



THE UNIVERSITY OF
**WESTERN
AUSTRALIA**

2015 Annual Report





THE UNIVERSITY OF WESTERN AUSTRALIA

CERTIFICATIONS

FOR THE YEAR ENDED 31 DECEMBER 2015

STATEMENT OF COMPLIANCE

Minister for Education

In accordance with Section 63 of the Financial Management Act 2006, we hereby submit for your information and presentation to Parliament, the Annual Report of The University of Western Australia for the financial year ended 31 December 2015.

The Annual Report has been prepared in accordance with the provisions of the Financial Management Act 2006 and is made in accordance with a resolution of the University's Senate.



Michael Chaney
Chancellor



Paul Johnson
Vice-Chancellor

14 March 2016





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Our University

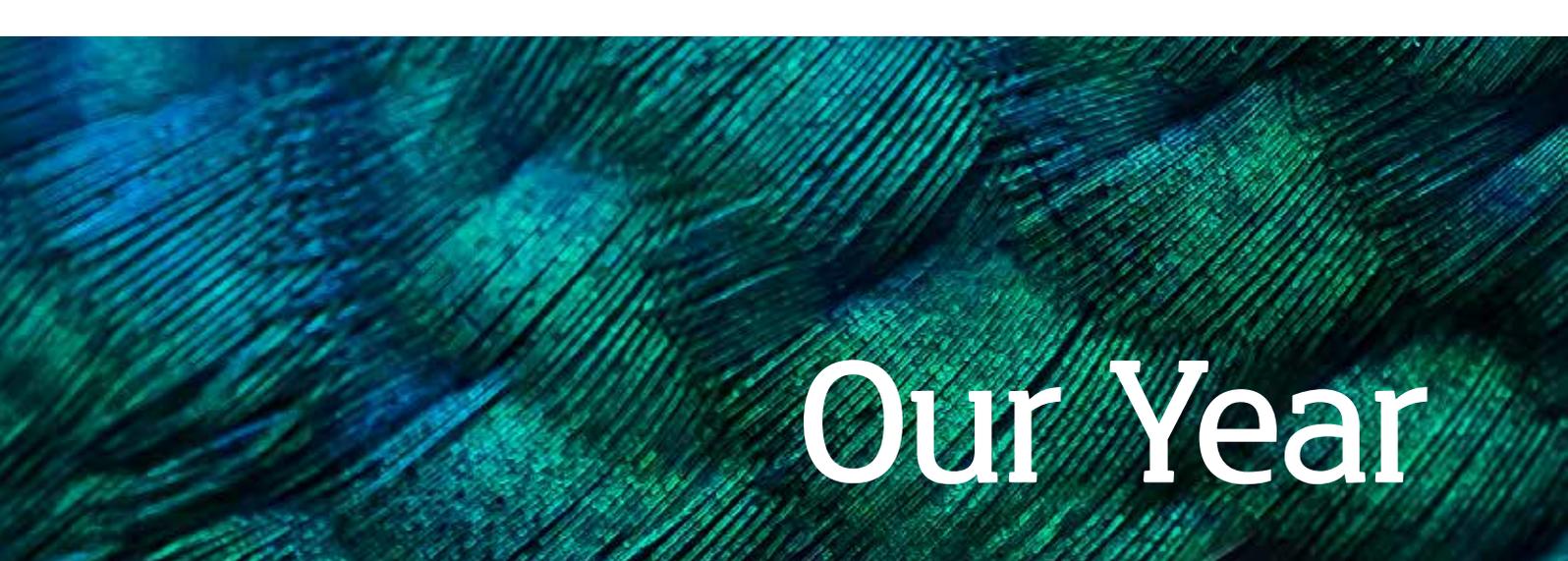
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Our Year

‘UWA is a community of people that strives to explore the unknown, challenges convention and contributes to the world’s advancement.’

Chancellor's introduction

On behalf of the Senate, I am pleased to present the 2015 Annual Report of The University of Western Australia.

A major focus of the Senate and the University's leadership in 2015 has of necessity been on the financial and competitive pressures on the higher education sector generally, and UWA more specifically. In response to this and the findings of the Functional Review Program which concluded at the end of 2014, the University embarked upon 'Sustainable Futures', an integrated program of University-wide strategic projects. Further details on some of these projects, which have wide-ranging impact on teaching, research, student recruitment and services, and the transformation of the University's IT infrastructure, are provided in various sections of the report which follows.

The pace of change, renewal and innovation at The University of Western Australia is anticipated to increase in the year ahead. We recognise the need to restructure our operations and

finances to guarantee that the University can continue its record of success for the benefit of future generations of Western Australians.

In 2015 the University once again prided itself on a further elevation in its position in the Academic Ranking of World Universities. Five star ratings against a number of criteria in The Good Universities Guide (the foremost non-government ranking of Australian universities) were also very encouraging. We acknowledge there is further work to be done to improve our ratings for teaching quality and the student experience generally.

As the founder and major financial supporter of the Perth International Arts Festival, the University was delighted with the overwhelming response by the Western Australian community to the 2015 Perth Festival's signature event The Giants. It attracted an audience of 1.4 million and has been billed as the largest public arts event the State has seen. It was a stimulating and exciting start to the year.

In May 2015 the Senate approved the unveiling of a refreshed university logo and a contemporary brand message to support the University's student recruitment and engagement initiatives.

In the 2014 Annual Report I mentioned that the Senate and management supported the deregulation of student fees and the general thrust of the Commonwealth Government's Higher Education and Research Reform Amendment Bill. We were disappointed when it failed to win legislative approval.

Support for the University remains strong and has been demonstrated by the continued generous contributions to the UWA fundraising campaign. As at 31 December 2015, the New Century Campaign had received donation commitments totalling \$295.6 million towards the target of \$400 million which we aim to reach in 2017. We sincerely thank all our major donors and supporters for their dedication to the University. The selection and commencement of the first batch of Forrest Scholars,

supported by the Forrest Research Foundation, which is funded through the generous donation of Andrew and Nicola Forrest, was another highlight of the year.

In closing, may I acknowledge the University executive, staff and students for their unwavering commitment to the success of the University and the achievement of its strategic goals, and thank my fellow members of the Senate for their contributions and service in 2015.



Michael Chaney
Chancellor AO CitWA



‘The pace of change, renewal, and innovation at The University of Western Australia is anticipated to increase.’

Vice-Chancellor's overview

The past year has been one of change for The University of Western Australia as we adjusted to greater pressures on the higher education sector. However, I am pleased to report that the University has continued to deliver excellence in teaching, research and community engagement and we can be proud of how much has been accomplished.

The University faced a challenging financial environment caused by continuing constraints on public funding, increasing domestic and international competition for students and a 'half cohort' of Western Australian school leavers entering higher education in 2015. The underlying financial result for 2015 was a deficit of \$4 million and that is why we are working hard to generate resources within the University for reinvestment into the future. The events of the past year have shown that we cannot rely on outside forces to secure our future.

Generating an operating surplus is important for the University. Achieving the right balance of income and expenditure is essential for the long-term sustainability and success of UWA. Unlike a commercial business, we do not aim to generate a profit that can be distributed to owners (shareholders), but we do need to create a surplus which we can reinvest in the University. These surpluses represent a 'future fund' which allows us to introduce innovative approaches to teaching, initiate new research programs, upgrade or replace our buildings and IT systems and provide more scholarships.

While the University is fortunate in having generous benefactors and a large endowment portfolio, most of these funds are required to be directed to specific scholarships and programs. The University's ability to reinvest in research, physical and IT infrastructure upgrades, and key academic and student services is determined by its underlying financial

performance. The University needs to improve its capability in this area so that we can expand and enhance our core teaching and research activities.

Significant work is already taking place to tackle the revenue challenge. This includes projects focused on improving the efficiency and effectiveness of our internal operations as well as the development of new partnerships to increase our international student numbers.

This year we have also made good progress towards improving the quality of the educational experience with the University launching the Centre for Education Futures. The centre uses the latest technology to support quality teaching and learning for staff and students.

These internal changes have been matched by our engagement with the Government's national innovation agenda. In 2015 we launched the UWA Innovation Quarter (IQ) initiative.

	2010 \$'million	2011 \$'million	2012 \$'million	2013 \$'million	2014 \$'million	2015 \$'million
Net operating result	49.6	50.0	101.8	124.8	91.2	32.4
Adjusted for:						
- Endowment and gifted funds	(8.8)	(7.5)	(63.1)	(89.9)	(42.3)	(51.2)
- Investment funds	(6.5)	1.0	(21.4)	(20.5)	(12.7)	(1.5)
- Capital grants	(11.2)	(17.4)	(18.1)	(5.2)	(17.8)	(3.2)
- Research and other specific grants	3.7	(16.8)	(7.7)	(8.0)	(2.5)	2.5
- Extraordinary items						17.0
Underlying result	26.8	9.3	(8.5)	1.2	15.9	(4.0)

IQ aims to grow innovation and industry engagement by providing new facilities and resources for students and staff to develop their novel concepts and ideas.

