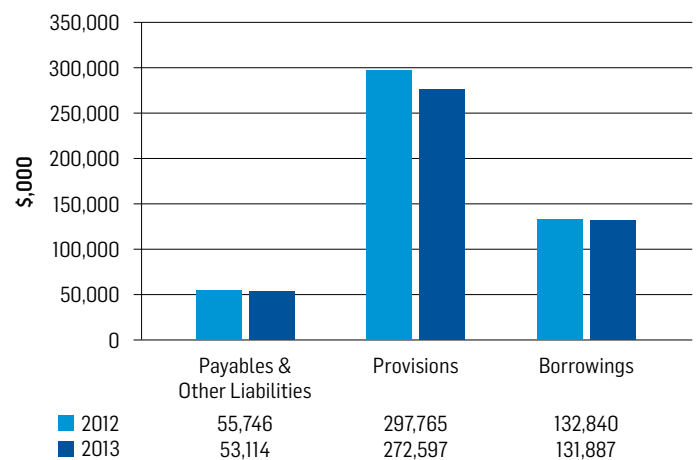
Overall liabilities decreased by \$29 million (6%), primarily as a result of the actuarial assessment of deferred superannuation liabilities. The assessment of this liability decreased, with a corresponding decrease in the offsetting receivable asset.

The University's net borrowing decreased slightly, consistent with the profile of the debt and the University's Finance 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. Accumulated annual and long service leave grew by \$10 million (13.7%).

Other liabilities decreased slightly from \$56 million to \$53 million.

Figure 8: Year on Year liabilities 2012:2013



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

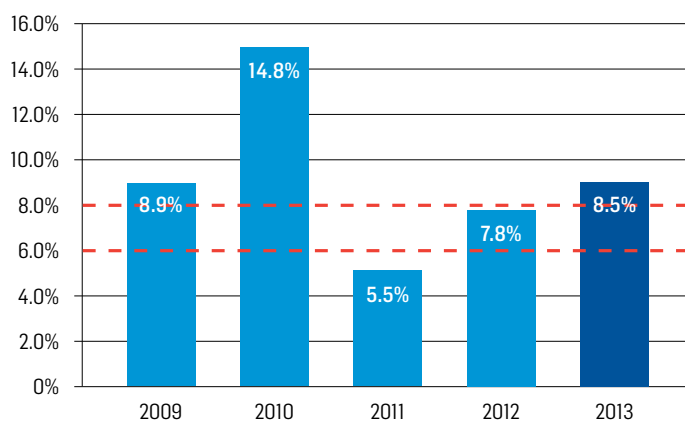
With an underlying surplus of \$43.4 million the University has met its operating surplus target of between 6-8% of revenue (excluding capital grants and depreciation) for 2013. The result for 2013 of 8.5%, which exceeded target, reflects solid student revenue growth offset by modest expenditure growth.

Table 3: Parent headline and underlying result

	2012	2013
	\$'000	\$'000
Operating Revenue	498,288	521,470
Operating Expenditure	480,603	508,047
Headline Operating Result	17,685	13,423
Add back:		
Depreciation	28,162	32,374
TAFE asset transfer		4,365
URAC impairment		3,253
Less:		
Capital grants		
Education Investment Fund	(7,500)	(10,000)
Underlying Operating Result	38,347	43,415

The TAFE asset transfer and a provision for the impairment of the receivables owed by the URAC to the University have been treated as abnormal items and are excluded from the underlying result.

Figure 9: Underlying operating surplus as percentage of revenue 2009 to 2013



EBITDA

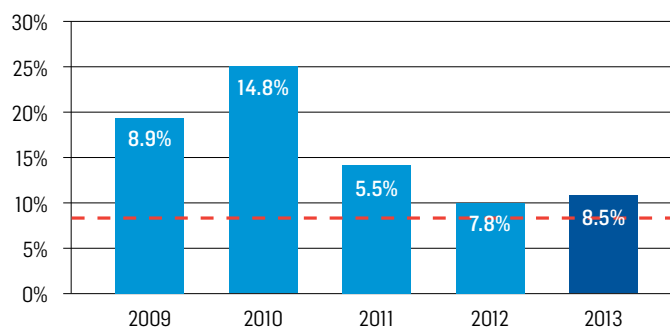
The EBITDA ratio, which separates the underlying operating surplus from financing, depreciation, and taxation movements, provides an indication of the profitability of the University.

Table 4: Earnings before interest, taxes, depreciation, and amortisation (EBITDA)

	2012	2013
	\$'000	\$'000
Headline Operating Result	17,685	13,423
Add back:		
Depreciation	28,162	32,374
Financial costs	4,774	4,930
TAFE capital contribution		4,365
URAC impairment		3,253
EBITDA	50,621	58,345
EBITDA %	10.2%	11.2%

The result for 2013 (11.2%) remains above the target of 8%. Large capital grants for EIF projects contributed to the above normal results 2009 to 2011.

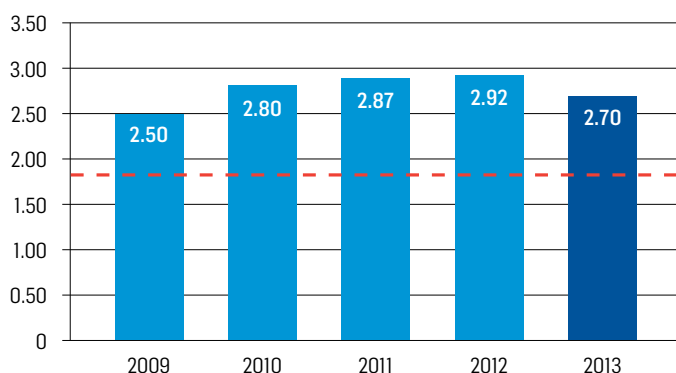
Figure 10: EBITDA 2009 to 2013



Current Ratio

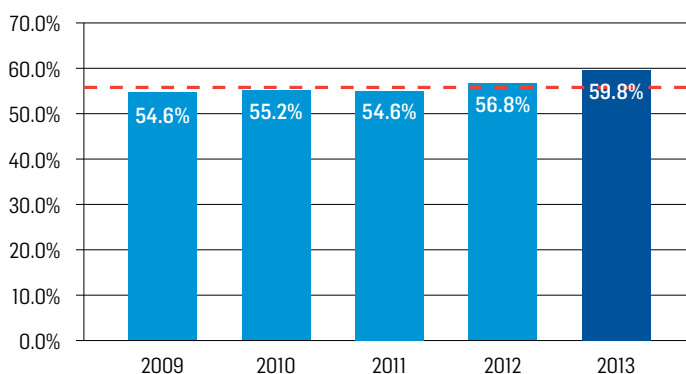
The current ratio for 2013 was 2.7, well above the target of 1.8. Strong cash balances and a sound debt strategy have contributed to the strength of the University's liquidity position.

Figure 11: Current Ratio 2009 to 2013



Employee benefits as % of operating expenditure

Figure 12: Employee benefits as a % of operating expenditure 2009 to 2013



This ratio aligns closely with the University's aim to maintain a sustainable financial model. The result in 2013 of 59.8%, whilst exceeding the target of 56%, reflects limited growth in non-employee expenditure such as borrowing costs and repairs and maintenance. Total employee expenses grew 11% inclusive of enterprise agreement wage rises and leave liabilities.

Standard and Poor's credit rating

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

Result compared to budget (parent)

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

Table 5: Parent entity result compared to budget

	Initial Budget \$'000	Actual Result \$'000
Income Statement		
Revenue from continuing operations	486,355	521,470
Expenditure from continuing operations	481,526	508,047
Operating result from continuing operations	4,829	13,423
Balance Sheet		
Current Assets	187,208	146,070
Non-Current Assets	1,046,646	1,053,349
Total Assets	1,233,854	1,199,419
Current Liabilities	104,243	107,651
Non-Current Liabilities	384,613	336,217
Total Liabilities	488,856	443,868
Net Assets	744,998	755,551
Cash Flow Statement		
Net cash provided by operating activities	30,586	43,768
Net cash used in investing activities	(5,044)	(73,867)
Net cash provided from financing activities	417	(137)
Net increase/(decrease) in cash and cash equivalents	25,959	(30,236)

The key differences between the 2013 result compared to original budget are:

- Additional revenue for research and grant income, also contributing to increased operating expenditure.
- Education Investment Fund grant for the Early Start project.
- Impairment of the URAC debt.
- Transfer of asset to TAFE in relation to the Sustainable Buildings Research Centre Education Investment Fund grant project.
- The deferral of sale of iC Enterprise 1.
- Timing of expenditure on major capital projects.

Returns on University Investments

The University continued to utilise the services of JANA Implemented Consulting as its investment manager during 2013. Returns for 2013 were positive across the portfolio and above benchmark for 5, 3, and 1 year timeframes.

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

Table 6: Investment portfolio performance

	Total Portfolio Allocation %	5 Yrs % pa	3 Yrs % pa	1 Yr %
JANA Diversified Australian Share Trust	21.5	11.8	8.3	21.2
Index		12.3	8.5	19.7
JANA Diversified Global Share Trust	20.6	11.5	16.6	42.3
Index		9.9	15.4	43.2
JANA Diversified Global Share Trust Hedged	7.3	18.4	14.6	26.5
Index		17.5	14.0	28.4
JANA Global Property Trust	2.8	18.3	11.4	9.9
Index		17.3	11.8	9.9
Diversified Debt	36.5	7.3	6.7	2.9
Index		6.9	6.6	2.7
Antares Enhanced Cash Trust	6.9	4.9	4.7	3.6
Index		4.0	3.9	2.9
JANA Alternatives Strategies Trust	4.4	-	-	4.7
Index		-	-	2.9
Total Portfolio		11.2	10.3	16.3
Index		10.4	9.3	14.6

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

Payment of Accounts

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

Table 7: Details of payment of accounts

Quarter Ended	Mar-13 \$'000	Jun-13 \$'000	Sep-13 \$'000	Dec-13 \$'000
Interest due to late payment	0	0	0	0
Value of accounts payable at month end				
Current	1,289	1,439	1,506	1,476
Between 30-60 days	12	0	0	0
Between 60-90 days	(51)	0	1	0
Between 90-120 days	1	0	0	0
Over 120 days	(2)	(3)	(1)	(1)
	1,249	1,436	1,506	1,475
Details of accounts paid on time				
	\$'000	\$'000	\$'000	\$'000
% paid on time	62%	55%	60%	69%
# paid on time	4,885	3,939	4,640	5,499
Total # of accounts paid	7,870	7,098	7,798	8,027

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

Likely developments and expected results of operations

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

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 \$10,000,000 of cover for any one claim but limited to \$20,000,000 in the aggregate for the policy period. The premium for the policy is \$34,184.

Proceedings on behalf of the University

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

Grants to non-government community organisations

The University made the following grants (excl. GST) to community organisations in 2013:

Organisation	Grant	Purpose
Conservatorium of Music	\$128,000	Contribution towards operating expense
Illawarra Regional Information Service	\$151,200	Contribution towards operating expense

Risk Management and Insurance

The Risk, Audit and Compliance Committee is a formally constituted committee of Council with particular responsibility to assist and advise Council in fulfilling its corporate governance and independent oversight responsibilities in relation to the University's management of risk, its internal control structure and its external reporting responsibilities. Refer pages 23 and 41 for further information about this Committee.

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

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

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

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 was formed for the purpose of offering its members a commercially feasible alternative to insurance. Membership is available to universities, other educational or research institutions 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.

