

# Annual Report 2014

UNIVERSITY OF TASMANIA



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This report is made in accordance with a resolution of the members of the Council of the University of Tasmania on 27 March 2015.

**To Her Excellency**

**Professor the Honourable Kate Warner AM**

**Governor of Tasmania**

May it please Your Excellency: The Council of the University of Tasmania, in conformity with the provisions of the University of Tasmania Act 1992, has the honour to report, for Your Excellency's information, on the proceedings of the University for 2014 and to present the financial statement for that year.



The Honourable Michael Field AC  
**Chancellor**

June 2015



## **Mission**

The University of Tasmania continues a long tradition of excellence and commitment to free inquiry in the creation, preservation, communication and application of knowledge, and to scholarship that is global in scope, distinctive in its specialisations and that reflects our Tasmanian character. The University will provide leadership within its community, thereby contributing to the cultural, economic and social development of Tasmania.

## **Vision**

The University of Tasmania will be ranked among the top echelon of research-led universities in Australia. It will be a world leader in its specialist, thematic areas and will be recognised for its contribution to state, national and international development. The University will be characterised by its high-quality academic community, its unique island setting and its distinctive student experience. University of Tasmania graduates will be prepared for life and careers in the globalised society of the 21st century.

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# Chancellor's Message

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**As I noted in my inaugural Chancellor Lecture in July, the University of Tasmania is operating through a period of the greatest challenge and change since it was founded. These profound changes are not completely apparent or appreciated unless you are living through them.**

Content from higher education institutions around the globe has become free and readily available while at the same time technology and government policy has allowed competition to increase both nationally and internationally. These developments are driving a need for universities to be truly world-class, so they have a compelling offering in this hypercompetitive environment.

Further to these broad sectoral changes, the University of Tasmania balances other issues which make it unique on the higher education stage. Given our unique status we must offer breadth in curriculum, and pathways and a multi-campus model to ensure equity of access.

It is a vital mission for the state as raising educational aspirations and outcomes might provide us with the key to unlocking the social and economic disadvantages that are well recognised here.

At the same time there is an emerging understanding of the University – and education more broadly – as being an economic pillar in its own right. We are striving to further strengthen this pillar through a drive to boost the number of international students in our ranks.

With the aforementioned currents of change swirling through our sector it is to our great advantage to have someone with the strategic vision to see through the myriad issues domestically, nationally and globally.

Accordingly it was with great pleasure that the Council has reappointed Professor Peter Rathjen as Vice-Chancellor to the end of 2018. Since arriving in 2011, Professor Rathjen has taken a fine vision for our University, crystallised it and been instrumental in driving it into reality.

In Professor Rathjen's first three years we have seen the annual budget pass the \$500 million and near \$600 million; the expectation and performance of the University for globally significant research raised, with about \$130 million in research income being attracted

to the State this year; and a capital works program of \$564 million hit its straps with the promise of revitalising the CBDs of Hobart, Launceston and Burnie.

We are delighted that, having made such considerable gains, Professor Rathjen committed to build upon them into the future.

A key appointment to the Council this year was one of Australia's most esteemed academics, Professor Kwong Lee Dow AO, who attended his first meeting in March. Professor Lee Dow's three-year appointment has enhanced the Council's understanding of the national and international issues impacting on higher education.

Two exemplary Council members were reappointed in September, Pip Leedham for three years and Dr Peter Davis for a further year.

Among the significant initiatives considered by Council in 2014 were plans for the University's 125<sup>th</sup> anniversary celebrations in 2015; the related rebranding of the University, which saw a new logo approved for use, and the approval of the Strategic Research Plan 2014-2018 in September.

Staying with research, a major decision this year by Council in consultation with the Vice-Chancellor – in the face of the great uncertainty about what the future might hold for the tertiary sector in Australia – has a strong commitment to maintaining or extending the research strength of this institution. It is an expensive undertaking but it defines us as a university. That is probably our single most important priority. In a similar vein, we have made it very clear that we want to maintain our presence in Launceston and Burnie.

Underpinned by a deep bedrock of tradition, but open to the opportunities presented by the globalisation of tertiary education, the University of Tasmania and its Council enters its 125<sup>th</sup> year both resilient and forward-thinking.

**The Honourable Michael Field AC  
Chancellor**

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# Vice-Chancellor's Message

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**While 2014 was a year of relative uncertainty for the national higher education sector, the University of Tasmania turns to 2015 – our 125th year – with a sense of accomplishment. We celebrate a mission that encompasses improved student attainment, scholarship and research that underpin community prosperity, and regional engagement that brings economic and social opportunity to a dispersed and relatively challenged population.**

In 2014, the University consolidated its position as Australia's leading learning and teaching university, a place we claim on the basis of success in the award of national competitive grants. Our student body grew by about 6 per cent and the University experienced an end-of-year surge in international student applications that bodes well for our future. The MOOC *Understanding Dementia*, our first entree into this new educational world, attracted almost 50,000 students from 124 countries, a formidable achievement given that 124 years of history have seen about 100,000 graduate from the University. An unexpected consequence has been remarkable demand for the new Bachelor of Dementia Care which, at 1,330 students, has become our third-biggest degree in terms of enrolments in its debut year.

The endeavours of our researchers continue to attract support, with particular success at the industry interface where the University ranks first nationally in the ARC Industrial Transformation Research program. This has brought us a combination of Research Hubs and Research Training Centres totaling \$17.4 million to drive improvement and excellence across the nation's mining sector and \$31.5 million to develop food-based industries. Our Antarctic researchers secured major funding including almost \$50 million to continue the work of the ACE-CRC and initiate the Antarctic Gateway program. Large awards to researchers in maths and science education, cardiovascular medicine and smoke toxicity point to the breadth of research excellence in our midst. Slightly more than \$150 million won in external grants – a record year – suggests a vibrant future for the research programs that underpin our international reputation.

We continue to expand links with the Tasmanian community, an important priority given our status as the only university on the island. Open Day saw all our campuses opened simultaneously for the first time, attracting a record attendance of around 10,500, while we recorded more than 9,000 attendees at our public lectures and forums across the state. Establishment of the Asia Institute Tasmania, a partnership with the Tasmanian government, proved a prescient

move, given the once-in-a-generation visit to Tasmania of the Chinese President Xi Jinping in November.

Hobart's built environment was enhanced by the official opening in January of a new home for the Institute for Marine and Antarctic Studies. The University's building program is dominated by the construction of additional student accommodation; now completed and fully occupied at Newnham in Launceston, nearing completion on the West Park site in Burnie, and soon to be underway in the Hobart CBD and at Inveresk in Launceston.

Our staff and students, past and present, have continued to be visible on the national and international stage. For the second successive year a Eureka Prize was brought to Tasmania, in 2014 by the members of the Reef Life Survey team. Professor Jocelyn McPhie was elected as a Fellow of the Academy of Technological Sciences and Engineering and Professor Rob White a Fellow of the Academy of Social Sciences. Professor Kim Beswick was appointed to the federal government review of teacher training and Professor Janelle Allison joined the Joint Commonwealth and Tasmanian Economic Council, co-chaired by the Prime Minister and businessman Dale Elphinstone.

We are also grateful for the reflected glory afforded by Professor Kate Warner's universally-acclaimed appointment as Tasmania's first female Governor, and alumnus author Richard Flanagan's stunning Man Booker Prize triumph. And we are well advanced with our 125th anniversary celebrations, for which another alumna, Crown Princess Mary of Denmark, has graciously offered to serve as Honorary Patron.

As always, I am deeply appreciative of the dedication and perseverance of academic and professional staff. It is our people who underpin our reputation nationally and internationally, our performance in research and teaching, and our preparedness for an uncertain future.

**Professor Peter Rathjen  
Vice-Chancellor**

37%

The average completion rate for the three iterations of the Faculty of Health's Massive Open Online Course (MOOC) Understanding Dementia – one of the world's highest.

AM

**Professor Kate Warner was made a Member of the Order of Australia (AM) in the 2014 Australia Day Honours for her significant service to law. In December she was sworn in as Governor of Tasmania.**

33,879

**The number of students enrolled at the University in 2014**

213

The record number of papers published by researchers at the Menzies Institute for Medical Research.

\$152 million

The amount of research funding awarded to the University in 2014

468

The number of students given scholarship support by the University of Tasmania Foundation.

3500

The number of maritime training short course certificates – a 33 per cent increase on the previous year – issued by the Australian Maritime College's commercial arm AMC Search.

# \$16.5 million

**The Faculty of Science, Engineering and Technology won a total of \$16.5 million in funding under the ARC Industrial Transformation Research scheme for two training centres (Innovative Horticultural Products and Portable Analytical Separation Technologies) and one research hub (Transforming the Mining Value Chain)**

**UNIVERSITY COUNCIL**

The Council is the governing body of the University, established under the *University of Tasmania Act 1992*. Under the Act, the Council has responsibility for high-level strategic direction, major financial planning, monitoring management performance and compliance, staff appointments and the allocation of funds.



**The Council:** Front row, left to right, Dr Peter Davis, Brenda Richardson, Vice-Chancellor Professor Peter Rathjen, Chancellor Michael Field AC, Susan Chen and Harvey Gibson; back row, left to right, Isaac Foster, Rhys Edwards, Professor Jim Reid, Professor Dianne Nicol, Paul Gregg, Pip Leedham, Corey Peterson and Professor Kwong Lee Dow.

The Act was amended in 2001 to make the functions and structure of the Council consistent with contemporary governance practices. In 2004, a further amendment enabled the University to comply with the National Governance Protocols for Higher Education Institutions. In 2012, the Act was again amended (with effect from 1 January 2013) to enable better compliance with the Voluntary Code for University Governance, through reducing the size of the Council (now 10-14 members) and specifically providing for the removal of the Chancellor or Deputy Chancellor.

Council delegates broad powers to the Vice-Chancellor (the managerial and academic leader) to manage the operations of the University in conformity with agreed plans, principles and policies. The Vice-Chancellor, in turn, empowers other members of the Senior Management Team.

Council is advised by its committees (Audit and Risk, Built Environment and Infrastructure, Ceremonial and Honorary Degrees, Finance, Investment [subcommittee of Finance] and Nominations and Remuneration) and, in relation to academic matters, the Academic Senate.

**COMPLIANCE WITH THE  
VOLUNTARY CODE OF BEST  
PRACTICE FOR THE GOVERNANCE  
OF AUSTRALIAN UNIVERSITIES**

The University complies with the Voluntary Code of Best Practice for the Governance of Australian Universities.

**ACT 1992**



During the year, the principal continuing activities of the consolidated entity consisted of: learning and teaching; research, knowledge transfer and research training; community engagement; and activities incidental to undertaking these activities.

While there were changes in the make-up and balance of these activities there were no significant changes in the nature of the activities of the consolidated entity that occurred during the year.

The summary financial performance for the financial year ended 2014 is presented above.

**TABLE 1: Summary of financial performance 2014**

\$M	Consolidated			University		
	2014	2013	% Increase/ (decrease)	2014	2013	% Increase/ (decrease)
Total revenue from continuing operations	561.3	550.3	2.0%	544.2	537.2	1.3%
Total expenses from continuing operations	557.6	509.5	9.4%	544.5	499.9	8.9%
Net result	3.7	40.8	(90.9)%	(0.3)	37.3	(100.8)%
Total equity	882.3	879.0	0.4%	828.0	828.6	(0.1)%

*The key impacts on the 2014 result compared to 2013 were the decline in investment income resulting from market movements, continued funding cuts, a large reduction in capital income and the increasing costs of supporting the growth in student numbers and research.*

#### Financial Position

The key consolidated assets include property, plant and equipment (increased by \$22.1 million [3.3%] to \$688.1 million) and Investments held (increased by \$21.1 million [8.2%] to \$276.5 million). Liabilities increased by \$32.6 million which was mostly attributable to an increase in trade and other payables (\$19.1 million) and revenue in advance (\$9.1 million).

#### MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Nil.

#### RISK MANAGEMENT

Risk management at the University is overseen and supported by Council through the Audit and Risk Committee.

Through 2014 risk management practices continued to mature. In this regard, the focus for risk management during 2014 has been to:

- further embed a risk-aware culture across the University;
- better leverage risk-management information to assist with informed decision making;
- further incorporate risk-management considerations in strategic planning processes;
- increase focus on enhanced and more meaningful reporting of risk;

- maintain focus on executive accountability for portfolio risks;

#### AUDIT

A rolling three-year Internal Audit Strategy supports both the Audit and Risk Committee and Council in its governance activities and senior management in an improvement focus.

In 2014, the University further progressed its internal audit strategy with continued focus on improving the quality of internal audit activities. Key elements of the program of activity included:

- a balance of compliance, risk-based and contemporary practice projects;
- increased focus of follow up of management actions arising from internal audit recommendations;
- a greater level engagement with key stakeholders across the University more generally and in respect to delivery of internal audit projects;
- an increased level of in-house activity;
- enhanced use of data analytic procedures to interrogate large volumes of data; and
- continued use of controlled self-assessment and verification activities.

The Auditor-General, through the Tasmanian Audit Office, conducts the annual statutory audit of the University financial statements.

**Right to Information**

During the year the University received nine applications for access to information under the assessed disclosure provisions of the *Right to Information Act 2009*, all of which were processed under the provisions of the Act.

**Public Interest Disclosures**

There were no relevant disclosures under the *Public Interests Disclosures Act 2002* during 2014.

**Insurance of Officers**

During 2014, the University has insured all the listed Council members, Council committee members and members or directors of a controlled entity against liability for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as a Council member, Council committee member or director of a controlled entity, other than conduct involving a wilful breach of duty in relation to the University or a controlled entity.

**Council Membership**

These people were members of University Council during the whole of 2014 (unless otherwise indicated):

**Chancellor (Ex Officio)  
Hon Michael Field AC**

The Honourable Mr Field has been Chancellor since 1 January 2013 and has been a member of the University Council since 16 July 2012.

**Vice-Chancellor and  
President (Ex Officio)**

**Professor Peter Rathjen**  
Professor Rathjen has been Vice-Chancellor of the University of Tasmania and member of the University Council since 28 March 2011.

**Chair of Academic Senate  
(Ex Officio)**

**Professor Dianne Nicol**  
Professor Nicol has been Chair of Academic Senate and member of the University Council since 1 January 2013.

**Two members appointed by  
the Minister for Education**

**Mr Rhys Edwards**  
Mr Edwards has been a member of the University Council since 1 January 2007.

**Mrs Susan Chen**

Mrs Chen has been a member of the University Council since 1 January 2012.

**Up to six members  
appointed by Council**

**Professor Kwong Lee Dow**  
Professor Lee Dow was appointed to the University Council on 3 March 2014.

**Dr Peter Davis**

Dr Davis has been a member of the University Council since 1 July 2005.

**Deputy Chancellor**

**Mr Harvey Gibson**  
Mr Gibson has been a member of the University Council since 1 January 2009 and Deputy Chancellor since 1 January 2013.

**Mr Paul Gregg**

Mr Gregg has been a member of the University Council since 1 January 2009.

**Ms Phillipa Leedham**

Ms Leedham has been a member of the University Council since 1 January 2012.

**Ms Brenda Richardson**

Ms Richardson has been a member of the University Council since 1 January 2005.

**One member elected by  
Academic Staff**

**Professor Jim Reid**  
Professor Reid has been a member of the University Council since 1 January 2003. He was also a member of Council from 1994 to 2001 as the Chair of Academic Senate.

**One member elected by  
Professional Staff**

**Mr Corey Peterson**  
Mr Peterson has been a member of the University Council since 1 January 2013.

**A minimum of one student  
appointed by the Council**

**Mr Isaac Foster**  
Mr Foster was a member of the University Council from 1 January 2014 until 31 December 2014.

**Secretary to Council**

**Ms Belinda Webster**  
Ms Webster has been Secretary to the University Council since May 1999.

### Council Committee Membership

1 January 2014 –  
31 December 2014

The Chancellor and Vice-Chancellor are ex officio members of every board, faculty and committee of the University, but are listed here only for those committees normally attended.

### Audit and Risk Committee

**Chair Mr Harvey Gibson**

**Members Mr Paul Gregg** (ex officio as Chair of Finance Committee)

**Mr Glenn Appleyard**

**Dr Sarah Jennings**

**Ms Brenda Richardson**

The Audit and Risk Committee has responsibility for the Risk Management and Audit Assurance Charter, and the Internal Audit Strategy and Plan, and oversees the outsourcing of the internal audit function. It submits the University's audited annual financial report to Council, receives and reviews the internal audit reports and management responses, and reports to Council on both internal and external audit matters. The committee also oversees risk-management monitoring and reporting.

### Built Environment and Infrastructure Committee

**Chair Dr Peter Davis**

**Members Mrs Susan Chen**

**Professor Stephen Loo**

**Ms Susan Gough**

**Mr Leigh Woolley**

The Built Environment and Infrastructure Committee has responsibility for considering, reviewing and advising Council on the development, approval and implementation of campus framework plans; priorities for major capital works; strategic asset management planning; preventative maintenance program; buildings and grounds plans and design standards for building works and landscaping.

### Ceremonial and Honorary Degrees Committee

**Chair**

**Hon Michael Field AC**

**Members**

**Mr Harvey Gibson**

**Mr Colin Jackson**

(Chair, UTAS Foundation)

**Professor Peter Rathjen**

**Dr Ashley Townsend**

(UTAS Alumni Association)

**Professor Dianne Nicol**

**Mr Young Dawkins** (Executive Director, Advancement)

The Ceremonial and Honorary Degrees Committee makes recommendations to Council for recognition by the University of individuals and organisations, the naming of buildings or facilities, graduation ceremonies and other ceremonial matters.

### Finance Committee

**Chair Mr Paul Gregg**

**Members Mr Harvey Gibson** (ex officio as Chair of Audit and Risk Committee)

**Ms Pip Leedham**

**Professor Dianne Nicol**

**Professor Peter Rathjen**

The Finance Committee monitors the financial activities of the University and makes recommendations to Council on financial matters, including reviewing the University's triennial budget; overseeing the investment of University funds, advising Council about levels of fees and charges imposed by the University, and reviewing the University's financial plan.

### Investment Committee

**Chair Mr Rod Roberts**

**Members Mr Paul Gregg**

**Mr David Clerk**

**Mr Leigh Horne**

The Investment Committee is a subcommittee of Finance Committee and assists Finance Committee and Council in managing the University's investments.

### Remuneration and Nominations Committee

**Chair**

**Hon Michael Field AC**

**Members**

**Mr Harvey Gibson**

**Mr Paul Gregg**

**Professor Peter Rathjen**

The Remuneration and Nominations Committee ensures the strategic alignment of human resource management and industrial negotiations with the University's plan. It also determines policy for senior executive remuneration and performance appraisal; determines the remuneration and the renewal of contracts for senior executives, and considers reports on remuneration of staff employed by entities created by the University; calls for nominations, considers and makes recommendations on the filling of all positions to which Council is required to make appointments, including Council itself (for which its membership is augmented by the addition of members from government, industry and the higher education sector) and its committees.

**The Provost is senior deputy to the Vice-Chancellor and provides oversight of the University's six faculties, its campuses, the Australian Maritime College, global engagement and international recruitment, and the portfolio for community, partnerships and regional development. Professor Mike Calford was appointed as Provost in March 2014, and his responsibilities also include academic staff matters, including enhancing the University's academic profile and managing academic promotions.**

## 2014 CAMPUSES, FACULTIES AND INSTITUTES

The southern campus of the University of Tasmania is located in Churchill Avenue, Sandy Bay. It is approximately 3km from the centre of Tasmania's capital city, Hobart. Other Hobart sites include the Domain campus, the Medical Science Precinct, the Institute for Marine and Antarctic Studies at Battery Point, the Tasmanian College of the Arts in Hunter Street and the Conservatorium of Music.

The Newnham campus (Launceston) includes the Australian Maritime College, an institute of the University, and the Inveresk campus houses the School of Architecture and Design, and the Tasmanian College of the Arts. Cradle Coast (Burnie)

is a growing campus that represents the north-west arm of the University. A Sydney campus is located in the inner-west suburb of Rozelle.

### Faculties and institutes

ARC Centre of Excellence in Ore Deposits; Arts; Asia Institute Tasmania; Australian Maritime College; Education; Health; Institute for Marine and Antarctic Studies; Institute for the Study of Social Change; Law; Menzies Institute for Medical Research; Science, Engineering and Technology; Tasmanian Institute of Agriculture (a joint venture with the state government); Tasmania Law Reform Institute; Tasmanian School of Business and Economics.

TABLE 2: 2014 Statistics at a glance\*

Consolidated operating revenue	\$561,272,000
All students [enrolment count]	33,879
Male	13,215
Female	20,663
Not specified	1
Undergraduates	27,880
Higher degree – research	1,360
Postgraduate – coursework	4,639
Total student load (Equivalent Full-time Student Load)	18,990
All staff (excluding casuals) [persons]	2,700
Academic (excluding casuals)	1,152
Professional (excluding casuals)	1,548

\*Student data as at 21 December 2014

In 2014, the Division of the Provost comprised the Office of the Provost, Business Development, the Cradle Coast Campus, the Community, Partnerships and Regional Development portfolio, Events and Protocol, the Creative Exchange Institute and the Aboriginal Research and Leadership portfolio.

### ENHANCING ACADEMIC PERFORMANCE

During 2014, the Provost continued to work with the Deans to ensure that faculty planning was aligned with the intent, goals and aspirations of *Open to Talent: Strategic Plan 2012 Onwards*.

As Chair of the Planning, Performance and Review Committee (PPRC) the Provost led the approach to the integrated academic, financial and risk planning and review process for the improvement of performance across the faculties and institutes. Major emphasis was given to reviewing the effective delivery of our teaching programs. In particular, a process was initiated aimed at ensuring that teaching is delivered economically and that our academics have the time to engage in the broad range of scholarly, professional, research and community-engagement activities that define a first-class university.

The project was led by Deputy Provost Professor Sue Dodds.

### **ENHANCING THE ACADEMIC STAFFING PROFILE**

The Academic Search and Onboarding team conducted world-wide searches to identify, attract and assess high-level prospective candidates to be considered for positions aligned with strategically significant goals of the University's faculties and institutes. Nine appointments were made. In addition, eight outstanding scholars were appointed to open positions in recognition of their strategic fit and outstanding research record.

### **VISITING FELLOWS AND SCHOLARS PROGRAM**

The Visiting Fellows and Scholars Program supports short-term visits to the University by academics, scholars and other eminent individuals, normally from outside Tasmania. Visiting Fellows are internationally well-known individuals who are making high-profile visits to the University. Visiting Scholars may be internationally well-known individuals whose visit is not high profile, or they may be less well-known.

During 2014, 12 Fellows and 26 Scholars from 10 countries visited the University. This program contributes to our international rankings - it has been successful in building international collaboration and co-publication by the University and leading international researchers.

### **ACADEMY OF PERFORMING ARTS AND CREATIVE INDUSTRIES**

The University's groundbreaking \$75 million Academy of Creative Industries and Performing Arts facility in Hobart, developed in partnership with the federal and state governments and Theatre Royal, entered its design phase in 2014. Managed by its Director, Professor Stephen Loo, the design process involves

innovative planning and technologies to bring together a highly complex set of functional requirements to house three key performance spaces, including a recital hall, salon and a studio theatre which expands the capacity of the Theatre Royal.

The facility will also serve as the new home for the Conservatorium of Music and the headquarters of a forthcoming research institute for interdisciplinary creative exchange.

The University has been working intensively with the Theatre Royal, Hobart City Council and Heritage Tasmania to ensure the contemporary addition to the historic building enhances the heritage values of the site while providing modern facilities. Besides state-of-the-art performance venues, the building is being designed to enable globally significant interdisciplinary creative research and practice, and provide welcoming public spaces in the city.

### **PRO VICE-CHANCELLOR ABORIGINAL RESEARCH AND LEADERSHIP PORTFOLIO**

This new portfolio began in September with the appointment of Professor Maggie Walter as Pro Vice-Chancellor Aboriginal Research and Leadership. The portfolio's strategic direction is guided by the *Review of Higher Education Access and Outcomes for Aboriginal and Torres Strait Islander People Final Report* (2012) but also reflects the distinct needs and strengths of the University of Tasmania and Aboriginal Tasmanian people. Its aim is to build a vibrant Aboriginal intellectual presence across the University.

Significant initiatives in 2014 included the development of an Aboriginal Policy Working Group to guide the development of a University-wide Aboriginal and Torres Strait Islander policy framework and the establishment of the Aboriginal Learning and Teaching Service, based in the University's Tasmanian Institute of Learning and Teaching, to provide

guidance and advice to academic staff developing Aboriginal and/or Torres Strait Islander learning and teaching content. In addition, work commenced on an Aboriginal student cultural and educational exchange program between the University and the Northern Arizona University. The aim of the program is to challenge and inspire our high-achieving students, facilitate international and expose our students to the wider global field of indigenous studies and scholarship.