UWA holds a special place in the Western Australian community as the State's first University and the only local university to be ranked in the world's top 100. At the heart of this University is our purpose: to provide world-class education, research and community engagement to 'advance the prosperity and welfare of the people'. I would like to thank the many staff, students, alumni, friends of the University and wider community for their ongoing support and involvement. Without them the many successes of 2015 would not have been possible.



Professor Paul Johnson
Vice-Chancellor



'UWA continued to improve the quality of its teaching and learning and respond to changes across the education sector.'



A large, leafy tree in a grassy area with people sitting on the grass. The scene is bright and sunny, with many people sitting on the grass under the shade of the trees. The text '2015 A look back' is overlaid in the upper right corner.

2015

A look back





UWA supported Perth International Arts Festival. The headlining ‘Giants’ event was the largest public arts event in Western Australia’s history.

The University announced a new residential accommodation development 'Forrest Hall', which will be located on the University's Crawley campus.

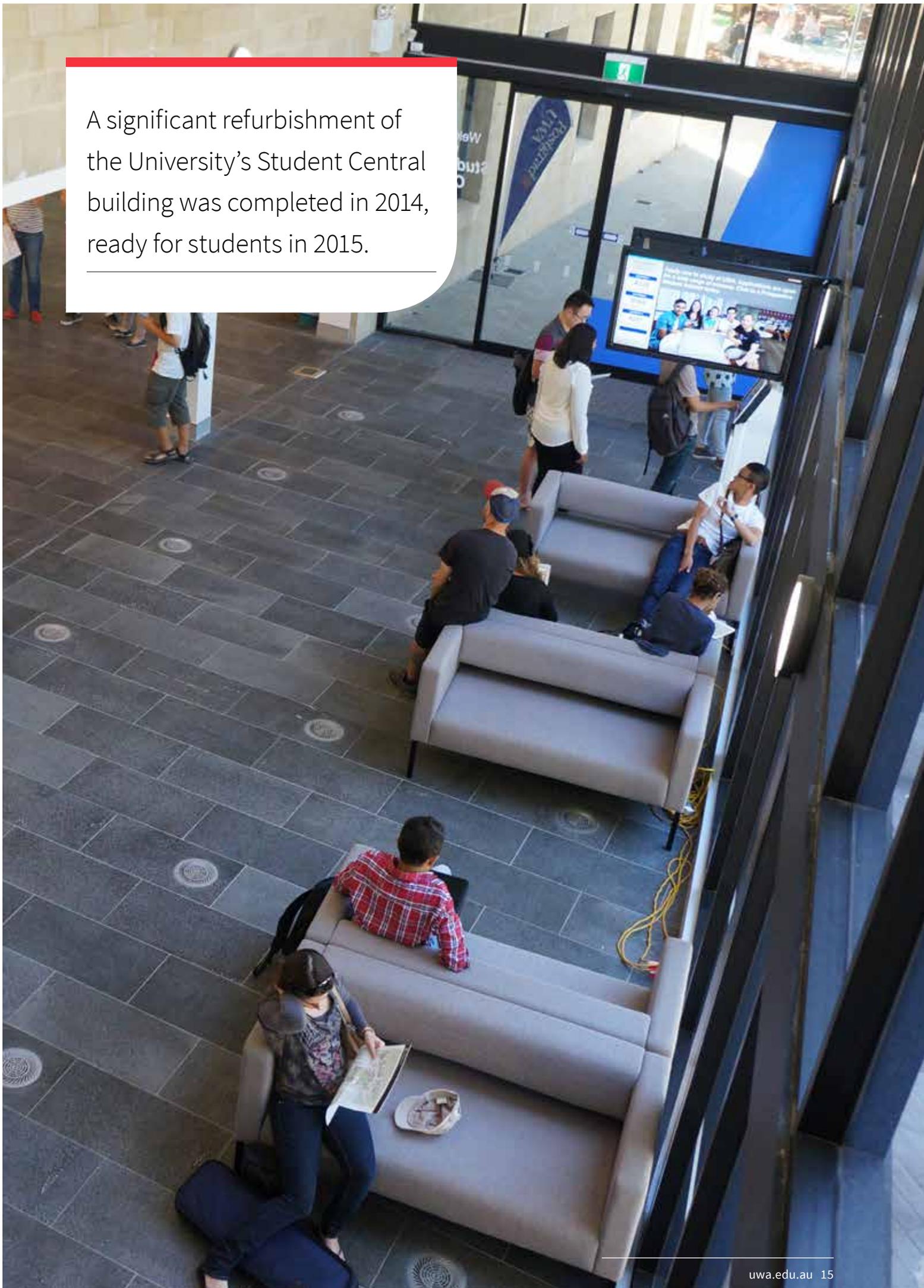


Artist impression – aerial view of Forrest Hall. Image by Kerry Hill Architects.



Two child care centres at UWA were rated best in the State under the State Government assessed National Quality Standard.

A significant refurbishment of the University's Student Central building was completed in 2014, ready for students in 2015.







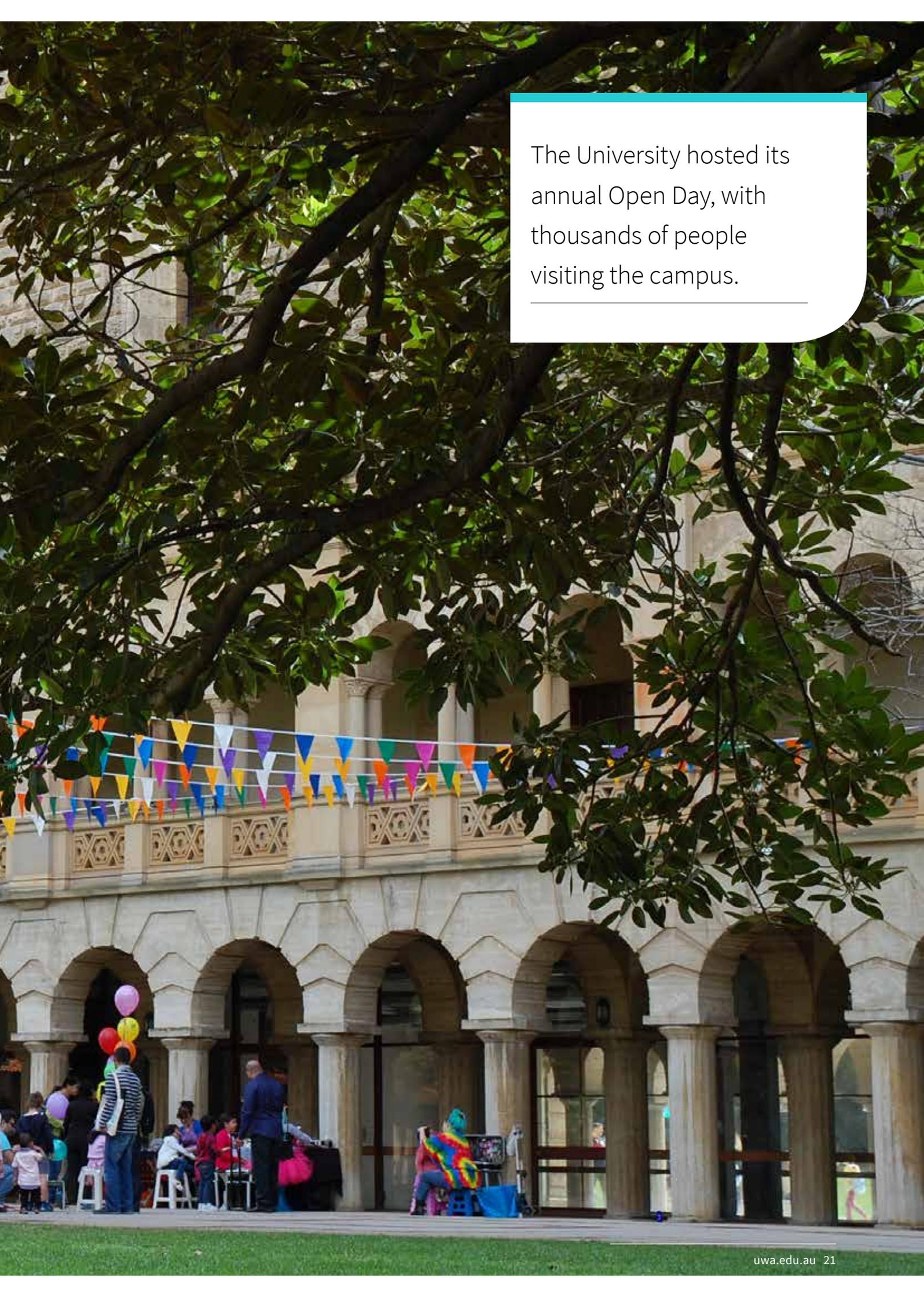
Bloom, led by UWA students at St Catherine's College, was part of the launch of the UWA Innovation Quarter, encouraging a renewed emphasis on innovation.



A hand holding a microphone at a podium. In the background, a large white shield-shaped logo with the text 'UWA STUDENT GUILD' is visible against a blue backdrop. The scene is lit with warm, focused lighting on the podium and microphone.