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

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

University of Wollongong

Statement by members of Council

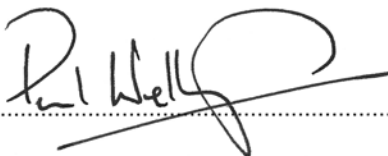
31 December 2013

In accordance with a resolution of the Council of University of Wollongong dated 11th April 2014 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 2013 Reporting Period issued by the Australian Government Department of Education.
2. The financial statements have been prepared in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia.
3. We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

In addition, in accordance with a resolution of the Council of University of Wollongong dated 11th April 2014 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 11th day of APRIL 2014

This page is unaudited



INDEPENDENT AUDITOR'S REPORT

University of Wollongong

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of the University of Wollongong (the University), which comprise the statement of financial position as at 31 December 2013, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the University and the consolidated entity, as at 31 December 2013, and of the financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010
- comply with the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2013 Reporting Period' (the Guidelines), issued by the Australian Government Department of Education, pursuant to the *Higher Education Support Act 2003*, the *Higher Education Funding Act 1988* and the *Australian Research Council Act 2001*.

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

University Council's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

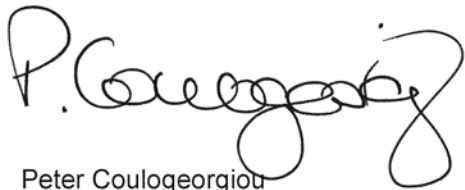
My opinion does *not* provide assurance:

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

Independence

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

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



Peter Coulogeorgiou
Director, Financial Audit Services

14 April 2014
SYDNEY

Income Statement

For the Year Ended 31 December 2013

	Note	Consolidated		Parent entity	
		2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Income from continuing operations					
Australian Government financial assistance					
Australian Government grants	3	215,446	217,484	215,446	217,484
HELP - Australian Government Payment	3	95,719	79,390	95,719	79,390
State and local Government financial assistance	4	3,739	5,462	3,739	5,462
Fees and charges	5	192,030	174,416	142,706	131,302
HECS-HELP - Student Payments		11,514	12,232	11,514	12,232
Consultancy and contracts	7	25,500	20,739	25,770	20,803
Investment revenue	6	11,408	13,617	14,293	15,308
Other revenue	8	18,507	20,613	10,632	14,118
Total revenue from continuing operations		573,863	543,953	519,819	496,099
Gains on disposal of assets		1,651	2,189	1,651	2,189
Total income from continuing operations		575,514	546,142	521,470	498,288
Expenses from continuing operations					
Employee Related Expenses	9	337,658	312,656	303,192	272,249
Depreciation and amortisation	10	34,550	30,601	32,374	28,162
Repairs and maintenance	11	8,946	11,935	8,490	11,516
Borrowing costs	12	5,052	4,954	4,930	4,774
Impairment of assets	13	(50)	16	3,203	16
Deferred Super expense		369	550	369	550
Other expenses	14	169,973	168,565	155,489	163,336
Total expenses from continuing operations		556,498	529,277	508,047	480,603
Operating result before income tax		19,016	16,865	13,423	17,685
Income tax expense	15	(1,118)	771	-	-
Operating result from continuing operations		17,898	17,636	13,423	17,685
Operating result from discontinued operations	16	663	(68)	-	-
Operating result after income tax for the period		18,561	17,568	13,423	17,685
Operating result attributable to:					
Members		18,561	17,568	13,423	17,685
Non-controlling interest		-	-	-	-
Total		18,561	17,568	13,423	17,685
Operating result attributable to members from:					
Continuing Operations		17,898	17,636	13,423	17,685
Discontinued operations		663	(68)	-	-
Total		18,561	17,568	13,423	17,685

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

Statement of Comprehensive Income

For the Year Ended 31 December 2013

	Note	Consolidated		Parent entity	
		2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Operating result after income tax for the period		18,561	17,568	13,423	17,685
<i>Items that may be reclassified to profit or loss</i>					
Gain (loss) on value of available for sale financial assets, net of tax		13,401	9,080	13,033	8,991
Exchange differences on translation of foreign operations		(643)	103	-	-
Income tax on items of other comprehensive income		(119)	(63)	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Net Actuarial losses (gains) recognised in respect of Defined Benefits Plans		1,513	(356)	1,513	(356)
Total comprehensive income		32,713	26,332	27,969	26,320
Total comprehensive income attributable to:					
Members of the parent entity		32,713	26,332	27,969	26,320
Non-controlling interest		-	-	-	-
Total		32,713	26,332	27,969	26,320
Total comprehensive income attributable to members from:					
Continuing operations		32,050	26,400	27,969	26,320
Discontinued operations		663	(68)	-	-
Total		32,713	26,332	27,969	26,320

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

Statement of Financial Position

For the Year Ended 31 December 2013

	Note	Consolidated		Parent entity	
		2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	17	41,480	42,062	11,424	16,931
Receivables	18	21,492	18,758	21,597	23,007
Inventories	19	2,710	2,200	494	445
Other financial assets	20	104,918	129,624	104,918	129,624
Other non-financial assets	25	8,764	7,024	7,637	5,997
Non-current assets and disposal groups classified as held for sale	21	-	525	-	-
TOTAL CURRENT ASSETS		179,364	200,193	146,070	176,004
NON-CURRENT ASSETS					
Receivables	18	172,603	210,920	173,212	211,987
Other financial assets	20	144,345	124,862	142,842	123,727
Property, plant and equipment	23	699,223	658,260	693,237	651,519
Investment properties	22	33,218	34,109	33,218	34,109
Deferred tax assets	26	2,168	2,508	-	-
Intangible assets	24	1,847	1,988	1,195	15
Other non-financial assets	25	9,818	5,786	9,645	5,641
TOTAL NON-CURRENT ASSETS		1,063,222	1,038,433	1,053,349	1,026,998
TOTAL ASSETS		1,242,586	1,238,626	1,199,419	1,203,002
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	27	21,909	28,855	18,535	25,926
Borrowings	28	347	267	194	126
Current tax liabilities	30	871	(698)	-	-
Provisions	29	78,268	67,957	72,450	61,844
Other liabilities	31	27,512	24,439	16,472	15,257
TOTAL CURRENT LIABILITIES		128,907	120,820	107,651	103,153
NON-CURRENT LIABILITIES					
Borrowings	28	131,540	132,573	131,233	131,438
Provisions	29	194,329	229,808	193,384	228,507
Other liabilities	31	2,822	3,150	11,600	12,322
TOTAL NON-CURRENT LIABILITIES		328,691	365,531	336,217	372,267
TOTAL LIABILITIES		457,598	486,351	443,868	475,420
NET ASSETS		784,988	752,275	755,551	727,582
EQUITY					
Reserves	32	14,177	1,529	12,265	(768)
Retained earnings	32	770,811	750,746	743,286	728,350
Parent entity interest		784,988	752,275	755,551	727,582
TOTAL EQUITY		784,988	752,275	755,551	727,582

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the Year Ended 31 December 2013

	Parent entity		
	Reserves	Retained	Total
	000's	earnings	000's
	\$	\$	\$
Balance at 1 January 2013	(768)	728,351	727,583
Profit or loss	-	13,423	13,423
Gain / (loss) on value of available for sale financial assets	13,033	-	13,033
Actuarial gains / (losses) recognised directly in retained earnings	-	1,512	1,512
Total comprehensive income	12,265	743,286	755,551
Distributions to owners	-	-	-
Contributions from owners	-	-	-
Balance at 31 December 2013	12,265	743,286	755,551

	Parent entity		
	Reserves	Retained	Total
	000's	earnings	000's
	\$	\$	\$
Balance at 1 January 2012	(9,759)	711,021	701,262
Profit or loss	-	17,685	17,685
Gain / (loss) on value of 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

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the Year Ended 31 December 2013

	Consolidated		
	Reserves	Retained	Total
	000's \$	earnings 000's \$	000's \$
Balance at 1 January 2013	1,529	750,746	752,275
Profit or loss	-	18,561	18,561
Gain / (loss) on value of available for sale financial assets	13,033	-	13,033
Financial assets available-for-sale reserve	368	-	368
Foreign currency translation reserve	(643)	-	(643)
Actuarial gains / (losses) recognised directly in retained earnings	-	1,512	1,512
Income tax on items of other comprehensive income	(110)	-	(110)
Difference arising from changes to prior year balances	-	(8)	(8)
Total comprehensive income	14,177	770,811	784,988
Distributions to owners	-	-	-
Contributions from owners	-	-	-
Balance at 31 December 2013	14,177	770,811	784,988

	Consolidated		
	Reserves	Retained	Total
	000's \$	earnings 000's \$	000's \$
Balance at 1 January 2012	(7,628)	733,570	725,942
Profit or loss	-	20,368	20,368
Gain / (loss) on value of 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

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the Year Ended 31 December 2013

	Note	Consolidated		Parent entity	
		2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
CASH FLOWS FROM OPERATING ACTIVITIES					
Australian Government Grants	3(h)	308,165	296,874	308,165	296,874
OS-HELP (net)	3(h)	1,283	701	1,283	701
State Government and Local Government Grants		3,739	5,462	3,739	5,462
HECS-HELP - Student payments		11,514	12,232	11,514	12,232
Receipts from student fees and other customers		196,904	176,705	149,453	129,653
Dividends received		-	-	3,775	2,800
Interest received		6,859	8,862	5,969	7,753
Other receipts		54,394	47,494	47,319	41,594
Payments to suppliers and employees (inclusive of GST)		(526,279)	(498,977)	(482,520)	(449,251)
Interest and other costs of finance		(5,052)	(4,954)	(4,930)	(4,774)
Income taxes paid		(1,118)	771	-	-
Net cash provided by / (used in) operating activities	37	50,409	45,170	43,767	43,044
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of plant and equipment		98	719	74	187
Loans - proceeds from repayments		-	-	440	440
Payments of Property, plant and equipment		(74,481)	(64,566)	(74,381)	(61,466)
Net cash provided by / (used in) investing activities		(74,383)	(63,847)	(73,867)	(60,839)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from secured loans		-	-	18	18
Proceeds from borrowings		-	68,056	-	68,000
Repayment of borrowings		(982)	(13,989)	(155)	(14,286)
Net cash provided by / (used in) financing activities		(982)	54,067	(137)	53,732
Net increase (decrease) in cash and cash equivalents held		(24,956)	35,390	(30,237)	35,937
Cash and cash equivalents at the beginning of the financial year		171,686	136,322	146,555	110,649
Effects of exchange rate changes on cash and cash equivalents		(332)	(26)	24	(31)
Cash and cash equivalents at the end of the financial year	17	146,398	171,686	116,342	146,555

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

Notes to the Financial Statements

For the Year Ended 31 December 2013

1 Summary of Significant Accounting Policies

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

The principal address of University of Wollongong is:

Northfields Avenue
Wollongong
NSW 2522

(a) Basis of Preparation

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

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

- *Higher Education Support Act 2003 (Cth) (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 University of Wollongong on 11 April 2014.

Historical cost convention

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

Critical accounting estimates

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

- (i) Provisions (Note 29)
- (ii) Defined benefit plans (Note 43).

(b) Basis of Consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of University of Wollongong ("parent entity") as at 31 December 2013 and the results of all subsidiaries for the year then ended. University of Wollongong and its subsidiaries together are referred to in this financial report as the Group or the Consolidated Entity.

Subsidiaries are all those entities (including 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.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, balance sheet and statement of changes in equity respectively.

Notes to the Financial Statements

For the Year Ended 31 December 2013

(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 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.