### **COMMUNITY, PARTNERSHIPS AND REGIONAL DEVELOPMENT**

#### **Institute for Regional Development (IRD)**

#### **Regional Capacity Development –**

**PhDs:** In a region with historically low educational attainment, the North West-based Institute for Regional Development celebrated six new PhDs.

#### **International Research Impact:**

Demonstrating that research on a small regional campus can have international impact the IRD's work on the Knowledge Partnering methodology was documented in a new book published in late 2014, *Knowledge Partnering for Community Development* (Routledge, New York and London) by Robyn Eversole. IRD PhD candidate David Anafo received a Global Development Award for his research paper 'Land Reforms and Land Rights Change: An Ethnographic Case Study of Land Stressed Groups in the Nkoranza South Municipality of Ghana' at the Global Development Network conference in Ghana.

**Funding Success:** Local, national and international projects in the IRD attracted more than \$1.7 million in funding.

**Community Impact –** Lean Skills for Regional Businesses: Responding to the findings of IRD research within the manufacturing sector in 2013, a new

program in Lean Management Systems was co-developed in 2014 by IRD, the Tasmanian School of Business and Economics, the Australian Maritime College and local company productivity improvers. Lean management focuses on improving process efficiency in businesses. Dozens of local companies across manufacturing, mining, food production, government and other sectors engaged in the Lean program, including 19 enthusiastic senior managers from regional businesses who enrolled in postgraduate Lean study. One of our postgraduate students, Tom Snare, was awarded the \$30,000 Nuffield Australia Dairy Producer Farming Scholarship (2015).

#### **North and North West Advisory Boards**

Formed during 2014, the North and North West Advisory Boards contribute to the strategic development and operational success of the University. We extend our thanks to the business and community leaders for providing guidance on local matters of significance.

#### **Active Tasmania**

Through the Active Tasmania health-promotion initiative, the University partners with others to improve the health and wellbeing of communities through a capacity-building process. Active Tasmania successfully managed five key initiatives: the City of Launceston and University of Tasmania - Active Launceston project; the University's HealthyU project (staff health and wellbeing); the University's Foundations of Active Living Unit; Tasmanian Health Organisation North - Staff Health and Wellbeing program and the Hawthorn Football Club - Game Day Healthy Living Zones.

In 2014, Active Tasmania's session attendance was 9,867. The initiative engaged 35 students for 290 hours of practicum experience.

#### **Harmony Day**

In March, the Newnham campus was host to the Launceston community Harmony Day celebrations. The event was coordinated by the Community, Partnerships and Regional Development Office and the Tasmania University Union, supported by a working party including many internal University and external community members.

About 2,000 people participated in the day and evening activities. Among them were 300 primary school students who attended a day program where they met many of our international and English Language Centre students.

#### **Community Engagement Grants**

These grants are designed to support staff involvement in community engagement activities between the University and any external entities, such as individuals, community groups, professional bodies, business and industry, schools, government agencies and non-government organisations at the local, state, national and international levels. Twelve projects were provided funding.

#### **STAFF RECOGNITION**

##### **Vice-Chancellor's Award for Teaching Excellence**

Associate Professor Natalie Brown

##### **Vice-Chancellor's Awards for Programs that Enhance Learning**

*Team Award:* Global Perspectives Program (GPP) - Dr Andrea Carr, Dr Nick Cooling, Mr Matthew Hingston, Mrs Sandra Holmes, Dr Jo-Anne Kelder, Mr Peter Komsta, Dr Bunmi Malau-Aduli, Ms Morag Porteous, Ms Anne Rothwell, Ms Juliet Sondermeyer, and Ms Lucy Sun.

##### **Vice-Chancellor's Citations for Outstanding Contributions to Student Learning**

Individual Awards: Ms Lucy Bleach; Dr Tina Acuna; Ms Jillian Downing; Mrs Nicole Herbert; Dr Glen Hodges;

Dr Tracey Muir; Mrs Rose Nash; and Dr Carolyn Philpott

*Team Award:* Wicking Dementia Research and Education Centre - Mr Tony Carew, Mrs Annette Gibson, Miss Jo Hanuszewicz, Dr Jo-Anne Kelder, Dr Carolyn King, Associate Professor Fran McInerney, Mr Ciaran O'Mara, Mr Jeremy O'Reilly and Mr Luke Padgett.

*Team Award:* Wicking Dementia Research and Education Centre, School of Medicine and Student Centre – Dr Alison Canty, Dr Andrea Carr, Dr Jo-Anne Kelder, Mrs Helen Ceperkovic, Mr Robert Ceperkovic, Ms Kathleen Burke and Ms Amanda Harper.

##### **Vice-Chancellor's Awards for Exceptional Performance by Professional Staff**

*Individual Award:* Ms Tania Harvey

*Team Award:* University Radio Astronomy - Mr Eric Baynes and Mr Brett Reid

##### **Vice-Chancellor's Awards for Outstanding Community Engagement**

*Individual Award:* Dr Kumudini Dharmadasa and Associate Professor Andrew Legg

*Team Award:* Tasmanian Institute of Agriculture Dairy Development and Extension Team - Miss Heidi Broun, Miss Alison Hall, Ms Lesley Irvine, Mr Alexis Perez and Mr Thomas Snare

##### **Vice-Chancellor's Award for Outstanding Contributions by Adjunct and Clinical Title Holders**

Dr Stuart Cannon

##### **Vice-Chancellor's Award for Outstanding Research Performance by Early Career Researchers**

*Individual Award:* Dr Rebecca Carey and Dr Mark Hinder

##### **Vice-Chancellor's Award for Internationally Recognised Research**

*Individual Award:* Professor Graham Edgar

##### **University of Tasmania Research Medal**

Professor Graeme Jones



## INTERNATIONAL

### International Office Staffing

The International Office underwent several changes in 2014. As part of a large-scale strategy of realignment and restructuring to better meet ongoing external challenges, the latter part of the year saw a dramatic increase in staff numbers and a concomitant shift in team roles and priorities. Key appointments made in this period included the Executor Director of International; Business Analyst; International Marketing Manager; International Communications Manager, two Regional Development Managers and two In-Country Managers. The team was officially restructured into two discrete units: International Student Recruitment (ISR) and International Marketing and Communications (IMC).

### International Student Recruitment Activities

In 2014, ISR focused on the rationalisation of, and re-engagement with, the University's agent network managed by Regional Development Managers, In-Country Managers and a Regional Co-ordinator.

Key initiatives and developments implemented include the engagement of international alumni and current students to facilitate student recruitment; development of a revamped agent portal including policies and content ([www.utas.edu.au/international/agents](http://www.utas.edu.au/international/agents)) and consolidation and re-engagement of the University's agent network to improve international student quality.

### International Marketing and Communications Activities

The International Marketing and Communications Unit supports IRS activities and also oversees enrolment management services provided by Hobsons. With a new international marketing and communications team, digital marketing activities were ramped

up to better support IRS activities and increase international leads and conversions.

Key initiatives and achievements in 2014 included the launch of Hobsons Customer Relationship Management; a new international University website; an international webinar forum; digital event marketing and enquiry generation campaigns focusing on 'hero' courses through social media including Chinese channels. The ISR team also launched the University's international Twitter and *Explorer blog*.

## GLOBAL ENGAGEMENT

In line with the strategies for Global Engagement, 2014 focused on initiating sustainable Full-Fee Paying Overseas Student pipelines in China and Indonesia through partnerships with universities, foreign agencies and scholarship funding bodies.

The University received approval from the People's Republic of China's Ministry of Education for two new collaborative articulation programs with partner universities, with the first students commencing in late 2014. Coinciding with the visit of President Xi Jinping in November the University established with Yunnan Normal University a Sino-Australia cross cultural research centre.

In Indonesia, the focus was on health, education and marine and maritime disciplines. In February, the Vice-Chancellor signed a partnership with the University of Gadjah Mada, laying the foundations for a major strategy in marine and maritime disciplines. The Vice-Chancellor also signed an umbrella agreement with Association of Private Higher Education Providers Indonesia (APTISI), the aim being to position the University with the large private sector for higher education in Indonesia.

In addition, Global Engagement

commenced discussions with countries in Latin America in regard to scholarships, especially higher degrees by research.

## Mobility

The University was highly successful in securing federal government-funded student mobility grants under the New Colombo Plan for outbound study in 2015. We were awarded five of the 69 elite New Colombo Plan Scholarships to support our students to travel to China, Indonesia, Japan, India and Vanuatu. Under the New Colombo Plan Mobility program the University was awarded funding for a total of five of its unique applications (six projects) totalling \$242,000 to support international experiences for 66 outbound students. Additional funding was also received under three consortia bids: the Regional Universities Indonesian Languages Initiative; as a partner in an Australian National University bid; and as a member of the Australian Consortium for 'In-Country' Indonesian Studies.

The University also established several student exchange agreements with universities in the United States, Europe and Latin America.

**The Division of Students and Education's brief is to enable quality learning and student experiences at the University of Tasmania. 2014 saw the adoption of 12 key principles to underpin an institutional curriculum philosophy. In support of the vision outlined in the Strategic Plan for Learning and Teaching, the principles articulate an overall and complementary institutional philosophy to provide a guide to overall curriculum structures into the future. The principles reflect our commitment to leading practice nationally and internationally in the content, design and delivery of curriculum in a higher education context.**

### STRATEGIC INITIATIVES

#### Key Principles to Underpin a Curriculum Philosophy

These principles include the underpinning of the curriculum by disciplines; the deepening of student learning through multi-disciplinary approaches; an agile and responsive curriculum and research informing teaching.

Design and delivery of the curriculum is to be culturally responsive and teaching effective, efficient and enhanced by technology.

#### Graduate Quality Statement

The University introduced the Graduate Quality Statement in 2014. This statement replaces the institutional Graduate Attributes and now accompanies the relevant course-level learning outcomes: *The University of Tasmania experience unlocks the potential of individuals. Our graduates are equipped and inspired to shape and respond to the opportunities and challenges of the future as accomplished communicators, highly regarded professionals and culturally competent citizens in local, national, and global society. University of Tasmania graduates acquire subject and multidisciplinary knowledge and skills and develop creative and critical literacies and skills of inquiry. Our graduates recognise and critically evaluate issues of social responsibility, ethical conduct and sustainability. Through respect for diversity and by working in individual and collaborative ways, our graduates reflect the values of the University of Tasmania.*

#### Breadth Units

In 2014, the University began introducing breadth units. The units are designed to:

- provide a study option for students that allows them to consider a particular global or wicked problem from a multidisciplinary perspective;
- broaden the student experience through enhanced curriculum diversity;
- provide additional choice within the undergraduate curriculum;
- provide an opportunity to showcase the University's research and policy strength areas; and
- exemplify good practice in respect of pedagogy, assessment and levels of learning, i.e., a clear progression of learning outcomes, student participation and online learning.

Three units were delivered in 2014: Confronting Sustainability, the Sciences and Society, and Living and Working with Cultural Diversity.

### ACADEMIC QUALITY AND STANDARDS

#### Portfolio Realignment

During 2014 Senior Executive portfolio responsibility for quality and standards transferred to Deputy Vice-Chancellor (Students and Education). Governance reform took place and resulted in the Academic Quality and Standards Committee being formally constituted as a sub-committee of Academic Senate.

#### Course Development

There were 35 new courses approved during 2014 for introduction in either 2014 or 2015, including nine masters-level courses, two graduate diplomas, eight graduate certificates, 10 honours-level courses, five bachelor degrees and one associate degree.

# 35 courses

approved during 2014 for introduction in either 2014 or 2015



### Graduate Outcomes

Graduate outcomes have been sourced from the Graduate Destination Survey sent to 4,819 completing students as part of the Australian Graduate Survey. The total number of respondents, including those having completed a research higher degree, was 2,592, corresponding to a response rate of 53.8 per cent.

TABLE 3: Destinations of 2013 University of Tasmania Graduates

	2013 GRADUATES		2012 GRADUATES	
	Undergraduate %	Postgraduate %	Undergraduate %	Postgraduate %
Full-time employment	34.89	55.78	37.43	55.83
Part-time employment	34.33	27.75	33.62	26.88
Seeking employment	13.96	27.75	12.17	8.7
Not working/ not seeking work	16.82	6.08	16.78	8.6
Enrolled in further study	37.68	26.76	33.96	22.43

Of undergraduate respondents who were seeking full-time employment at the time of completing the survey:

- 61.4 per cent were in full-time employment;
- 21.3 per cent were in part-time employment; and
- 17.3 per cent were not working.

The median salary reported by University of Tasmania undergraduate respondents employed full-time across Australia was \$56,000 (mean=\$57,093) compared to \$54,000 (mean=\$51,061) for those employed in Tasmania.

Of postgraduate respondents who were seeking full-time employment at the time of completing the survey:

- 77.1 per cent were in full-time employment;
- 10.3 per cent were in part-time employment; and

- 12.6 per cent were not working.

The median salary reported by postgraduate respondents employed full-time across Australia was \$76,000 (mean=\$76,226) compared to \$70,000 (mean=\$71,290) for those employed in Tasmania.

### Student Satisfaction

The Course Experience Questionnaire (CEQ) complements the Graduate Destination Survey by asking graduate respondents from undergraduate and postgraduate (by coursework) courses to rate aspects of their course on a scale from one (strongly disagree) to five (strongly agree).

Of the 2,837 responses to the CEQ overall satisfaction item, 2,247 (79.2 per cent) agreed or strongly agreed that they were satisfied with the quality of their course.

TABLE 4: Average University of Tasmania score on Key CEQ Scales (on 1-5 range) – for all respondents for the past six years

CEQ SCALE	GENDER	2008	2009	2010	2011	2012	2013
Good teaching	Females	3.5	3.7	3.7	3.7	3.8	3.8
	Males	3.6	3.7	3.8	3.7	3.8	3.8
	All students	3.5	3.7	3.7	3.7	3.8	3.8
Generic skills	Females	3.7	3.9	3.9	3.9	3.9	3.9
	Males	3.8	3.9	4	3.9	4	3.9
	All students	3.7	3.9	3.9	3.9	3.9	3.9
Overall satisfaction	Females	3.8	3.9	4	4	4	4
	Males	3.8	3.9	4	4	4	4
	All students	3.8	3.9	4	4	4	4

### ACADEMIC CAREER DEVELOPMENT AND SUCCESS

#### National Learning and Teaching Grants

The University has continued its record of success in the submission of Office for Learning and Teaching (OLT) grant applications, with nine national grants won in 2014: four as lead institution and five as a partner institution (see Table 5).

TABLE 5: 2014 Office of Learning and Teaching Grants

Role	Grant Type	Project Title	Amount
Lead	Innovation and Development Grant	Building Institutional Capacity for Peer Leadership – informing strategic decision-making to enhance student leadership capabilities	\$225,000
Lead	Innovation and Development Grant	Immersive visualisation for Field Based Sciences	\$225,000
Lead	Seed Grant	Helping Hands - an innovative tele-assistance system to support the development of clinical skill for health science students	\$50,000
Lead	Seed Grant	Reskilling the manufacturing workforce and developing capabilities for the future	\$50,000
Lead	Peer Review Network Grant	Peer Review of Assessment National Network	\$50,000
Lead	Extension Grant	Adapting and extending PATS: variations on purpose, people and process	\$30,000
Partner (with Charles Sturt University)	Partner (with Charles Sturt University)	Students, universities and open education	\$238,000
Partner (with Swinburne University of Technology)	Innovation and Development Grant	Effective open licensing policy and practice for Australian universities: making online education really work	\$222,000
Partner (with the University of Adelaide)	Innovation and Development Grant	Translating concept into practice: enabling first-year health sciences teachers to blueprint effective flipped learning approaches	\$225,000
Partner (with Monash University)	Innovation and Development Grant	Benchmarking quality assessment tasks to facilitate interdisciplinary learning in the creative arts and humanities	\$199,000
Partner (with the University of Western Australia)	Strategic Priority Project Grant	Student Experiences of Threshold Capability Development with Intensive Mode Teaching	\$296,000

The University also won federal government funding under a number of other grant schemes in 2014, also related to learning and teaching (see Table 6).

TABLE 6: Other Successful 2014 Commonwealth Grant Submissions

Role	Grant Type	Project Title	Amount
Lead	Higher Education Participation and Partnerships Program (HEPPP) Competitive Grant	Informing Aspirations in Rural Regions	\$385,276
Lead	Higher Education Participation and Partnerships Program (HEPPP) Competitive Grant	Culturally and Linguistically Diverse (CALD) Student Support Strategy and Cradle Coast Pathways	\$601,678
Lead	Commonwealth Department of Education	Steps to transitioning and thriving in Tertiary Education for people with Autism Spectrum Condition project	\$24,955
Lead	Commonwealth Department of Education	Redesign of the current Australian Disability Clearinghouse on Education and Training (ADCET) website	\$29,700
Extension Grant	Australian Maths and Science Partnerships Program (AMSPP) Competitive Grant	Towards Educating Mathematical Professionals Encompassing Science and Technology (TEMPEST)	\$1.7 million

The University submitted five award applications for OLT Australian Awards for University Teaching in 2014. Of these, University staff members were awarded two Citations for Outstanding Contribution to Student Learning (see Table 7).

TABLE 7: Office of Learning and Teaching Citations for Outstanding Contribution to Student Learning

RECIPIENT	CITATION
Dr Jamie Chapman	For the development of engaging technology enhanced resources for students of microscopic anatomy that allows greater connection with content, peers and lecturers
Dr Julian Dermoudy	For clear and responsive teaching approaches that have inspired large and diverse cohorts of ICT students for more than 20 years

### Teaching Matters

The 13th annual *Teaching Matters* conference was held over two days at Newnham during December with the theme *Spaces and Places*. The conference was attended by more than 150 participants from across all campuses. Evaluations received back from participants were overwhelmingly positive.

### Peer Professional Learning Programs

In January Ms Suzi Hewlett, Director of the federal government's Office for Learning and Teaching, and the Deputy Vice-Chancellor (Students and Education), officially launched the Peer Professional Learning Program for Grants. This program is aimed at assisting staff to develop grant ideas and write learning and teaching grants for both national and internal submission.

### Open Education Resources Symposium

The first Australian symposium on Open Education Resources (OER) was convened by the Tasmanian Institute of Learning and Teaching from 4 to 5 November. The symposium brought together representatives from 24 universities from around the world to showcase their OER initiatives, discuss challenges they have faced, and further build communities of practice in open education.

### Sustainability Awards

In November, the University and TasTAFE co-hosted the Australasian Campuses Towards Sustainability (ACTS)

Conference in Hobart, with more than 130 registered delegates from higher education institutions across Australasia. The Green Gown Australasia Awards were presented at the conference dinner, with the University of Tasmania winning the inaugural facilities and services category for the project 'Thinking beyond the rectangle – implementing the University Sustainable Transport Strategy'. The University was also highly commended in the student engagement category for efforts to become 100 per cent on-site renewably powered. Sustainability Manager Corey Peterson won the ACTS Award of Excellence for Individual Staff. Oliver Lovell won the ACTS Award of Excellence for Individual Students.

### LIBRARY

#### Library Vision

In 2014, the Library developed a vision for its long-term future and has engaged the University community in a series of conversations about what constitutes a dynamic library that enriches the University community.

#### Reviews Of Major Collections

The Library was successful in securing a Federal Community Heritage Grant which will fund a National Significance Assessment of the Library's Special and Rare Collections in 2015.

#### Student Learning Spaces

In April, the Science Library was moved into the Morris Miller Library as part of a series of projects to revitalise the Sandy Bay campus. Refurbishment saw the provision of 60 seats for postgraduate

and undergraduate silent study on level 5. Forty-two additional quiet study spaces were also added on other levels.

#### Enhancing Discoverability

In 2014, the Library substantially increased discoverability of the University's research and unique historical and culturally significant materials, making them globally accessible via the Library Open Repository.

- 4,000 higher degree theses were digitised as a result of Division of Research funding.
- Items related to the University such as photographs, audio recordings, society magazines and newsletters were digitised as a result of a University Community Engagement grant.
- Dr G.F. Story's materials covering 19th-century life in Van Diemen's Land were digitised as a result of a Plomley Foundation grant.

The Library led an initiative to ensure that all current University researchers appropriately create and manage their unique author identities through *ResearcherID* and *ORCID*.

#### STUDENT EXPERIENCE, RETENTION AND SUCCESS Systems Implementation

The University's new Student Management system went live on 15 September. This technology is a key enabler of the University's strategic objectives, the importance of which cannot be underestimated.

#### Vision For Student Services

2014 saw the release of a *Vision and*

*Implementation Plan for Student Service Quality.* Two major principles underpin this vision for student service quality: first, service quality is positioned within the broader student experience so that students' personal and academic development, and ultimately their outcomes, remain at the fore as we consider their expectations and needs as our customers; and second, collaboration across the institution is integral to the success of any model or vision, as achievement of exceptional service is reliant on a number of factors of influence and for which there are a number of stakeholders.

#### Unistart

Unistart is an academic skills orientation and development program open to all domestic students commencing degree-level study. The OLT award-winning transition program runs prior to semesters one, two and five, and has steadily grown with 2,011 student enrolments in 2014, representing a growth of 7.6 per cent from 2013. This increase was in part due to the increase in Bachelor of Dementia Care enrolments in Semester 2 which saw a significant increase in the number of students enrolled in the distance program. Fifty-nine per cent of students undertaking Unistart in 2014 enrolled via distance. In 2014, Unistart International was piloted in Hobart. Feedback was very positive and the program is currently being reviewed for implementation across all campuses.

#### PEER PROGRAMS, STUDENT LEADERSHIP AND CAREER DEVELOPMENT

##### Student Success Program

The Student Success Program is a University-wide student engagement and retention initiative that focuses on direct contact by phone with all incoming students to assist in their orientation to university, and to particular groups of students identified as 'at risk' due to demographic factors or (more frequently)

measures of disengagement or academic difficulty.

Throughout 2014, Student Success designed and implemented a number of campaigns targeted at different student cohorts, such as first-year students enrolled in targeted undergraduate units who had missed multiple practicals or tutorials and were at-risk of being ineligible to pass the unit and at-risk International students.

##### Peer Assisted Study Sessions

The PASS (Peer Assisted Study Sessions) program supported 83 units across all Tasmanian and Sydney campuses as well as on online. A total of 72 high-achieving students were employed by the program as either PASS Leaders or Mentors.

##### Student Learning Drop In Service

Student Learning Drop In is a peer-facilitated service that provides all students at the University with the opportunity to develop their general academic skills. Drop In Online was introduced in Semester 5 to allow distance students and students taking part in practicum placement to also access the service. There were 822 student visits to Drop In in 2014, evidencing a 72 per cent increase in the service since 2012.

#### STUDENT ENGAGEMENT

##### Community Friends and Networks Program

The Community Friends and Networks Program (CFNP) provides social engagement opportunities for students, particularly those new to Tasmania, to

help them build networks at the University and in the broader Tasmanian community.

Participation has continued to increase dramatically as CFNP becomes a regular part of the University landscape in the minds of international and new-to-town domestic students (see Table 8).

##### Vice-Chancellor's Leadership Award

The Vice-Chancellor's Leadership Award is targeted at students in their final and penultimate years, and aims to strengthen a student's character, work ethic, community awareness, leadership and employability. It attracted 121 applications, with 83 applicants offered places - 56 for the south and 27 for the north/north-west.

##### Career Mentor Program

The Career Mentor Program matches current students with alumni in order to broker a mentoring relationship. In 2014 mentors represented 30 professional areas, allowing the program to provide career guidance and experiences across a wide range of potential career future pathways.

##### STUDENTS MATTER FORUM

Registrations for *Students Matter 2014* grew to 107 participants, representing an increase by 30 from 2013. This included 57 students from all campuses as well as 50 staff.

##### STUDY TASMANIA INTERNATIONAL EDUCATION AWARDS

International Student Advisor Ginni Woof was named staff member of the year in the Tasmanian higher education sector.

TABLE 8: Student Engagement with CFNP Events by Type/Campus

Event Type	Hobart	Launceston	Cradle Coast	Sydney
Large events	2,704	2,920	15	120
Small regular events	1,918	1,280	400	80
Off-campus trips	623	500	15	NA
<b>TOTAL:</b>	<b>5,245</b>	<b>4,700</b>	<b>430</b>	<b>200</b>

TABLE 9: English Language Centre Enrolments 2014

PROGRAM	OUTCOMES
UTAS Access – Foundation Studies	40 students enrolled
UTAS Access – Direct Entry	1,593 x 5 weekly study periods delivered
UTAS Access – English	247 x 5 weekly study periods delivered
CALD students completing English	60 x 5 weekly study periods delivered

Waqas Durrani, a 2014 International student at the University of Tasmania and staff member in the Community Friends and Networks Program, was awarded International Student of the Year in the higher education sector for the third consecutive year.

### SCHOLARSHIPS

More than \$4 million was allocated to students in 2014 through various types of scholarships. This increase of \$331,007 compared with 2013 indicates the rate of growth of the scholarships program as well as the level of financial support provided to build enrolments, encourage and support talent and retain students across the range of cohorts.