The UWA Student Guild hosted the Dalai Lama who shared his insights on the importance of education.



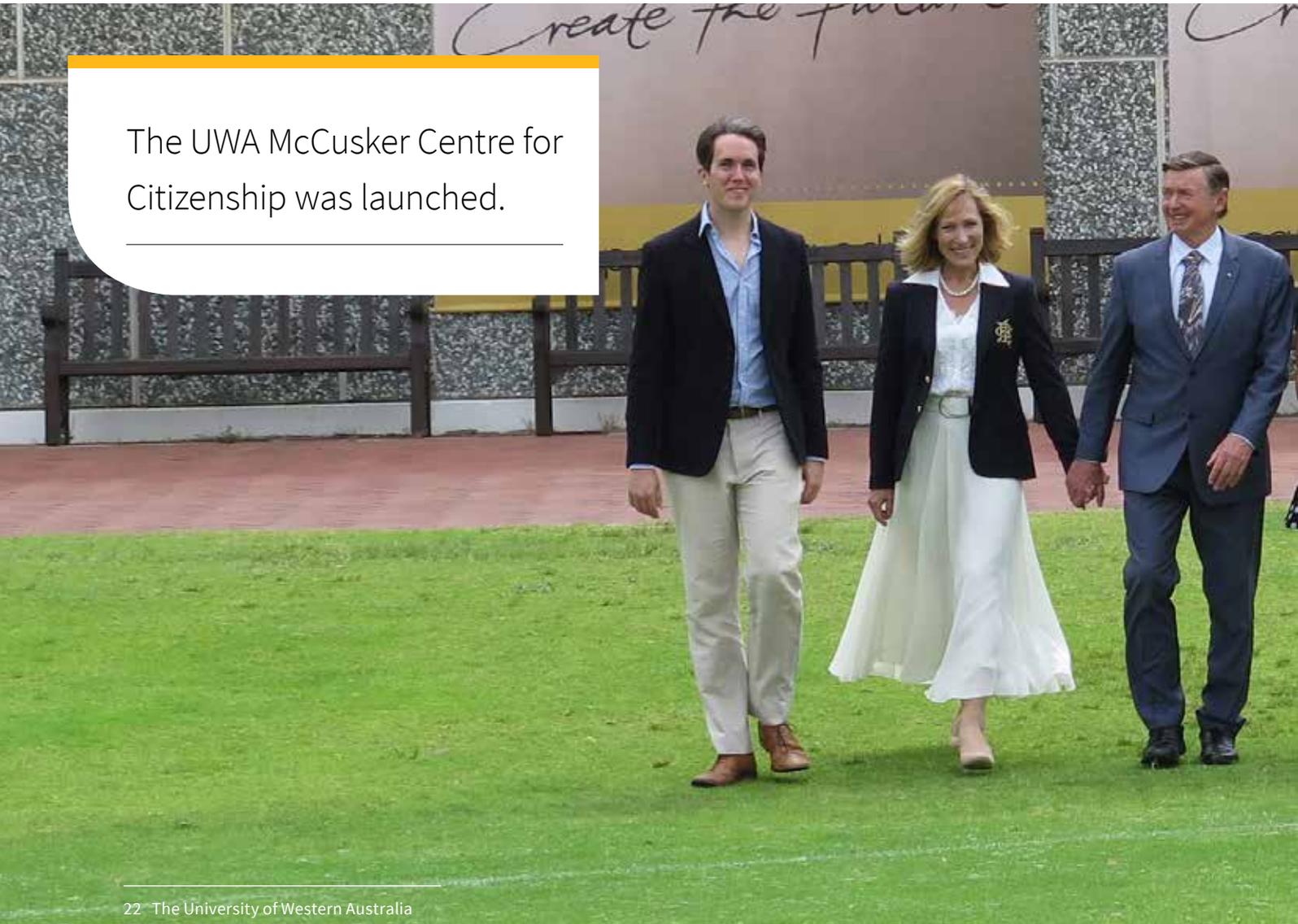


The University hosted its annual Open Day, with thousands of people visiting the campus.



A refurbishment of the University's main library, the Reid Library, commenced, which will significantly improve student facilities.

Artist impression – Reid Library refurbishment.
Image by SCHIN Architects.



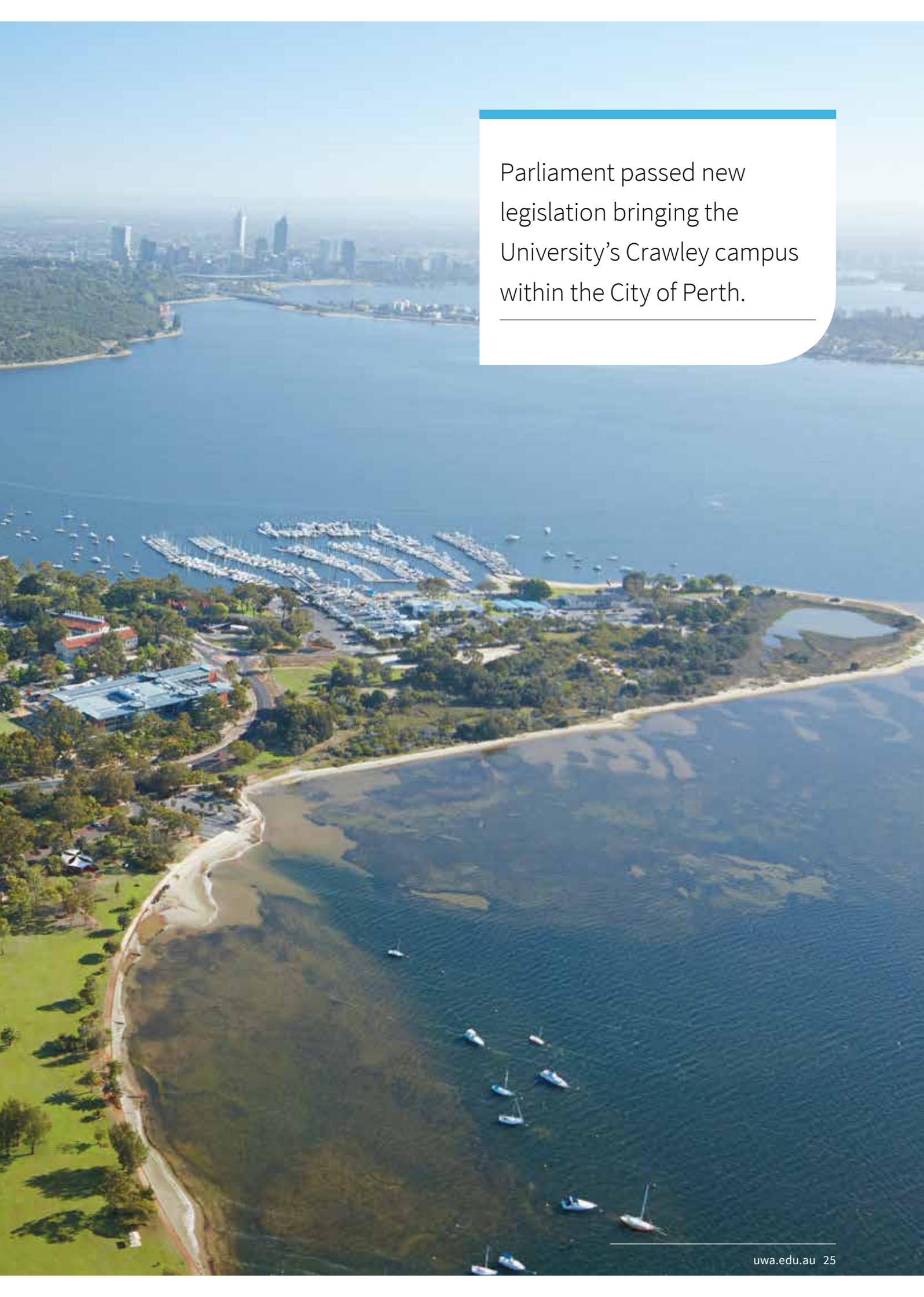
The UWA McCusker Centre for Citizenship was launched.



The Aspire UWA program was a national winner in the Australian Financial Review Higher Education Awards.







Parliament passed new legislation bringing the University's Crawley campus within the City of Perth.



THE UNIVERSITY OF
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Pursue impossible



THE UNIVERSITY OF
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Pursue impossible



THE UNIVERSITY OF
WESTERN
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Pursue impossible

The University
launched a new brand.