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

(iii) Group companies

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

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the 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.

Notes to the Financial Statements

For the Year Ended 31 December 2013

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

(d) Revenue Recognition

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

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

Revenue is recognised for the major business activities as follows:

(i) Government grants

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

(ii) HELP payments

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

(iii) Student fees and charges

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

(iv) Royalties, trademarks and licences

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

(v) Consultancy and Contracts / Fee for Service

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

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

(vi) Lease income

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

(e) Income Tax

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

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

Notes to the Financial Statements

For the Year Ended 31 December 2013

(f) Leases

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

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases (Note 40). Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

(g) Business Combinations

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

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

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

(h) Impairment of Assets

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

(i) Cash and Cash Equivalents

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

(j) Trade Receivables

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

Notes to the Financial Statements

For the Year Ended 31 December 2013

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 of disposal, if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

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

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

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

(m) Investments and Other Financial Assets

Classification

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

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

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

(ii) Loans and receivables

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

(iii) Held-to-maturity investments

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

(iv) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either

Notes to the Financial Statements

For the Year Ended 31 December 2013

designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date.

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

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

Subsequent measurement

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

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

Fair value

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

Impairment

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

(n) Fair Value Measurement

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

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

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

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

Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Group considers market participants use of, or purchase price of the asset, to use it in a manner that would be highest and best use.

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

Notes to the Financial Statements

For the Year Ended 31 December 2013

due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(o) Property, Plant and Equipment

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

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

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

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

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

Capitalisation threshold:

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

Parent

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

Subsidiaries

- UOWD > \$300

- Unicentre > \$5,000

- URAC > \$5,000

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

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

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

The library holdings are reviewed every year to account for the additions and disposals. The result is the library holdings are depreciated between 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 University of Wollongong. Where an investment property is acquired at no cost or for nominal consideration, its cost shall be deemed to be

Notes to the Financial Statements

For the Year Ended 31 December 2013

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

(ii) Goodwill

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

(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 3-5 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 Education (Education), the effects of the unfunded superannuation liabilities of University of Wollongong and its controlled entities were recorded in the income statement and the statement of financial position for the first time in 1998. The prior years' practice had been to disclose liabilities by way of a note to the financial statements.

The unfunded liabilities recorded in the statement of financial position under Provisions have been determined by Mercer for State Authorities Superannuation Scheme (SASS), State Superannuation Scheme (SSS) and State Authorities Non-contributory Superannuation Scheme (SANCS) and ALEA Actuarial Consulting Pty Ltd for the Professorial Superannuation Fund. For principal assumptions used in the actuarial valuations, refer to Note 43.

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 *States Grants (General Revenue) Amendment Act 1987 (Cth)*, *Higher Education Funding Act 1988 (Cth)* 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

Notes to the Financial Statements

For the Year Ended 31 December 2013

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 statement of financial position 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 statement of financial position 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) Short-term obligations

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

(ii) Other long-term obligations

The liability for other long-term employee benefits such as annual leave, accumulating sick leave and long service leave is recognised in current provisions for employee benefits if it is expected to be settled wholly before 12 months after the end of the reporting period. It is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

(iii) Retirement benefit obligations

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

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

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levels, experience of employee departures and periods of service.

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

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

Past service costs are recognised in income immediately.

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

(iv) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 that involves the payment of termination benefits. When it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits not expected to be settled wholly before 12 months after the end of the reporting period are discounted to present value.

(v) 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 16 January 2014. Key assumptions made in the report are:

- Underlying risk premium rate for future periods is 0.18% (in current values);
- Payroll for the 12 months ending 31st December 2014 was taken to be \$267m.

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

(vi) 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 2013. The assumptions used to calculate the long service leave provision include:

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

(vii) Changes in accounting policy

The adoption of the revised AASB 119 resulted in changes to University of Wollongong's accounting policy which did not significantly affect items recognised in the financial statements:

In defined benefit plans, all past service costs are now recognised immediately in profit or loss. Previously, past service costs were amortised on a straight line basis over the vesting period where the changes to the superannuation fund are conditional on employees remaining in service for a specified period of time.

The amount of the defined benefit expense that would have been recognised in profit and loss under the revised standard is higher than the amount that would have been recognised previously, with an equal and opposite change to the amount recognised as remeasurement in comprehensive income. This is the result of the replacement of the expected return on plan assets and separate interest amounts with a net interest amount. The net impact on total comprehensive income is nil and accordingly there is no impact on the statement of financial position for this change.

Notes to the Financial Statements

For the Year Ended 31 December 2013

The revised standard must be adopted retrospectively, however, the adjustments to the retired benefit obligations are not material and the income statement and statement of comprehensive income were not restated for the comparative period.

(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) Web Site Costs

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

(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 31 December 2013 reporting periods. University of Wollongong's assessment of the impact of these new Standards and Interpretations is set out below:

AASB Standards

AASB No.	Operative Date	Title
9	1 Jan 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

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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 & 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 & 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 & 2011-4]
2010-10	1 Jan 2013	Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for First-time Adopters [AASB 2009-11 & 2010-7]
2012-6	1 Jan 2013	Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures [AASB 9, 2009-11, 2010-7, 2011-7 & 2011-8]

Notes to the Financial Statements

For the Year Ended 31 December 2013

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 & 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.

Notes to the Financial Statements

For the Year Ended 31 December 2013

2 Disaggregated information

(a) Geographical - Consolidated entity

	Revenue		Results		Total assets	
	2013	2012	2013	2012	2013	2012
	000's	000's	000's	000's	000's	000's
	\$	\$	\$	\$	\$	\$
Australia	540,756	516,723	13,824	14,816	1,237,182	1,234,161
United Arab Emirates	34,758	29,419	4,737	2,752	5,404	4,465
Total	575,514	546,142	18,561	17,568	1,242,586	1,238,626

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

(a) Commonwealth Grant Scheme and Other Grants

	Note	Consolidated		Parent entity	
		2013	2012	2013	2012
		000's	000's	000's	000's
		\$	\$	\$	\$
Commonwealth Grants Scheme		127,805	127,112	127,805	127,112
Indigenous Support Program		1,044	861	1,044	861
Disability Support Program		245	114	245	114
Workplace Reform Program		-	125	-	125
Transitional Cost Program		-	77	-	77
Promotion of Excellence in Learning and Teaching		776	258	776	258
Facilitation & Reward funding		2,763	2,771	2,763	2,771
Partnership & Participation Program		3,385	3,301	3,385	3,301
Total Commonwealth Grant Scheme and Other Grants	44(a)	136,018	134,619	136,018	134,619

(b) Higher Education Loan Programs

HECS-HELP payments		87,443	73,823	87,443	73,823
FEE-HELP payments		5,605	3,521	5,605	3,521
SA-HELP payments		2,671	2,046	2,671	2,046
Total Higher Education Loan Programs	44(b)	95,719	79,390	95,719	79,390

(c) Scholarships

Australian Postgraduate Awards		5,426	4,785	5,426	4,785
International Postgraduate Research Scholarships		452	420	452	420
Commonwealth Education Costs Scholarship		(38)	95	(38)	95
Commonwealth Accommodation Scholarships		(533)	450	(533)	450
Indigenous Access Scholarships		(27)	72	(27)	72
Total Scholarships	44(c)	5,280	5,822	5,280	5,822

Notes to the Financial Statements

For the Year Ended 31 December 2013

(d) EDUCATION Research

Note	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Joint Research Engagement Program	5,949	6,012	5,949	6,012
Research Training Scheme	13,088	12,157	13,088	12,157
Research Infrastructure Block Grants	3,783	3,798	3,783	3,798
Commercialisation Training Scheme	(90)	-	(90)	-
Sustainable Research Excellence in Universities	2,787	2,310	2,787	2,310
Total EDUCATION Research Grants	25,517	24,277	25,517	24,277

44(d)

(e) Other Capital Funding

Education Investment Fund	10,000	7,500	10,000	7,500
Total Other Capital Funding	10,000	7,500	10,000	7,500

44(e)

(f) Australian Research Council**(i) Discovery**

Projects	8,324	8,829	8,324	8,829
Fellowships	4,934	5,283	4,934	5,283
Indigenous Researchers Development	68	-	68	-
Total Discovery	13,326	14,112	13,326	14,112

(ii) Linkages

Infrastructure	200	1,895	200	1,895
Projects	2,136	3,489	2,136	3,489
Total Linkages	2,336	5,384	2,336	5,384

(iii) Networks and Centres

Centres	2,510	2,417	2,510	2,417
Total Networks and Centres	2,510	2,417	2,510	2,417

Total ARC	18,172	21,913	18,172	21,913
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44(f)

Notes to the Financial Statements

For the Year Ended 31 December 2013

(g) Other Australian Government Financial Assistance

	Note	Consolidated		Parent entity	
		2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Non-capital					
Other Australian Government Financial Assistance		20,459	23,353	20,459	23,353
Total		20,459	23,353	20,459	23,353
Total Other Australian Government Financial Assistance		20,459	23,353	20,459	23,353
Total Australian Government Financial Assistance		311,165	296,874	311,165	296,874
Reconciliation					
Australian Government Grants (a + c + d + e + f + g + h)		215,446	217,484	215,446	217,484
HECS-HELP payments		87,443	73,823	87,443	73,823
FEE-HELP payments		5,605	3,521	5,605	3,521
SA-HELP payments		2,671	2,046	2,671	2,046
Total Australian Government Financial Assistance		311,165	296,874	311,165	296,874

(h) Australian Government Grants received - cash

	Note	Consolidated		Parent entity	
		2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
CGS and Other EDUCATION Grants		136,018	134,619	136,018	134,619
Higher Education Loan Programs		95,719	79,390	95,719	79,390
Scholarships		5,280	5,822	5,280	5,822
EDUCATION research		25,517	24,277	25,517	24,277
Other Capital Funding		7,000	7,500	7,000	7,500
ARC grants - Discovery		13,326	14,112	13,326	14,112
ARC grants - Linkages		2,336	5,384	2,336	5,384
ARC grants - Networks and Centres		2,510	2,417	2,510	2,417
Other Australian Government Grants		20,459	23,353	20,459	23,353
Total Australian Government Grants received - cash basis		308,165	296,874	308,165	296,874
OS-Help (Net)	44(g)	1,283	701	1,283	701
Total Australian Government funding received - cash basis		309,448	297,575	309,448	297,575

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For the Year Ended 31 December 2013

4 State and local government financial assistance

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Non-capital				
Higher Education - Other	3,739	4,616	3,739	4,616
Total Non-capital	3,739	4,616	3,739	4,616
Capital				
Higher Education - Capital	-	846	-	846
Total Capital	-	846	-	846
Total State and Local Government Financial Assistance	3,739	5,462	3,739	5,462

5 Fees and charges

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Course Fees and Charges				
Fee-paying overseas students	145,170	133,677	97,827	91,180
Continuing education	426	552	426	552
Fee-paying domestic postgraduate students	4,153	3,812	4,162	3,843
Total Course Fees and Charges	149,749	138,041	102,415	95,575
Other Non-Course Fees and Charges				
Student Services and Amenities Fees from students	1,836	1,547	1,836	1,549
Late fees	35	33	35	33
Library charges	358	371	358	371
Parking fees and fines	2,573	2,256	2,637	2,322
Rental charges	4,565	3,367	4,346	3,590
Student accommodation	17,840	15,109	17,840	15,109
Other fees and charges	8,833	8,218	6,998	7,277
Conference fees	2,865	2,684	2,865	2,685
Student administration fees	1,977	1,384	1,977	1,384
Visitor entry fees	1,399	1,406	1,399	1,407
Total Other Fees and Charges	42,281	36,375	40,291	35,727
Total Fees and Charges	192,030	174,416	142,706	131,302