### ENGLISH LANGUAGE CENTRE

The English Language Centre offers a variety of English language teaching programs to assist students to improve their English to qualify for further study and to enhance their employment prospects (see Table 9).

### ACCESS AND PARTICIPATION

#### Indigenous Success

Riawunna Elder Aunty Phyllis Pitchford received an Aboriginal and Torres Strait Islander Higher Education Council 2013 Elders Award. The University also celebrated the appointment of Professor Maggie Walter as Inaugural Pro Vice-Chancellor Aboriginal Research and Leadership.

#### Pre-Degree Programs

The Pre-Degree Programs include the University Preparation Program (UPP) and the Bachelor of General Studies Pathways Program.

In 2013, the University introduced the Bachelor of General Studies, a flexible, interdisciplinary degree that allows students to design their own course by choosing a combination of units based upon personal preference and career goals.

UPP had 2,153 enrolments state-wide in 2014, representing a slight decrease on 2013. The Bachelor of General Studies Pathway courses grew significantly in 2014, from 1,653 enrolments in the first year of offering to 2,900 in 2014. The number of individual students studying one of the pathway courses grew from 265 to 709. There was a net increase in enrolments of approximately 15% in pre-degree programs overall (see Table 10).

TABLE 10: Progression from Pre-degree to faculty/institute courses (UPP and Bachelor of General Studies Pathways)

Year	Arts	Business	Education	SET	Health	AMC	Joint	Total Faculty
2013-2014	87	25	38	44	63	9	6	272
2012-2013	55	24	19	37	25	7	8	175
<b>Total</b>	<b>142</b>	<b>49</b>	<b>57</b>	<b>81</b>	<b>88</b>	<b>16</b>	<b>14</b>	<b>447</b>

TABLE 11: High Achiever Program Statistics

	2014	2013	2012	2011
Number of students	61	74	57	49
Number of unit enrolments	121	142	141	91
Number of participating colleges	13	15	14	13
Number of units	104	106	102	92

TABLE 12: University College Program Statistics

	2014	2013	2012	2011
Number of students	970	921	847	684
Number of unit enrolments	1068	924	822	740
Number of participating colleges	26	20	19	19
Number of units	19	15	22	26

### HIGH ACHIEVER PROGRAM

The High Achiever Program provides high-achieving Tasmanian senior secondary school students with the opportunity to enrol in university units to complement and extend their Tasmanian Certificate of Education or International Baccalaureate studies (see Table 11).

### UNIVERSITY COLLEGE PROGRAM

The University College Program allows Year 11 and 12 students to study university-level units at the same time or in addition to their TCE studies. The program provides opportunities to extend and reward hard-working students (see Table 12).

### ASPIRATIONS MATTER

The inaugural Aspirations Matter symposium, held on December 5 in Launceston, was attended by more than 100 representatives from the University, the state government, Department of Education, TasTAFE, The Smith Family and industry.

**The University of Tasmania is a top 10 research institution within Australia. It was awarded more than \$152 million in research funding in 2014. Our researchers collaborate with more than 117 countries across the globe, and the 2014 Academic Ranking of World Universities places us in the top two percent of universities worldwide.**

The launch of a new strategic vision for the University, the *Strategic Research Plan 2014-2018*, will develop and build upon this established global and national reputation for research excellence. The four-year vision affirms our commitment to, and support for, individual and discipline excellence. It also consciously identifies our unique Tasmanian setting through five areas of focus that reflect our geography, society and economy. This context allows us to address problems of both local and global significance in an integrated manner open to very few universities globally.

The research plan, built upon individual academic excellence, provides a compelling foundation for the University to continue to build an innovative, research-intensive university that benefits Tasmania and addresses global research challenges.

#### WORLD RANKINGS

The University continues to climb the Academic Ranking of World Universities; 2014 saw an impressive climb of a further 17 places to 308. Our reputation nationally and internationally is reflected in our top-10 standing in terms of research funding in

Australia, and reaffirms our place in the top 2 per cent of research institutes in the world.

#### RESEARCH THEMES

Our research strengths have been further formalised, reflecting the University's unique capabilities and the state's natural advantages. They lie in the thematic areas of Environment, Resources and Sustainability; Creativity, Culture and Society; Better Health; Marine, Antarctic and Maritime; and Data, Knowledge and Decisions.

#### RESEARCH FUNDING

In 2014, the annual research grant and support revenue to the University totalled \$129 million.

#### Australian Research Council Funding

The University attracted more than \$9 million in federal research grants in the 2014 Australian Research Council Discovery, DECRA, LIEF, Linkage and Future Fellowship grants round. Projects included the ethics of new, invasive biomedical brain technologies, including 3D printing biomaterials; how mixing in the Southern Ocean affects the climate; infrastructure grants to fund geophysical equipment in order to study responses in the Earth's crust and upper mantle; the shedding of ice in Antarctica; and developing new cell culture platforms to boost agricultural productivity research through increased carbon dioxide.

#### Industrial Transformation Training Centres

The University, and its collaborating partners, received three of the seven nationally awarded Australian Research Council (ARC) Industrial Transformation

Training Centre grants, with a combined value of more than \$13.4 million. Headquartered at the University, they are the ARC Industrial Transformation Training Centre for Transforming Australia's Naval Manufacturing Industry; the ARC Industrial Transformation Training Centre for Portable Analytical Separation Technologies; and the ARC Industrial Transformation Training Centre for Innovative Horticultural Products.

#### Industrial Transformation Research Hubs

Success in the Australian Research Council Industrial Transformation Research Hubs Program has now resulted in a combined value of more than \$30.8 million in funding to the University, and its business and industry partners, for three major research initiatives:

Transforming the Mining Value Chain Research Hub will drive excellence in the value chain of the mining process, from exploration to waste disposal. The Centre of Excellence in Ore Deposits (CODES) based hub aspires to extend mine life and employment in regional mining centres, and to develop more efficient and environmentally sustainable processes.

Commercial Development of Rock Lobster Culture Systems Research Hub is based within the Institute for Marine and Antarctic Studies. The program will develop unique aquaculture systems, using novel engineering manufacture to mass-produce lobster seed stock. A reliable, large-scale supply of seed will enable sea-cage culture, evaluation of wild stock enhancement and lead to sustainable food production.

**The University of Tasmania is a top 10 research institution within Australia. It was awarded more than \$152 million in research funding in 2014**

**152 million**



# 24 million

**The University and its two partners is to receive funding of \$24 million over three years for an Antarctic and Southern Ocean science program**

The Tasmanian Institute of Agriculture-based Pathways to Market: Food Production, Provenance and Choice Research Hub integrates leading-edge applied research with commercial partner expertise and business priorities to demonstrate how new knowledge on food production and consumption, generated through novel sensing technologies and advanced modelling techniques, can be implemented in smart applications. The hub will produce the world's first holistic investigation of how intelligent use of information can contribute to empowering food industry competitiveness, environmental sustainability and innovation in food value chains, from producers through to consumers.

### **National Health and Medical Research Council Funding**

A suite of research endeavours, including projects in coronary artery disease, dynamic lung imaging and neural plasticity, attracted \$4.6 million in funding.

### **Australian Research and Development Corporations**

The University was awarded grants totalling more than \$10 million from the Fisheries R&D Corporation, the Grains R&D Corporation, the Grape and Wine R&D Corporation, the Rural Industries R&D Corporation, Horticulture Australia Limited, Meat and Livestock Australia and Dairy Australia Limited.

### **Antarctic Gateway Partnership**

The University partnered with CSIRO and the Australian Antarctic Division to receive funding of \$24 million over three years for an Antarctic and Southern Ocean science program.

This Australian Research Council Special Research Initiatives Scheme is an important capacity-building development that will further enhance Tasmania and the University as global leaders in Antarctic and Southern Ocean science, and Antarctic research and education. Projects cover the physical, chemical, atmospheric, cryospheric and biosciences, and involve the employment of 40 young researchers and technicians working with senior scientists at the largest Antarctic and oceans research hub in the Southern Hemisphere.

### **Virtual Tasmanian Academic Health Science Precinct**

A \$1 million grant from the federal government enables the University to establish an Academic Health Science Precinct to coordinate the work of health researchers, educators, administrators and practitioners. The precinct comprises the Department of Health and Human Services, the three Tasmanian health organisations, Tasmanian Medicare Local, the University of Tasmania's Faculty of Health and the Menzies Institute for Medical Research (formerly the Menzies Research Institute Tasmania). It will establish key networks across a range of organisations throughout the state with a focus on evidence-based improvement of health outcomes.

### **Marine Biodiversity Hub**

The University was awarded \$23.88 million in Commonwealth funding to research Australian oceans and marine environments, including temperate coastal water quality and marine species, consolidating its position as a global

leader in ocean research. The funding is part of the National Environmental Science Program and will flow over six years. The Hub will build national capacity for monitoring and reporting on coastal marine species and ecosystems, support national approaches to marine planning - including research to support evidence-based decision making - and map and define the impact of sewerage outfalls on Australia's marine environment.

### **Sense-T**

The University-led big data partnership, Sense-T, received a \$13 million federal grant to create a real-time digital view of the Tasmanian economy by federating public and private data sets, with a particular focus on data from sensors. The data will be made available to businesses, governments, researchers and communities to assist innovation.

### **NEW FACILITIES, NEW INSTITUTES, DEEPENED PARTNERSHIPS**

#### **Institute for Marine and Antarctic Studies**

The \$45 million Institute for Marine and Antarctic Studies (IMAS) headquarters was officially opened on Hobart's Princes Wharf. It cements the University's reputation as a global leader in research and teaching focused on Antarctic and the southern ocean, aquaculture, and fisheries.

The award-winning, five-star Green Star-rated building co-locates 290 staff and student researchers from IMAS, the Antarctic Climate and Ecosystems Cooperative Research Centre and the Integrated Marine Observing System, and houses five purpose-built, state-of-the-art laboratories, a 92-seat waterfront lecture theatre and a public exhibition area. The IMAS building was funded by the federal government through the Education Investment Fund. The state government contributed land for the project.

TABLE 13: Time series of reported data (2008–2013); Higher Education Research Data Collection (HERDC) and Higher Education Student Data Collection (HESDA)

<b>Research Income</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Australian Competitive Grants (Cat 1)	\$33,549,701	\$26,400,322	\$27,342,389	\$34,967,435	\$34,599,500	\$38,511,674
Other Public Sector Funding (Cat 2)	\$17,139,359	\$18,834,064	\$20,482,618	\$18,526,227	\$31,856,187	\$24,655,574
Industry & Other (Cat 3)	\$13,022,675	\$15,625,006	\$19,126,791	\$18,255,290	\$20,401,469	\$21,158,367
CRC (Cat 4)	\$6,897,498	\$6,988,697	\$8,482,014	\$7,643,817	\$8,386,336	\$5,771,702
<b>Total</b>	<b>\$70,609,233</b>	<b>\$67,848,090</b>	<b>\$75,433,811</b>	<b>\$79,392,769</b>	<b>\$95,243,493</b>	<b>\$90,097,316</b>
<b>Research Publications</b>						
Journal Articles	588.09	602.61	575.11	701.32	766.9	918.51
Conference	136.45	128.65	118.6	117.42	195.86	192.22
Chapters	76.1	92.41	68.82	105.88	131.86	130.68
Books	18.42	10.03	10.83	19.46	21.23	24.08
<b>Total</b>	<b>819.06</b>	<b>833.7</b>	<b>773.36</b>	<b>944.08</b>	<b>1115.85</b>	<b>1265.49</b>
<b>RHD load</b>						
<b>Total</b>	<b>663</b>	<b>612</b>	<b>584</b>	<b>541</b>	<b>555</b>	<b>561</b>
<b>RHD Completions</b>						
<b>Total</b>	<b>140</b>	<b>192</b>	<b>217</b>	<b>180</b>	<b>204</b>	<b>178</b>

#### The Asia Institute Tasmania

A Memorandum of Understanding was signed with the state government for the establishment of a state-wide institute which will build coalitions and partnerships of expertise across the University, business, industry, education and community. The Asia Institute Tasmania will draw on the University's academic expertise from a range of areas, including language and culture, business, agriculture, law, health, science and maritime science, and will play a lead role in strengthening Tasmania's international relations with Asia. The Sino-Australia Cross Cultural Research Centre will be located within the Institute and is a collaboration with Yunnan Normal University in China. This centre will provide an opportunity to develop collaborative research and academic exchange between China and Australia via the conduct of long-term, joint cross-cultural studies.

#### Institute for the Study of Social Change

In addition to promoting research excellence the Institute for the Study of Social Change is making a significant contribution to the University's social mission by providing a forum for community debate, and working with the Tasmanian community to develop and trial innovative responses to social challenges as a result of technology, economic transition, environmental challenges and an ageing population.

#### Australian Innovation Research Centre

The University's Australian Innovation Research Centre and the state government formally extended their collaboration for a further three years, having fostered a successful partnership and research outcomes since 2006. The new agreement focuses on industry research linkages, public sector

innovation, innovation in existing and priority industries, and innovation in emerging industries such as cultural and creative industries, science and research, digital economy, advanced manufacturing, and nanotechnology/micro sensing.

#### FELLOWS

A total of \$3 million was awarded to the University in 2014 to support a further four Australian Research Council Future Fellows. \$1.5 million of funding commenced in 2014 to support five National Health and Medical Research Council Fellows. In total, 76 Fellows currently provide a deep base of research excellence within our academic community.

#### HIGHER DEGREE BY RESEARCH

The development of the *Strategic Research Plan 2014-2018* heralds an exciting future for research higher degree training, with the proposed



development of a graduate school in order to concentrate a strong focus of higher degree research aligned with the University's thematic strengths. The year also saw the introduction of a revised Academic Senate Rule 4, providing an updated research higher degree governance framework.

<b>TABLE 14: Discovery Early Career Research Awards</b>	<b>2015</b>
UTAS Total applications	30
UTAS Successful	5
UTAS Success rate	16.7%
UTAS \$ granted	\$1,830,268
UTAS % of National	2.59%
National \$	\$70,567,494
National Applications	1394
National Approved	200
National Success Rate	14.3%

There were 331 commencing HDR candidates in 2014.

- At the end of 2014, the University had 1252 candidates enrolled, including 850 full-time, 351 part-time, 51 suspended and 89 with thesis submitted.
- 36 per cent of new candidates were international students.
- There were 166 higher degree by research completions, comprising 148 PhDs, five professional doctorates and 13 Master degrees.
- The average completion time for a research PhD completed in 2013 was 3.82 years and 2.14 years for a research Masters.

#### STAFF RECOGNITION

Dr Stas Shabala and Dr Jessica Walker were winners of the 2014 Tasmanian Young Tall Poppy Science Awards.

Professor Graham Edgar and Dr Rick Stuart-Smith were awarded the NSW Office of Environment and Heritage Eureka Prize for Environmental Research for their work on the Reef Life Survey.

Professor Jocelyn McPhie became a Fellow of the Academy of Technological Sciences and Engineering.

Dr Jeff Leis was admitted to the Australian Society for Fish Biology Hall of Fame.

Professor Matt King won the Kavli Award and Lecture for his contribution to the first reconciled estimate of Antarctica's contribution to sea-level change.

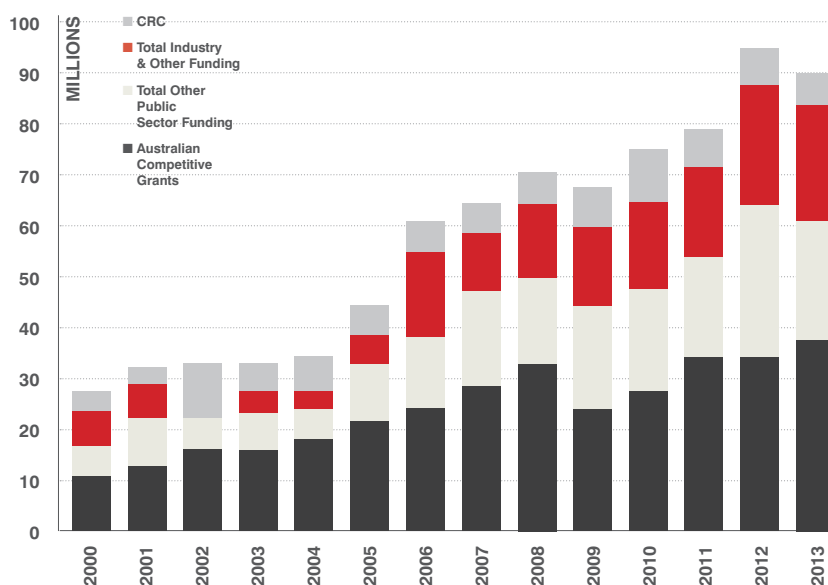
#### TECHNOLOGY TRANSFER AND COMMERCIALISATION

In the latter part of 2013, Business Development and Technology Transfer (BD&TT) was created as the University's in-house response to the exit of the outsourced commercialisation services provided by UniQuest for the previous five years.

In 2014, the unit, led by Dr Darren Cundy, tackled both the strategic and transactional challenges. At a strategic level, BD&TT sought to facilitate the professional development of our research academic community by improving access to training in the areas of intellectual property (IP) and commercialisation. Now online resources are available to staff and form a core part of our higher degree research students (HDR) postgraduate certificate training and the University's Future Research Leaders Program.

Transactionally BD&TT focused on creating impact from the University's research by transferring a range of technologies to the market via licensing. These technologies were varied, spanning multiple industries. For example, advanced polymeric materials were out-licensed from the Australian Centre for Research on Separation Science (ACROSS) for a pathology application that allows laboratories to carry out many common blood analyses with greater accuracy and precision.

FIGURE 1: UNIVERSITY OF TASMANIA INCOME BY CATEGORY

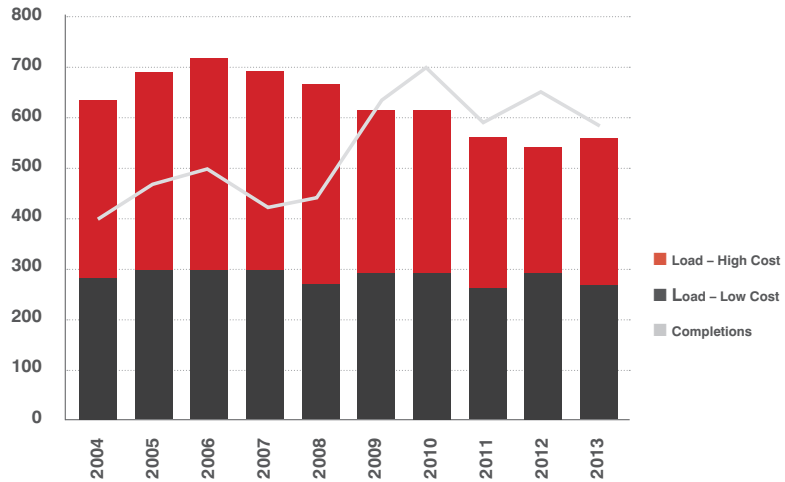


The Scantex and CEScan technologies, developed within the University's Faculty of Science, Engineering and Technology with funding from the National Security Science and Technology Centre and the US Department of Homeland Security, were out-licensed to an Australian instrumentation company (Grey Innovation Pty Ltd) to underpin the development of the first comprehensive instrumentation in the world to be able to detect the full range of explosives, including military, commercial and homemade inorganic and peroxide explosives.

Closer to home, the University took the commercial lead from our research partner the Grain Research & Development Corporation (GRDC) to commercialise the plant breeders rights for Macquarie Barley, a uniquely Tasmanian variety, and earlier this year trialled the crop for boutique whiskey production.

The University also created Sense-Co Tasmania Pty Ltd (Sense-Co) as the commercialisation arm for its major 'big-data' research initiative, Sense-T. Over several months during the year and into 2015, this University spin-out company conducted a 21-farm trial to demonstrate that low-cost high-density sensor networks could be deployed across farms to collect valuable agricultural data, transmit it wirelessly to a central repository, where that data could then be combined, analysed and re-presented in easy-to-understand smart-phone apps, that ultimately will support users with key farming decisions. Sense-Co will look to attract external capital in 2015 to bring this opportunity to the agricultural market in Tasmania and beyond.

FIGURE 2: NUMBER OF UNIVERSITY OF TASMANIA HDR COMPLETIONS AND LOAD



**36%** of new candidates were international students

**The Chief Operating Officer Division's fundamental role is to support the pillars of *Open to Talent* strategic plan (i.e., Students, Research and Community) through a complementary set of enabling functions.**

**2014 marked the first year of an Information Strategic Plan, a focus on northern and southern campus revitalisation, the opening of new student accommodation at Newnham and the recruitment of 28 key new academics as part of the reprofiling project.**

#### Information Technology Services

Information Technology Services (ITS) focussed significantly in 2014 on reformation and service level improvements, with the extension of Service Desk operating hours, enhancements to audio visual management and the implementation of a new service desk management tool that may offer future University-wide solutions.

Approval and planning for a secondary data centre and dedicated eResearch facility was granted while students and alumni were provided with email for life utilising Microsoft Office 365.

Investment in technology solutions align with the newly endorsed Information Strategic Plan 2014-2024.

#### COMMERCIAL SERVICES AND DEVELOPMENT

##### Campus Life

Campus revitalisation was a focus for CSD during 2014 with several projects commencing. The Northern Campuses Revitalisation Project will deliver improvements on and around Queen Elizabeth Walk at the Newnham campus by realigning student services, reinvigorating the central campus and, through a one-stop-shop approach, providing an improved level of service and convenience for students and staff

alike. The Walk catering venue opened in February, providing a cornerstone of student life and services for the campus. Works also commenced to create a staff lounge and to revitalise the outdoor spaces.

The Southern Campus Revitalisation and Activation Project Phase 1 was completed successfully at Sandy Bay, with a series of consolidation moves supporting relocation of activities into the heart of the campus and allowing for relocation of the Tasmanian School of Business and Economics to new purpose-designed facilities in the Centenary Building. The new facilities include a Technology Enhanced Active Learning classroom and contemporary Harvard-style lecture theatres. Planning and conceptual work also commenced on a new, multi-purpose student lounge for Sandy Bay.

There were improvements to teaching spaces undertaken across several campuses, including upgrades to audio visual equipment, modern, flexible furniture, acoustic treatments and double glazing.

The inaugural Marketplace was held in the central Mall on Sandy Bay campus in August.

##### Built Environment

The new IMAS waterfront building received nine Tasmanian awards. The Medical Science 2 facility also received two Tasmanian awards, one national Master Builder award and was shortlisted for a world architecture award.

The \$118 million National Rental Affordability Scheme student residential apartment project progressed with 180 apartments at Newnham opening in February and achieving full occupancy from first-round applications.

Construction of 40 apartments at West park, Burnie, commenced in September.

Statutory planning approval was received for designs of 120 apartments at Inveresk and 430 apartments at Melville St, Hobart.

Structural repairs are currently underway to Domain House.

##### Sustainability

Further implementation of the University's Sustainable Transport Strategy saw construction of bus shelters, bicycle infrastructure and planning with Metro for a high-frequency bus service linking the Launceston campuses with the CBD. Sustainable initiatives undertaken included the installation of energy-efficient glazing to the Maths building and a project to replace lights with LED globes. The University co-hosted the 14th International Australasian Campuses Towards Sustainability conference in August. The quality of the University's sustainability endeavours was recognised at the 2014 ACTS Green Gown Awards where the University, staff and students won three awards and also received a commendation.

##### Human Resources

###### Academic Profile Reinvestment

This program has built on the University's nationally and internationally recognised strengths by identifying, assessing and selecting outstanding candidates for new positions in areas of strategic importance to the University. A total of 28 appointments were finalised in 2014.

###### Inclusion, Diversity and Equity

In 2014, Inclusion, Diversity and Equity principles of our University were endorsed by the Senior Management Team. Events across Tasmanian campuses included International Day Against Homophobia and Transphobia Day, the establishment of an Ally network to assist lesbian, gay, bisexual, transgender, intersex and queer students and staff, and NAIDOC Week flag-raising ceremonies.

In September the University celebrated Strength in Diversity Month.

### Work Health And Safety (WHS) – Safety Performance

The University's overall safety performance has continued to show marked improvement with lost-time injuries, long-term workers' compensation and average cost claims reduced substantially. Improved incident and hazard reporting and support for injured staff with better return to work plans ensured a positive outcome for the University's workers' compensation performance.

### WHS Strategy Key Performance Indicators – Lag And Lead Indicators

WHS Strategy Key Performance Indicators were reviewed during 2014 and all lag indicators were met or exceeded with the exception of standard workers' compensation claims and the number of claims exceeding 13 weeks to clearance which, although improved, were below target. All lead indicators were met or exceeded, with the exception of staff with a long-term injury having a return-to-work plan developed within 10 days.

### Continuous Self-Assessment (CSA) Safety Improvement Program/ Consultation

The University, as a whole, was rated at 'Implementation' level of maturity (being 3.24 out of 5 within the CSA system) for the 2013-14 assessment period. This is a step-change in performance from the 2012-13 assessment period, when the University was rated at 'Framework' level (2.9 out of 5).