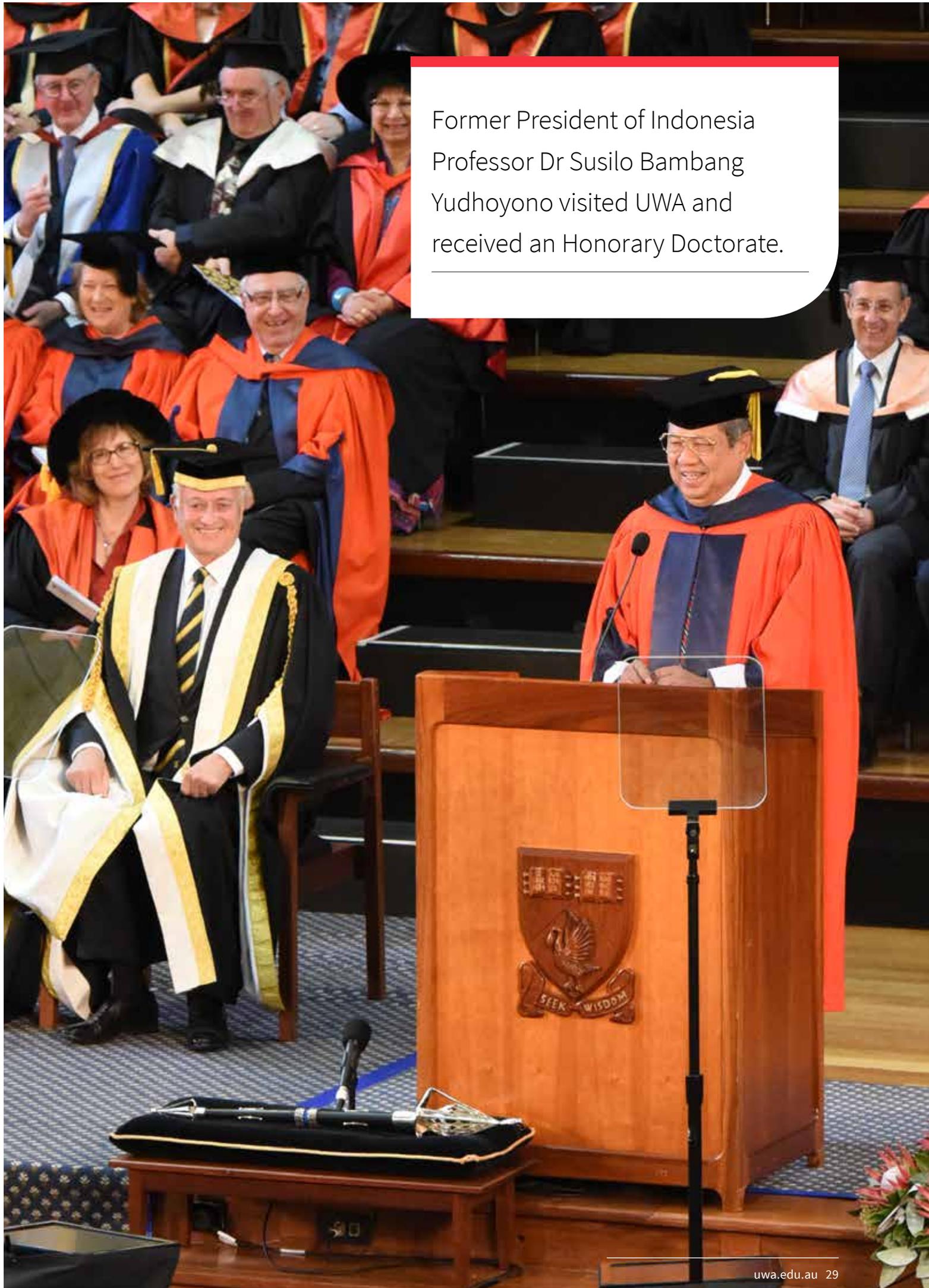


UWA's Energy and Minerals Institute and Woodside won a national business/higher education award.

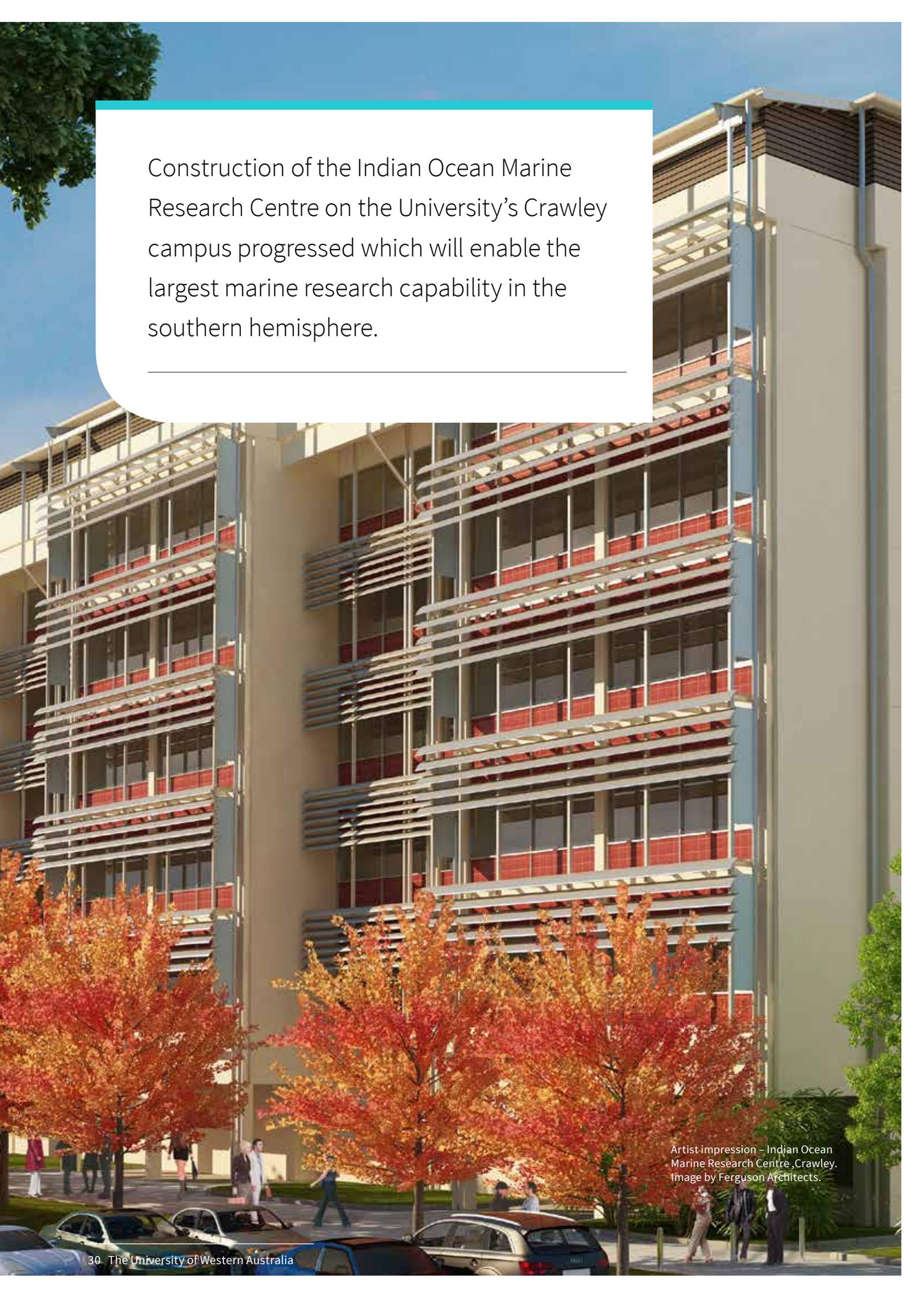


The UWA Science Library was renamed the Barry J Marshall Library in honour of Nobel Prize Laureate Professor Barry Marshall.

Former President of Indonesia
Professor Dr Susilo Bambang
Yudhoyono visited UWA and
received an Honorary Doctorate.



Construction of the Indian Ocean Marine Research Centre on the University's Crawley campus progressed which will enable the largest marine research capability in the southern hemisphere.



Artist impression – Indian Ocean Marine Research Centre ,Crawley.
Image by Ferguson Architects.



Three UWA staff were recognised at the Premier's Science Awards.



UWA's 'In the Zone' forum on regional affairs expanded to Singapore.