Notes to the Financial Statements

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6 Investment revenue and income

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Term deposits and bank interest	6,859	8,864	5,969	7,755
Dividend income	168	1,200	3,943	4,000
Distribution from managed funds	4,381	3,553	4,381	3,553
Total investment revenue	11,408	13,617	14,293	15,308

7 Consultancy and contracts

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Consultancy	3,903	2,219	3,903	2,225
Consultancy fees - related orgs	-	-	270	7
Other contract research	21,597	18,520	21,597	18,571
Total consultancy and contracts	25,500	20,739	25,770	20,803

8 Other revenue and income

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Donations and bequests	3,261	990	3,261	990
Scholarships and prizes	2,326	2,364	2,326	2,381
Non-government grants	422	487	422	487
Net gain on disposal of property, plant and equipment	5	98	-	-
Sale of goods	7,964	6,177	-	-
Printery revenue	1,015	2,035	1,135	2,035
Publications and merchandise	1,516	964	1,516	964
In kind contributions	1,607	5,727	1,607	5,727
Lease incentive	88	1,318	88	1,318
Other revenue	303	453	277	216
Total other revenue and income	18,507	20,613	10,632	14,118

Notes to the Financial Statements

For the Year Ended 31 December 2013

9 Employee related expenses

	Note	Consolidated		Parent entity	
		2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Academic					
Salaries		126,325	118,120	126,325	118,120
Contributions to superannuation and pension schemes		20,085	18,966	20,085	18,966
Payroll tax		8,129	7,620	8,129	7,620
Worker's compensation		(329)	(374)	(329)	(374)
Long service leave expense		5,751	5,752	5,751	5,752
Annual leave		10,072	9,150	10,072	9,150
Other		1,328	893	1,328	893
Total academic		171,361	160,127	171,361	160,127
Non-academic					
Salaries		125,293	115,539	96,492	82,696
Contributions to superannuation and pension schemes		16,966	14,601	15,400	12,482
Payroll tax		6,966	6,424	6,439	5,520
Worker's compensation		140	(88)	(160)	(272)
Long service leave expense		5,336	5,802	4,446	4,165
Annual leave		10,306	9,397	7,995	6,739
Other		1,290	854	1,219	792
Total non-academic		166,297	152,529	131,831	112,122
Total employee related expenses		337,658	312,656	303,192	272,249
Deferred superannuation expense	43	369	550	369	550
Total employee related expenses, including deferred Government Employee Benefits for Superannuation		338,027	313,206	303,561	272,799

Notes to the Financial Statements

For the Year Ended 31 December 2013

10 Depreciation and amortisation

	Consolidated		Parent entity	
	2013	2012	2013	2012
	000's \$	000's \$	000's \$	000's \$
Depreciation				
Buildings	20,039	18,543	19,584	18,160
Plant and equipment	5,502	3,704	4,549	2,397
Plant and equipment under finance leases	167	157	-	-
Leasehold improvements	88	-	88	-
Library	636	770	636	770
Other property, plant and equipment	6,780	6,160	6,399	5,829
Investment property	891	893	891	893
Total depreciation	34,103	30,227	32,147	28,049
Amortisation				
Computer software	327	275	227	113
Other	120	99	-	-
Total amortisation	447	374	227	113
Total depreciation and amortisation	34,550	30,601	32,374	28,162

11 Repairs and maintenance

	Consolidated		Parent entity	
	2013	2012	2013	2012
	000's \$	000's \$	000's \$	000's \$
Buildings	6,673	10,242	6,289	9,876
Equipment	929	1,066	857	1,013
Infrastructure	1,344	627	1,344	627
Total repairs and maintenance	8,946	11,935	8,490	11,516

12 Borrowing costs

	Consolidated		Parent entity	
	2013	2012	2013	2012
	000's \$	000's \$	000's \$	000's \$
Interest expense	5,052	4,954	4,930	4,774
Total Borrowing costs expensed	5,052	4,954	4,930	4,774

Notes to the Financial Statements

For the Year Ended 31 December 2013

13 Impairment of assets

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Sciventures Investment	(50)	16	(50)	16
Subsidiary receivable	-	-	3,253	-
Total impairment of assets	(50)	16	3,203	16

Notes to the Financial Statements

For the Year Ended 31 December 2013

14 Other expenses

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Agency staff	1,692	2,351	639	1,478
Advertising, marketing and promotional expenses	4,419	4,587	2,706	977
Audit fees, bank charges, legal costs & insurance expenses	4,748	5,064	3,202	3,437
Agent fees	7,366	1,896	5,148	185
Computer maintenance and software	6,245	6,542	5,681	5,965
Consultant fees	7,903	8,816	7,294	7,936
Consumables	6,110	4,709	4,909	3,650
Cleaning contracts	10,282	10,235	10,233	10,174
Fees	5,104	6,176	4,560	5,654
Net foreign currency loss	(85)	189	(85)	189
Minimum lease payments on operating lease	6,733	6,754	965	826
Non-capitalised equipment	4,264	4,760	4,095	4,600
Contributions	9,847	7,122	14,504	26,057
Printing and stationery	2,015	2,963	1,466	1,594
Rental, hire and other leasing fees	10,860	11,670	11,028	11,774
Scholarships, grants and prizes	29,170	26,464	29,171	26,446
In kind contributions	1,607	5,727	1,607	5,727
Catering	2,547	3,118	2,627	3,204
Subscriptions	4,697	4,970	4,621	4,855
Telecommunications	3,059	2,745	2,812	2,428
Travel and related staff development and training	14,452	14,217	13,584	13,097
Motor vehicle expenses	577	612	432	378
Utilities	9,113	8,776	8,473	8,128
Trading expenses	6,058	6,170	-	-
Visitor expenses	476	832	588	934
Copyright	788	744	788	744
Staff appointment expenses	1,488	1,813	1,331	1,443
Net loss on disposal of assets	1,893	886	1,820	663
Other	6,545	7,657	11,290	10,793
Total other expenses	169,973	168,565	155,489	163,336

Notes to the Financial Statements

For the Year Ended 31 December 2013

15 Income Tax Expense

(a) Income tax expense

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Current tax	948	472	-	-
Local income tax - recognised in current tax for prior periods	-	(102)	-	-
Deferred tax	113	(1,107)	-	-
Adjustment for current tax of prior periods	1	-	-	-
Adjustments for deferred tax of prior periods	11	-	-	-
Total	1,073	(737)	-	-
Income tax expense is attributable:				
Operating result from continuing operations	1,118	(771)	-	-
Operating result from discontinued operations	(45)	34	-	-
Aggregate income tax expense	1,073	(737)	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2013

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

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Operating result before income tax:	17,898	16,899	13,423	17,685
From continuing operations	17,280	16,865	13,423	17,685
From discontinued operations	618	34	-	-
Tax at the Australian tax rate of 30% (2012: 30%)	6,328	5,070	4,027	5,306
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:				
Non-deductible expenses	421	189	-	-
Other deductible expenses	(59)	(773)	-	-
Tax offset for franked dividends	(168)	(1,200)	(168)	(1,200)
Tax exempt income	(5,280)	(3,955)	(3,859)	(4,106)
Commercial debt forgiveness	116	-	-	-
Non assessable income	(296)	-	-	-
	(5,266)	(5,739)	(4,027)	(5,306)
Adjustment for current tax of prior periods	11	(68)	-	-
Total income tax expenses:	1,073	(737)	-	-
From continuing operations	1,118	(771)	-	-
From discontinued operations	(45)	34	-	-

(c) Unrecognised temporary differences

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Temporary differences relating to investments in subsidiaries for which deferred tax liabilities have not been recognised include:				
Temporary differences	16	717	-	-
Capital losses	837	529	-	-
Total	853	1,246	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2013

16 Discontinued Operations**(a) Description of discontinued operation****ITC Aviation Pty Ltd**

On 23 December 2011 ITC Limited (now UOWD Ltd) 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.

International Film School Sydney Pty Ltd

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

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

(b) Financial performance and cash flow information

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
The financial performance and cash flow information presented are for the months ended 30 June 2013 (2013 column) and the year ended 31 December 2012				
Revenue	(1,099)	(11)	-	-
Other revenue	(2,792)	-	-	-
Net bad and doubtful debts expenses	7	-	-	-
Employee benefit expenses	327	-	-	-
Depreciation and amortisation expenses	103	-	-	-
Book value of subsidiary sold	1,264	-	-	-
Administration and site expenses	437	-	-	-
Marketing expenses	70	-	-	-
Other expenses	1,065	45	-	-
Operating result before income tax	(618)	34	-	-
Income tax expense	(45)	34	-	-
Operating result after income tax of discontinued operations	(663)	68	-	-

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Net cash inflow from operating activities	(1,076)	(59)	-	-
Net cash inflow / (outflow) from investing activities	2,220	(2)	-	-
Net cash inflow / (outflow) from financing activities	(615)	20	-	-
Net increase in cash generated by the division	529	(41)	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2013

17 Cash and cash equivalents

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Cash at bank and on hand	40,182	39,873	10,383	15,917
NAB professional funds	1,298	2,189	1,041	1,014
Total cash and cash equivalent	41,480	42,062	11,424	16,931

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

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

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Cash and cash equivalents	41,480	42,062	11,424	16,931
Bank Term Deposits	104,918	129,624	104,918	129,624
Balance as per statement of cash flow	146,398	171,686	116,342	146,555

Restricted cash and cash equivalents

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

Prizes and donations \$13,326k (2012: \$8,937k) 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 2.71% (2012:3.67%). Cash on hand of \$54k (2012: \$52k) for the parent entity and \$101k (2012: \$98k) for the economic entity are non-interest bearing.

(c) Deposits at call

The deposits are bearing floating interest rates between 3.40% and 4.40% (2012: 3.20% and 6.30%). These deposits are at call.

Notes to the Financial Statements

For the Year Ended 31 December 2013

18 Receivables

	Note	Consolidated		Parent entity	
		2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Current					
Trade receivables		15,393	17,712	14,335	16,724
Student fees		796	1,457	796	1,457
Less: Provision for impaired receivables		(827)	(1,184)	(756)	(1,095)
Subtotal		15,362	17,985	14,375	17,086
Accrued income		5,948	1,207	5,907	1,194
Other loans and receivables		182	(434)	857	4,269
Loan to UniCentre		-	-	458	458
Total current receivables		21,492	18,758	21,597	23,007
Non-current					
Deferred government contribution for superannuation	43	172,603	210,920	172,603	210,920
Loans to Unicentre		-	-	609	1,067
Total non-current receivables		172,603	210,920	173,212	211,987
Total receivables		194,095	229,678	194,809	234,994

(a) Impaired receivables

As at 31 December 2013 current receivables of the Group with a nominal value of \$0.239 million (2012: \$0.259 million) were impaired. The amount of the provision was \$0.827 million (2012: \$1.184 million).