### Strategy and Planning Unit

The Strategy and Planning Unit was established in February to initiate a major revision of the University planning process. This review resulted in the Vice-Chancellor's Annual Review, integrating faculty, institute and divisional planning inclusive of audit

TABLE 15: HR Statistics - Annual Report (as at 31 December 2014)

	Headcount		FTE	
	2013	2014	2013	2014
Ongoing Appointments				
Academic	643	649	615	620
Professional	938	1027	869	949
<b>TOTAL FTE CONTINUING</b>	<b>1581</b>	<b>1676</b>	<b>1484</b>	<b>1569</b>
Fixed-term Appointments				
Academic	564	503	444	403
Professional	566	521	482	447
<b>TOTAL FIXED-TERM</b>	<b>1130</b>	<b>1024</b>	<b>926</b>	<b>850</b>
<b>TOTAL</b>	<b>2711</b>	<b>2700</b>	<b>2410</b>	<b>2419</b>
<b>Age</b>				
Academic Average Age	-	-	47	47
Professional Average Age	-	-	44	44
<b>AVERAGE AGE</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>45</b>
<b>Gender</b>				
Female	1473	1459	1261	1257
Male	1238	1241	1149	1162
<b>Length of Service - Current Position</b>				
Academic Average Length of Service	-	-	7.01	7.86
Professional Average Length of Service	-	-	6.52	6.61

and risk and better aligning it to the budget process.

Other initiatives include the impact of deregulation in the higher education sector, the University's rankings strategy and the expanding and redesign of the University's business intelligence capability.

### Service and Project Delivery

This year saw the bedding-in of service delivery by the six hubs created under the 2013 Professional Services Review (PSR). This saw the services across seven key functions: Human Resources, Information Technology Services, Financial Services, Commercial Services and Development, the Office of Marketing and Communications, the Student Centre and Research Services delivered locally in faculties and institutes but with central coordination by the Executive Directors.

### Marketing and Communications

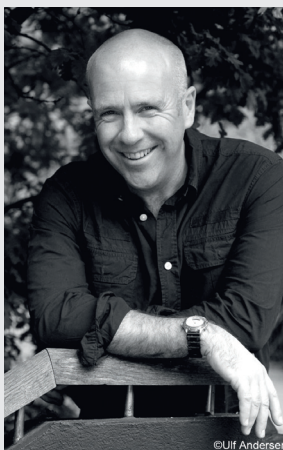
With a focus on supporting interactions with prospective students and stakeholders, and building on sustainable national and international competitiveness, the redeveloped University brand was launched. This included a new corporate website with mobile-responsive templates, new information architecture and new course and unit database integrated with the student management system.

Open Day continued to grow with more than 10,000 attendees visiting campuses and sites across Tasmania and NSW.

Media coverage total value for 2014, as measured by Advertising Space Ratio metric, was nearly \$80 million, more than double the previous year, assisted in part by a doubling in the number of media releases issued to 397 in 2014.

**ADVANCEMENT**

**The Office of Advancement manages relationships and builds support through our alumni, friends and our local, national and international communities for the advancement of the University of Tasmania.**



**Honoured:** Richard Flanagan, winner of the 2014 Man Booker Prize.

**Alumni Relations**

With more than 95,000 graduates living and working in more than 100 countries around the globe, the positive impact of our alumni on communities worldwide is immense.

Our alumni continue to enjoy extraordinary successes and some have been appointed to pivotal leadership roles; alumni such as Her Excellency Professor the Honourable Kate Warner AM, who has been appointed the first female Governor of Tasmania; novelist Richard Flanagan, winner of the prestigious 2014 Man Booker Prize; the Honourable Will Hodgman, who was elected Premier of Tasmania; and Michael O'Farrell SC, who was appointed Tasmania's Solicitor-General. Several of our alumni have also received Australia Day and Queen's Birthday Honours.

Alumni events in Shanghai, London, New York, Malaysia, Sydney and throughout Tasmania attracted more than 3,000 graduates. Highlights included the 50+ Club Luncheon in Hobart, the Conservatorium of Music's 50th Anniversary Reunion and the Sydney Fish Market cooking class with *My Kitchen Rules* contestants and alumnae Thalia Papadakis and Bianca Johnston.

In 2014 the Foundation proudly honoured two of the University's outstanding alumni: Mr Andrew MacLeod and Dr Christobel Mattingley AM. A multi-award winning

humanitarian worker and successful businessman, Mr MacLeod was presented with our Foundation Graduate Award and acclaimed author and social justice champion, Dr Mattingley AM, received our Distinguished Alumni Award.

**University of Tasmania Foundation**

The cornerstone of our fundraising efforts at the University is scholarships. Our generous graduates and friends have donated more than \$30 million in the past 20 years to support deserving students. Last year we were able to offer scholarship support to 468 students, and we hope to grow that number even more in 2015.

A significant milestone was achieved this past year when the University reached the ambitious target of raising \$20 million for the construction of the Medical Science 2 building. This four-year effort expands the University's world-class medical research facilities in a powerful and dramatic fashion, and helps accelerate our vision of a healthier future for Tasmania.

The support of alumni and friends has had a major impact in many other areas as well.

Our annual appeal enjoyed the greatest subscription in the Foundation's history, with more than 400 individuals donating more than \$105,000 to support the Annual Appeal Scholar, Peter Register. The generosity of

TABLE 16: Summary of key performance areas, 2014 compared to 2013

<b>Income</b>	<b>2013</b>	<b>2014</b>
Donations and Bequests	\$3.72 million	\$3.69 million
Medical Science 2 Campaign	\$5.44 million	\$1.14 million
UTAS contributions	\$1.28 million	\$0.87 million
Other Income	\$0.17 million	\$0.29 million
Investment income	\$5.19 million	\$2.81 million
<b>Expenditure</b>		
Funding support UTAS programs (including scholarships, research, teaching and facilities)	\$3.41 million	\$4.08 million
Medical Science 2 Building	\$7.86 million	\$1.14 million
Other Expenses	\$1.35 million	\$1.23 million
<b>Net Operating Result</b>	<b>\$3.18 million</b>	<b>\$2.35 million</b>
<b>Total funds managed by Foundation at end of year</b>	<b>\$42.8 million</b>	<b>\$45.2 million</b>



Her Royal Highness Crown Princess Mary of Denmark, the Honorary Patron of the University's 125th Anniversary Celebrations.

our community also helped us move closer to discovering a cure for the facial cancer plaguing the Tasmanian Devil while at the same time supporting conservation research which ensures the future of this iconic Tasmanian animal.

#### Events and Protocol

In 2014 Events and Protocol delivered an impressive range of events. These included the delivery of 17 graduation ceremonies, including interstate and international ceremonies. In 2014 the University's graduations were broadcast live, allowing the families and friends of an additional 9,500 graduates to join in the graduation experience. In addition to this, we hosted more than 80 named lectures and public forums, numerous corporate events and dinners, and many smaller networking and community partnership receptions, forums and events. Approximately 11,500 people attended these events and another 8,000 viewed event broadcasts on the University's Livestream channel.

The Events and Protocol team provided support to numerous faculty, institute and school events in 2014. Partnership with external organisations is a focus for Events and Protocol and in 2014 these included the Association of Landscape Architects of Australia, Australian-American Fulbright Commission, Australian College of Educators, Australian Council for Adult Literacy, Australian Institute of International Affairs, Australian Institute of Physics, Australian Meteorological and Oceanographic Society, Australian Red Cross, Economics Society of Australia, Launceston Historical Society, Medical Protection Society of Tasmania, Planning Institute of Australia (Tasmanian Division),

RECOGNISE, Royal Society of Tasmania, Tasmanian Climate Action Council, Tasmanian Climate Change Office, the Tourism Industry Council Tasmania and the United Nations Association of Australia.

#### 125th Anniversary

Founded in 1890, the University has a rich and proud history which will be celebrated in 2015, as we reach our 125th anniversary. The University will celebrate this milestone in a manner that highlights the achievements of the past, engages with our supporters, the community and contributes to the fulfilment of strategic ambitions for the future.

In 2014, we have been working to reinforce the University's many contributions to the development of the state, socially, culturally, intellectually and economically. We were also pleased to announce alumnus, Her Royal Highness Crown Princess Mary of Denmark, as the Honorary Patron of the University's 125th Anniversary Celebrations.

A commemorative film, *Open to Talent*, was produced which highlights our people, place and achievements. The University also sponsored a yacht in the iconic 2014 Sydney to Hobart Yacht Race. The *Cougar II* was skippered by University alumnus Dr Tony Lyell and successfully crossed Bass Strait in a respectable 13th place in the line honours category.

The process also began of identifying more than 125 stories which represent the impact of the University, its staff and students. We invite the University of Tasmania community to visit the 125 website ([www.utas.edu.au/125](http://www.utas.edu.au/125)) and add their stories.

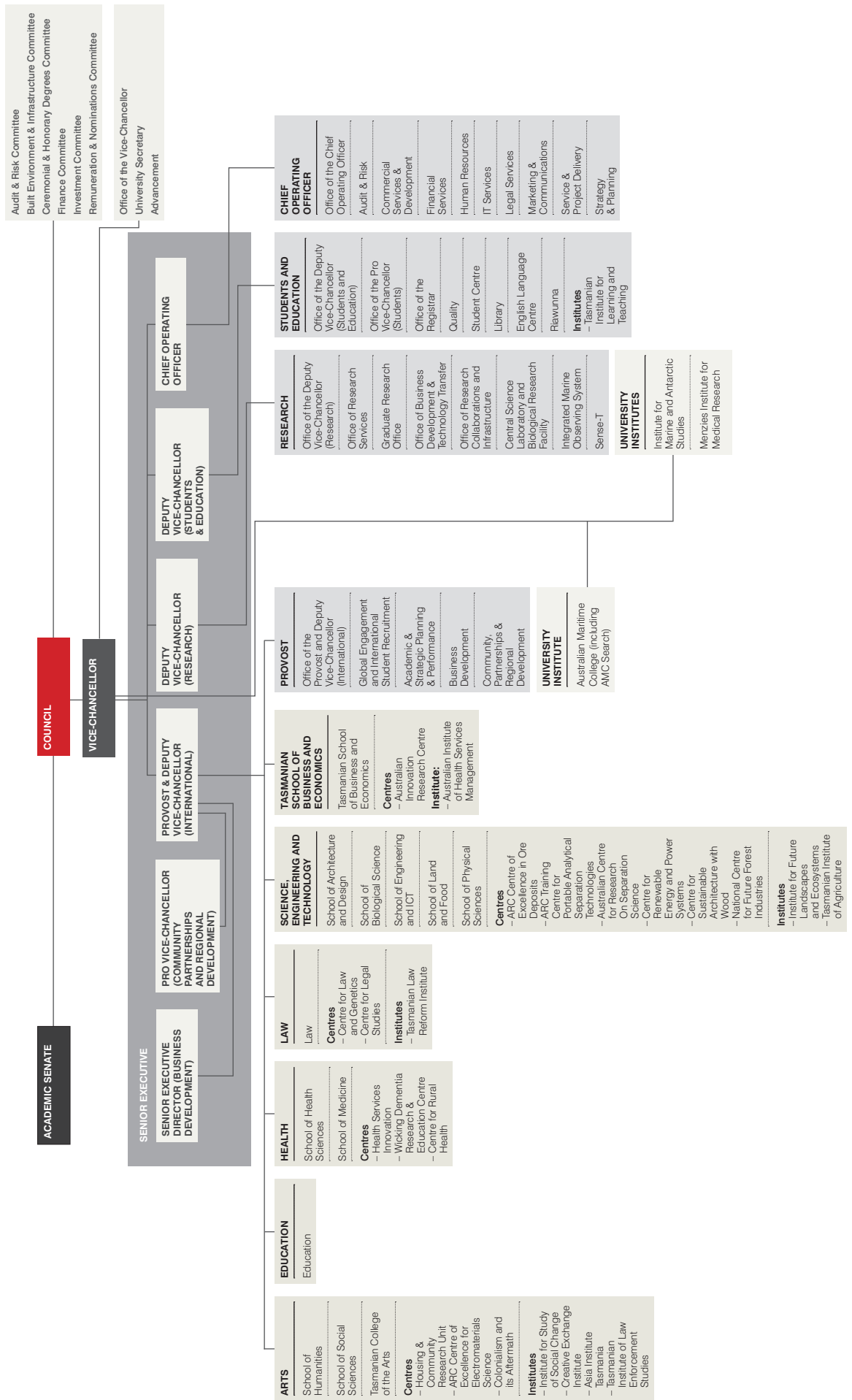
**FOUNDED**

**1890**

**The University has a rich and proud history which will be celebrated in 2015, as we reach our 125th anniversary**



# ORGANISATIONAL CHART AS AT 31 DECEMBER 2014



**STATEMENTS****Income Statement****Statement of  
Comprehensive Income****Statement of  
Financial Position****Statement of  
Changes in Equity****Statement of  
Cash Flows****Notes to the financial statements**

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## FIVE-YEAR SUMMARY – PARENT ENTITY FOR THE YEAR ENDED 31 DECEMBER 2014

	2014		2013		2012		2011		2010	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
<b>INCOME</b>										
Australian Government assistance										
Australian Government grants	198,736	36.5	191,788	35.7	176,745	33.3	166,617	35.4	183,432	38.5
HECS-HELP and FEE-HELP	71,184	13.1	69,574	13.0	58,367	11.0	51,480	11.0	50,092	10.5
Scholarships and research	121,305	22.3	111,401	20.7	116,329	21.9	119,747	25.5	107,854	22.6
State government grants	12,165	2.2	11,568	2.2	31,110	5.9	17,578	3.7	12,946	2.7
HECS-HELP student payments	13,454	2.5	10,129	1.9	9,349	1.8	9,263	2.0	9,176	1.9
Fees and charges	71,836	13.2	62,923	11.7	64,577	12.2	60,132	12.8	54,578	11.5
Investment income	16,796	3.1	30,354	5.7	28,322	5.3	6,310	1.3	13,429	2.8
Consultancy and contract research	26,531	4.9	35,001	6.5	30,626	5.8	23,291	5.0	27,756	5.8
Other revenue	12,208	2.2	14,474	2.7	15,096	2.8	15,690	3.3	17,239	3.6
<b>TOTAL INCOME</b>	<b>544,215</b>	<b>100.0</b>	<b>537,212</b>	<b>100.0</b>	<b>530,521</b>	<b>100.0</b>	<b>470,108</b>	<b>100.0</b>	<b>476,502</b>	<b>100.0</b>
<b>EXPENDITURE</b>										
Academic salary costs	167,439	30.8	164,417	32.9	164,400	33.2	144,882	32.2	135,208	32.1
Non-academic salary costs	153,830	28.3	135,213	27.0	135,643	27.4	116,530	25.9	107,527	25.5
Depreciation and amortisation	28,465	5.2	25,407	5.1	22,149	4.5	20,084	4.5	19,703	4.7
Repairs and maintenance	13,779	2.5	17,143	3.4	16,380	3.3	16,362	3.6	14,417	3.4
Bad and doubtful debts	446	0.1	220	0.0	917	0.2	73	0.0	124	0.0
Other expenses	180,553	33.2	157,497	31.5	155,636	31.4	151,770	33.7	144,426	34.3
<b>TOTAL EXPENDITURE</b>	<b>544,512</b>	<b>100.0</b>	<b>499,897</b>	<b>100.0</b>	<b>495,125</b>	<b>100.0</b>	<b>449,701</b>	<b>100.0</b>	<b>421,405</b>	<b>100.0</b>
<b>NET RESULT</b>	<b>(297)</b>		<b>37,315</b>		<b>35,396</b>		<b>20,407</b>		<b>55,097</b>	
<b>KEY RATIOS</b>										
1. Financial stability and liquidity										
- Current ratio	0.7		1.1		0.7		1.4		1.7	
- Net cash balances	43,296		69,554		27,430		69,289		70,322	
- Net assets	827,955		828,594		790,308		756,643		746,318	
2. Revenue										
- Australian Government grants including HECS	276,874		260,491		226,461		206,642		190,068	
- Australian Government capital grants	6,500		11,000		18,000		20,718		52,632	
- Scholarships and research	121,305		111,401		116,329		119,747		107,854	
- Other University income	139,536		154,320		169,731		123,001		125,948	
<b>TOTAL UNIVERSITY INCOME</b>	<b>544,215</b>		<b>537,212</b>		<b>530,521</b>		<b>470,108</b>		<b>476,502</b>	
Australian Government operating grants including HECS as a % of total income	51%		48%		43%		44%		40%	
Commonwealth funded students (full-time equivalents) *	14,530		13,704		12,552		11,716		11,623	
Average Commonwealth recurrent grant	19,055		19,008		18,042		17,638		16,353	

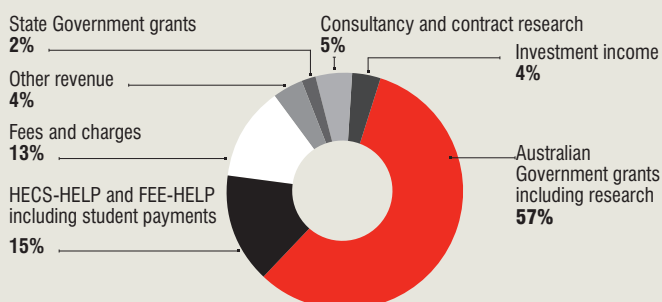
\* Source: UTAS Statistics – DoE Operating Grant Load (excluding research higher degree students)

## FIVE-YEAR SUMMARY – CONSOLIDATED FOR THE YEAR ENDED 31 DECEMBER 2014

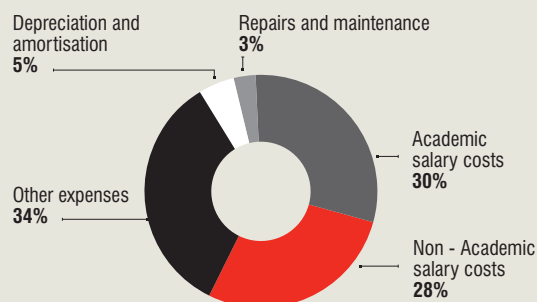
	2014		2013		2012		2011		2010	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
<b>INCOME</b>										
Australian Government assistance										
Australian Government grants	201,036	35.8	191,788	34.9	176,745	32.5	166,617	34.8	183,432	37.7
HECS-HELP and FEE-HELP	71,184	12.7	69,574	12.6	58,367	10.7	51,480	10.8	50,092	10.3
Scholarships and research	121,305	21.6	111,401	20.2	116,329	21.4	119,747	25.0	107,854	22.2
State government grants	12,165	2.2	11,568	2.1	31,110	5.7	17,578	3.7	12,946	2.7
HECS-HELP student payments	13,454	2.4	10,129	1.8	9,349	1.7	9,263	1.9	9,176	1.9
Fees and charges	71,836	12.8	62,923	11.4	64,577	11.9	60,132	12.6	54,168	11.1
Investment income	19,720	3.5	35,244	6.4	31,744	5.8	5,335	1.1	14,335	2.9
Consultancy and contract research	26,531	4.7	32,294	5.9	31,780	5.9	24,673	5.2	27,066	5.6
Other revenue	24,041	4.3	25,402	4.6	23,125	4.3	23,937	5.0	27,427	5.6
<b>TOTAL INCOME</b>	<b>561,272</b>	<b>100.0</b>	<b>550,323</b>	<b>100.0</b>	<b>543,126</b>	<b>100.0</b>	<b>478,762</b>	<b>100.0</b>	<b>486,496</b>	<b>100.0</b>
<b>EXPENDITURE</b>										
Academic salary costs	168,250	30.2	165,083	32.4	165,113	32.9	145,594	32.0	135,856	31.8
Non-academic salary costs	156,662	28.1	137,431	27.0	137,274	27.3	118,127	26.0	109,227	25.6
Depreciation and amortisation	28,641	5.1	25,598	5.0	22,316	4.4	20,256	4.5	19,828	4.6
Repairs and maintenance	13,784	2.5	17,170	3.4	16,406	3.3	16,393	3.6	14,431	3.4
Bad and doubtful debts	446	0.1	220	0.0	917	0.2	73	0.0	124	0.0
Other expenses	189,796	34.0	164,038	32.2	159,947	31.9	154,731	34.0	148,017	34.6
<b>TOTAL EXPENDITURE</b>	<b>557,579</b>	<b>100.0</b>	<b>509,540</b>	<b>100.0</b>	<b>501,973</b>	<b>100.0</b>	<b>455,174</b>	<b>100.0</b>	<b>427,483</b>	<b>100.0</b>
<b>NET RESULT</b>	<b>3,693</b>		<b>40,783</b>		<b>41,153</b>		<b>23,588</b>		<b>59,013</b>	
<b>KEY RATIOS</b>										
1. Financial stability and liquidity										
- Current ratio	0.7		1.2		0.7		1.5		1.8	
- Net cash balances	48,241		77,645		31,369		78,825		77,569	
- Net assets	882,309		878,958		830,764		791,342		777,836	

### CONSOLIDATED INCOME AND EXPENDITURE 2014

#### INCOME



#### EXPENDITURE



## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Consolidated		Parent entity	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
<b>INCOME FROM CONTINUING OPERATIONS</b>					
Australian Government financial assistance					
Australian Government grants	2.1	322,341	303,189	320,041	303,189
HELP - Australian Government payments	2.1	71,184	69,574	71,184	69,574
Tasmanian Government financial assistance	2.2	12,165	11,568	12,165	11,568
HECS-HELP - Student payments		13,454	10,129	13,454	10,129
Fees and charges	2.3	71,836	62,923	71,836	62,923
Investment revenue and income	2.4	19,720	35,244	16,796	30,354
Contract research	2.5	26,531	32,294	26,531	35,001
Other revenue and income	2.6	24,041	25,402	12,208	14,474
<b>Total income from continuing operations</b>		<b>561,272</b>	<b>550,323</b>	<b>544,215</b>	<b>537,212</b>
<b>EXPENSES FROM CONTINUING OPERATIONS</b>					
Employee related expenses	3.1	324,912	302,514	321,269	299,630
Depreciation and amortisation	3.2	28,641	25,598	28,465	25,407
Repairs and maintenance	3.3	13,784	17,170	13,779	17,143
Borrowing costs	3.4	680	-	680	-
Impairment of assets	3.5	446	220	446	220
Other expenses	3.6	189,116	164,038	179,873	157,497
<b>Total expenses from continuing operations</b>		<b>557,579</b>	<b>509,540</b>	<b>544,512</b>	<b>499,897</b>
<b>Net result from continuing operations</b>	15	<b>3,693</b>	<b>40,783</b>	<b>(297)</b>	<b>37,315</b>

This statement should be read in conjunction with the accompanying notes

The above Income Statement has been prepared in accordance with Australian Accounting Standards. The summary below provides a breakdown of the composition of the net result as it relates to the University. It should not be interpreted that noting these key components in any way draws attention away from the statutory total result.

### KEY COMPONENTS OF THE RESULT

The following reconciliation highlights the key components of the parent entity result:

Result from core activities *	(17,329)	(4,241)
Net movements in unspent research funds	1,922	(7,212)
Investment income (interest and dividends)	15,096	11,326
Realised gains / (losses) on investments	160	1,657
Unrealised gains / (losses) on investments	1,016	16,581
Borrowing costs	(680)	-
Capital income	6,672	21,750
Commonwealth Grant Scheme and HECS adjustments	(1,862)	(631)
Restructuring costs	(5,292)	(1,915)
<b>Net result from continuing operations</b>	<b>(297)</b>	<b>37,315</b>

\* The core activities of the University are:  
 - learning and teaching;  
 - research, knowledge transfer and research training;

- community engagement; and  
 - activities incidental to undertaking the above  
 - restructure programs are not included.