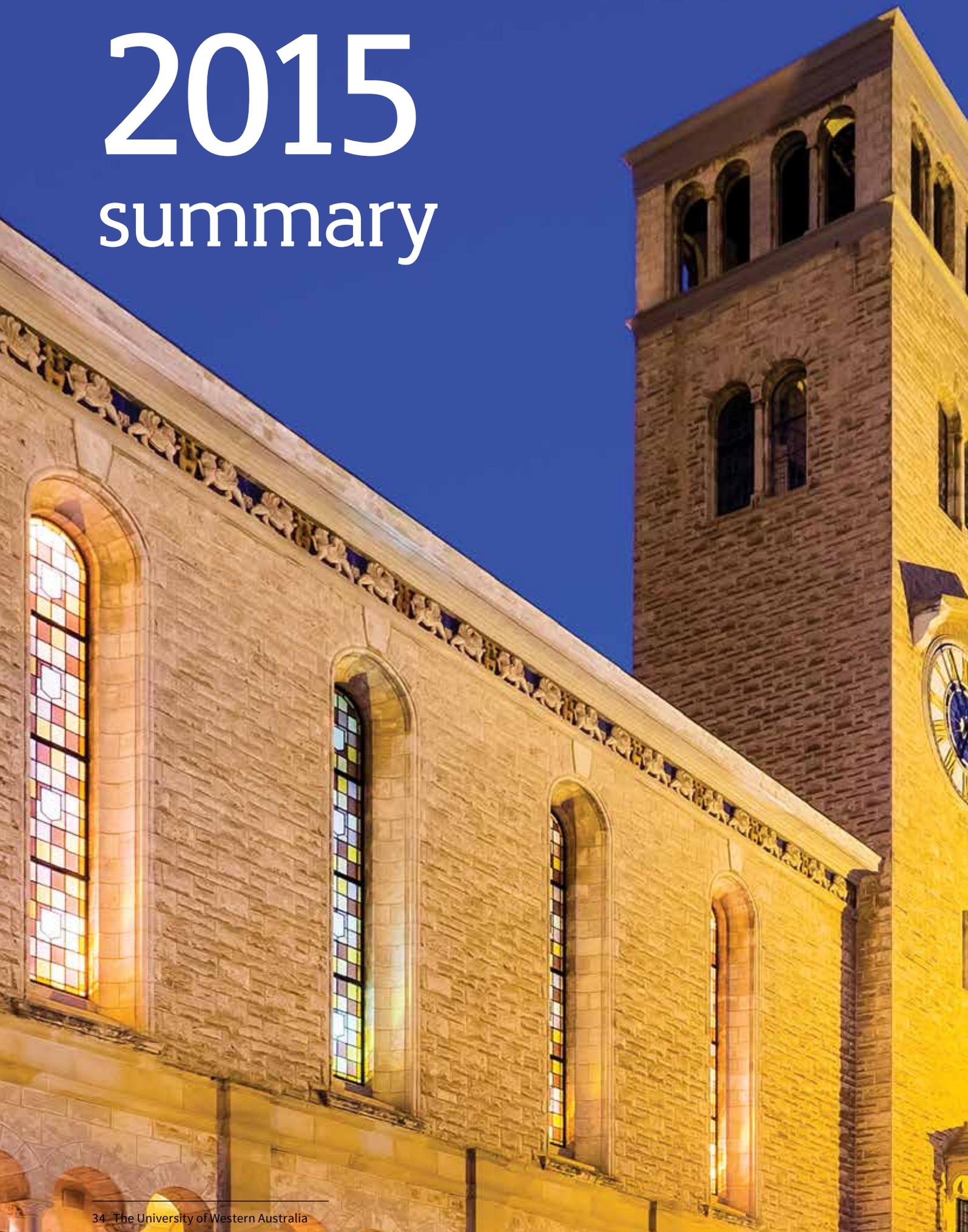




UWA researchers helped discover gravitational waves, one of the biggest worldwide discoveries of the century.

Photo courtesy of The West Australian.

2015 summary



9

faculties

24

research centres

30

schools

3

research institutes

Students



Staff



Community engagement



Hundreds of thousands of visitors attended cultural events on the Crawley campus.



5,846
Monitored
media items



more than
55,000
Facebook likes



more than
8,400
Twitter followers

Research



\$204.561 million
research income
(2014 data)



16,919
research citations

Rankings



IN THE GOOD UNIVERSITIES GUIDE 2015 - THE FOREMOST NON-GOVERNMENT RANKING OF AUSTRALIAN UNIVERSITIES - UWA SCORES FIVE STAR RANKINGS IN STUDENT DEMAND, GRADUATE STARTING SALARIES, RESEARCH INTENSIVITY AND RESEARCH GRANTS.



UWA RANKED 87th

IN THE WORLD BY THE SHANGHAI JIAO TONG UNIVERSITY'S 2015 ACADEMIC RANKING OF WORLD UNIVERSITIES.



THE QS WORLD UNIVERSITY RANKINGS BY SUBJECT IN 2015 PLACES UWA **98th** IN THE WORLD AND IN THE TOP ELITE 200 INSTITUTIONS IN 23 OF 34 SUBJECTS ASSESSED.



IN THE 2015 EXCELLENCE IN RESEARCH FOR AUSTRALIA (ERA) RESULTS, UWA RESEARCH IS BROADLY CLASSIFIED AS BEING AT WORLD STANDARD OR BETTER.

THE TIMES HIGHER EDUCATION WORLD UNIVERSITY RANKINGS IN 2015/16 RANKED UWA

109th
IN THE WORLD.







Strategic Enablers

In 2015 the University continued its journey of meaningful reform, responding to increased competition and challenges that faced the entire education sector. Successful delivery of the University's strategic plan and 2020 vision relies critically on the quality contribution of University staff to achieve academic and operational excellence. The commitment to a high performance culture and service excellence continues to inform the change agenda within the organisation.

Off the back of the 2014 Functional Review Program, the University implemented a number of initiatives to ensure UWA's success into the future and further build its vision to be a top 50 global university by 2050.

Through the launch of the Sustainable Futures group of projects we have implemented a range of projects designed to transform the way we work and operate, covering areas such as re-designing our information technology architecture, enhancing our brand and making positive steps to improve our service culture.

In 2015 we developed a strategic and coordinated approach to the development of the University's long-

‘We enter 2016 with a strong sense of commitment and determination to ensure that our University is both prepared and properly resourced to serve our students, staff and the community for generations to come.’

term goals and integrated planning. The establishment of the Office of Strategy, Planning and Performance now means that for the first time, the University has a combined strategy and performance analytics function that also incorporates legal and risk. The University also implemented an exercise that saw data driven planning activities integrated across core academic and business units of the University, supporting the decisions around strategic investment to further enhance the quality of teaching, research and translational activities.

Following the launch of the Vice-Chancellor’s paper, *Securing Success*, we laid the groundwork for the Renewal Project, which addresses the critical need to better support our academic mission, improve our commitment to operational excellence and better respond to external changes in the sector.

In order to better define world-class standards of staff management, and to measure and report progress towards achieving these standards, in 2014 I initiated the People, Potential, Performance (PPP) project which has progressed very well in 2015. This project aims to develop a framework

that will essentially organise and socialise a new approach to talent management. The PPP both values and nurtures staff, providing the context for their growth and development, and creates a focus on high performance in both the professional services, and clear evidence-based approaches to defining academic excellence at discipline level. An initial analysis has taken place as well as various consultations with the University professoriate. Further work to initiate the framework will begin in 2016.

I am proud of UWA’s focus on equity and diversity as we continue to promote an inclusive culture. In 2015 UWA was awarded the prestigious Pride in Diversity accolade of being one of the top 10 LGBTI-aware employers in Australia. It was also the only University to be named in the top 10 since the index was created in 2011.

UWA was successful in being selected to participate in the Science in Australia Gender Equity (SAGE) Athena SWAN Charter pilot project. The project strives to improve gender equality in Australian Science, Technology, Engineering, Mathematics and Medicine (STEMM).

This is an exciting step for UWA with the overarching goal to advance career opportunities available to women in Australia.

After celebrating a number of tremendous successes, coupled with an emphasis on renewal, we enter 2016 with a strong sense of commitment and determination to ensure that our University is both prepared and properly resourced to serve our students, staff and the community for generations to come.



Professor Dawn Freshwater
Senior Deputy Vice-Chancellor
and Registrar

Education

In 2015, the University continued its commitment to providing world-class education to meet the diverse needs of its students.

I am pleased to report that three new, high-profile sections were established in 2015 that play a key role in the student education experience at UWA – UWA Sport Pty Ltd, the McCusker Centre for Citizenship and the Student Life division.

In July, UWA Sport Pty Ltd replaced the former Sport and Recreation Association. UWA Sport is aligned with the Student Life division, which works with other sections of the University to provide extracurricular services.

In October, the McCusker Centre for Citizenship was launched, the first of its kind in Australia, through the generous contribution from the McCusker Charitable Foundation. The centre will provide opportunities for students to develop their skills and work collaboratively with the community and not-for-profit organisations.

Major innovations continued to improve the student experience and deliver key outcomes in 2015. The UWA IT Transformation Program was launched with the aim of transforming the technology available to staff and students and preparing the University for technological challenges of the next century.

Students benefited from a range of IT initiatives that transformed timetabling, class allocation, and campus card services. The UWA colleges' central admission process and the online portal were simplified to help new students find suitable accommodation.

Pivotal to the University's future goals in education was the implementation of a new Learning Management System which facilitates innovative online teaching and learning for staff and students.

To support students and teachers, a program of workshops was initiated to create forward-thinking, student-centred learning material. Students can also access learning material and participate in online activities to support them in their fields of study through this program.

The 2015 Review of New Courses, the Review of Assessment, and inclusion of teaching quality in staff performance measures provided a basis to continue to improve teaching and learning at UWA. The University continued to attract high calibre students, enrolling 74.1 per cent of the State's top school leavers with an ATAR of 95 and above, and 62.8 per cent of the top school leavers with an ATAR of 90 and above.

Investment into campus infrastructure continued to deliver positive outcomes for students, staff, and our community. A significant refurbishment of the Reid Library will deliver 350 new student spaces and significant improvements to the facilities, technology and services available to students, teachers, staff and the public. The UWA Science Library was renamed the Barry J Marshall Library in honour of the University's Nobel Prize winning scientist.