The ageing of these receivables is as follows:

	Consolidated	
	2013 000's \$	2012 000's \$
3 to 6 months	-	-
Over 6 months	239	259
Total current impaired receivables	239	259

Notes to the Financial Statements

For the Year Ended 31 December 2013

As at 31 December 2013 trade receivables of \$5.562 million (2012: \$4.304 million) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these receivables is as follows:

	Consolidated	
	2013 000's \$	2012 000's \$
3 to 6 months	3,070	1,630
Over 6 months	2,492	2,674
Total impaired trade receivables	5,562	4,304

Movements in the provision for impaired receivables are as follows:

	Consolidated	
	2013 000's \$	2012 000's \$
At 1 January	1,184	849
Provision for impairment recognised during the year	111	526
Receivables written off during the year as uncollectible	(150)	(191)
Unused amount reversed	(318)	-
At 31 December	827	1,184

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

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

19 Inventories

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Current				
Catering stock	108	91	21	25
Print and paper stock	473	420	473	420
Newsagency and book store stock	2,059	1,604	-	-
Other	70	85	-	-
Total current inventories	2,710	2,200	494	445
Total inventories	2,710	2,200	494	445

Notes to the Financial Statements

For the Year Ended 31 December 2013

20 Other financial assets

	Consolidated		Parent entity	
	2013	2012	2013	2012
	000's \$	000's \$	000's \$	000's \$
Current				
Held-to-maturity	104,918	129,624	104,918	129,624
Total current other financial assets	104,918	129,624	104,918	129,624
Non-current				
Sciventures investments	283	233	283	233
Managed funds	142,559	123,494	142,559	123,494
IDP Education Australia - at fair value	1,503	1,135	-	-
Total non-current other financial assets	144,345	124,862	142,842	123,727
Total other financial assets	249,263	254,486	247,760	253,351

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 and disposal groups classified as held for sale

	Consolidated		Parent entity	
	2013	2012	2013	2012
	000's \$	000's \$	000's \$	000's \$
Property, plant and equipment	-	127	-	-
Intangible assets	-	398	-	-
Total non-current assets and disposal groups classified as held for sale	-	525	-	-

22 Investment properties

	Consolidated		Parent entity	
	2013	2012	2013	2012
	000's \$	000's \$	000's \$	000's \$
At Cost				
Opening balance at 1 January	34,109	35,002	34,109	35,002
Depreciation	(891)	(893)	(891)	(893)
Closing balance at 31 December	33,218	34,109	33,218	34,109

Notes to the Financial Statements

For the Year Ended 31 December 2013

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

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Rental Income	2,229	1,363	2,229	1,363
Other Income	682	529	682	529
Rental Outgoings	(360)	(438)	(360)	(438)
Repairs and maintenance	(134)	(90)	(134)	(90)
Total recognised in profit and loss	2,417	1,364	2,417	1,364

(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 a fixed percent. Subsequent renewals will be negotiated with the lessee.

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

Notes to the Financial Statements

For the Year Ended 31 December 2013

23 Property, plant and equipment

Parent entity	Land 000's \$	Buildings 000's \$	Construction in Progress 000's \$	Leased Plant and Equipment 000's \$	Plant and Equipment 000's \$	Other Plant and Equipment* 000's \$	Library 000's \$	Leasehold Improvements 000's \$	Total 000's \$
At 1 January 2012									
- 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
Year ended 31 December 2013									
Opening net book amount	63,160	444,128	52,309	-	47,046	37,800	7,076	-	651,519
Additions	-	-	69,056	-	4,859	6,694	1,229	-	81,838
Transfer from construction in progress	345	78,001	-	-	4,744	-	-	1,407	84,497
Assets classified as held for sale and other disposals	-	-	-	-	(19)	(96)	(1,792)	-	(1,907)
Depreciation charge	-	(19,584)	-	-	(4,549)	(6,399)	(636)	(88)	(31,256)
Capitalised	-	-	-	-	(2,277)	-	-	-	(2,277)
Transfer to land	-	-	(345)	-	-	-	-	-	(345)
Transfer to buildings	-	-	(78,001)	-	-	-	-	-	(78,001)
Transfer to plant and equipment	-	-	(4,744)	-	-	-	-	-	(4,744)
Transfer to leasehold improvements	-	-	(1,407)	-	-	-	-	-	(1,407)
Writeoff	(22)	-	(4,658)	-	-	-	-	-	(4,680)
Closing net book amount	63,483	502,545	32,210	-	49,804	37,999	5,877	1,319	693,237
At 31 December 2013									
- Cost	63,483	635,773	32,210	-	72,234	93,545	12,190	1,407	910,842
Accumulated depreciation	-	(133,228)	-	-	(22,430)	(55,546)	(6,313)	(88)	(217,605)
Net book amount	63,483	502,545	32,210	-	49,804	37,999	5,877	1,319	693,237

Notes to the Financial Statements

For the Year Ended 31 December 2013

		Land 000's \$	Buildings 000's \$	Construction in Progress 000's \$	Leased Plant and Equipment 000's \$	Plant and Equipment 000's \$	Other Plant and Equipment* 000's \$	Library 000's \$	Leasehold Improvements 000's \$	Total 000's \$
Consolidated										
At 1 January 2012										
- 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	-	656,260
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	-	656,260
Year ended 31 December 2013										
Opening net book amount		63,160	446,641	52,333	597	49,431	39,022	7,076	-	656,260
Exchange differences		-	-	-	-	192	-	-	-	192
Additions		-	(106)	69,056	-	6,116	7,295	1,229	-	83,590
Transfer from construction in progress		345	78,001	-	-	4,744	-	-	1,407	84,497
Assets classified as held for sale and other disposals		-	(51)	(24)	-	(248)	(103)	(1,792)	-	(2,218)
Depreciation charge		-	(20,039)	-	(167)	(5,505)	(6,780)	(636)	(88)	(33,215)
Capitalised		-	-	-	-	(2,277)	-	-	-	(2,277)
Transfer to land		-	-	(345)	-	-	-	-	-	(345)
Transfer to buildings		-	-	(78,001)	-	-	-	-	-	(78,001)
Transfer to plant and equipment		-	-	(4,744)	-	-	-	-	-	(4,744)
Transfer to intangibles		-	-	(1,407)	-	-	-	-	-	(1,407)
Writeoff		(22)	-	(4,658)	(3)	(426)	-	-	-	(5,109)
Closing net book amount		63,483	504,446	32,210	427	52,027	39,434	5,877	1,319	699,223
At 31 December 2013										
- Cost		63,483	640,911	32,210	758	79,015	97,144	12,190	1,407	927,118
Accumulated depreciation		-	(136,465)	-	(331)	(26,988)	(57,710)	(6,313)	(88)	(227,895)
Net book amount		63,483	504,446	32,210	427	52,027	39,434	5,877	1,319	699,223

* Plant & equipment includes all operational assets.

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

Notes to the Financial Statements

For the Year Ended 31 December 2013

(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.

24 Intangible Assets

	Computer software 000's \$	Total 000's \$
Parent entity		
At 1 January 2012		
- Cost	3,916	3,916
- Accumulated amortisation and impairment	(3,788)	(3,788)
Net book amount	128	128
Year ended 31 December 2012		
Opening net book value	128	128
Amortisation charge	(113)	(113)
Closing net book amount	15	15
At 31 December 2012		
- Cost	3,916	3,916
- Accumulated amortisation and impairment	(3,901)	(3,901)
Net book amount	15	15
Year ended 31 December 2013		
Opening net book amount	15	15
Additions	1,407	1,407
Amortisation charge	(227)	(227)
At 31 December 2013		
- Cost	5,342	5,342
- Accumulated amortisation and impairment	(4,147)	(4,147)
Net book amount	1,195	1,195

Notes to the Financial Statements

For the Year Ended 31 December 2013

Consolidated	Computer software 000's \$	Goodwill 000's \$	Other intangible assets 000's \$	Total 000's \$
At 1 January 2012				
- Cost	1,250	940	264	2,454
- Accumulated amortisation and impairment	(352)	-	(58)	(410)
Net book amount	898	940	206	2,044
Year ended 31 December 2012				
Opening net book amount	898	940	206	2,044
Additions	346	-	290	636
Additions - Acquisition of subsidiary	-	-	86	86
Transfers to held for sale	(397)	-	-	(397)
Amortisation charge	(275)	(3)	(96)	(374)
Foreign exchange movements	(2)	-	(5)	(7)
Closing net book amount	570	937	481	1,988
At 31 December 2012				
- Cost	1,197	937	635	2,769
- Accumulated amortisation and impairment	(627)	-	(154)	(781)
Net book amount	570	937	481	1,988
Year ended 31 December 2013				
Opening net book amount	570	937	481	1,988
Additions	1,463	-	133	1,596
Amortisation charge	(326)	-	(121)	(447)
Impairment loss in income	(422)	(921)	(5)	(1,348)
Foreign exchange movements	20	-	38	58
Closing net book amount	1,305	16	526	1,847
At 31 December 2013				
- Cost	5,529	16	981	6,526
- Accumulated amortisation and impairment	(4,224)	-	(455)	(4,679)
Net book amount	1,305	16	526	1,847

Notes to the Financial Statements

For the Year Ended 31 December 2013

25 Other non-financial assets

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Current				
Lease Incentive	248	229	248	229
Prepayments	8,516	6,795	7,389	5,768
Total current other non-financial asset	8,764	7,024	7,637	5,997
Non-current				
Prepayments	427	477	254	332
Lease Incentive	920	1,090	920	1,090
Defined benefit fund net surplus of plan assets	8,471	4,219	8,471	4,219
Total non-current other non-financial assets	9,818	5,786	9,645	5,641
Total Other non-financial assets	18,582	12,810	17,282	11,638

26 Deferred tax assets and liabilities

(a) Deferred tax asset

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Deferred tax asset				
The balance comprises temporary differences attributable to:				
Unearned income	1,022	734	-	-
Property plant and equipment	-	(65)	-	-
Available-for-sale financial assets	(265)	(155)	-	-
Accruals	164	214	-	-
Provisions	512	852	-	-
Trade and other receivables	(4)	2	-	-
Tax loss carry forwards	727	935	-	-
Other	12	(9)	-	-
Net deferred tax assets	2,168	2,508	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2013

(b) Deferred tax asset movements consolidated

Movements - Consolidated	Unearned income 000's \$	Property plant and equipment 000's \$	Available- for-sale financial assets 000's \$	Accruals 000's \$	Provisions 000's \$	Other 000's \$	Total 000's \$
At 1 January 2012	620	(174)	(128)	168	813	241	1,540
Charged/(credited) to the income statement	114	109	-	46	39	687	995
Charged directly to equity	-	-	(27)	-	-	-	(27)
At 31 December 2012	734	(65)	(155)	214	852	928	2,508
Charged/(credited) to the income statement	288	65	-	(50)	(340)	(193)	(230)
Charged directly to equity	-	-	(110)	-	-	-	(110)
At 31 December 2013	1,022	-	(265)	164	512	735	2,168

Notes to the Financial Statements

For the Year Ended 31 December 2013

27 Trade and other payables

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Trade payables	22,777	29,222	19,403	26,293
OS-HELP Liability to Australian Government	(868)	(367)	(868)	(367)
Total current trade and other payables	21,909	28,855	18,535	25,926
Total trade and other payables	21,909	28,855	18,535	25,926

(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 entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Current				
Unsecured				
Interest bearing loan	153	141	-	-
Interest annuity bond	194	126	194	126
Total current unsecured borrowings	347	267	194	126
Total current borrowings	347	267	194	126
Non-current				
Secured				
Lease liabilities	307	474	-	-
Bank loans	-	13,700	-	13,700
Total non-current secured borrowings	307	14,174	-	13,700
Unsecured				
Bank loans	68,000	54,961	68,000	54,300
Interest annuity bond	63,233	63,438	63,233	63,438
Total non-current unsecured borrowings	131,233	118,399	131,233	117,738
Total non-current borrowings	131,540	132,573	131,233	131,438
Total borrowings	131,887	132,840	131,427	131,564