## STATEMENT OF COMPREHENSIVE INCOME

### FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Consolidated		Parent entity	
		2014	2013	2014	2013
		\$'000	\$'000	\$'000	\$'000
<b>Net result for the period</b>		<b>3,693</b>	<b>40,783</b>	<b>(297)</b>	<b>37,315</b>
<b>Items that will not be reclassified to profit or loss</b>					<b>10</b>
Realised loss transferred from reserves	15	(64)	(163)	(64)	(163)
Net actuarial gains/(losses) in respect of superannuation plans	26(c)	(201)	1,134	(201)	1,134
<b>Total comprehensive income</b>		<b>3,428</b>	<b>41,754</b>	<b>(562)</b>	<b>38,286</b>

*This statement should be read in conjunction with the accompanying notes*

## STATEMENT OF FINANCIAL POSITION

### FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Consolidated		Parent entity	
		2014	2013	2014	2013
		\$'000	\$'000	\$'000	\$'000
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4	48,241	77,645	43,296	69,554
Receivables	5	29,498	24,833	28,283	23,019
Inventories	6	836	906	836	904
Other non-financial assets	7	9,071	6,895	9,013	6,843
<b>Total current assets</b>		<b>87,646</b>	<b>110,279</b>	<b>81,428</b>	<b>100,320</b>
<b>NON-CURRENT ASSETS</b>					
Cash and cash equivalents	4	21,000	16,000	20,000	15,000
Receivables	5	7,452	8,894	7,452	8,894
Investments	8	276,471	255,408	227,788	214,592
Property, plant and equipment	9	688,066	665,937	687,051	664,889
Intangible assets	10	46,814	34,923	46,814	34,923
<b>Total non-current assets</b>		<b>1,039,803</b>	<b>981,162</b>	<b>989,105</b>	<b>938,298</b>
<b>Total assets</b>		<b>1,127,449</b>	<b>1,091,441</b>	<b>1,070,533</b>	<b>1,038,618</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	11	44,097	24,970	42,905	23,672
Borrowings	12	2,001	-	2,001	-
Provisions	13	52,415	50,734	51,765	50,258
Other liabilities	14	25,347	15,448	24,665	14,810
<b>Total current liabilities</b>		<b>123,860</b>	<b>91,152</b>	<b>121,336</b>	<b>88,740</b>
<b>NON-CURRENT LIABILITIES</b>					
Borrowings	12	93,600	93,600	93,600	93,600
Provisions	13	27,680	27,731	27,642	27,684
<b>Total non-current liabilities</b>		<b>121,280</b>	<b>121,331</b>	<b>121,242</b>	<b>121,284</b>
<b>Total liabilities</b>		<b>245,140</b>	<b>212,483</b>	<b>242,578</b>	<b>210,024</b>
<b>Net assets</b>		<b>882,309</b>	<b>878,958</b>	<b>827,955</b>	<b>828,594</b>
<b>EQUITY</b>					
Reserves	15	269,091	269,232	268,957	269,098
Retained surpluses	15	613,218	609,726	558,998	559,496
<b>Total equity</b>		<b>882,309</b>	<b>878,958</b>	<b>827,955</b>	<b>828,594</b>

*This statement should be read in conjunction with the accompanying notes*

## STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Reserves	Retained Earnings	Total
<b>Consolidated</b>				
<b>Balance at 1 January 2013</b>		269,395	567,809	837,204
Surplus/(Deficit)		-	40,783	40,783
Realised loss transferred from reserves		(163)	-	(163)
Other comprehensive income		-	1,134	1,134
Total comprehensive income		(163)	41,917	41,754
<b>Balance at 31 December 2013</b>		<b>269,232</b>	<b>609,726</b>	<b>878,958</b>
<b>Balance at 1 January 2014</b>				
<b>Balance at 1 January 2014</b>		269,232	609,726	878,958
Surplus/(Deficit)		-	3,693	3,693
Gain/(loss) on revaluation of property, plant and equipment	15	(77)	-	(77)
Realised loss transferred from reserves	15	(64)	-	(64)
Other comprehensive income	15	-	(201)	(201)
Total comprehensive income		(141)	3,492	3,351
<b>Balance at 31 December 2014</b>		<b>269,091</b>	<b>613,218</b>	<b>882,309</b>
<b>Parent Entity</b>				
<b>Balance at 1 January 2013</b>		269,261	521,047	790,308
Surplus/(Deficit)		-	37,315	37,315
Realised loss transferred from reserves		(163)	-	(163)
Other comprehensive income		-	1,134	1,134
Total comprehensive income		(163)	38,449	38,286
<b>Balance at 31 December 2013</b>		<b>269,098</b>	<b>559,496</b>	<b>828,594</b>
<b>Balance at 1 January 2014</b>				
<b>Balance at 1 January 2014</b>		269,098	559,496	828,594
Surplus/(Deficit)		-	(297)	(297)
Gain/(loss) on revaluation of property, plant and equipment	15	(77)	-	(77)
Realised loss transferred from reserves	15	(64)	-	(64)
Other comprehensive income	15	-	(201)	(201)
Total comprehensive income		(141)	(498)	(639)
<b>Balance at 31 December 2014</b>		<b>268,957</b>	<b>558,998</b>	<b>827,955</b>

*This statement should be read in conjunction with the accompanying notes*

## STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Consolidated		Parent entity	
		2014	2013	2014	2013
		\$'000	\$'000	\$'000	\$'000
		Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Australian Government grants		394,453	351,013	391,611	350,480
OS-HELP (net)		26	(28)	26	(28)
Superannuation supplementation		632	725	636	725
Tasmanian Government		13,382	12,725	13,382	12,725
HECS-HELP - Student payments		13,454	10,129	13,454	10,129
Fees and charges		79,097	66,797	81,324	68,691
Dividends received		15,400	7,821	10,977	8,547
Interest received		2,897	6,803	2,306	1,221
Interest paid		(680)	-	(680)	-
Other receipts		66,176	77,196	54,299	67,505
Payments to suppliers and employees (inclusive of GST)		(536,419)	(504,313)	(523,587)	(493,798)
<b>Net cash inflow (outflow) from operating activities</b>	22(b)	<b>48,417</b>	<b>28,868</b>	<b>43,747</b>	<b>26,197</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Capital grants		6,672	21,750	6,672	21,750
Proceeds from sale of property, plant and equipment		86	1,034	86	1,034
Payments for property, plant and equipment		(48,178)	(69,966)	(48,035)	(70,863)
Payments for intangibles		(14,624)	(9,068)	(14,624)	(8,156)
Payments for investments		(93,298)	(83,592)	(45,445)	(78,913)
Payments for long-term cash deposits		(4,000)	(16,000)	(5,000)	(15,000)
Proceeds on disposal of investments		72,658	74,139	33,425	74,139
Movement in bonds held		11	(73)	11	(86)
Movement in monies held on behalf of other entities		851	(1,578)	904	(1,578)
<b>Net cash inflow (outflow) from investing activities</b>		<b>(79,822)</b>	<b>(83,354)</b>	<b>(72,006)</b>	<b>(77,673)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from borrowings		2,001	93,600	2,001	93,600
<b>Net cash inflow (outflow) from financing activities</b>		<b>2,001</b>	<b>93,600</b>	<b>2,001</b>	<b>93,600</b>
Net increase/(decrease) in cash held		(29,404)	39,114	(26,258)	42,124
Cash at beginning of reporting period		77,645	38,531	69,554	27,430
<b>Cash at end of reporting period</b>	22(a)	<b>48,241</b>	<b>77,645</b>	<b>43,296</b>	<b>69,554</b>

This statement should be read in conjunction with the accompanying notes

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) BASIS OF PREPARATION

This financial report is a general purpose financial report that has been prepared on an accrual basis in accordance with Australian Accounting Standards. Additionally the statements have been prepared in accordance with the following statutory requirements:

- *University of Tasmania Act 1992*
  - *Higher Education Support Act 2003* (Financial Statement Guidelines)
- Compliance with the Australian Accounting Standards (AAS) may not result in compliance with International Financial Reporting Standards (IFRS), as the AAS include requirements and options available to not-for-profit organisations that are inconsistent with IFRS. The University is considered to be not-for-profit and has adopted some accounting policies under AAS that do not comply with IFRS.

#### Date of authorisation for issue

The financial statements were authorised for issue by the University Council members on 13 February 2015.

#### Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value through

profit or loss, and revaluations of land, buildings, leasehold improvements and works of art and cultural collections.

#### Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. 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:

The areas involving a high degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements are the investment portfolio (note 8), borrowings (note 12), superannuation provision (notes 13 and 26), long service leave provision (note 13), restructuring provision (note 13) and the valuation, depreciation and amortisation of property, plant and equipment (note 9) and intangibles (note 10).

#### (b) BASIS OF CONSOLIDATION

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

A controlled entity is any entity controlled by the University of

Tasmania. The consolidated entity has control over the controlled entity when it is exposed, or has rights, to variable returns from its involvement with the controlled entity, and has the ability to affect those returns through its power of the controlled entity. Power over the controlled entity exists when the consolidated entity has existing rights that give it current ability to direct the relevant activities of the controlled entity. A list of controlled entities is contained in Note 21 to the financial statements.

The acquisition method of accounting is used to account for the acquisition of controlled entities (refer to Note 1(f)).

The financial statements for the consolidated entity include all controlled entities, with all inter-entity balances and transactions eliminated on consolidation.

#### (c) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. The consolidated entity recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the consolidated entity and specific criteria have been met for each of the consolidated entity's activities as described below. Revenue is recognised for the major business activities as follows:

#### Government grants

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### HELP payments

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

### 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) is 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.

### Non-government grants

Revenue is recognised as income in the year of receipt. A liability is recognised where unspent grant monies are required to be refunded to the funding body.

### Other revenue

- Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.
- Dividend revenue is recognised when the right to receive a dividend has been established.
- Donations and bequests are recognised when the right to receive the funds has been established.
- Revenue from the sale of goods is recognised upon the delivery of goods to customers.
- Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

### (d) FOREIGN CURRENCY TRANSLATION

#### Functional and presentation currency

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

#### Transactions and balances

Transactions made using foreign currency are converted into Australian currency at market exchange rates applicable at the date of the transaction. Amounts payable or receivable in foreign currencies at balance date are converted into Australian currency at market exchange rates at balance date. Currency conversion gains and losses are included in the net result for the year.

### (e) TAX STATUS Income tax

The University does not provide for Australian income tax as it is exempt from income tax in accordance with the provisions of Division 50 of the *Income Tax Assessment Act 1997*.

#### Fringe benefits tax

The University is liable to pay fringe benefits tax, and this is included in the statement of comprehensive income.

#### Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of

the asset or as part of the expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

### (f) ACQUISITIONS OF ASSETS

The purchase method of accounting is used to account for all acquisitions of assets (including business combinations) regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

### (g) IMPAIRMENT OF ASSETS

Assets that have an indefinite useful life are not subject to amortisation or depreciation and are tested annually for impairment. Assets that are subject to amortisation or depreciation 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, except to the extent that the write-down can be debited to an asset revaluation reserve applicable to that class of asset. The recoverable amount is the higher of an asset's fair value less costs to sell, and value in use.

### (h) CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

cash on hand, deposits held at call with financial institutions, and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### (i) RECEIVABLES

All receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. Receivables are typically due for settlement no more than 30 days from the date of recognition.

The collection of receivables is reviewed on an ongoing basis. Debts known to be uncollectible are written off. A provision for impaired receivables is established where there is evidence the University will not be able to collect all amounts due according to the original terms of the receivable. The amount of any movement in the provision is recognised in the statement of comprehensive income, with the balance of the provision recognised in the statement of financial position.

### (j) INVENTORIES

Inventories are valued at the lower of cost or net realisable value. Cost is assigned on a weighted average basis. Stocks are valued on a first in first out basis.

### (k) INVESTMENTS AND OTHER FINANCIAL ASSETS

The University's investments are measured at either fair value (at ex-distribution prices) through profit or loss, where changes in fair value are taken to the statement of comprehensive income, or at cost. The University currently classifies its financial assets in the following categories – investments (comprising financial assets at fair value through profit or loss, or financial assets at

cost), derivative financial instruments, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

#### Financial assets at fair value through profit or loss

This category relates to those assets designated at fair value through profit or loss on initial recognition. The policy of management is to designate a financial asset in this category if there exists the possibility it will be sold in the short term or the asset is subject to frequent changes in fair value.

These assets comprise investment and trust funds - the University's investments are managed as pooled funds by a number of independent portfolio managers. Funds are invested in cash deposits, Australian equities, overseas equities, fixed interest securities and property trusts under an approved investment policy. The majority of specific purpose endowments received by the University to fund research activities, scholarships and prizes are also managed in this pooled investment fund. Investments are initially recognised at cost, and subsequently carried at fair value.

#### Financial assets at cost

Investment in subsidiaries, and unlisted shares are carried at cost, and reviewed annually for impairment.

#### Derivative Financial Instruments

The University enters into derivative financial instruments, namely forward exchange contracts, from time to time to hedge its foreign currency risk exposures. Derivatives

are recognised initially at fair value and attributable transaction costs are recognised in the profit or loss when incurred. Subsequent to initial recognition, forward exchange contracts are measured at fair value. Hedge accounting is not applied, and changes in fair value are recognised in the profit or loss as part of foreign currency gains and losses.

The fair value of forward exchange contracts is based on measuring the difference between the contractual forward price and the current forward price.

#### 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 arise when the University provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the statement of financial position date which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

The University assesses at each balance date whether there is objective evidence that a receivable is impaired.

### (l) WORK IN PROGRESS (WIP)

Capital work in progress represents the cost associated with the construction of buildings and other projects of a capital nature, which have not reached their date of practical completion. Intangibles work in progress represents the cost associated with the development of software which has not been completed.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### (m) PROPERTY, PLANT AND EQUIPMENT

Land and buildings are shown at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Other classes of property, plant and equipment are stated at cost or fair value less depreciation. The valuation methodology adopted for asset classes is as follows:

Asset Class	Valuation basis	Detail
Property (Land, buildings and leasehold improvements)	Fair Value	Freehold land, buildings and leasehold improvements were revalued on 31 December 2010 by independent valuers Messrs Jim Parmeter, Bernard Smith and Tim Fleming from Herron Todd White.
Plant and equipment	Cost	All plant and equipment items with a cost equal to or exceeding \$10,000 have been capitalised.
Library	Cost	
Works of art	Fair Value	A valuation of the works of art was undertaken in 2014 by independent valuer Ms Rosanna Cameron.

Revaluations are made with sufficient regularity to ensure that the carrying amount of land, buildings, and works of art does not differ materially from their fair value at reporting date.

The depreciable amount of all property, plant and equipment including buildings, but excluding freehold land and works of art and cultural collections, is depreciated on a straight line basis over their useful lives to the Consolidated entity commencing from the time the asset is held ready for use.

Depreciation rates applicable during 2014 are as follows:

Asset Class	
Buildings and leasehold improvements	2.5%
Plant and equipment	5% - 33%
Library collections	5%

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Useful lives of assets are reviewed on an annual basis.

Where land, buildings, leasehold improvements or works of art and cultural collections are subject to revaluation, any increment or decrement is taken to the asset revaluation reserve.

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

### (n) INTANGIBLE ASSETS

Intangible assets that are acquired, developed or constructed by the University are stated at cost less accumulated amortisation and impairment losses.

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Where intangible assets have a definite useful life, amortisation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful life. Amortisation commences from the date they are available for use. The estimated useful lives are as follows:

Right of use (Australian Academic Research Network)	15 years
Core Business Systems Software	10 - 15 years
Other minor software applications	3 years

### (o) PAYABLES

These amounts represent liabilities for goods and services provided to the Consolidated entity prior to the end of the year which are unpaid. The amounts are unsecured, are recognised at cost and are normally settled within 30 days.

### (p) 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 Consolidated entity has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date and does not expect to settle the liability for at least 12 months after the balance sheet date.

### (q) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period for which they are incurred.

### (r) EMPLOYEE BENEFITS AND ON COSTS

#### Wages, salaries, and sick leave

Liabilities for wages and salaries are recognised as payables in respect of employees' services up to the reporting date. Sick

leave entitlements provided to the employees of the consolidated entity are non-vesting and are based on a cumulative sick leave system. Costs for non-accumulating sick leave are recognised when the leave is taken.

#### Annual leave

Liabilities for annual leave for all employees are recognised and measured as the amount unpaid at the reporting date at current pay rates in respect of employees' service up to that date. Related on-costs are included in the provision.

#### Long service leave

The liability for long service leave for all employees is measured as the present value of the estimated future payments to be made in respect of services provided up to the reporting date. Consideration is given to future increases in salary levels, experience of employee departures and periods of service. Related on-costs are included in the provision. Expected future payments are discounted using market yields on government bonds at the reporting date.

#### Superannuation

Employee contributory superannuation funds exist to provide benefits for the consolidated entity's employees and their dependants on retirement, disability or death of the employee. The contributions made to these funds by the University are recorded as an expense in the statement of comprehensive income. Actuarial gains and losses on Defined Benefit Funds and Superannuation pension schemes are reported in Other Comprehensive income. Further details are provided in Note 26.

### (s) PROVISIONS

A provision for restructuring is recognised when the consolidated entity has approved a detailed and

formal restructuring plan, and the restructuring has either commenced or been announced.

### (t) LEASES

Leases of property, plant and equipment where the consolidated entity, 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. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

### (u) JOINT VENTURE AND COLLABORATIVE AGREEMENTS

The University participates in five Co-operative Research Centres. The University interests are not considered material, and expenditure incurred by the University as a result of its participation is expensed.

### (v) ROUNDING OF AMOUNTS

Amounts in the financial statements are rounded to the nearest \$1,000.

### (w) IMPACTS OF NEW ACCOUNTING STANDARDS

The following standards, amendments to standards and interpretations were available for early adoption but have not been applied in preparing this financial report.

AASB 2014-4 *Clarification of Acceptable Methods of Depreciation and Amortisation* amends AASB 116 *Property, Plant and Equipment* and AASB 138 *Intangible Assets*. The standard applies to annual reporting periods beginning on or after 1 January 2016 and has been assessed

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

as not having a significant impact on the consolidated entity's financial statements.

*AASB 9 Financial Instruments* includes requirements for the classification and measurement of financial assets and will become mandatory for the Group at 31 December 2015. Due to the review and change in accounting policy of the University's investments during 2010, AASB 9 is not expected to have a significant impact on the Group's financial statements.

*AASB 2010-7 Amendments to Australian Accounting Standards*

*arising from AASB 9* amends other AASB standards to reflect the impact that AASB 9 will have on their definition and operations and will become mandatory for the Group at 31 December 2015. AASB 2010-7 is not expected to have a significant impact on the Group's financial statements.

### (x) CHANGE IN ACCOUNTING POLICIES

Except for the changes below, the group has consistently applied the accounting policies set out in Note 1 to all periods presented in these consolidated financial statements. The Group has adopted the

following amendments to a standard with a date of initial application of 1 January 2014.

#### - *AASB 10 Consolidated Financial Statements*

The Group has adopted AASB 10 *Consolidated Financial Statements* which has a wider definition of control. The University now meets the requirements for control in relation to the Tasmania University Union Inc, and the entity is now included in the consolidated financial statements.

The following tables summarise the impacts on the Group's consolidated financial statements.

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION 1 January 2013</b>	<b>Impact of change in accounting policy</b>		
	<b>As previously reported</b>	<b>Adjustments</b>	<b>As restated</b>
	\$'000	\$'000	\$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	31,369	7,162	38,531
Receivables	22,087	22	22,109
Inventories	920	1	921
Other non-financial assets	5,062	117	5,179
<b>NON-CURRENT ASSETS</b>			
Receivables	10,527	-	10,527
Investments	227,683	-	227,683
Property, plant and equipment	619,839	46	619,885
Intangible assets	28,888	-	28,888
<b>Total assets</b>	<b>946,375</b>	<b>7,348</b>	<b>953,723</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	16,209	437	16,646
Borrowings	-	-	-
Provisions	52,261	99	52,360
Other liabilities	14,166	347	14,513
<b>NON-CURRENT LIABILITIES</b>			
Provisions	32,975	24	32,999
<b>Total liabilities</b>	<b>115,611</b>	<b>907</b>	<b>116,518</b>
<b>Net assets</b>	<b>830,764</b>	<b>6,441</b>	<b>837,205</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### (x) CHANGE IN ACCOUNTING POLICIES (cont.)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 1 January 2013 (continued)	<i>Impact of change in accounting policy</i>		
	As previously reported	Adjustments	As restated
	\$'000	\$'000	\$'000
<b>EQUITY</b>			
Reserves	269,395	-	269,395
Retained surpluses	561,369	6,441	567,810
<b>Total equity</b>	<b>830,764</b>	<b>6,441</b>	<b>837,205</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 December 2013	<i>Impact of change in accounting policy</i>		
	As previously reported	Adjustments	As restated
	\$'000	\$'000	\$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	71,706	5,939	77,645
Receivables	24,616	217	24,833
Inventories	904	2	906
Other non-financial assets	6,888	7	6,895
<b>NON-CURRENT ASSETS</b>			
Cash and cash equivalents	16,000	-	16,000
Receivables	8,894	-	8,894
Investments	253,870	1,538	255,408
Property, plant and equipment	665,906	31	665,937
Intangible assets	34,923	-	34,923
<b>Total assets</b>	<b>1,083,707</b>	<b>7,734</b>	<b>1,091,441</b>

<b>CURRENT LIABILITIES</b>			
Trade and other payables	24,619	351	24,970
Provisions	50,619	115	50,734
Other liabilities	15,017	431	15,448
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	93,600	-	93,600
Provisions	27,697	34	27,731
<b>Total liabilities</b>	<b>211,552</b>	<b>931</b>	<b>212,483</b>

<b>Net assets</b>	<b>872,155</b>	<b>6,803</b>	<b>878,958</b>
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<b>EQUITY</b>			
Reserves	269,232	-	269,232
Retained surpluses	602,923	6,803	609,726
<b>Total equity</b>	<b>872,155</b>	<b>6,803</b>	<b>878,958</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### (x) CHANGE IN ACCOUNTING POLICIES (cont.)

INCOME STATEMENT for the year ended 31 December 2013	<i>Impact of change in accounting policy</i>		
	As previously reported	Adjustments	As restated
	\$'000	\$'000	\$'000
<b>INCOME FROM CONTINUING OPERATIONS</b>			
Australian Government financial assistance			
Australian Government grants	303,189	-	303,189
HELP - Australian Government payments	69,574	-	69,574
Tasmanian Government financial assistance	11,568	-	11,568
HECS-HELP - Student payments	10,129	-	10,129
Fees and charges	62,923	-	62,923
Investment revenue and income	34,952	292	35,244
Contract research	32,294	-	32,294
Other revenue and income	24,045	1,357	25,402
<b>Total income from continuing operations</b>	<b>548,674</b>	<b>1,649</b>	<b>550,323</b>
<b>EXPENSES FROM CONTINUING OPERATIONS</b>			
Employee related expenses	301,815	699	302,514
Depreciation and amortisation	25,580	18	25,598
Repairs and maintenance	17,146	24	17,170
Impairment of assets	220	-	220
Other expenses	163,493	545	164,038
<b>Total expenses from continuing operations</b>	<b>508,254</b>	<b>1,286</b>	<b>509,540</b>
<b>Net result from continuing operations</b>	<b>40,420</b>	<b>363</b>	<b>40,783</b>
Realised loss transferred from reserves	(163)	-	(163)
Net actuarial gains/(losses) in respect of superannuation plans	1,134	-	1,134
<b>Total comprehensive income</b>	<b>41,391</b>	<b>363</b>	<b>41,754</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 2. REVENUE FROM CONTINUING OPERATIONS

	Notes	Consolidated		Parent entity	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
<b>2.1 Australian Government financial assistance including other Australian Government loan programs (HELP)</b>					
<b>(a) Commonwealth Grant Scheme and Other Grants</b>					
Commonwealth Grant Scheme (CGS)	27.1	176,127	167,747	176,127	167,747
Indigenous Support Program	27.1	1,209	1,139	1,209	1,139
Partnership and Participation Program	27.1	6,137	4,440	6,137	4,440
Disability Support Program	27.1	225	226	225	226
National Institutes Funding	27.1	7,253	5,728	7,253	5,728
Promotion of Excellence in Learning and Teaching	27.1	450	488	450	488
Australian Maths & Science Partnership Program	27.1	835	1,020	835	1,020
<b>Total Commonwealth Grants Scheme and Other Grants</b>		<b>192,236</b>	<b>180,788</b>	<b>192,236</b>	<b>180,788</b>
<b>(b) Higher Education Loan Programs</b>					
HECS-HELP	27.2	65,849	65,526	65,849	65,526
FEE-HELP	27.2	3,451	2,541	3,451	2,541
SA-HELP	27.2	1,884	1,507	1,884	1,507
<b>Total Higher Education Loan Programs</b>		<b>71,184</b>	<b>69,574</b>	<b>71,184</b>	<b>69,574</b>
<b>(c) Scholarships</b>					
Australian Postgraduate Awards	27.3	6,699	6,282	6,699	6,282
International Postgraduate Research Scholarships	27.3	537	519	537	519
Commonwealth Education Costs Scholarships	27.3	118	(215)	118	(215)
Commonwealth Accommodation Scholarships	27.3	123	(672)	123	(672)
Indigenous Access Scholarships	27.3	132	(18)	132	(18)
<b>Total scholarships</b>		<b>7,609</b>	<b>5,896</b>	<b>7,609</b>	<b>5,896</b>
<b>(d) EDUCATION Research</b>					
Joint Research Engagement Program	27.4	8,690	7,825	8,690	7,825
JRE Engineering Cadetships	27.4	105	69	105	69
Research Training Scheme	27.4	16,754	16,187	16,754	16,187
Research Infrastructure Block Grants	27.4	5,274	4,948	5,274	4,948
Commercialisation Training Scheme	27.4	-	(111)	-	(111)
Sustainable Research Excellence in Universities	27.4	3,444	3,332	3,444	3,332
<b>Total EDUCATION Research Grants</b>		<b>34,267</b>	<b>32,250</b>	<b>34,267</b>	<b>32,250</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 2. REVENUE FROM CONTINUING OPERATIONS (cont.)