2015 saw the first full year of operation of the Student Central building, a one-stop shop for students that provides them with all the services they need. The establishment of the Centre for Education Futures and Futures Observatory also supported student learning by providing information and support to staff as well as access to new technologies to develop innovative teaching.

The contribution of staff in the Student Learning Awards and the Central Program Awards was a great success with more than five teams recognised for their contribution to teaching and learning.

‘Major innovations continued to improve the student experience and deliver key outcomes in 2015.’

The long-term commitment to student equity was also recognised with the Aspire UWA Program winning the Equity and Opportunity category of the inaugural Australian Financial Review Higher Education awards. The Aspire program works with schools and communities in regional Western Australia to raise aspirations for tertiary education.

The many achievements and highlights of the portfolio are testament to the hard work and commitment of the staff and students and I look forward to continued positive outcomes and successes in 2016.



Professor Alec Cameron
Deputy Vice-Chancellor (Education)





Research

I am delighted to report that in 2015, the University continued to provide a strong focus on high quality, high impact research. The University climbed one place to be ranked 87th in the world in the prestigious Shanghai Jiao Tong University's Academic Ranking of World Universities.

UWA was awarded more than \$62 million of Australian Research Council (ARC) and National Health & Medical Research Council (NHMRC) funding. In particular, two UWA leading research groups secured nearly \$10 million from the ARC towards the ARC Research Hub for Offshore Floating Facilities and the ARC Training Centre for Liquefied Natural Gas (LNG) Futures.

UWA's Research Hub and Training Centre received an equivalent amount of co-investment from industry partners including Shell, Woodside, Bureau Veritas, Lloyd's Register, Chevron, GE Oil & Gas, Clough, Samsung, Guodian NETRI, Virtual Materials Group, and Daewoo.

Partner investment in UWA research was also evident in other disciplines, with \$870,000 awarded for an ARC linkage project to look at the origins of rock art provinces in northern Australia. An additional \$500,000 in funding was received from the Kimberley Foundation, State Government departments, and

‘UWA will continue its commitment to playing a pivotal role in global excellence in research in 2016.’

Dunkeld Pastoral Company for the same project. These partnerships reinforce the lead role of UWA researchers in contributing to the future economic development of our State and the nation.

The first recipients of the prestigious Forrest Research Foundation Scholarships were announced in May 2015. Five outstanding scholarship recipients from the US, Mexico, Vietnam, France and Singapore will take up their awards at UWA. This is the beginning of a long-term commitment that Andrew and Nicola Forrest have made through their \$65 million philanthropic donation to attract the greatest minds in the world to Western Australia.

Fostering innovation and seeking impact from research are at the heart of the University’s research agenda, and the UWA Innovation Quarter (IQ) had some early successes in 2015. Of note is the ‘Start Something’ initiative, which demonstrated a tremendous appetite for innovation and entrepreneurship among postgraduate research students and staff. This program involved the participation of respected industry mentors guiding skill development in the commercialisation of research and engagement with industry. Three very different ideas won prizes – an application to help university students mine the Internet for open access research, a wave

energy harvesting device that uses gyroscopic technology and a solution to measure strain in mining structures to improve safety in the resources industry.

Another initiative partnering with the IQ was the launch of ‘BloomLab’, a collaboration between St Catherine’s College and UWA student-led organisation Bloom. The initiative supports students and young people in starting their own ventures and was highly successful in 2015 with 2500 students across Perth using its resources and 25 new start-ups under way.

It was particularly pleasing to see UWA’s success at the Premier’s Science Awards with 13 finalists announced in 2015. Professor Mark Cassidy from the Centre for Offshore Foundation Systems (COFS) was named Scientist of the Year, while Dr Hannah Moore from the Telethon Kids Institute was named Woodside Early Career Scientist of the Year.

Future funding to support world-class research infrastructure is now more certain in the higher education sector with the December 2015 Federal Government announcement of \$2.3 billion of funding over the next decade. Since 2004, the Government has invested \$2.5 billion in the National Collaborative Research Infrastructure Strategy (NCRIS), which provided more than 30,000

researchers access to facilities and equipment. More than 1500 technical experts and researchers are employed through these capabilities including UWA, and I am pleased that their continuation now has some certainty until 2027.

UWA works hard to forge partnerships and build on innovation to advance research. Across all disciplines, the University has a strong research performance, with all fields of research ranked world-class or above in the Government’s Excellence in Research for Australia (ERA) 2015 evaluation.

UWA will continue its commitment to playing a pivotal role in global excellence in research in 2016.



Professor Robyn Owens
Deputy Vice-Chancellor (Research)

Community and Engagement

In 2015, the University's newly formed Community and Engagement portfolio established its foundations and aligned activities with the University's strategic direction. I am pleased to report a number of successes in 2015.

2015 was a giant year for arts and cultural engagement, beginning with UWA's support of Perth International Arts Festival which took over the Perth city streets. The event engaged the Perth community and left a positive, lasting impression. The Giants generated nearly \$40 million for Perth businesses with \$34 million spent by Western Australians who visited the city to see the show.

Throughout 2015, UWA hosted hundreds of cultural events open to the public including a variety of Perth International Arts Festival events held on campus incorporating the popular Perth Writers Festival. Newly appointed Artistic Director of Perth International Arts Festival, Wendy Martin, also launched her first program for 2016.

Within the cultural precinct, the Lawrence Wilson Art Gallery celebrated its 25th anniversary and among many other achievements, brought 19,000 visitors to see the Elise Blumann exhibition. UWA Publishing celebrated its 80th anniversary and continued to win multiple awards and receive excellent reviews of its books. UWA's cultural heritage was represented in Istanbul, with the Berndt Collection's Yirrkala Drawings featured in the 14th Istanbul Biennial.

The UWA New Century Campaign continues to produce exceptional results with approximately \$300 million raised in philanthropic support, placing it on target to achieve an ambitious \$400 million target by 2017. The University celebrated a century of philanthropy with the creation of the Benefactors' Wall on campus which acknowledges significant donors. UWA also welcomed volunteers at the University's inaugural Volunteer Appreciation event.

In the business development space, the Energy and Minerals Institute's (EMI) long-standing work was recognised by winning the Ashley Goldsworthy Business/Higher Education Round Table Award for Sustained Industry Collaboration with Woodside. The institute was also announced as a finalist in the Australian Financial Review Awards for Innovation. Dr Megan Clark, former CEO of the Commonwealth Scientific and Industrial Research Organisation CSIRO, became Chair of the EMI Board.

Coinciding with the Government's new innovation agenda, EMI also championed the UWA Innovation Quarter (IQ), an initiative that aims to foster greater innovation, industry engagement, and entrepreneurship.

Throughout the year the University's media presence continued to grow. Internal communications also developed significantly with the newly formed Government & Corporate Communications

team developing a number of communication channels available to staff including the weekly staff e-newsletter 'UWA Forward'.

In student engagement, the University launched a new brand to reflect its evolution in a rapidly changing world. An iconic UWA commercial created to launch the new brand won a number of awards. Recruitment of future students and admissions was aligned with the University's central Brand, Marketing and Recruitment team to engage more effectively with students, both domestically and internationally. A larger intake in the second semester of 2015 suggested the improvements would return an enhanced student experience and recruitment over time.

In international engagement, the UWA Internationalisation Strategy 2015–2020 was launched which defines the University's major internationalisation goals and priorities, along with key measures to track performance. There was also a renewed focus on developing articulation agreements where the University works with key partners, particularly China, to ensure seamless co-education pathways.

The University established an Indonesia strategy that saw former President Susilo Bambang Yudhoyono join UWA as an Adjunct Professor and receive an Honorary Doctorate.

'2015 was a giant year for arts and cultural engagement, beginning with UWA's support of the Perth International Arts Festival.'

The 'In the Zone' regional forum continued to be a flagship event, expanding to launch at Google Asia's headquarters in Singapore where international business and policy makers, including the Western Australian Premier, had the opportunity to discuss the challenges of our time zone.

I look forward to working with staff, students, and stakeholders to further enhance and leverage the missions of education and research in 2016.



Professor Kent Anderson
Deputy Vice-Chancellor
(Community and Engagement)



Faculty focus

Faculty of Architecture, Landscape and Visual Arts



Professor Simon Anderson, Dean, Faculty of Architecture, Landscape and Visual Arts

The Faculty of Architecture, Landscape and Visual Arts celebrated its 50 year anniversary in 2015 with a major forum for alumni and students, and a respective exhibition of the Faculty's work.

A new strategic plan was developed for 2015–2021 which focuses on increasing research outputs and incomes. Student enrolments for the year continued to be strong at 899, above the projected number.

In international collaboration, the Faculty had a successful year, continuing its international in-country teaching programs. UWA offered student placements in Denpasar, Hangzhou, Athens, Milan, Rome, Reunion, and Olot, and 128 students enrolled in International Studies. There was a healthy increase in publications with 125 papers published throughout the year – almost a 50 per cent increase from the previous year.