Notes to the Financial Statements

For the Year Ended 31 December 2013

(a) Assets pledged as security

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

	Note	Consolidated		Parent entity	
		2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Non-current					
First mortgage					
Land and buildings	23	-	13,700	-	13,700
Total assets pledged as security		-	13,700	-	13,700

(b) Financing arrangements

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

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Credit standby arrangements				
Total facilities				
Bank overdrafts	750	750	-	-
Credit card facilities	2,400	2,350	2,000	2,000
Lease facility	3,270	2,770	1,500	1,500
International facility	1,000	1,000	1,000	1,000
Cash advance facility	68,000	68,000	68,000	68,000
Bank Guarantee	5,250	2,150	5,000	1,900
Margin on Guarantee	87	75	-	-
Total credit standby arrangements	80,757	77,095	77,500	74,400
Used at balance date				
Credit card facilities	13	62	9	6
Lease facility	475	574	-	-
Cash advance facility	68,000	68,000	68,000	68,000
Bank Guarantee	3,866	1,894	3,866	1,894
Margin on Guarantee	87	75	-	-
Total used at balance date	72,441	70,605	71,875	69,900
Unused at balance date				
Bank overdrafts	750	750	-	-
Credit card facility	2,387	2,288	1,991	1,994
Lease facility	2,795	2,196	1,500	1,500
International facility	1,000	1,000	1,000	1,000
Bank Guarantee	1,384	256	1,134	6
Total unused at balance date	8,316	6,490	5,625	4,500

Notes to the Financial Statements

For the Year Ended 31 December 2013

(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 balance date are:

Consolidated	2013		2012	
	Carrying amount 000's \$	Fair value 000's \$	Carrying amount 000's \$	Fair value 000's \$
Non-traded financial liabilities				
Bank loans	68,000	68,000	68,661	68,661
Interest bearing loan	-	-	141	141
Interest annuity bond	63,427	63,427	63,564	63,564
Lease liabilities	460	460	474	474
Total liabilities	131,887	131,887	132,840	132,840

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

(i) On-balance sheet

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant. The fair values of non-current borrowings are based on cash flows discounted using borrowing rates varying from 6% to 7%, depending on the type of the borrowing (2012 – 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 entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
6 months or less	174	134	97	63
6 - 12 months	174	134	97	63
1 - 5 years	306	1,135	-	-
Over 5 years	131,233	131,438	131,233	131,438
Total borrowings	131,887	132,841	131,427	131,564
Current borrowings	347	267	194	126
Non-current borrowings	131,540	132,573	131,233	131,438
Total borrowings	131,887	132,840	131,427	131,564

Notes to the Financial Statements

For the Year Ended 31 December 2013

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

	Consolidated		Parent entity	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Australian dollar	131,887	132,840	131,427	131,564

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

29 Provisions

	Consolidated		Parent entity	
	2013	2012	2013	2012
	000's	000's	000's	000's
	\$	\$	\$	\$
Current provisions expected to be settled wholly within 12 months				
Employee benefits				
Workers compensation	210	310	210	310
Long service leave	7,069	6,357	3,612	3,270
Annual leave	14,576	13,782	12,500	11,256
Provision for voluntary redundancy schemes	271	44	271	44
Short-term provisions				
Restructuring	285	500	-	-
Subtotal	22,411	20,993	16,593	14,880
Current provisions expected to be settled wholly after more than 12 months				
Employee benefits				
Annual leave	12,107	8,754	12,107	8,754
Long service leave	43,750	38,210	43,750	38,210
Subtotal	55,857	46,964	55,857	46,964
Total current provisions	78,268	67,957	72,450	61,844
Non-current provisions				
Employee benefits				
Long service leave	6,920	7,166	6,132	5,999
Defined benefit obligation	186,194	221,396	186,194	221,396
Workers compensation	692	869	692	869
Long-term provisions				
Provision for restoration	523	377	366	243
Total non-current provisions	194,329	229,808	193,384	228,507
Total provisions	272,597	297,765	265,834	290,351

Notes to the Financial Statements

For the Year Ended 31 December 2013

Workers Compensation

The parent entity is a licensed self insurer under the Workers Compensation Acts of NSW. The licence requires the disclosure of an adequate provision determined by an independent actuary to be provided at each balance date. The assessment for 2013 was performed by David A Zaman Pty Ltd on the 16th January 2014. Key assumptions in for this calculation are detailed in Note 1(w) .

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 balance date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

For the parent entity, the provision for LSL was assessed by PricewaterhouseCoopers for the year ending 31 December 2013. 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.

Restructuring

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

Onerous Contracts

During the year ended 31 December 2011 UOWD Ltd entered into a non cancellable lease for rental of aircraft hanger 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 *States Grants (General Revenue) Amendment Act 1987* (Cth), *Higher Education Funding Act 1988* (Cth) and subsequent amending legislation. Accordingly, the unfunded liabilities have been recognised in the statement of financial position under Provisions with a corresponding asset recognised under Receivables. The recognition of both the asset and the liability consequently does not affect the year end net asset position of the University of Wollongong and its controlled entities. Refer Note 1(r).

Restoration

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

Notes to the Financial Statements

For the Year Ended 31 December 2013

(a) Movements in provisions

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

	Provision for restoration 000's \$	Provision for workers compensation 000's \$	Restructuring 000's \$	Total 000's \$
Consolidated 2013				
Carrying amount at start of year	378	1,179	500	2,057
Additional provisions recognised	145	4,371	297	4,813
Amounts used	-	(4,648)	(512)	(5,160)
Carrying amount at end of year	523	902	285	1,710

30 Current tax liabilities

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Income tax payable	871	(698)	-	-
Total current tax liabilities	871	(698)	-	-

31 Other liabilities

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Current				
Income in advance	27,054	24,028	15,481	14,312
Lease incentive	440	393	440	393
Contribution to occupancy	-	-	533	534
Department of Family & Community Services (DFCS)	18	18	18	18
Total current other liabilities	27,512	24,439	16,472	15,257
Non-current				
Lease incentive	2,711	2,815	2,711	2,815
Contribution to occupancy	-	-	8,779	9,175
Department of Family & Community Services (DFCS)	42	60	42	60
Other	69	275	68	272
Total non-current other liabilities	2,822	3,150	11,600	12,322
Total other liabilities	30,334	27,589	28,072	27,579

Notes to the Financial Statements

For the Year Ended 31 December 2013

32 Reserves and retained earnings

(a) Reserves

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Foreign currency translation surplus	684	1,327	-	-
Available for sale revaluation reserve	13,493	202	12,265	(768)
Total Reserves	14,177	1,529	12,265	(768)

(b) Movements

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Foreign currency translation surplus				
Balance 1 January	1,327	1,224	-	-
Currency translation differences arising during the year	(643)	103	-	-
Balance 31 December	684	1,327	-	-
Available for sale revaluation reserve				
Balance 1 January	202	(8,851)	(768)	(9,759)
Increase in non current assets available for sale	19,065	14,735	19,065	14,735
Revaluation increments	368	90	-	-
Deferred tax liability arising on revaluation	(110)	(27)	-	-
(Gain) / loss recognised in the income statement	(1,651)	(2,189)	(1,651)	(2,189)
Dividend recognised in the income statement	(4,381)	(3,556)	(4,381)	(3,555)
Balance 31 December	13,493	202	12,265	(768)
Total reserves	14,177	1,529	12,265	(768)

Movement in retained earnings were as follows:

Retained earnings at 1 January	750,746	733,570	728,350	711,021
Operating result for the period	18,561	17,568	13,423	17,685
Other movements	1,504	(392)	1,513	(356)
Retained earnings at 31 December	770,811	750,746	743,286	728,350

(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 surplus

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

Notes to the Financial Statements

For the Year Ended 31 December 2013

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)

Dr S Andersen OAM (Deputy Chancellor)

Ms J Bridge

Ms K Callaway

Mr N Cornish

Mr D Figliomeni

Mr P Fitzgerald

Professor D Kelly

Professor J Ramagge (commenced in January 2013)

Dr E Magassey

Mr G O'Donnell

Mr R Ryan

Mr G Ward

Professor D King OAM (resigned in March 2013)

Mr R Perrin

Dr A Zelinsky

Mr J Parrish

Mr Brad Parkinson (commenced in January 2013)

Professor J Patterson

Professor J Raper

Professor J Chicharo

Professor E Leinonen

Mr C Grange (resigned in April 2013)

Ms Melva Crouch (commenced in August 2013)

Mr D Israel

Mr D Rome (commenced in April 2013 and ceased in August 2013)

Notes to the Financial Statements

For the Year Ended 31 December 2013

(b) Remuneration of council members and executives

	Consolidated		Parent entity	
	2013 Number	2012 Number	2013 Number	2012 Number
Remuneration of Council Members				
Nil to \$9,999	15	14	15	14
\$140,000 to \$149,999	1	1	1	1
\$150,000 to \$159,999	1	1	1	1
\$190,000 to \$199,999	-	1	-	1
\$200,000 to \$209,999	-	1	-	1
\$210,000 to \$219,999	1	-	1	-
Remuneration of executive officers				
\$50,000 to \$59,999	-	1	-	1
\$140,000 to \$149,999	2	-	2	-
\$180,000 to \$189,999	1	-	1	-
\$320,000 to \$329,999	-	1	-	1
\$370,000 to \$379,999	1	-	1	-
\$400,000 to \$409,999	-	2	-	2
\$410,000 to \$419,999	1	-	1	-
\$430,000 to \$439,999	-	2	-	2
\$440,000 to \$449,999	1	-	1	-
\$460,000 to \$469,999	1	-	1	-
\$480,000 to \$489,999	1	-	1	-
\$500,000 to \$509,999	-	1	-	1
\$750,000 to \$759,999	-	1	-	1
\$840,000 to \$849,999	-	1	-	1
\$890,000 to \$899,999	1	-	1	-

(c) Key management personnel compensation

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Short-term employee benefits	3,429	3,649	3,429	3,649
Post-employment benefits	634	701	634	701
Termination benefits	19	520	19	520
Total key management personnel compensation	4,082	4,870	4,082	4,870

Notes to the Financial Statements

For the Year Ended 31 December 2013

34 Remuneration of Auditors

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

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Audit and review of the Financial Statements				
Fees paid to the Audit Office of NSW for the audit of financial statements	474	478	229	223
Total paid for audit and review	474	478	229	223

35 Fair Value Measurement**(a) Fair value measurements**

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

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

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

	Carrying Amount		Fair Value	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Financial assets				
Cash and cash equivalents	41,480	42,062	41,480	42,062
Receivables	20,081	16,639	20,081	16,639
Managed funds	144,345	124,862	144,345	124,862
Held-to-maturity financial assets	104,918	129,624	104,918	129,624
Non current assets classified as held for sale	-	525	-	525
Total financial assets	310,824	313,712	310,824	313,712
Financial Liabilities				
Payables	21,909	28,855	21,909	28,855
Borrowings	212,978	227,663	212,978	227,663
Other liabilities	1,730	1,510	1,730	1,510
Total financial liabilities	236,617	258,028	236,617	258,028

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

- Available-for-sale financial assets

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

Notes to the Financial Statements

For the Year Ended 31 December 2013

(b) Fair value hierarchy

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

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

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2013. Comparative information for non-financials assets has not been provided as permitted by the transitional provisions of the new standard.