	Notes	Consolidated		Parent entity	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
<b>(e) Other Capital Funding</b>					
Education Investment Fund	27.5	6,500	11,000	6,500	11,000
<b>Total Other Capital Funding</b>		<b>6,500</b>	<b>11,000</b>	<b>6,500</b>	<b>11,000</b>
<b>(f) Australian Research Council (ARC)</b>					
<b>(i) Discovery</b>					
Project	27.6	4,745	4,730	4,745	4,730
Fellowships	27.6	4,753	3,882	4,753	3,882
Early Career Researcher Award	27.6	1,523	809	1,523	809
<b>Total Discovery</b>		<b>11,021</b>	<b>9,421</b>	<b>11,021</b>	<b>9,421</b>
<b>(ii) Linkages</b>					
Infrastructure	27.6	380	150	380	150
Projects	27.6	3,121	2,362	3,121	2,362
Industrial Transformational Research Program	27.6	5,161	2,308	5,161	2,308
<b>Total Linkages</b>		<b>8,662</b>	<b>4,820</b>	<b>8,662</b>	<b>4,820</b>
<b>(iii) Networks and Centres</b>					
Centres	27.6	-	3,080	-	3,080
Special Research Initiatives	27.6	4,000	-	4,000	-
<b>Total Networks and Centres</b>		<b>4,000</b>	<b>3,080</b>	<b>4,000</b>	<b>3,080</b>
<b>Total Australian Research Council</b>		<b>23,683</b>	<b>17,321</b>	<b>23,683</b>	<b>17,321</b>
<b>(g) Other Australian Government financial assistance</b>					
<b>Non-capital</b>					
National Health & Medical Research Council		6,578	6,327	6,578	6,327
Australian Government Research (non-ARC)		25,462	26,750	23,162	26,750
Australian Government (non-research)		13,236	8,792	13,236	8,792
Other Australian Government income		12,471	11,992	12,471	11,992
Total Non-capital		57,747	53,861	55,447	53,861
<b>Capital</b>					
Health and Hospitals Fund		-	1,300	-	1,300
Other Australian Government capital income		299	773	299	773
Total capital		299	2,073	299	2,073
<b>Total other Australian Government financial assistance</b>		<b>58,046</b>	<b>55,934</b>	<b>55,746</b>	<b>55,934</b>
<b>Total Australian Government financial assistance</b>		<b>393,525</b>	<b>372,763</b>	<b>391,225</b>	<b>372,763</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 2. REVENUE FROM CONTINUING OPERATIONS (cont.)

	Notes	Consolidated		Parent entity	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
<b>Reconciliation</b>					
Australian Government grants		322,341	303,189	320,041	303,189
HECS-HELP		65,849	65,526	65,849	65,526
FEE-HELP		3,451	2,541	3,451	2,541
SA-HELP	27.9	1,884	1,507	1,884	1,507
<b>Total Australian Government financial assistance</b>		<b>393,525</b>	<b>372,763</b>	<b>391,225</b>	<b>372,763</b>
<b>(h) Australian Government Grants received - cash basis</b>					
CGS and Other EDUCATION grants		197,036	180,788	197,036	180,788
Higher Education Loan Programs		73,984	69,574	73,984	69,574
Scholarships		7,609	5,896	7,609	5,896
EDUCATION Research		34,267	32,250	34,267	32,250
Other Capital Funding		6,500	11,000	6,500	11,000
ARC grants - Discovery		11,021	9,421	11,021	9,421
ARC grants - Linkages		8,662	4,820	8,662	4,820
ARC grants - Networks and Centres		4,000	3,080	4,000	3,080
Other Australian Government Grants		55,204	55,401	55,204	55,401
<b>Total Australian Government grants received - cash basis</b>		<b>398,283</b>	<b>372,230</b>	<b>398,283</b>	<b>372,230</b>
OS-HELP (Net)	27.7	26	(28)	26	(28)
Superannuation Supplementation	27.8	-	725	-	725
<b>Total Australian Government funding received - cash basis</b>		<b>398,309</b>	<b>372,927</b>	<b>398,309</b>	<b>372,927</b>
<b>2.2 Tasmanian Government financial assistance</b>					
<b>Non-capital</b>					
Institute for Marine and Antarctic Studies		3,321	3,097	3,321	3,097
Tasmanian Institute of Agriculture		4,814	4,862	4,814	4,862
Menzies Institute for Medical Research		1,119	1,023	1,119	1,023
Other State Government income		2,911	2,586	2,911	2,586
<b>Total Tasmanian Government financial assistance</b>		<b>12,165</b>	<b>11,568</b>	<b>12,165</b>	<b>11,568</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 2. REVENUE FROM CONTINUING OPERATIONS (cont.)

	Notes	Consolidated		Parent entity	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
<b>2.3 Fees and charges</b>					
<b>Course fees and charges</b>					
Fee-paying overseas students		49,842	42,980	49,842	42,980
Fee-paying domestic postgraduate students		1,963	2,093	1,963	2,093
<b>Total course fees and charges</b>		<b>51,805</b>	<b>45,073</b>	<b>51,805</b>	<b>45,073</b>
<b>Other fees and charges</b>					
Student Services and Amenities Fees from students		2,294	2,158	2,294	2,158
Accommodation charges		10,401	9,629	10,401	9,629
Other		7,336	6,063	7,336	6,063
<b>Total other fees and charges</b>		<b>20,031</b>	<b>17,850</b>	<b>20,031</b>	<b>17,850</b>
<b>Total fees and charges</b>		<b>71,836</b>	<b>62,923</b>	<b>71,836</b>	<b>62,923</b>
<b>2.4 Investment revenue and income</b>					
Interest		2,897	6,875	2,312	1,293
Dividends		15,400	10,097	13,308	10,823
Realised gains / (losses)		176	1,657	160	1,657
Unrealised gains / (losses)		1,247	16,615	1,016	16,581
<b>Total investment revenue and income</b>		<b>19,720</b>	<b>35,244</b>	<b>16,796</b>	<b>30,354</b>
<b>2.5 Consultancy and contracts</b>					
Industry and other research		16,765	17,919	16,765	17,919
Research consultancies		1,196	917	1,196	917
Research donations and bequests		2,764	7,854	2,764	10,561
Industry support to ARC Linkage projects		1,255	792	1,255	792
Industry support to other Commonwealth research		4,551	4,812	4,551	4,812
<b>Total contract research</b>		<b>26,531</b>	<b>32,294</b>	<b>26,531</b>	<b>35,001</b>
<b>2.6 Other revenue and income</b>					
Donations and bequests		5,847	5,032	1,985	571
Scholarships and prizes		154	839	154	839
Contract revenue (other than consultancy and contract research)		11,338	7,697	4,926	5,491
Sale of goods		3,426	2,971	3,405	2,948
Miscellaneous income		3,276	8,863	1,738	4,625
<b>Total other revenue and income</b>		<b>24,041</b>	<b>25,402</b>	<b>12,208</b>	<b>14,474</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

### 3. EXPENSES FROM CONTINUING OPERATIONS

	Notes	Consolidated		Parent entity	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
<b>3.1 Employee related expenses</b>					
Academic					
Salaries		123,183	117,586	122,508	117,018
Contribution to superannuation and pension schemes		19,748	19,617	19,646	19,543
Payroll tax		9,215	8,904	9,185	8,883
Workers' compensation		405	538	401	535
Long service leave expense		4,313	3,558	4,313	3,558
Annual leave		8,129	10,302	8,129	10,302
Restructuring costs		-	1,081	-	1,081
Other expenses		3,257	3,497	3,257	3,497
<b>Total Academic</b>		<b>168,250</b>	<b>165,083</b>	<b>167,439</b>	<b>164,417</b>
Non-Academic					
Salaries		113,684	99,835	111,546	98,083
Contribution to superannuation and pension schemes		17,285	15,946	16,996	15,739
Payroll tax		8,267	7,438	8,199	7,395
Workers' compensation		316	425	302	412
Long service leave expense		2,369	2,755	2,305	2,692
Annual leave		8,282	8,898	8,114	8,763
Restructuring costs		4,900	834	4,900	834
Other expenses		1,559	1,300	1,468	1,295
<b>Total Non-Academic</b>		<b>156,662</b>	<b>137,431</b>	<b>153,830</b>	<b>135,213</b>
<b>Total Employee Benefits and on costs</b>		<b>324,912</b>	<b>302,514</b>	<b>321,269</b>	<b>299,630</b>
<b>3.2 Depreciation and amortisation</b>					
Depreciation					
Buildings	9	12,378	10,754	12,378	10,754
Plant and equipment	9	9,702	8,909	9,526	8,718
Library collections	9	2,901	2,902	2,901	2,902
Amortisation					
Leasehold improvements	9	927	912	927	912
Intangibles	10	2,733	2,121	2,733	2,121
<b>Total depreciation and amortisation</b>		<b>28,641</b>	<b>25,598</b>	<b>28,465</b>	<b>25,407</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 3. EXPENSES FROM CONTINUING OPERATIONS (cont.)

	Notes	Consolidated		Parent entity	
		2014	2013	2014	2013
		\$'000	\$'000	\$'000	\$'000
<b>3.3 Repairs and maintenance</b>					
Repairs and maintenance		13,784	17,170	13,779	17,143
<b>Total repairs and maintenance</b>		<b>13,784</b>	<b>17,170</b>	<b>13,779</b>	<b>17,143</b>
<b>3.4 Borrowing costs</b>					
Interest expense		4,770	3,938	4,770	3,938
Less amount capitalised		(4,090)	(3,938)	(4,090)	(3,938)
<b>Total borrowing costs expensed</b>		<b>680</b>	<b>-</b>	<b>680</b>	<b>-</b>
<b>3.5 Impairment of assets</b>					
Debtors		446	220	446	220
<b>Total impairment of assets</b>		<b>446</b>	<b>220</b>	<b>446</b>	<b>220</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 3. EXPENSES FROM CONTINUING OPERATIONS (cont.)

	Notes	Consolidated		Parent entity	
		2014	2013	2014	2013
		\$'000	\$'000	\$'000	\$'000
<b>3.6 Other expenses</b>					
Scholarships and prizes		25,785	22,578	21,704	19,352
Non-capitalised equipment		11,648	9,354	11,632	9,299
Advertising, marketing and promotional expenses		9,451	7,583	9,360	7,336
Telecommunications		3,402	3,724	3,378	3,681
Travel and staff development		18,626	16,730	18,207	16,313
Consumables		12,802	11,438	12,616	11,271
Loss / (gain) on sale of property, plant and equipment		(86)	151	(86)	151
Office administration		4,010	4,009	3,892	3,890
Information technology operating costs		7,183	4,764	7,113	4,699
Loss / (gain) from foreign exchange transactions		149	(4)	149	(4)
Consultancy and advisory services		32,234	22,435	28,352	21,477
Research sub-contractors		25,950	23,983	25,950	23,983
Conjoints, secondments and employment agency costs		4,166	4,862	4,129	4,862
Books, serials and on-line subscriptions		5,335	5,026	5,327	5,020
Electricity and heating fuel		5,507	6,310	5,499	6,267
Cleaning		5,777	4,709	5,715	4,660
Security		2,677	2,476	2,669	2,469
Property and building operating costs		1,868	1,862	1,862	1,852
Council and director fees		528	554	511	552
Audit and assurance services		797	777	769	733
Operating lease payments		2,831	2,227	2,831	2,227
Insurance		2,016	2,316	1,944	2,250
New appointment expenses		1,619	1,395	1,619	1,395
Other		4,841	4,779	4,731	3,762
<b>Total other expenses</b>		<b>189,116</b>	<b>164,038</b>	<b>179,873</b>	<b>157,497</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 4. CASH AND CASH EQUIVALENTS

	Notes	Consolidated		Parent entity	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
<b>Current</b>					
Cash at bank and on hand		4,978	3,427	2,413	1,659
Short term deposits and bills		43,263	74,218	40,883	67,895
<b>Total current cash and cash equivalents</b>		<b>48,241</b>	<b>77,645</b>	<b>43,296</b>	<b>69,554</b>
<b>Non-current</b>					
Long term deposits and bills		21,000	16,000	20,000	15,000
<b>Total non-current cash and cash equivalents</b>		<b>21,000</b>	<b>16,000</b>	<b>20,000</b>	<b>15,000</b>
<b>Total cash and cash equivalents</b>		<b>69,241</b>	<b>93,645</b>	<b>63,296</b>	<b>84,554</b>

#### (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:

Balances as above	48,241	77,645	43,296	69,554
Balance per the statement of cash flows	48,241	77,645	43,296	69,554

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

Cash on hand is non-interest bearing. Cash at bank accounts are bearing floating interest rates between 2.00% and 2.45% (2013: 2.00% and 2.95%)

#### (c) Short term deposits and bills

The deposits are bearing floating interest rates between 2.55% and 4.45%. (2013: 2.90% and 4.5%).

#### (d) Long term deposits and bills

The deposits are bearing floating interest rates of 3.60% (2013: 4.35%)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 5. RECEIVABLES

	Notes	Consolidated		Parent entity	
		2014	2013	2014	2013
		\$'000	\$'000	\$'000	\$'000
<b>Current</b>					
Trade receivables		20,728	18,011	19,614	16,373
Less provision for impaired receivables		(734)	(1,282)	(734)	(1,282)
		19,994	16,729	18,880	15,091
Deferred government contribution for superannuation	26(b)	634	706	634	706
Accrued revenue		3,343	4,978	3,242	4,846
GST		5,527	2,420	5,527	2,376
<b>Total current receivables</b>		<b>29,498</b>	<b>24,833</b>	<b>28,283</b>	<b>23,019</b>
<b>Non-current</b>					
Deferred government contribution for superannuation	26(b)	7,452	8,594	7,452	8,594
Sundry loans and advances		300	300	300	300
Less provision for impaired receivables		(300)	-	(300)	-
<b>Total non-current receivables</b>		<b>7,452</b>	<b>8,894</b>	<b>7,452</b>	<b>8,894</b>
<b>Total receivables</b>		<b>36,950</b>	<b>33,727</b>	<b>35,735</b>	<b>31,913</b>

#### 6. INVENTORIES

<b>Current</b>		836	906	836	904
<b>Total inventories</b>		<b>836</b>	<b>906</b>	<b>836</b>	<b>904</b>

#### 7. OTHER NON-FINANCIAL ASSETS

<b>Current</b>					
Prepayments		9,071	6,895	9,013	6,843
<b>Total other non-financial assets</b>		<b>9,071</b>	<b>6,895</b>	<b>9,013</b>	<b>6,843</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 8. INVESTMENTS

	Notes	Consolidated		Parent entity	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
<b>Non-current</b>					
At fair value through profit or loss:					
Trust investments		760	760	760	760
Investment funds *		275,710	254,647	223,493	210,297
At cost:					
Shares - unlisted		1	1	1	1
Investment in subsidiaries (AMC Search Limited)	21	-	-	3,534	3,534
<b>Total investments</b>		<b>276,471</b>	<b>255,408</b>	<b>227,788</b>	<b>214,592</b>

\*Investment funds are held in a managed portfolio and cash management accounts.

The funds comprise:

Australian equities		93,159	96,611	73,259	80,722
Overseas equities		41,510	43,842	34,274	37,146
Australian property		600	-	-	-
Alternatives (private equity funds)		15,453	200	12,760	-
Australian fixed interest		85,573	69,896	70,656	59,220
Overseas fixed interest		18,135	17,450	14,974	14,785
Cash and cash equivalents		21,280	26,648	17,570	18,424
<b>Total investment funds</b>		<b>275,710</b>	<b>254,647</b>	<b>223,493</b>	<b>210,297</b>

*Alternatives include investments such as private equity funds, infrastructure funds and debt instruments.*

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 9. PROPERTY, PLANT AND EQUIPMENT

(a) Consolidated - \$'000	Notes	Land	Buildings	Capital WIP	Leasehold Improvements	Plant & Equipment	Library	Works of Art	Total
<b>At 1 January 2013</b>									
At cost		-	-	27,932	15	103,990	58,226	-	190,163
At valuation		68,110	421,296	-	41,798	-	-	7,734	538,938
Accumulated depreciation and impairment		-	(17,487)	-	(8,798)	(57,166)	(25,766)	-	(109,217)
<b>Net book amount</b>		<b>68,110</b>	<b>403,809</b>	<b>27,932</b>	<b>33,015</b>	<b>46,824</b>	<b>32,460</b>	<b>7,734</b>	<b>619,884</b>

#### Year ended 31 December 2013

Opening net book amount		68,110	403,809	27,932	33,015	46,824	32,460	7,734	619,884
Additions		-	334	61,630	-	7,683	500	568	70,715
Transfers from capital works in progress		2,735	56,994	(67,154)	1,243	6,182	-	-	-
Disposals		(933)	(81)	-	-	(115)	(56)	-	(1,185)
Depreciation charge	3.2	-	(10,754)	-	(912)	(8,909)	(2,902)	-	(23,477)
<b>Closing net book amount</b>		<b>69,912</b>	<b>450,302</b>	<b>22,408</b>	<b>33,346</b>	<b>51,665</b>	<b>30,002</b>	<b>8,302</b>	<b>665,937</b>

#### At 31 December 2013

At cost		-	-	22,408	15	116,955	58,244	-	197,622
At valuation		69,912	478,543	-	43,041	-	-	8,302	599,798
Accumulated depreciation and impairment		-	(28,241)	-	(9,710)	(65,290)	(28,242)	-	(131,483)
<b>Net book amount</b>		<b>69,912</b>	<b>450,302</b>	<b>22,408</b>	<b>33,346</b>	<b>51,665</b>	<b>30,002</b>	<b>8,302</b>	<b>665,937</b>

#### Year ended 31 December 2014

Opening net book amount		69,912	450,302	22,408	33,346	51,665	30,002	8,302	665,937
Additions		5,050	960	32,048	-	9,883	559	54	48,554
Transfers from capital works in progress		-	19,674	(22,934)	-	3,260	-	-	-
Disposals		-	-	-	(61)	(371)	-	-	(432)
Revaluation increment / (decrement)	15	-	-	-	-	-	-	(83)	(83)
Depreciation charge	3.2	-	(12,378)	-	(929)	(9,702)	(2,901)	-	(25,910)
<b>Closing net book amount</b>		<b>74,962</b>	<b>458,558</b>	<b>31,522</b>	<b>32,356</b>	<b>54,735</b>	<b>27,660</b>	<b>8,273</b>	<b>688,066</b>

#### At 31 December 2014

At cost		-	-	31,522	-	126,912	57,050	-	215,484
At valuation		74,962	499,177	-	42,995	-	-	8,273	625,407
Accumulated depreciation		-	(40,619)	-	(10,639)	(72,177)	(29,390)	-	(152,825)
<b>Net book amount</b>		<b>74,962</b>	<b>458,558</b>	<b>31,522</b>	<b>32,356</b>	<b>54,735</b>	<b>27,660</b>	<b>8,273</b>	<b>688,066</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 9. PROPERTY, PLANT AND EQUIPMENT (cont.)

(b) Parent entity - \$'000	Notes	Land	Buildings	Capital WIP	Leasehold Improvements	Plant & Equipment	Library	Works of Art	Total
<b>At 1 January 2013</b>									
At cost		-	-	27,932	-	102,026	58,226	-	188,184
At valuation		68,110	421,278	-	41,798	-	-	7,734	538,920
Accumulated depreciation and impairment		-	(17,469)	-	(8,798)	(56,411)	(25,766)	-	(108,444)
<b>Net book amount</b>		<b>68,110</b>	<b>403,809</b>	<b>27,932</b>	<b>33,000</b>	<b>45,615</b>	<b>32,460</b>	<b>7,734</b>	<b>618,660</b>

#### Year ended 31 December 2013

Opening net book amount		68,110	403,809	27,932	33,000	45,615	32,460	7,734	618,660
Additions		-	334	61,630	-	7,668	500	568	70,700
Transfers from capital works in progress		2,735	56,994	(67,154)	1,243	6,182	-	-	-
Disposals		(933)	(81)	-	-	(115)	(56)	-	(1,185)
Depreciation charge	3.2	-	(10,754)	-	(912)	(8,718)	(2,902)	-	(23,286)
<b>Closing net book amount</b>		<b>69,912</b>	<b>450,302</b>	<b>22,408</b>	<b>33,331</b>	<b>50,632</b>	<b>30,002</b>	<b>8,302</b>	<b>664,889</b>

#### At 31 December 2013

At cost		-	-	22,408	-	114,976	58,244	-	195,628
At valuation		69,912	478,518	-	43,041	-	-	8,302	599,773
Accumulated depreciation and impairment		-	(28,216)	-	(9,710)	(64,344)	(28,242)	-	(130,512)
<b>Net book amount</b>		<b>69,912</b>	<b>450,302</b>	<b>22,408</b>	<b>33,331</b>	<b>50,632</b>	<b>30,002</b>	<b>8,302</b>	<b>664,889</b>

#### Year ended 31 December 2014

Opening net book amount		69,912	450,302	22,408	33,331	50,632	30,002	8,302	664,889
Additions		5,050	960	32,048	-	9,733	559	54	48,404
Transfers from capital works in progress		-	19,674	(22,934)	-	3,260	-	-	-
Revaluation increment / (decrement)	15	-	-	-	-	-	-	(83)	(83)
Disposals		-	-	-	(60)	(367)	-	-	(427)
Depreciation charge	3.2	-	(12,378)	-	(927)	(9,526)	(2,901)	-	(25,732)
<b>Closing net book amount</b>		<b>74,962</b>	<b>458,558</b>	<b>31,522</b>	<b>32,344</b>	<b>53,732</b>	<b>27,660</b>	<b>8,273</b>	<b>687,051</b>

#### At 31 December 2014

At cost		-	-	31,522	-	124,817	57,050	-	213,389
At valuation		74,962	499,152	-	35,542	-	-	8,273	617,929
Accumulated depreciation		-	(40,594)	-	(3,198)	(71,085)	(29,390)	-	(144,267)
<b>Net book amount</b>		<b>74,962</b>	<b>458,558</b>	<b>31,522</b>	<b>32,344</b>	<b>53,732</b>	<b>27,660</b>	<b>8,273</b>	<b>687,051</b>

An independent valuation of the University's works of art was performed by Ms Rosanna Cameron during 2014.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 10. INTANGIBLE ASSETS

	Notes	Consolidated		Parent entity	
		2014	2013	2014	2013
		\$'000	\$'000	\$'000	\$'000
<b>Year ended 31 December 2014</b>					
Opening net book amount		34,923	28,888	34,923	28,888
Additions		1,539	1,216	1,539	1,216
Additions to intangibles work in progress		13,085	6,940	13,085	6,940
Disposals		-	-	-	-
Amortisation charge		(2,733)	(2,121)	(2,733)	(2,121)
Closing net book amount		46,814	34,923	46,814	34,923
<b>At 31 December 2014</b>					
Cost		52,507	18,740	52,507	18,740
Accumulated amortisation and impairment		(7,651)	(4,918)	(7,651)	(4,918)
Intangibles work in progress		1,958	21,101	1,958	21,101
<b>Net book amount</b>		<b>46,814</b>	<b>34,923</b>	<b>46,814</b>	<b>34,923</b>

### 11. TRADE AND OTHER PAYABLES

<b>Current</b>					
Creditors and accruals		44,029	24,928	42,837	23,630
OS-HELP liability to Australian Government		68	42	68	42
<b>Total payables</b>		<b>44,097</b>	<b>24,970</b>	<b>42,905</b>	<b>23,672</b>

### 12. BORROWINGS

<b>Current</b>					
Unsecured bank loan - interest bearing		2,001	-	2,001	-
<b>Non-current</b>					
Unsecured bank loan - interest bearing		93,600	93,600	93,600	93,600
<b>Total borrowings</b>		<b>95,601</b>	<b>93,600</b>	<b>95,601</b>	<b>93,600</b>

Interest rates payable: Current (Tascorp overdraft facility - Official Cash Rate + 0.8%)  
Non-current (Tascorp loan - fixed 5.11% payable six monthly in arrears)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 12. BORROWINGS (cont.)