The Faculty experienced a number of international research achievements. A team headed by Associate Professor Fernando Jerez made the shortlist of six from 1715 entries for the international Architectural Guggenheim Design Competition and a new book, *The Katrina Effect on the New Orleans floods disaster*, co-edited by Professor William Taylor was launched. Associate Professor Christopher Vernon released a paper that studied the development of urban infrastructure over time in Canberra, Pretoria and New Delhi which received global interest. The Faculty also hosted visits from China Scholarship Council scholars.

The flagship Master of Architecture program secured new accommodation during 2015, moving into the Education building on campus, and the space was adapted to provide a new studio, office and meeting rooms.

In student successes, a team of 12 students from UWA came first, second, and third in the State Government's inaugural Affordable Housing Design Competition. The competition called on students to design a housing proposal for a site in Fremantle.

Changing learning technologies to meet teaching requirements and updating infrastructure remained a strong focus for the Faculty in 2015, which integrated Building Information Modelling (BIM) into both undergraduate and Masters level teaching and used augmented reality and 3D modelling. Focus on building innovative technologies will also remain a key focus in 2016.



Faculty of Arts



Professor Krishna Sen, Dean,
Faculty of Arts

2015 was a year of evolution and development for the Faculty of Arts. The Master's programs saw an increase of 75 per cent in enrolments from 2014, and there was a focus on improving the quality of experience for research training school students. Retention rates into second and third year courses were substantially higher than in 2014 and honours level 4 units showed a positive increase of 14 per cent.

The Faculty embraced developments in teaching modes with our first Massive Open Online Course, 'Australian Literature: a rough guide' an outstanding success, attracting 7000 students.

The number of publications by staff members remained steady and the Faculty's focus on diversifying sources of research income started to bear positive results.

Several research processes were initiated in 2015 including the creation of new research clusters which focus on collaboration. A new Africa Research Cluster was launched that will bring together UWA expertise on issues relevant to Africa such as climate change, heritage and agriculture. The Mobilities and Belonging Initiative (MoB) built national and international partnerships to produce jointly authored publications.

The Faculty has never been in a better position to connect its research with two of the most significant universities in the world, Harvard and Peking. The prestigious Gough Whitlam and Malcolm Fraser Chair in Australian Studies at Harvard University is held by UWA English and Cultural Studies Professor Philip Mead. UWA Professor Greg McCarthy was appointed BHP Billiton Chair in Australian Studies at Peking University and will concurrently hold a Chair in Australian Politics at UWA.

Music students in particular continued to excel with UWA graduate and staff member Ashley Smith winning the Australian Performing Rights Association/Australian Music Copyright Owners Society Performance of the Year. In 2015, current music students performed in New York, Paris, London, Los Angeles and Vienna, and more than 35 were admitted to programs of the Australian Youth Orchestra.

The Faculty continued to strengthen links with the community, through the significant role played by the School of Music. The 2015 concert program 'The Way', featured more than 180 performances, recitals, masterclasses and workshops.



Business (UWA Business School)



Professor Phillip Dolan, Dean,
Business School

In 2015, the Business School enjoyed outstanding success. Economics PhD student Rumayya was one of only two students Australia-wide to be awarded a 2015 Australia Awards Hadi Soesastro Prize. A team of UWA undergraduate students placed second nationally in the UBS Investment Banking Challenge and students excelled in the Enactus National Championships.

In research, UWA was rated 'well above world standard' for its research in business and management. The rating, delivered by the Australian Research Council's Excellence in Research for Australia (ERA) results, accompanies ratings of 'at world standard' or 'above world standard' that UWA received for all eligible business categories. Complementing this, researchers received funding of more than \$2.2 million from external organisations.

Staff were elected to a number of high-profile positions. Millie Change was elected President-Elect (Australia) 2015–2017 for the Accounting & Finance Association of Australia and New Zealand, Peter Robertson became a member of the Australian

Research Council College of Experts, Ann Tarca was appointed to chair the Australian Accounting Standards Board's Academic Advisory Panel and Geoff Soutar was elected a Fellow of the Academy of the Social Sciences in Australia.

UWA's undergraduate Finance Major was accepted into the CFA Institute University Recognition Program and the Master of Human Resources and Employment Relations received accreditation from the Australian Human Resources Institute. Four units were offered fully online for the first time and the school introduced two new postgraduate courses - the Graduate Certificate in Entrepreneurship and Innovation and the MBA Full Time.

The School co-hosted public lectures from the Reserve Bank's Deputy Governor Philip Lowe and the Hon Christian Porter MP, Minister for Social Services, while the UWA Centre for Social Impact hosted the 2015 WA Social Impact Festival.

Private donors and organisations provided in-kind support and donations amounting to more than \$1.8 million. The School engaged with UWA graduates and the wider community through the expansion of the Young Alumni Network, the Ambassadorial Council (based in the UK, US, Singapore and Australia), and through reunion events.



Faculty of Education



Professor Helen Wildy, Dean,
Faculty of Education

In 2015, the Faculty of Education experienced a record number of student enrolments – a 31 per cent increase from the previous year.

The Teachers Registration Board of WA accredited the Master of Teaching as an initial teacher education program for five years. The Master of Teaching (Early Childhood) which prepares students to teach children up to eight years of age also achieved accreditation from the Australian Children's Education and Care Quality Authority. The accreditations complete the Faculty's suite of courses that prepare teachers of young people up to 18 years of age.

The quality of current and past education students was recognised at the Faculty's annual prize-giving ceremony with 16 prizes awarded in 2015. The Faculty also awarded 10 scholarships with the number set to grow to 17 in 2016.

New competitive grants from the Australian Research Council, Department of Foreign Affairs and Trade, Healthway and the Office of Learning and Teaching, enabled the Faculty to boost its research capability.

In a world first, Professor Stephen Houghton, along with other specialists, completed a three-year study on screen-based media. The study found adverse mental health outcomes in excessive screen-based media use by children and teenagers.

UWA Professors Stephen Humphry and David Andrich continued researching the improvement of the writing performance assessment component of the National Assessment Program – Literacy and Numeracy (NAPLAN), one of only eight education research projects Australia-wide funded in the 2015 ARC Linkage grants.

In student successes, Dr Mark Fielding won an award for his thesis about international education in Australia from the International Educational Association of Australia. Doctor of Philosophy (PhD) candidate Sashya Gunasekera together with Professors Stephen Houghton and Ken Glasgow were invited to present their five-year study on African students schooling in Australia at the Australian National School Psychologists Conference in Adelaide. The research captured global attention.

In the 2015 Excellence in Research for Australia (ERA) Education results, UWA was rated above world-class for its research output. The Faculty also announced the appointment of Professors Stephen Zubrick, David Lawrence and Catherine Taylor from the Telethon Kids Institute. They will join the Faculty in 2016, further boosting its research capability in early childhood development.



Faculty of Engineering, Computing and Mathematics



Professor John Dell, Dean, Faculty of Engineering, Computing and Mathematics

2015 was a successful year for the Faculty of Engineering, Computing and Mathematics. Two of the Faculty's research groups were among nine recipients of grants from the nation's peak research funding body, the Australian Research Council (ARC), securing nearly \$10 million in funding for the ARC Research Hub for Offshore Floating Facilities and the ARC Training Centre for Liquefied Natural Gas Futures.

The achievements of research staff were recognised with Professor Mark Cassidy named Scientist of the Year in the 2015 Premier's Science Awards. Professor Cheryl Praeger was inducted into the Western Australian Science Hall of Fame and Professor David White was elected to the Royal Academy of Engineering and the Australian Academy of Technological Sciences. Professors Robert McLaughlin and David Sampson won The Australian newspaper's Innovation Challenge for their invention of a microscope in a needle used for breast cancer detection.

The Faculty's research initiative, Engineering for Remote Operations, resulted in eight teams addressing complex research projects. The initiatives saw the establishment of three research leadership positions and will result in a further nine research positions and 10 Doctor of Philosophy (PhD) opportunities for 2016. Outstanding student achievements were recognised at the annual Prizes Breakfast and the Alumni Achievement Awards.

Community engagement was a key focus of 2015 with events such as the Kimberley Cup where students travelled to Broome to promote engineering, computing and mathematics to local children. The Girls in Engineering program engaged secondary school girls in the science and engineering field and saw successful outreach events in 2015.

The EZONE project, the largest single infrastructure investment UWA has undertaken, is progressing quickly with approval granted to design the \$80 million student-focused hub which will be located on the University's Crawley campus. Once complete, the facility will provide flexible teaching, research and industry engagement spaces to benefit staff and students for years to come.



School of Indigenous Studies



Professor Jill Milroy, Dean,
School of Indigenous Studies

In 2015, the School of Indigenous Studies continued to implement strategies to develop research capacity and leadership in Indigenous knowledge. There was an increase in research grants and income, with \$1.1 million in funding secured for key health research projects.

A new project to create the world's first Aboriginal online encyclopedia to preserve the Noongar language was launched – made possible by \$610,000 funding from the Australian Research Council. The Poche Centre for Indigenous Health appointed three research Fellows in the areas of culture and mental health, Aboriginal children's health and chronic disease. The Aboriginal and Torres Strait Islander Suicide Prevention Evaluation Project convened a significant roundtable at UWA to discuss Indigenous suicide, with 40 delegates in attendance including the Federal Minister for Indigenous Affairs, Nigel Scullion.