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

	Note	2012 000's \$	Level 1 000's \$	Level 2 000's \$	Level 3 000's \$
Recurring fair value measurements					
Financial assets					
Managed funds	20	123,494	-	123,494	-
Equity securities	20	1,135	-	-	1,135
Total financial assets		124,629	-	123,494	1,135

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

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

(ii) Disclosed fair values

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

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

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

The fair value of non-current borrowings disclosed in Note 28 is estimated by discounting the future contractual cash flows

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at the current market interest rates that are available to the Group for similar financial instruments. For the period ending 31 December 2013, the borrowing rates were determined to be between 3% and 8%, depending on the type of borrowing. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (Level 2).

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

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

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

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

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

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

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

The following table is a reconciliation of level 3 items for the periods ended 31 December 2013 and 2012.

Consolidated

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

Consolidated

	Unlisted equity securities 000's \$	Total 000's \$
Level 3 Fair Value Measurement 2012		
Opening balance	1,045	1,045
Recognised in other comprehensive income	90	90
Closing balance	1,135	1,135

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

2013	368	368
2012	90	90

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For the Year Ended 31 December 2013

36 Contingencies

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

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

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Reconciliation of net cash from operating activities to net operating result				
Operating result for the year	18,561	17,568	13,423	17,685
Add non-cash items:				
Depreciation and amortisation	34,550	30,601	32,374	28,162
Non-cash retirement benefits expense	1,505	(356)	1,513	(356)
Net gain on disposal of property, plant and equipment	(1,654)	(2,907)	(1,725)	(2,375)
Investment revenue and income	(4,381)	(3,555)	(4,381)	(3,555)
Net gain/(loss) on disposal of subsidiary	(601)	-	-	-
Impairment writedown	506	-	-	-
Unrealised impairment on investment assets	(278)	(71)	(50)	44
Net exchange differences	332	26	(24)	31
Other non-cash movements	-	(36)	-	-
Changes in operating assets and liabilities:				
(Increase)/decrease in receivables	41,377	(14,564)	45,538	(16,748)
(Increase)/decrease in prepayments	(1,543)	(192)	(1,543)	20
(Increase)/decrease in accrued income	(5,793)	253	(5,793)	253
(Increase)/decrease in inventories	(510)	638	(49)	(47)
(Increase)/decrease in other assets	(3,889)	(3,696)	(4,119)	(2,746)
(Decrease)/increase in revenue in advance	3,073	5,304	1,216	4,179
Increase/(decrease) in payables	(6,929)	(311)	(7,372)	2,814
Increase/(decrease) in provisions	(25,170)	28,740	(24,518)	27,910
Increase/(decrease) in current tax payable	1,569	(704)	-	-
Increase/(decrease) in other operating liabilities	(316)	(11,568)	(723)	(12,227)
Net cash provided by (used in) operating activities	50,409	45,170	43,767	43,044

38 Events Occurring After the Reporting Date

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.

Notes to the Financial Statements

For the Year Ended 31 December 2013

39 Financial Risk Management

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

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

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

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

(a) Market risk

(i) Foreign exchange risk

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

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

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

(ii) Price risk

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

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

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

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

(iii) Cash flow and fair value interest rate risk

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

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

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

(iv) Summarised sensitivity analysis

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

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For the Year Ended 31 December 2013

31 December 2013

	Carrying amount 000's \$	Interest rate risk				Foreign exchange risk				Other price risk			
		-1% Result 000's \$	+1% Equity 000's \$	-10% Result 000's \$	+10% Equity 000's \$	-10% Result 000's \$	+10% Equity 000's \$	-10% Result 000's \$	+10% Equity 000's \$				
Financial assets													
Cash and Cash Equivalents - at bank	41,480	(415)	(415)	415	415	(249)	(249)	249	249	-	-	-	-
Receivables - Debtors	20,080	-	-	-	-	(75)	(75)	75	75	-	-	-	-
Financial assets - Available for sale	144,345	-	-	-	-	-	-	-	-	(14,435)	-	14,435	-
Financial assets - Held to maturity	104,918	(1,049)	(1,049)	1,049	1,049	-	-	-	-	-	-	-	-
Financial liabilities													
Trade and other payables	21,909	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	212,978	680	680	(680)	(680)	-	-	-	-	-	-	-	-
Other financial liabilities	1,730	-	-	-	-	-	-	-	-	-	-	-	-
Total increase/(decrease)		(784)	(784)	784	784	(324)	(324)	324	324	(14,435)	-	14,435	-

31 December 2012

	Carrying amount 000's \$	Interest rate risk				Foreign exchange risk				Other price risk			
		-1% Result 000's \$	+1% Equity 000's \$	-10% Result 000's \$	+10% Equity 000's \$	-10% Result 000's \$	+10% Equity 000's \$	-10% Result 000's \$	+10% Equity 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	227,663	680	680	(680)	(680)	-	-	-	-	-	-	-	-
Other liabilities	1,510	-	-	-	-	-	-	-	-	-	-	-	-
Total increase/(decrease)		(1,037)	(1,037)	1,037	1,037	(143)	(143)	143	143	(12,486)	-	12,486	-

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.

Notes to the Financial Statements

For the Year Ended 31 December 2013

Interest Rates

The forecast at the end of 2014 is a decrease in the current RBA cash rate of 2.50% to 2.25%, a decrease of 0.25%. With this decrease, the financial instruments are forecast to decrease by \$0.196m.

Foreign Exchange

The exposure to foreign exchange is predominately in the AUD / USD rates. The AUD / USD rate is forecast to be 0.84 at the end of 2014 a decrease of 7% on 2013. The impact will be a decrease in the financial instruments of \$0.216m.

Other

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

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

(b) Credit risk

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

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

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

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

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

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

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

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For the Year Ended 31 December 2013

(c) Liquidity risk

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

	Average Interest rate		Variable interest rate		Less than 1 year		1 to 5 years		5+ years		Non Interest		Total	
	2013 000's %	2012 000's %	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Financial Assets:														
Cash and cash equivalents	2.71	3.67	41,379	41,964	-	-	-	-	-	-	101	98	41,480	42,062
Receivables	-	-	-	-	-	-	-	-	-	-	20,080	16,639	20,080	16,639
Available for sale financial assets	15.60	13.50	144,345	124,862	-	-	-	-	-	-	-	-	144,345	124,862
Held to maturity	4.10	5.36	104,918	129,624	-	-	-	-	-	-	-	-	104,918	129,624
Non current assets classified as held for sale	-	-	-	525	-	-	-	-	-	-	-	-	-	525
Total Financial Assets			290,642	296,975	-	-	-	-	-	-	20,181	16,737	310,823	313,712
Financial Liabilities:														
Payables	-	-	-	-	-	-	-	-	-	-	21,909	28,855	21,909	28,855
Borrowings	5.53	5.47	460	615	194	126	-	-	212,324	226,922	-	-	212,978	227,663
Other financial liabilities	-	-	-	-	-	-	-	-	-	-	1,730	1,510	1,730	1,510
Total Financial Liabilities			460	615	194	126	-	-	212,324	226,922	23,639	30,365	236,617	258,028

Notes to the Financial Statements

For the Year Ended 31 December 2013

40 Commitments**(a) Capital commitments**

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

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Property, plant and equipment				
Within one year	34,028	38,315	34,028	38,190
Total PPE commitments	34,028	38,315	34,028	38,190

Input tax credits expected to be recovered from the Australian Taxation Office for capital lease commitments is \$3.09m.

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

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

	Consolidated		Parent entity	
	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Within one year	8,822	8,686	5,281	5,251
Between one year and five years	3,590	5,280	3,332	4,989
Total future minimum lease payments	12,412	13,966	8,613	10,240

The weighted average interest rate implicit in the non-cancellable operating leases is 7.85% (2012: 7.35%)

Input tax credits expected to be recovered from the Australian Taxation Office for operating lease commitments is \$0.78m.

(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.

Notes to the Financial Statements

For the Year Ended 31 December 2013

Commitments in relation to finance leases are payable as follows:

	Consolidated		Parent entity	
	2013	2012	2013	2012
	000's \$	000's \$	000's \$	000's \$
Within one year	180	180	-	-
Between one year and five years	295	475	-	-
Total future minimum lease payments	475	655	-	-
Future finance charges recognised as finance lease liabilities	46	85	-	-
Total lease liabilities	429	570	-	-
Representing lease liabilities				
Current	153	141	-	-
Non-current	276	429	-	-
Total lease liabilities	429	570	-	-

(c) Lease commitments: Where a Group member is the lessor

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

	Consolidated		Parent entity	
	2013	2012	2013	2012
	000's \$	000's \$	000's \$	000's \$
Due within one year	3,855	4,251	3,387	3,703
Due after one year, but within five years	9,568	11,049	9,018	10,734
Later than five years	3,228	4,520	3,228	4,520
Total lease commitments	16,651	19,820	15,633	18,957

Input tax credits expected to be paid to the Australian Taxation Office for lease commitments where a Group member is the lessor is \$1.51m.

Notes to the Financial Statements

For the Year Ended 31 December 2013

41 Subsidiaries

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

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding	
			2013 000's %	2012 000's %
UOWD Ltd	Australia		100.00	100.00
UOWC Ltd	Australia		100.00	100.00
ITC New Zealand Ltd	New Zealand		-	100.00
International Film School Sydney Pty Limited	Australia		-	100.00
Wollongong UniCentre Limited	Australia		100.00	100.00
University of Wollongong Recreation & Aquatic Centre Limited	Australia		100.00	100.00
The Sydney Business School Pty Ltd	Australia		100.00	100.00
The University of Wollongong USA Foundation	United States of America		100.00	-

Note:

Basis for control of the above entities is as follows:

UOWD Ltd

- ITC Ltd was renamed to UOWD Ltd on 12 July 2013
- 100% equity in 2 (two) fully paid shares of \$1.00.
- University Council appoints the Board of Directors of the Company.
- ITC Education Ltd was renamed to UOWC Ltd on 12 July 2013.
- On 30 June 2013 UOWD Ltd sold its 100% shareholding in International Film School Sydney Pty Ltd.
- On 12 February 2013 ITC (New Zealand) Limited was deregistered.

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.

Notes to the Financial Statements

For the Year Ended 31 December 2013

The University of Wollongong USA Foundation

- The University of Wollongong USA Foundation is a non trading entity of the University of Wollongong.
- Commenced registration in USA on the 20th March 2013.

42 Contributions to controlled entities and financial arrangements

Wollongong UniCentre Limited

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

University of Wollongong Recreation and Aquatic Centre Limited

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

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

43 Defined Benefits Plans

(a) Fund specific disclosure

(i) Nature of the benefits provided by the fund

State schemes (SASS, SSS & SANCS)

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

- * State Authorities Superannuation Scheme (SASS)
- * State Superannuation Scheme (SSS)
- * State Authorities Non-contributory Superannuation Scheme (SANCS).

The Professional Superannuation Fund (PSF)

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

(ii) Description of the regulatory framework

State schemes (SASS, SSS & SANCS)

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

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

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

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

Notes to the Financial Statements

For the Year Ended 31 December 2013

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

The Professional Superannuation Fund (PSF)

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

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

State schemes (SASS, SSS & SANCS)

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

- * Administration of the fund and payment to the beneficiaries from fund assets when required in accordance with the Fund rules;
- * Management and investment of the Fund assets; and
- * Compliance with other applicable regulations.