	Notes	Consolidated		Parent entity	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
<b>(a) Financing Arrangements</b>					
At balance date to the following lines of credit were established:					
<b>Bank loan facilities</b>					
Total loan facility Tascorp		130,000	130,000	130,000	130,000
Total bank overdraft facility		50,000	50,000	50,000	50,000
Used at balance date		(95,601)	(93,600)	(95,601)	(93,600)
Unused at balance date		84,399	86,400	84,399	86,400
<b>Business card facility</b>					
Total facility		8,000	8,000	8,000	8,000
Used at balance date		-	-	-	-
Unused at balance date		8,000	8,000	8,000	8,000

#### 13. PROVISIONS

<b>Current</b>					
Annual leave		24,038	21,929	23,750	21,723
Long service leave		21,418	21,366	21,056	21,096
Restructuring costs		5,300	5,615	5,300	5,615
Defined benefit obligation	26(b)	1,659	1,824	1,659	1,824
<b>Total current provisions</b>		<b>52,415</b>	<b>50,734</b>	<b>51,765</b>	<b>50,258</b>
<b>Non-current</b>					
Long service leave		13,335	11,311	13,297	11,264
Restructuring costs		-	230	-	230
Defined benefit obligation	26(b)	14,345	16,190	14,345	16,190
<b>Total non-current provisions</b>		<b>27,680</b>	<b>27,731</b>	<b>27,642</b>	<b>27,684</b>
<b>Total provisions</b>		<b>80,095</b>	<b>78,465</b>	<b>79,407</b>	<b>77,942</b>
(1) Annual leave liabilities above include the following non-employee on-costs		1,420	1,218	1,399	1,203
(2) Long service leave liabilities above include the following non-employee on-costs		2,186	2,070	2,157	2,047



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 14. OTHER LIABILITIES

	Notes	Consolidated		Parent entity	
		2014	2013	2014	2013
		\$'000	\$'000	\$'000	\$'000
<b>Current</b>					
Revenue in advance		19,762	10,725	19,040	10,100
Bonds and deposits held		651	640	638	627
Monies held on behalf of other entities		4,934	4,083	4,987	4,083
<b>Total other liabilities</b>		<b>25,347</b>	<b>15,448</b>	<b>24,665</b>	<b>14,810</b>

### 15. EQUITY

<b>Reserves</b>					
<b>Asset Revaluation Reserve</b>					
Balance at end of previous year		269,232	269,395	269,098	269,261
Less: realised loss transferred from reserve		(64)	(163)	(64)	(163)
Add: revaluation increment (decrement) on works of art	9	(77)	-	(77)	-
<b>Balance at end of year</b>		<b>269,091</b>	<b>269,232</b>	<b>268,957</b>	<b>269,098</b>

#### Restricted funds

The statement of comprehensive income combines a number of funds which, under granting conditions, cannot be utilised for general purpose expenditure.

**Trust funds** - donations for endowments and specified purposes such as prizes and scholarships.

**Other restricted funds** - specific research grants, consultancies and other contract funds.

Balance at end of previous year as previously reported		96,569	99,932	95,208	98,571
Reclassifications		1,000	387	1,000	387
Revised opening balances		97,569	100,319	96,208	98,958
Current year movements		6,074	(3,750)	3,724	(3,750)
<b>Restricted funds balance (included in retained surplus)</b>		<b>103,643</b>	<b>96,569</b>	<b>99,932</b>	<b>95,208</b>

#### Retained surplus

Balance at end of previous year		609,726	567,809	559,496	521,047
Other comprehensive income		(201)	1,134	(201)	1,134
Result		3,693	40,783	(297)	37,315
<b>Total retained surplus</b>		<b>613,218</b>	<b>609,726</b>	<b>558,998</b>	<b>559,496</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 16. KEY MANAGEMENT PERSONNEL DISCLOSURES

#### Remuneration of Council members

The Council is the governing body of the University. The number of Council members where the total remuneration (including salary, superannuation and other benefits) for the reporting period was paid within bands of \$15,000 were:

	Consolidated		Parent entity	
	2014 No.	2013 No.	2014 No.	2013 No.
\$0 to \$14,999	4	3	4	3
\$15,000 to \$29,999	6	6	6	6
\$30,000 to \$45,999	1	1	1	1
\$60,000 to \$74,999	1	1	1	1
	<b>12</b>	<b>11</b>	<b>12</b>	<b>11</b>
Aggregate remuneration of Council members	\$303,703	\$284,688	\$303,703	\$284,688

#### Remuneration of Executive Officers

The number of executive positions where the total remuneration (including salary, superannuation and other benefits) for the reporting period was paid within bands of \$15,000 were:

\$135,000 to \$149,999	1	-	1	-
\$225,000 to \$239,999	-	1	-	1
\$240,000 to \$254,999	1	-	1	-
\$255,000 to \$269,999	1	-	1	-
\$270,000 to \$284,999	-	1	-	1
\$300,000 to \$314,999	-	1	-	1
\$315,000 to \$329,999	1	-	1	-
\$330,000 to \$344,999	-	1	-	1
\$345,000 to \$359,999	2	-	2	-
\$375,000 to \$389,999	-	1	-	1
\$405,000 to \$419,999	-	1	-	1
\$450,000 to \$464,999	1	-	1	-
\$585,000 to \$599,999	-	1	-	1
\$855,000 to \$869,999	1	-	1	-
	<b>8</b>	<b>7</b>	<b>8</b>	<b>7</b>
Aggregate remuneration of executives	\$2,999,926	\$2,547,594	\$2,999,926	\$2,547,594

"Executives" are defined as members of the Senior Executive which comprises the Vice-Chancellor, Provost, Deputy Vice-Chancellors, Pro Vice-Chancellor Community Partnerships and Regional Development, Chief Operating Officer and Senior Executive Director.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 16. KEY MANAGEMENT PERSONNEL DISCLOSURES (cont.)

#### Other transactions with key management personnel

All transactions with members of Council or their related entities are conducted at arm's length, at normal market prices and on normal commercial terms.

The following activity occurred during 2014:

Dr Peter Davis was Chief Executive Officer of Aurora Energy Pty Ltd - 2014: \$5.753m (2013: \$5.8m)

Mr Rhys Edwards was Secretary of the Dept of Premier & Cabinet until 30 June 2014 - 2014: \$11,650 (2013: \$26,073)

Subsequent to 30 June 2014, Mr Edwards provided consultancy services to the University, billed through his company RDME Pty Ltd - 2014: \$78,535 (2013: \$Nil)

Mr Paul Gregg provided consultancy services to the University - 2014: \$16,122 (2013: \$Nil)

Ms Pip Leedham is Director Service Planning and Design, Dept of Health & Human Services - 2014: \$351,071 (2013: \$659,508)

Mr Harvey Gibson is a partner with Wise, Lord & Ferguson. Mr Gibson's Council remuneration is paid to Wise, Lord & Ferguson.

### 17. REMUNERATION OF AUDITORS

	Consolidated		Parent entity	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000

During the year, the following fees were paid for services provided to the University by the auditor and non-related audit firms:

#### Audit of the financial statements

	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000
Tasmanian Audit Office	163	128	148	113
KPMG	12	14	-	-
<b>Total remuneration for audit services</b>	<b>175</b>	<b>142</b>	<b>148</b>	<b>113</b>

#### Other audit and assurance services

Fees paid to other firms for internal audit, audit of grant monies and other assurance services:

	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000
Tasmanian Audit Office	13	12	13	12
Deloitte	510	276	510	276
Ernst & Young	-	141	-	141
Assurance Pty Ltd	129	48	129	48
Moore Stephens	74	-	74	-
SMS Consulting	-	47	-	47
Satori Assurance	21	14	21	14
TasCert Pty Ltd	14	-	14	-
KPMG	6	3	6	3
Herbert Smith Freehills	-	5	-	5
Radar Financial Services Pty Ltd	1	-	1	-
AUS-MEAT	-	2	-	2
<b>Total remuneration for assurance services</b>	<b>768</b>	<b>548</b>	<b>768</b>	<b>548</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 18. CONTINGENCIES

The consolidated entity had the following contingent assets and liabilities at 31 December 2014.

*University of Tasmania:*  
Contract Performance Guarantee in respect of leased premises with the Australian Broadcasting Corporation  
- 2014: \$30,000 (2013: \$Nil)

*AMC Search Ltd:*  
Bank Guarantee to Commonwealth of Australia in relation to the Pacific Patrol Boat training contract from 2013 to 2016  
- 2014: \$1m (2013: \$1m)

### 19. COMMITMENTS

	Consolidated		Parent entity	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000
<b>Capital expenditure commitments</b>				
Contracted but not provided for and payable not later than one year	24,852	24,770	24,852	24,770
<b>Total capital expenditure commitments</b>	<b>24,852</b>	<b>24,770</b>	<b>24,852</b>	<b>24,770</b>

Capital expenditure commitments include contracts for the following significant building works: \$5.2m for National Rental Affordability Scheme (NRAS), \$5.4m for the Experimental Aquaculture Facility (EAF), \$3m for the Centenary Building and \$4.6m for the Academy of Creative Industries and Performing Arts (ACIPA).

#### Lease commitments

##### Operating leases

Commitments in relation to property and equipment leases contracted for at the reporting date but not recognised as liabilities, payable:

Within one year	470	1,216	470	1,216
Later than one year but not later than five years	617	333	617	333
Later than five years	809	916	809	916
<b>Total lease commitments</b>	<b>1,896</b>	<b>2,465</b>	<b>1,896</b>	<b>2,465</b>

### 20. RELATED PARTIES

#### (a) Parent entity

The ultimate parent entity within the Group is the University of Tasmania.

#### (b) Controlled entities

Interests in controlled entities are set out in note 21.

#### (c) Key management personnel

Disclosures relating to directors and specified executives are set out in note 16.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 21. CONTROLLED ENTITIES

	Ownership Interest	
	2014	2013
	%	%

#### Consolidated Entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in note 1(b). All entities are incorporated in Australia.

<p><b>University of Tasmania Foundation Inc</b> The University Foundation is an Incorporated Association which acts as trustee for the University of Tasmania Foundation Trust. It raises money to endow scholarships, support research and build resources, while developing links between the University, industry and the community.</p>	100	100
<p><b>AMC Search Limited</b> AMC Search is a company limited by guarantee which provides maritime training and consulting services.</p>	100	100
<p><b>Tasmania University Union Inc</b> The TUU is an Incorporated Association established in 1899, and is the body of student representation for tertiary students attending the University of Tasmania. As a result of changes to AASB 10 Consolidated Financial Statements, the University of Tasmania now satisfies the definition of control and consolidates the TUU.</p>	-	-
<p><b>UTAS Holdings Pty Ltd</b> UTAS Holdings is a company limited by shares. The company was registered 15 August 2014 and established to act as a holding company for commercialisation activities of the University of Tasmania.</p>	100	-
<p><b>Sense-Co Tasmania Pty Ltd</b> Sense-Co Tasmania is a company limited by shares. The company was registered 19 August 2014 and established to focus on the commercialisation opportunities of sensing technology. The company is a 100% owned subsidiary of UTAS Holdings Pty Ltd.</p>	100	-
<p><b>UTASAT Pty Ltd</b> UTASAT Pty Ltd was a trustee company acting as trustee for the UTAS Asset Trust. The company had Nil activity in 2014 and was deregistered in January 2015. The deregistration of this company has no financial impact on the Consolidated entity.</p>	-	-

#### Loss of Control

<p><b>TasTherapeutics Pty Ltd</b> TasTherapeutics Pty Ltd was an inactive company limited by shares. The company was deregistered in April 2014. The deregistration of this company has no financial impact on the Consolidated entity.</p>	-	100
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 22. NOTES TO THE STATEMENT OF CASH FLOWS

	Consolidated		Parent entity	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000

#### (a) Reconciliation of cash

For the purposes of the statement of cash flows, the University considers cash to include cash on hand, short term deposits at call and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the reporting period, as shown in the statement of cash flows, is reconciled to the related items in the statement of financial position as follows:

Cash at bank and on hand	4,978	3,427	2,413	1,659
Short term deposits and bills	43,263	74,218	40,883	67,895
	<b>48,241</b>	<b>77,645</b>	<b>43,296</b>	<b>69,554</b>

#### (b) Reconciliation of net cash used in operating activities to result

Result	3,693	40,783	(297)	37,315
Capital grants	(6,672)	(21,750)	(6,672)	(21,750)
Depreciation and amortisation	28,641	25,598	28,465	25,407
(Profit)/ Loss on sale of property, plant and equipment	(86)	151	(86)	151
Movement in realised / unrealised (gains)/losses on investments	(1,423)	(18,272)	(1,176)	(18,238)
Net actuarial (gains)/losses in respect of superannuation plans	(201)	1,134	(201)	1,134
<b>Change in Assets and Liabilities</b>				
(Increase)/ decrease in receivables	(4,610)	578	(4,878)	1,572
(Decrease)/ increase in provision for impaired receivables	(248)	194	(548)	194
(Increase)/ decrease in inventories	70	15	68	16
(Increase)/ decrease in accrued revenue	1,635	(1,863)	1,604	(1,789)
(Increase)/ decrease in prepayments	(2,176)	(1,716)	(2,170)	(1,800)
(Decrease)/ increase in payables	19,127	8,324	19,233	7,941
(Decrease)/ increase in employee entitlements	1,630	(6,894)	1,465	(6,879)
(Decrease)/ increase in revenue in advance	9,037	2,586	8,940	2,923
<b>Net cash provided or used by operating activities</b>	<b>48,417</b>	<b>28,868</b>	<b>43,747</b>	<b>26,197</b>

### 23. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

UTASAT Pty Ltd was a trustee company acting as trustee for the UTAS Asset Trust. The company had nil activity in 2014 and was deregistered in January 2015. The deregistration of this company has no financial impact on the Consolidated entity. No other significant events have occurred.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 24. FINANCIAL RISK MANAGEMENT

The Group's activities exposes it to a variety of financial risks, as follows:

#### Credit Risk

The maximum exposure to credit risk on financial assets of the consolidated entity, excluding investments, relates to receivables which are exposed to the risk of financial loss due to the other party to the contract failing to discharge a financial obligation. The maximum credit risk exposure in relation to receivables is the carrying amount less the provision for impairment. The consolidated entity is not materially exposed to any individual or

group. Accounts receivable credit terms are 30 days.

#### Foreign Currency Risk

Amounts payable or receivable in foreign currencies at balance date are converted into Australian currency at market exchange rates at balance date. Currency conversion gains and losses are included in the net result for the year.

#### Liquidity Risk

Liquidity risk is the risk that the University will not be able to meet its financial obligations as they fall due.

The University's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they fall due.

#### Interest Rate Risk

The consolidated entity's exposure to interest rate risk is set out in the following table. The table also details the fair values of financial assets and liabilities. Exposures arise predominantly from assets and liabilities bearing variable interest rates as the consolidated entity intends to hold fixed rate assets and liabilities to maturity.

	Non interest bearing	Floating	1 year or less	Over 1 year to 5 years	More than 5 years	Carrying amount as per statement of financial position	Fair value
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>31 December 2014</b>							
<b>Financial assets</b>							
Cash and cash equivalents	-	4,978	43,263	21,000	-	69,241	69,241
Receivables	36,950	-	-	-	-	36,950	36,950
Investments	1	172,762	-	103,708	-	276,471	276,471
<b>Total financial assets</b>	<b>36,951</b>	<b>177,740</b>	<b>43,263</b>	<b>124,708</b>	<b>-</b>	<b>382,662</b>	<b>382,662</b>
<b>Financial liabilities</b>							
Payables	44,097	-	-	-	-	44,097	44,097
Borrowings	-	2,001	-	-	93,600	95,601	95,601
Other liabilities	25,347	-	-	-	-	25,347	25,347
<b>Total financial liabilities</b>	<b>69,444</b>	<b>2,001</b>	<b>-</b>	<b>-</b>	<b>93,600</b>	<b>165,045</b>	<b>165,045</b>
<b>31 December 2013</b>							
<b>Financial assets</b>							
Cash and cash equivalents	-	3,427	74,218	16,000	-	93,645	93,645
Receivables	33,427	-	-	-	300	33,727	33,727
Investments	1	168,061	-	87,346	-	255,408	255,408
<b>Total financial assets</b>	<b>33,428</b>	<b>171,488</b>	<b>74,218</b>	<b>103,346</b>	<b>300</b>	<b>382,780</b>	<b>382,780</b>
<b>Financial liabilities</b>							
Payables	24,970	-	-	-	-	24,970	24,970
Borrowings	-	-	-	-	93,600	93,600	93,600
Other liabilities	15,448	-	-	-	-	15,448	15,448
<b>Total financial liabilities</b>	<b>40,418</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93,600</b>	<b>134,018</b>	<b>134,018</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 24. FINANCIAL RISK MANAGEMENT (cont.)

#### Market Risk

Investments mainly comprise investments in managed investment funds. The Investment Fund has a prudent longer-term investment strategy with a growth-style portfolio including equities. It is acknowledged there may be short-term fluctuations in asset values from time to time with such a strategy. The possibility of a negative return is approximately one year in seven. Historical trends for such a strategy indicate that, with reasonable probability, unrealised losses will be

recovered in the short to medium term. The managers place a great deal of emphasis on risk management and constantly examine the risk and return profiles of the portfolios in terms of both asset allocation and the active management of each asset class within the portfolio. This ensures a well diversified portfolio of assets, which has proven successful in adding value in an environment of risk aversion and falling equity markets.

The University's investment policy has established benchmarks for the portfolio. During 2014 the following benchmarks applied: Australian equities 32.5% (actual at 31 December 2014: 32.7%); overseas equities 15.0% (14.8%); Australian property 0.0% (0.0%); international property 0.0% (0.0%); Alternatives 7.5% (4.0%), Australian fixed interest 30.0% (29.2%); overseas fixed interest 7.5% (5.3%) and cash and cash equivalents 7.5% (14.0%).

Summarised sensitivity analysis	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000								
										Interest Rate Risk				Other Price Risk			
										-0.5%		1.0%		-10%		+10%	
Carrying Amount	Impact on Result	Impact on Equity	Impact on Result	Impact on Equity	Impact on Result	Impact on Equity	Impact on Result	Impact on Equity									
<b>31 December 2014</b>																	
<b>Financial assets</b>																	
Cash and cash equivalents	69,241	(346)	(346)	692	692	n/a	n/a	n/a	n/a								
Receivables	36,950	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a								
Investments	276,471	(133)	(133)	266	266	(24,982)	(24,982)	24,982	24,982								
<b>Total financial assets</b>	<b>382,662</b>	<b>(479)</b>	<b>(479)</b>	<b>958</b>	<b>958</b>	<b>(24,982)</b>	<b>(24,982)</b>	<b>24,982</b>	<b>24,982</b>								
<b>Financial liabilities</b>																	
Payables	44,097	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a								
Borrowings	95,601	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a								
Other liabilities	25,347	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a								
<b>Total financial liabilities</b>	<b>165,045</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>								
31 December 2013	Carrying Amount	Interest Rate Risk				Other Price Risk											
		-0.5%		1.0%		-10%		+10%									
		Impact on Result	Impact on Equity	Impact on Result	Impact on Equity	Impact on Result	Impact on Equity	Impact on Result	Impact on Equity								
<b>Financial assets</b>																	
Cash and cash equivalents	93,645	(468)	(468)	936	936	n/a	n/a	n/a	n/a								
Receivables	33,727	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a								
Investments	255,408	(106)	(106)	213	213	(23,413)	(23,413)	23,413	23,413								
<b>Total financial assets</b>	<b>382,780</b>	<b>(575)</b>	<b>(575)</b>	<b>1,149</b>	<b>1,149</b>	<b>(23,413)</b>	<b>(23,413)</b>	<b>23,413</b>	<b>23,413</b>								
<b>Financial liabilities</b>																	
Payables	24,970	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a								
Borrowings	93,600	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a								
Other liabilities	15,448	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a								
<b>Total financial liabilities</b>	<b>134,018</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>								

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 24. FINANCIAL RISK MANAGEMENT (cont.)

Method and underlying assumptions of the sensitivity analysis:

1. The variation in interest rate risk takes into account interest rate movements during 2014 and future expectations
2. A variation range of +/- 10% is estimated for other price risk based on investment returns over the past three years and recent volatility in financial markets.
3. The University's foreign exchange risk is considered minimal.

	2014	2013
<b>Categories of financial assets and liabilities</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets</b>		
Cash and cash equivalents	69,241	93,645
Loans and receivables	36,950	33,727
Financial assets at fair value through profit or loss	276,470	255,407
Available-for-sale financial assets	1	1
<b>Total</b>	<b>382,662</b>	<b>382,780</b>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost	165,045	134,018
<b>Total</b>	<b>165,045</b>	<b>134,018</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 25. FAIR VALUE MEASUREMENTS

#### (a) Fair value measurements

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

Due to the short-term nature of the current receivables, their carrying value is assumed to approximate their fair value and based on credit history it is expected that the receivables that are

neither past due nor impaired will be received when due.

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

		Carrying Amount		Fair Value	
		2014	2013	2014	2013
	Notes	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>					
Cash and cash equivalents	4	69,241	93,645	69,241	93,645
Receivables	5	36,950	33,727	36,950	33,727
Investments	8	276,471	255,408	276,471	255,408
<b>Total financial assets</b>		<b>382,662</b>	<b>382,780</b>	<b>382,662</b>	<b>382,780</b>
<b>Financial liabilities</b>					
Payables	11	44,097	24,970	44,097	24,970
Borrowings	12	95,601	93,600	95,601	93,600
Other financial liabilities	14	25,347	15,448	25,347	15,448
<b>Total financial liabilities</b>		<b>165,045</b>	<b>134,018</b>	<b>165,045</b>	<b>134,018</b>

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

- Financial assets at fair value through profit or loss
- Land and buildings
- Leasehold properties
- Artwork

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 25. FAIR VALUE MEASUREMENTS (cont.)

#### (b) Fair value hierarchy

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

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

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

**Level 3** - inputs for the asset or liability

that are not based on observable market data (unobservable inputs)

#### i) Recognised fair value measurements

Fair value measurements recognised in the balance sheet are categorised into the following levels at 31 December 2014.

#### Fair value measurements at 31 December 2014

		2014	Level 1	Level 2	Level 3
Recurring fair value measurements	Notes	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>					
Financial assets at fair value through profit or loss					
Investments	8	276,471	276,471	–	–
Total financial assets		<b>276,471</b>	<b>276,471</b>	–	–
<b>Non-financial assets</b>					
Land	9	74,962	–	74,962	–
Buildings and leasehold improvements	9	490,914	–	–	490,914
Works of art	9	8,273	–	8,273	–
Total non-financial assets		<b>574,149</b>	–	<b>83,235</b>	<b>490,914</b>

#### Fair value measurements at 31 December 2013

		2013	Level 1	Level 2	Level 3
Recurring fair value measurements	Notes	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>					
Financial assets at fair value through profit or loss					
Investments	8	255,408	255,408	–	–
Total financial assets		<b>255,408</b>	<b>255,408</b>	–	–
<b>Non-financial assets</b>					
Land	9	69,912	–	69,912	–
Buildings and leasehold improvements	9	483,648	–	–	483,648
Works of art	9	8,302	–	8,302	–
Total non-financial assets		<b>561,862</b>	–	<b>78,214</b>	<b>483,648</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 25. FAIR VALUE MEASUREMENTS (cont.)

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

There has been a change of classification for all buildings and leasehold improvements from level 2 to level 3. The 2013 comparative information has been restated.

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

The 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.

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

Land is valued independently at regular intervals. An independent valuation of the University's land was performed by Messrs Jim Parmeter, Bernard Smith and Tim Fleming of Herron Todd White during 2010. The valuation was performed to determine fair value in accordance with AASB 116 Property, Plant and Equipment. The fair value of land was determined by employing the active and liquid market approach.

Works of art are valued independently at regular intervals. An independent valuation of the University's works of art was performed by Ms Rosanna Cameron

during 2014. Works of art were valued by comparing selling prices of present pieces by the same artist.

#### (d) Valuation techniques used to derive level 3 fair values

Buildings and leasehold improvements are valued independently at regular intervals. An independent valuation of the University's buildings and leasehold improvements was performed by Messrs Jim Parmeter, Bernard Smith and Tim Fleming of Herron Todd White during 2010. The valuation was performed to determine fair value in accordance with AASB 116 Property, Plant and Equipment. The fair value of buildings and leasehold improvements was determined by employing the depreciated replacement cost approach.

### 26. SUPERANNUATION COMMITMENTS

#### (a) Schemes operational and open to membership

##### i) *UniSuper Limited*

The majority of University staff are members of schemes and plans administered and managed by UniSuper Limited. UniSuper offers eligible members the choice of two schemes known as the Defined Benefit Division (DBD) and Accumulation Super. The UniSuper Defined Benefit Division (DBD) is a defined benefit plan under Superannuation Law but, as a result of amendments to Clause 34 of the UniSuper Trust Deed, a defined contribution plan under Accounting Standard AASB 119 *Employee Benefits*. Accumulation Super is a cash accumulation productivity scheme.

#### (b) Schemes closed to future membership

The University of Tasmania Staff Superannuation and Additional Benefits Scheme was closed on 31 December 1982 and wound up. Two aspects of the scheme remain, the lump sum compensation benefits scheme and the supplementary pension scheme.

##### i) *Lump Sum Compensation Benefits*

As part of the winding up of the University of Tasmania Staff Superannuation and Additional Benefits Scheme it was agreed with members that staff transferring contributions to SSAU would be compensated at retirement. The calculation of compensation is formula based and consistent with

terms determined by Council in 1982. Compensation is adjusted in line with movements in the Consumer Price Index. It is financed on an emerging cost basis and charged against operating funds. All liabilities in respect to this scheme have now been settled.

	2014	2013
	\$'000	\$'000
<b>Liabilities recognised in the statement of financial position</b>		
Total liability - current	-	25

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 26. SUPERANNUATION COMMITMENTS (cont.)

#### ii) *Supplementary Pension Scheme Liability*

##### Characteristics of Scheme

The Supplementary Pension Scheme provides retirement benefits to former employees of the University and their dependents in the form of defined benefit pensions. The Scheme is closed to new entrants and to the accrual of further benefits with all current beneficiaries in receipt of a pension. Pension payments

are met on an emerging cost basis and no separate assets are held to meet these liabilities. As such, the Scheme is not a regulated superannuation scheme.

Future pension payments are linked to general salary increases for current University employees and hence the liabilities are sensitive to these awards. Pensions from the Scheme are payable for life and therefore, to the extent that

pensioners live longer (or shorter) than assumed, the present value of actual pension payments may differ to the liabilities disclosed.

The actuarial report of 31 December 2013 prepared by Doug McBirnie of Bendzulla Actuarial Pty Ltd states the University's liability as:

	2014	2013
	\$'000	\$'000
<b>Liabilities recognised in the statement of financial position</b>		
Total liability	<b>7,918</b>	<b>8,689</b>
Current	1,025	1,093
Non-current	6,893	7,596
	<b>7,918</b>	<b>8,689</b>
<b>Principal actuarial assumptions</b>	<b>2014</b>	<b>2013</b>
Discount rate	3.95%	3.95%
Inflation (pensions)	3.00%	3.00%
<i>Reconciliation of change in liabilities</i>	<b>\$'000</b>	<b>\$'000</b>
Defined benefit obligation at 1 January	8,689	9,293
Service cost	–	–
Interest cost	–	263
Benefits paid	(1,045)	(1,062)
Actuarial (gains)/losses arising from changes in assumptions	–	(525)
Experience (gain)/loss on liabilities	274	720
<b>Defined benefit obligation at 31 December</b>	<b>7,918</b>	<b>8,689</b>

#### Sensitivity analysis

The valuation results are sensitive to changes in the assumptions adopted. The table below highlights this sensitivity to changes in discount rate and salary increase assumptions (with reference to 31 December 2013 actuarial report):

Assumption	Liability as at 31 December 2013	Change in Liability
	\$'000	\$'000
Current	8,689	–
Reduce discount rate by 0.5%	8,975	286
Increase salary increase assumption by 0.5%	9,002	313

**26. SUPERANNUATION COMMITMENTS** (cont.)

iii) *Retirement Benefits Fund*

**Characteristics of Scheme**

The University has a liability in respect of a small number of staff who transferred from the Tasmanian College of Advanced Education and who are members of the state government scheme, the Retirement Benefits Fund.

An arrangement exists between the Australian Government and the state government to meet the unfunded liability for the University's beneficiaries of the Retirement Benefits Fund on an emerging cost basis. Accordingly the liability of \$8.086m (2013: \$9.3m) is recognised in the statement of financial position and the right to re-imburement from the Commonwealth is recorded as an asset.

Defined benefit members receive lump sum benefits on resignation and lump sum or pension benefits on retirement, death or invalidity. The defined benefit section of RBF is closed to new members. All new members receive accumulation only benefits.

**Description of the regulatory framework**

The Scheme operates under the *Retirement Benefits Act 1993* and the *Retirements Benefits Regulations 2005*.

Although the Scheme is not formally subject to the Superannuation Industry (supervision) (SIS) legislation, the Tasmanian Government has undertaken (in a Heads of Government Agreement) to operate the scheme in accordance with the spirit of the SIS legislation. As an exempt public sector superannuation scheme (as defined in the SIS legislation), the scheme is not subject to any minimum funding requirements.

RBF is a complying superannuation fund within the provisions of the *Income Tax Assessment Act 1997* such that the fund's taxable income is taxed at a concessional rate of 15%. However RBF is also a public sector superannuation scheme which means that employer contributions may not be subject to the 15% tax (if the RBF board elects) up to the amount of "untaxed" benefits paid to members in the year.

The RBF board (the Board) is responsible for the governance of the Scheme. As Trustee, the Board has a legal obligation to act solely in the best interests of Scheme beneficiaries. The Board has the following roles:

- administration of the Scheme and payment to the beneficiaries when required in accordance with the

Scheme rules;

- Management and investment of the Scheme assets; and
- Compliance with the Heads of Government Agreement referred to above.

**Description of risks**

There are a number of risks to which the Scheme exposes the University of Tasmania. The more significant risks relating to the defined benefits are:

- Legislative risk - the risk is that legislative changes could be made which increase the cost of providing the defined benefits.
- Pensioner mortality risk - the risk is that pensioner mortality will be lighter than expected, resulting in pensions being paid for a longer period.
- Inflation risk - the risk that inflation is higher than anticipated, increasing pension payments, and the associated employer contributions.

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

In an actuarial report prepared by David Knox of Mercer, the University's liability (as at 30 June 2014) is stated as:

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 26. SUPERANNUATION COMMITMENTS (cont.)

	2014	2013
	\$'000	\$'000
<b>Liabilities recognised in the statement of financial position</b>		
Defined benefit obligations	9,577	11,012
Fair value of plan assets	(1,491)	(1,712)
Net liability	<b>8,086</b>	<b>9,300</b>
Current	634	706
Non-current	7,452	8,594
	<b>8,086</b>	<b>9,300</b>

#### Reconciliation of the fair value of scheme assets

Fair value of Scheme assets at beginning of the year	1,712	1,731
Interest income	68	55
Actual return on Scheme assets less interest income	(58)	175
Employer contributions	679	738
Benefits paid	(896)	(970)
Taxes, premiums & expenses paid	(14)	(17)
<b>Fair value of Scheme assets at end of the year</b>	<b>1,491</b>	<b>1,712</b>

#### Reconciliation of the defined benefit obligation

Present value of defined benefit obligations at beginning of the year	11,012	12,715
Current service cost	15	17
Net interest	448	422
Actuarial (gains)/losses arising from changes in demographic assumptions	(570)	-
Actuarial (gains)/losses arising from changes in financial assumptions	123	(829)
Actuarial (gains)/losses arising from liability experience	(540)	(326)
Benefits paid	(896)	(970)
Taxes, premiums & expenses paid	(15)	(17)
<b>Present value of defined benefit obligations at end of the year</b>	<b>9,577</b>	<b>11,012</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 26. SUPERANNUATION COMMITMENTS (cont.)

	2014	2013
<i>Significant actuarial assumptions</i>		
<b>Assumptions to determine defined benefit cost</b>		
Discount rate (active members)	4.25%	3.45%
Discount rate (pensioners)	4.25%	3.45%
Expected rate of increase of compulsory preserved amounts	3.75%	4.50%
Expected salary increase	3.00%	3.50%
Expected pension increase rate	2.50%	2.50%
<b>Assumptions to determine defined benefit obligation</b>		
Discount rate (active members)	4.10%	4.25%
Discount rate (pensioners)	4.10%	4.25%
Expected salary increase	3.00%	3.00%
Expected rate of increase of compulsory preserved amounts	4.50%	3.75%
Expected pension increase rate	2.50%	2.50%

#### Funding arrangements

The employer contributes a percentage of each lump sum or pension benefit payment. This percentage may be amended by the Minister on the advice of the Actuary.

scenarios is presented below.

Scenario A and B relate to discount rate sensitivity. Scenario C and D relate to expected pension increase rate sensitivity.

Scenario C: 0.5% pa lower expected pension increase rate assumption

Scenario D: 0.5% pa higher expected pension increase rate assumption

#### Sensitivity Analysis

The defined benefit obligation as at 31 December 2014 under several

Scenario A: 0.5% pa lower discount rate assumption

Scenario B: 0.5% pa higher discount rate assumption

	Base Case	Scenario A -0.5% pa discount rate	Scenario B +0.5% pa discount rate	Scenario C -0.5% pa pension increase rate	Scenario D +0.5% pa pension increase rate
Discount rate	4.10%	3.6% pa	4.6% pa	4.1% pa	4.1% pa
Pension increase rate	2.50%	2.5% pa	2.5% pa	2.0% pa	3.0% pa
Defined benefit obligation (\$,000s)	9,577	10,008	9,178	9,169	10,014

The defined benefit obligation has been recalculated by changing the assumptions as outlined above, while retaining all other assumptions.

	2015	2014
Financial year ending	<b>\$'000</b>	<b>\$'000</b>
Expected employer contributions	634	706

The weighted average duration of the defined benefit obligation is 9.0 years (2013: 12 years)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 26. SUPERANNUATION COMMITMENTS (cont.)

#### (c) Reconciliation of actuarial gains/(losses)

	Consolidated		Parent entity	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000
<b>Supplementary Pension Scheme liability</b>				
Actuarial gains/(losses) arising from changes in financial assumptions	-	525	-	525
Actuarial gains/(losses) arising from liability experience	274	(720)	274	(720)
<b>Retirement Benefits Fund</b>				
Actual return on scheme assets less interest income	(58)	175	(58)	175
Actuarial gains/(losses) arising from changes in financial assumptions	123	828	123	828
Actuarial gains/(losses) arising from liability experience	(540)	326	(540)	326
	<b>(201)</b>	<b>1,134</b>	<b>(201)</b>	<b>1,134</b>

### 27. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

#### Parent Entity only

#### 27.1 EDUCATION – CGS and other education grants

	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Commonwealth Grant Scheme		Indigenous Support Program		Partnership and Participation Program		Disability Support Program		National Institutes		Promotion of Excellence in Learning & Teaching	
Financial assistance received in cash during reporting period	180,927	167,747	1,209	1,139	6,137	4,440	225	226	7,253	5,728	450	488
Net accrual adjustments	(4,800)	-	-	-	-	-	-	13	-	-	4	2
<b>Revenue for the period</b>	<b>176,127</b>	<b>167,747</b>	<b>1,209</b>	<b>1,139</b>	<b>6,137</b>	<b>4,440</b>	<b>225</b>	<b>239</b>	<b>7,253</b>	<b>5,728</b>	<b>454</b>	<b>490</b>
Surplus / (Deficit) from the previous year	-	-	36	22	-	-	-	(28)	-	-	633	287
<b>Funds available for the period</b>	<b>176,127</b>	<b>167,747</b>	<b>1,245</b>	<b>1,161</b>	<b>6,137</b>	<b>4,440</b>	<b>225</b>	<b>211</b>	<b>7,253</b>	<b>5,728</b>	<b>1,087</b>	<b>777</b>
Less expenses including accrued expenses	(176,127)	(167,747)	(1,343)	(1,125)	(6,137)	(4,440)	(192)	(211)	(7,253)	(5,728)	(382)	(144)
<b>Surplus / (Deficit) for the reporting period</b>	<b>-</b>	<b>-</b>	<b>(98)</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>705</b>	<b>633</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 27. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE Parent Entity only (cont.)

#### 27.1 EDUCATION – CGS and other education grants (cont.)

	2014	2013	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Australian Maths & Science Partnership		Diversity and Structural Adjustment Fund		Total	
Financial assistance received in cash during reporting period	835	1,020	-	-	197,036	180,788
Net accrual adjustments	11	2	-	-	(4,785)	17
<b>Revenue for the period</b>	<b>846</b>	<b>1,022</b>	<b>-</b>	<b>-</b>	<b>192,251</b>	<b>180,805</b>
Surplus / (Deficit) from the previous year	843	-	40	41	1,552	322
<b>Funds available for the period</b>	<b>1,689</b>	<b>1,022</b>	<b>40</b>	<b>41</b>	<b>193,803</b>	<b>181,127</b>
Less expenses including accrued expenses	(575)	(179)	(40)	(1)	(192,049)	(179,575)
<b>Surplus / (Deficit) for the reporting period</b>	<b>1,114</b>	<b>843</b>	<b>-</b>	<b>40</b>	<b>1,754</b>	<b>1,552</b>

#### 27.2 Higher Education Loan Programs (excluding OS-HELP)

	2014	2013	2014	2013	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	HECS-HELP		FEE-HELP		SA-HELP		Total	
Cash payable / (receivable) at beginning of year	-	-	-	-	-	-	-	-
Financial assistance received in cash during the reporting period	68,649	65,526	3,451	2,541	1,884	1,507	73,984	69,574
<b>Cash available for the period</b>	<b>68,649</b>	<b>65,526</b>	<b>3,451</b>	<b>2,541</b>	<b>1,884</b>	<b>1,507</b>	<b>73,984</b>	<b>69,574</b>
Revenue earned	(65,849)	(65,526)	(3,451)	(2,541)	(1,884)	(1,507)	(71,184)	(69,574)
<b>Cash Payable / (Receivable) at end of year</b>	<b>2,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,800</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 27. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE Parent Entity only (cont.)

##### 27.3 Scholarships

	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Costs Scholarships		Commonwealth Accommodation Scholarships		Indigenous Access Scholarships		Total	
Financial assistance received in cash during reporting period	6,699	6,282	537	519	118	(215)	123	(672)	132	(18)	7,609	5,896
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue for the period</b>	<b>6,699</b>	<b>6,282</b>	<b>537</b>	<b>519</b>	<b>118</b>	<b>(215)</b>	<b>123</b>	<b>(672)</b>	<b>132</b>	<b>(18)</b>	<b>7,609</b>	<b>5,896</b>
Surplus / (Deficit) from the previous year	332	200	50	50	196	523	120	883	(19)	111	679	1,767
<b>Funds available for the period</b>	<b>7,031</b>	<b>6,482</b>	<b>587</b>	<b>569</b>	<b>314</b>	<b>308</b>	<b>243</b>	<b>211</b>	<b>113</b>	<b>93</b>	<b>8,288</b>	<b>7,663</b>
Less expenses including accrued expenses	(6,823)	(6,150)	(553)	(519)	(129)	(112)	(104)	(91)	(159)	(112)	(7,768)	(6,984)
<b>Surplus / (Deficit) for the reporting period</b>	<b>208</b>	<b>332</b>	<b>34</b>	<b>50</b>	<b>185</b>	<b>196</b>	<b>139</b>	<b>120</b>	<b>(46)</b>	<b>(19)</b>	<b>520</b>	<b>679</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 27. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE Parent Entity only (cont.)

#### 27.4 Education Research

	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Joint Research Engagement Program		JRE Engineering Cadetships		Research Training Scheme		Research Infrastructure Block Grant		Commercialisation Training Scheme		Sustainable Research Excellence Program		Total	
Financial assistance received in cash during reporting period	8,690	7,825	105	69	16,754	16,187	5,274	4,948	-	(111)	3,444	3,332	34,267	32,250
Net accrual adjustments	-	-	-	25	-	-	-	-	-	-	-	-	-	25
<b>Revenue for the period</b>	<b>8,690</b>	<b>7,825</b>	<b>105</b>	<b>94</b>	<b>16,754</b>	<b>16,187</b>	<b>5,274</b>	<b>4,948</b>	<b>-</b>	<b>(111)</b>	<b>3,444</b>	<b>3,332</b>	<b>34,267</b>	<b>32,275</b>
Surplus / (Deficit) from the previous year	-	-	78	-	-	-	-	-	-	111	-	-	78	111
<b>Funds available for the period</b>	<b>8,690</b>	<b>7,825</b>	<b>183</b>	<b>94</b>	<b>16,754</b>	<b>16,187</b>	<b>5,274</b>	<b>4,948</b>	<b>-</b>	<b>-</b>	<b>3,444</b>	<b>3,332</b>	<b>34,345</b>	<b>32,386</b>
Less expenses including accrued expenses	(8,690)	(7,825)	(5)	(16)	(16,754)	(16,187)	(5,274)	(4,948)	-	-	(3,444)	(3,332)	(34,167)	(32,308)
<b>Surplus / (Deficit) for the reporting period</b>	<b>-</b>	<b>-</b>	<b>178</b>	<b>78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>178</b>	<b>78</b>

#### 27.5 Other Capital Funding

	2014	2013	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Education Investment Fund		Teaching and Learning Capital Fund		Total	
Financial assistance received in cash during reporting period	6,500	11,000	-	-	6,500	11,000
Net accrual adjustments	436	755	-	-	436	755
<b>Revenue for the period</b>	<b>6,936</b>	<b>11,755</b>	<b>-</b>	<b>-</b>	<b>6,936</b>	<b>11,755</b>
Surplus / (Deficit) from the previous year	17,372	43,746	-	13	17,372	43,759
<b>Funds available for the period</b>	<b>24,308</b>	<b>55,501</b>	<b>-</b>	<b>13</b>	<b>24,308</b>	<b>55,514</b>
Less expenses including accrued expenses	(8,606)	(38,129)	-	(13)	(8,606)	(38,142)
<b>Surplus / (Deficit) for the reporting period</b>	<b>15,702</b>	<b>17,372</b>	<b>-</b>	<b>-</b>	<b>15,702</b>	<b>17,372</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 27. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE Parent Entity only (cont.)

#### 27.6 Australian Research Council Grants

	2014	2013	2014	2013	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>(a) Discovery</b>	<b>Projects</b>		<b>Fellowships</b>		<b>Early Career Researcher Award</b>		<b>Total</b>	
Financial assistance received in cash during reporting period	4,745	4,730	4,753	3,882	1,523	809	11,021	9,421
Net accrual adjustments	-	-	-	-	-	-	-	-
<b>Revenue for the period</b>	<b>4,745</b>	<b>4,730</b>	<b>4,753</b>	<b>3,882</b>	<b>1,523</b>	<b>809</b>	<b>11,021</b>	<b>9,421</b>
Surplus / (Deficit) from the previous year	1,852	2,277	3,392	2,843	437	124	5,681	5,244
<b>Funds available for the period</b>	<b>6,597</b>	<b>7,007</b>	<b>8,145</b>	<b>6,725</b>	<b>1,960</b>	<b>933</b>	<b>16,702</b>	<b>14,665</b>
Less expenses including accrued expenses	(4,719)	(5,155)	(4,351)	(3,333)	(1,105)	(496)	(10,175)	(8,984)
<b>Surplus / (Deficit) for the reporting period</b>	<b>1,878</b>	<b>1,852</b>	<b>3,794</b>	<b>3,392</b>	<b>855</b>	<b>437</b>	<b>6,527</b>	<b>5,681</b>

<b>(b) Linkages</b>	<b>Infrastructure</b>		<b>Industrial Transformation</b>		<b>Projects</b>		<b>Total</b>	
Financial assistance received in cash during reporting period	380	150	5,161	2,308	3,121	2,362	8,662	4,820
Net accrual adjustments	-	-	-	-	-	1,211	-	1,211
<b>Revenue for the period</b>	<b>380</b>	<b>150</b>	<b>5,161</b>	<b>2,308</b>	<b>3,121</b>	<b>3,573</b>	<b>8,662</b>	<b>6,031</b>
Surplus / (Deficit) from the previous year	(2)	738	2,266	-	2,582	1,744	4,846	2,482
<b>Funds available for the period</b>	<b>378</b>	<b>888</b>	<b>7,427</b>	<b>2,308</b>	<b>5,703</b>	<b>5,317</b>	<b>13,508</b>	<b>8,513</b>
Less expenses including accrued expenses	(107)	(890)	(1,737)	(42)	(2,874)	(2,735)	(4,718)	(3,667)
<b>Surplus / (Deficit) for the reporting period</b>	<b>271</b>	<b>(2)</b>	<b>5,690</b>	<b>2,266</b>	<b>2,829</b>	<b>2,582</b>	<b>8,790</b>	<b>4,846</b>

<b>(c) Networks and Centres and Special Research Initiatives</b>	<b>Centres of Excellence</b>		<b>Special Research Initiatives</b>		<b>Total</b>	
Financial assistance received in cash during reporting period	-	3,080	4,000	-	4,000	3,080
Net accrual adjustments	-	(34)	-	-	-	(34)
<b>Revenue for the period</b>	<b>-</b>	<b>3,046</b>	<b>4,000</b>	<b>-</b>	<b>4,000</b>	<b>3,046</b>
Surplus / (Deficit) from the previous year	184	796	-	-	184	796
<b>Funds available for the period</b>	<b>184</b>	<b>3,842</b>	<b>4,000</b>	<b>-</b>	<b>4,184</b>	<b>3,842</b>
Less expenses including accrued expenses	(192)	(3,658)	(241)	-	(433)	(3,658)
<b>Surplus / (Deficit) for the reporting period</b>	<b>(8)</b>	<b>184</b>	<b>3,759</b>	<b>-</b>	<b>3,751</b>	<b>184</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 27. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE Parent Entity only (cont.)

#### 27.7 OS-HELP

	2014	2013
	\$'000	\$'000
Cash received during the reporting period	870	595
Cash spent during the reporting period	(844)	(623)
<b>Net cash received</b>	<b>26</b>	<b>(28)</b>
Cash surplus / (deficit) from the previous year	42	70
<b>Cash surplus / (deficit) for the reporting period</b>	<b>68</b>	<b>42</b>

#### 27.8 Higher Education Superannuation

Cash received during the reporting period	636	725
<b>Cash available</b>	<b>636</b>	<b>725</b>
Cash surplus / (deficit) from the previous year	101	-
<b>Cash available for the reporting period</b>	<b>737</b>	<b>725</b>
Contributions to specified defined benefit funds	(748)	(624)
<b>Cash surplus / (deficit) for the reporting period</b>	<b>(11)</b>	<b>101</b>

#### 27.9 Student Services and Amenities Fee

Unspent / (overspent) revenue from previous period	(439)	-
SA-HELP revenue earned	1,884	1,507
Student Services Fees direct from Students	<b>2,294</b>	<b>2,158</b>
<b>Total revenue expendable in period</b>	<b>3,739</b>	<b>3,665</b>
Student Services expenses during period	(3,438)	(4,104)
<b>Unspent / (overspent) Student Services Revenue</b>	<b>301</b>	<b>(439)</b>



### **Independent Auditor's Report**

**To Members of the Tasmanian Parliament**

**University of Tasmania**

**Consolidated Financial Report for the Year Ended 31 December 2014**

### **Report on the Consolidated Financial Report**

I have audited the accompanying consolidated financial report of University of Tasmania (the University), which comprises the statement of financial position as at 31 December 2014 and the statements of comprehensive income, changes in equity and cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the statement by the Councilors on the financial report on the consolidated entity comprising the University and the entities it controlled at the year's end or from time to time during the financial year.

### **Auditor's Opinion**

In my opinion the University's financial report:

- (a) presents fairly, in all material respects, its own and the consolidated entity's financial position as at 31 December 2014, and their financial performance, cash flows and changes in equity for the year then ended
- (b) is in accordance with the *University of Tasmania Act 1992* and Australian Accounting Standards.

### *The Responsibility of the Members of the University Council for the Financial Report*

The Members of the University Council are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Section 12 of *University of Tasmania Act 1992*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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*Auditor's Responsibility*

My responsibility is to express an opinion on the financial report based upon my audit. My audit was conducted in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free of material misstatement.

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

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

**Independence**

In conducting this audit, I have complied with the independence requirements of Australian Auditing Standards and other relevant ethical requirements. The *Audit Act 2008* 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 State Entities but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Tasmanian Audit Office are not compromised in their role by the possibility of losing clients or income.

**Tasmanian Audit Office**

H M Blake  
**Auditor-General**

Hobart  
6 March 2015

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## MANAGEMENT CERTIFICATE

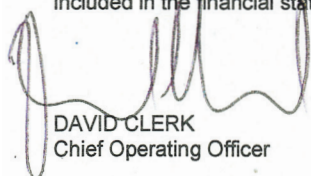
### MANAGEMENT CERTIFICATE FOR THE YEAR ENDED 31 DECEMBER 2014

#### STATEMENT BY PRINCIPAL ACCOUNTING OFFICER

In my opinion:

- (a) the financial statements present a true and fair view of the financial position of the University and the consolidated entity as at 31 December 2014 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date, and comply with Australian Accounting Standards and the Financial Statement Guidelines for Australian Higher Education Providers for the 2014 Reporting Period (issued by the Department of Education and Training);
- (b) at the time of signing the statements there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due;
- (c) the amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended, and the University has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure; and
- (d) the University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

In addition, at the date of signing I am not aware of any circumstances which would render the particulars included in the financial statements misleading or inaccurate.



DAVID CLERK  
Chief Operating Officer

13 February 2015

#### STATEMENT BY THE CHANCELLOR AND THE VICE-CHANCELLOR

In our opinion:

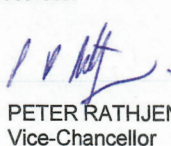
- a) the financial statements present a true and fair view of the financial position of the University and the consolidated entity as at 31 December 2014 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date, and comply with Australian Accounting Standards and the Financial Statement Guidelines for Australian Higher Education Providers for the 2014 Reporting Period (issued by the Department of Education and Training);
- b) at the time of signing the statements there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due;
- c) the amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended, and the University has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure; and
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In addition, at the date of signing we are not aware of any circumstances which would render the particulars included in the financial statements misleading or inaccurate.



HON. MICHAEL FIELD AC  
Chancellor

13 February 2015



PETER RATHJEN  
Vice-Chancellor

13 February 2015

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