The Professional Superannuation Fund (PSF)

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

(iv) Description of risks

State schemes (SASS, SSS & SANCS)

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

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

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

The Professional Superannuation Fund (PSF)

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

(v) Description of significant events

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

The Group expects to make a contribution of \$2.531 million (2012: \$2.528 million) to the defined benefit plan during the next financial year.

Notes to the Financial Statements

For the Year Ended 31 December 2013

(b) Categories of plan assets

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

	2013 (%)	
	Active Market	No Active Market
Cash and Cash Equivalents	7.57	2.61
Equity instruments	53.66	6.67
Debt instruments	1.71	5.88
Property	2.72	5.49
Other	1.22	12.47
Total	66.88	33.12

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

	2013 %	2012 %
Discount rate(s)	4.29	3.31
Expected return on plan assets	4.29	8.40
Expected rate(s) of salary increase	2.72	2.74

(c) Actuarial assumptions and sensitivity

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

	Change in assumption %	Impact on defined obligation	
		Increase in assumption	Decrease in assumption
Discount rate - SASS, SANCS & SSS	1.00	Decrease by 9.48%	Increase by 11.40%
Discount rate - PSF	0.50	Decrease by 4.01%	Increase by 4.27%
Salary growth rate - SASS, SANCS & SSS	0.50	Increase by 0.51%	Decrease by 0.49%
Salary growth rate - PSF	0.50	Increase by 4.14%	Decrease by 3.92%

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

The above sensitivity analyses are based on a change in an assumption while holding all the other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the defined benefit liability recognised in the statement of financial position.

The methods and types of assumptions used in the preparation of the sensitivity analysis did not change compared to the prior period.

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For the Year Ended 31 December 2013

(d) Financial impact for defined benefit plans

	SASS 000's \$	SANCS 000's \$	SSS 000's \$	PSF 000's \$	Total 000's \$
Present value obligations - 2013					
Opening defined benefit obligation	43,395	8,300	287,254	4,827	343,776
Current service cost	1,516	327	752	290	2,885
Interest cost	1,367	261	9,259	214	11,101
Contributions from plan participants	705	-	569	-	1,274
Actuarial losses/(gains) arising from changes in financial assumptions	(1,344)	(366)	(31,214)	(346)	(33,270)
Actuarial losses/(gains) arising from liability experience	2,730	378	(7)	(389)	2,712
Benefits paid	(7,613)	(1,588)	(14,305)	(678)	(24,184)
Taxes, premiums & expenses paid	(167)	(1)	1,530	-	1,362
Closing defined benefit obligation	40,589	7,311	253,838	3,918	305,656
Present value of plan assets - 2013					
Opening fair value of plan assets	47,614	2,673	72,115	4,197	126,599
Interest income	1,506	113	2,160	135	3,914
Actuarial gains/(losses)	5,627	330	10,355	460	16,772
Contributions from the employer	1,192	469	536	-	2,197
Contributions from plan participants	705	-	569	-	1,274
Benefits paid	(7,613)	(1,588)	(14,305)	(678)	(24,184)
Taxes, premiums & expenses paid	(167)	(1)	1,530	-	1,362
Closing fair value of plans assets	48,864	1,996	72,960	4,114	127,934
Reimbursement rights - 2013					
Opening value of reimbursement right	40,589	-	253,838	-	294,427
Expected return on reimbursement rights	(48,864)	-	(72,960)	-	(121,824)
Closing value of reimbursement right	(8,275)	-	180,878	-	172,603
Net liability - 2013					
Defined benefit obligation	40,589	7,311	253,838	3,918	305,656
Fair value of plan assets	(48,864)	(1,995)	(72,960)	(4,114)	(127,933)
Net liability	(8,275)	5,316	180,878	(196)	177,723
Total net liability / (asset) in balance sheet	(8,275)	5,316	180,878	(196)	177,723

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Notes to the Financial Statements

For the Year Ended 31 December 2013

	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
Actuarial gains/(losses)	(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 liability / (asset) in balance sheet	(4,219)	5,627	215,139	630	217,177

Notes to the Financial Statements

For the Year Ended 31 December 2013

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 2013, the assets of the DBD in aggregate were estimated to be \$691 million in deficiency of vested benefits (\$770 million after allowing for various reserves). 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 2013 the assets of the DBD in aggregate were estimated to be \$861 million above accrued benefits (\$782 million after allowing for various reserves). 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 14 November 2013 on the actuarial investigation of the DBD as at 30 June 2013. The financial assumptions used were:

	Vested Benefits	Accrued Benefits
Gross of tax investment return – DBD pensions	6.10% p.a.	7.80% p.a.
Gross of tax investment return – commercial rate indexed pensions	3.70% p.a.	3.70% p.a.
Net of tax investment return – non pensioner members	5.50% p.a.	7.00% p.a.
Consumer Price Index	2.75% p.a.	2.75% 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.

Clause 34 was initiated following the 31 December 2008, 30 June 2011 and 30 June 2012 actuarial investigations and it has again been initiated following the 30 June 2013 actuarial investigation.

Following the end of the monitoring period commenced in relation to the 31 December 2008 actuarial investigation, the UniSuper Limited Board made a decision not to reduce accrued benefits but to reduce the rate at which benefits accrue in respect of the DBD membership after 1 January 2015.

Notes to the Financial Statements

For the Year Ended 31 December 2013

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

Parent Entity (University) Only	Note	HECS-HELP (Aust. Government payments only)		FEE-HELP #2		SA-HELP		Total	
		2013 000's	2012 000's	2013 000's	2012 000's	2013 000's	2012 000's	2013 000's	2012 000's
		\$	\$	\$	\$	\$	\$	\$	\$
Cash Payable/ (Receivable) at the beginning of the year		87,443	73,823	5,605	3,521	2,671	2,046	95,719	79,390
Cash available for the period		87,443	73,823	5,605	3,521	2,671	2,046	95,719	79,390
Revenue earned	3(b)	87,443	73,823	5,605	3,521	2,671	2,046	95,719	79,390
Cash Payable/ (Receivable) at the end of the year		-	-	-	-	-	-	-	-

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

Notes to the Financial Statements

For the Year Ended 31 December 2013

(d) Education Research

Parent Entity (University) Only	Note	Joint Research Engagement #4		Research Training Scheme		Research Infrastructure Block Grants		Commercialisation Training Scheme	Sustainable Research Excellence in Universities		
		2013 000's	2012 000's	2013 000's	2012 000's	2013 000's	2012 000's	2013 000's	2012 000's	2013 000's	2012 000's
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		5,949	6,012	13,088	12,157	3,783	3,798	(90)	-	2,787	2,310
Revenue for the period	3(d)	5,949	6,012	13,088	12,157	3,783	3,798	(90)	-	2,787	2,310
Surplus/(deficit) from the previous year		-	-	-	-	-	425	90	132	-	-
Total revenue including accrued revenue		5,949	6,012	13,088	12,157	3,783	4,223	-	132	2,787	2,310
Less expenses including accrued expenses		(5,949)	(6,012)	(13,088)	(12,157)	(3,783)	(4,223)	-	(42)	(2,787)	(2,310)
Surplus/(deficit) for the reporting period		-	-	-	-	-	-	-	90	-	-
										Total	
										2013 000's	2012 000's
Parent Entity (University) Only	Note									\$	\$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)										25,517	24,277
Revenue for the period	3(d)									25,517	24,277
Surplus/(deficit) from the previous year										90	557
Total revenue including accrued revenue										25,607	24,834
Less expenses including accrued expenses										(25,607)	(24,744)
Surplus/(deficit) for the reporting period										-	90

#4 Includes Institutional Grants Scheme

Notes to the Financial Statements

For the Year Ended 31 December 2013

(e) Other Capital Funding

	Note	Education Investment Fund		Total	
		2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Parent Entity (University) Only					
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		7,000	7,500	7,000	7,500
Net accrual adjustments		3,000	-	3,000	-
Revenue for the period	3(e)	10,000	7,500	10,000	7,500
Surplus/(deficit) from the previous year		5,578	12,716	5,578	12,716
Total revenue including accrued revenue		15,578	20,216	15,578	20,216
Less expenses including accrued expenses		(15,578)	(14,638)	(15,578)	(14,638)
Surplus/(deficit) for the reporting period		-	5,578	-	5,578

Notes to the Financial Statements

For the Year Ended 31 December 2013

(f) Australian Research Council Grants

(i) Discovery Parent Entity (University) Only	Note	Projects		Fellowships		Indigenous Researchers Development		Total	
		2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		8,324	8,829	4,934	5,283	68	-	13,326	14,112
Revenue for the period	3(f)(i)	8,324	8,829	4,934	5,283	68	-	13,326	14,112
Surplus/(deficit) from the previous year		3,273	3,907	3,539	2,158	-	-	6,812	6,065
Total revenue including accrued revenue		11,597	12,736	8,473	7,441	68	-	20,138	20,177
Less expenses including accrued expenses		(8,580)	(9,463)	(4,972)	- (3,902)	(68)	-	(13,620)	(13,365)
Surplus/(deficit) for the reporting period		3,017	3,273	3,501	3,539	-	-	6,518	6,812

(ii) Linkages Parent Entity (University) Only	Note	Infrastructure		International		Projects		Total	
		2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		200	1,895	-	-	2,136	3,489	2,336	5,384
Revenue for the period	3(f)(ii)	200	1,895	-	-	2,136	3,489	2,336	5,384
Surplus/(deficit) from the previous year		871	-	-	19	1,610	1,625	2,481	1,644
Total revenue including accrued revenue		1,071	1,895	-	19	3,746	5,114	4,817	7,028
Less expenses including accrued expenses		(1,071)	(1,024)	-	(19)	(2,922)	(3,504)	(3,993)	(4,547)
Surplus/(deficit) for the reporting period		-	871	-	-	824	1,610	824	2,481

(iii) Networks and Centres Parent Entity (University) Only	Note	Centres		Total	
		2013 000's \$	2012 000's \$	2013 000's \$	2012 000's \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		2,510	2,417	2,510	2,417
Revenue for the period	3(f)(iii)	2,510	2,417	2,510	2,417
Surplus/(deficit) from the previous year		1,099	1,839	1,099	1,839
Total revenue including accrued revenue		3,609	4,256	3,609	4,256
Less expenses including accrued expenses		(2,525)	(3,157)	(2,525)	(3,157)
Surplus/(deficit) for the reporting period		1,084	1,099	1,084	1,099

Notes to the Financial Statements

For the Year Ended 31 December 2013

(g) OS-HELP

	2013	2012
	000's	000's
Note	\$	\$
Parent Entity (University) Only		
Cash received during the reporting period	1,283	701
Cash spent during the reporting period	(1,784)	(1,055)
Net cash received	(501)	(354)
Cash surplus/(deficit) from the previous period	(367)	(13)
Cash surplus/(deficit) for the reporting period	27 (868)	(367)

(h) Student Services and Amenities Fee

	2013	2012
	000's	000's
Note	\$	\$
Parent Entity (University) Only		
Unspent/(overspent) revenue from previous period	2,563	2,046
SA-HELP revenue earned	3(b) 2,671	1,384
Total revenue expendable in period	5,234	3,430
Student services expenses during period	(4,343)	(867)
Unspent/(overspent) student services revenue	891	2,563

END OF AUDITED FINANCIAL STATEMENTS

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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.

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Mr Richard Miller
Professor Paul Wellings CBE and Dr Annette Wellings

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Batemans Bay Apex Club	Illawarra Centenary of ANZAC Committee	Oak Flats Bowling & Recreation Club Ltd	Towradgi Park Bowls & Recreation Club Ltd
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Trusts and Foundations

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