Indigenous student access to UWA courses continued to increase, with high student retention and success

rates. A number of highly competitive awards and scholarships were awarded to Indigenous students and graduates including the Smithsonian Curatorial Internship program in New York City, the UK Chevening/Charlie Perkins Scholarships and the Aurora Indigenous Scholars International Study Tour in 2015.

A key focus of 2015 was engaging Indigenous students internationally. The School was successful in securing national funding for a short-term mobility program to Bali, enabling 10 students to undertake a 10-day study program in Bali with community partners at Udayana University.

Enrolments increased in Level 1 broadening units, with 570 enrolments in the 'Aboriginal Encounters: Strangers in our Backyard' unit in 2015, compared to 238 the previous year, and 438 students enrolled in the 'Boodjar Moort Katitjin: Introduction to Indigenous Heritage and Knowledge' unit, offered for the first time in 2015.

The School hosted two national conferences – the Poche National Network Meeting and the National Aboriginal Torres Strait Islander Higher Education Consortium meeting which attracted senior Aboriginal academic leaders from approximately 20 Australian universities.

The teaching program expanded through a partnership with the Faculty of Arts to offer the Master of Heritage Studies. The two-year course is the School's first postgraduate course and its specialisation in Indigenous Australian Heritage is the first of its kind in Australia.



Faculty of Law



Professor Erika Techera, Dean,
Faculty of Law

2015 saw increased grants, new postgraduate programs and the development of enhanced teaching and research capacity for the Faculty of Law. The Faculty continued to focus on internationalisation, diversification and innovation. It also continued to enhance its research profile to improve ranking, research capacity and ability to build stronger research teams.

A strong track record in graduate recruitment was maintained. Student recruitment has remained strong for the two undergraduate majors, and the Faculty launched seven new specialist postgraduate degrees, each of which has attracted a high number of enrolments in the first year.

The Faculty worked on a number of engagement activities both nationally and internationally. A memorandum of understanding was entered into with several Chinese and Japanese universities. On campus, a highlight was the start of the Law Society's 'Law Access' program. This involved law students working with law access solicitors to assess applicant matters and refer them to pro bono legal service providers. The initiative helped to build

further opportunities for students studying law at UWA and complements the Legal Internship Clinical Legal Education unit at the University.

The Faculty had a large number of student achievements including success in the international Jessup Moot competition where students reached the international semi-finals. UWA graduates Luke Villiers and Emily Gordon were selected for scholarships to study at Cambridge University, and Law/Economics graduate Ilona Quahe won one of three prestigious Australia-at-Large Rhodes Scholarships for 2016.

Staff in the faculty received many awards including John Fiocco who was awarded the Law Council of Australia '2015 Lawyer of the Year' and Kate Offer who was awarded an Office for Learning and Teaching 2015 citation for 'Outstanding Contributions to Student Learning'. UWA graduate Sarah Beshar was awarded an honorary doctorate and graduate Justice Michelle Gordon was appointed to the High Court of Australia.



Faculty of Medicine, Dentistry and Health Sciences



Professor Wendy Erber, Dean, Faculty of Medicine, Dentistry and Health Sciences

In 2015, the Faculty of Medicine, Dentistry and Health Sciences welcomed more than 3,700 student enrolments in undergraduate and postgraduate programs. Several new postgraduate courses commenced, including the Master of Clinical Pathology, Master of Child Health Research, Graduate Certificate in Emergency Medicine Research and Master of Health Science.

In the field of research, the Faculty had a strong year with 13 assessed areas of activity rated 'above' or 'well above' the world standard in the Excellence in Research for Australia results.

The Faculty played a significant role in the establishment of the Western Australian Health Translation Network, a statewide health translation centre that works to maximise collaboration in Western Australian medical research. The project will see UWA work closely with a variety of research bodies to enhance health care research and improve health outcomes in Western Australia.

Faculty staff actively engaged in teaching and research at the newly opened Fiona Stanley Hospital and Harry Perkins Institute building, located on the Fiona Stanley Hospital campus at Murdoch. Eleven senior academics were inducted as Fellows of the Australian Academy of Health and Medical Sciences. Those elected demonstrated their distinguished professional achievement in health and medicine, as well as strong leadership.

In addition, the National Health and Medical Research Council in 2016 allocated almost \$19 million for research project grants, \$1.5 million for Fellowships, and two centres for research excellence to the value of \$5 million.

The Faculty had many student successes including Bachelor of Medicine and Surgery graduate Andrés Noé being awarded a highly prestigious 2016 Rhodes Scholarship.

The Raine Study Group moved to the main UWA campus and was realigned under the School of Population Health. The Population Health Research Network also officially joined the Faculty which moved from the Telethon Kids Institute.

2015 also saw the WA Preterm Birth Prevention Initiative launched which is led by the School of Women's and Infants' Health. It is a world-first program aiming to safely lower the rate of preterm birth in WA.



Faculty of Science



Professor Tony O'Donnell, Dean,
Faculty of Science

During 2015, the Faculty of Science continued to strengthen its global research and teaching links.

As part of its ongoing internationalisation strategy, the Faculty identified partnerships and collaborations to develop staff and student exchanges. A key initiative of 2015 was the Brazilian government's 'Science Without Borders' program. This provided more than 420 Brazilian students with the opportunity to study at UWA, with 50 per cent of those students based in the Faculty of Science.

Significant progress was made in research collaboration and the student exchange programs in South America, Southeast Asia and China. One of the programs under way is the undergraduate Vietnam student exchange program with Vietnam National University of Agriculture (VNUA) under a new unit 'International Fieldwork in Agribusiness'.

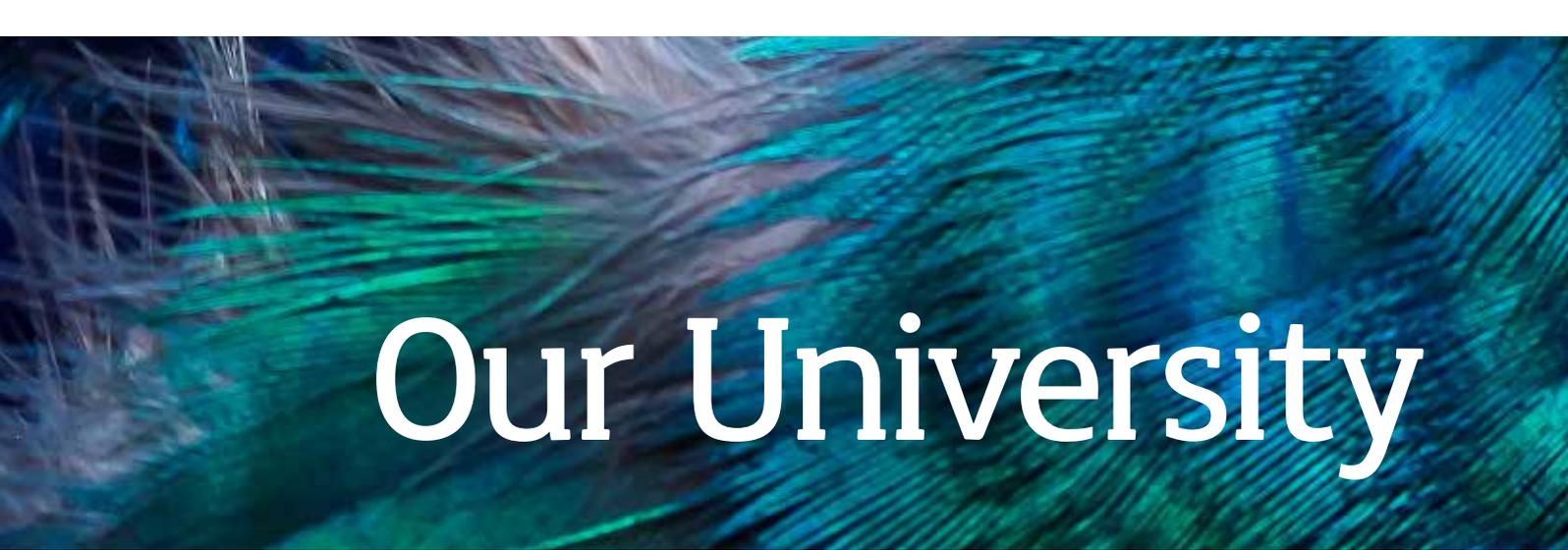
The Faculty continued to expand its courses, launching its first Massive Open Online Course on 'Agriculture Economics and Nature' in 2015. The course was well received with more than 3200 participants registering.

In student achievements, Science students Afira Zulkifli and Madison Roberts received a Paul Turner Science Scholarship for their work in environmental research. Researcher and Chemistry student Callum Ormonde was part of a team that won an Ig Nobel Prize for discovering how to unboil an egg.

In research, the School of Psychology made available online a new 'Mental Health Thermometer' that allows individuals to track their own mental health. The 'thermometer' is based on work done on an Australian Research Council linkage grant. Direct benefits of its application were seen at the Perth Clinic, where the researchers' work was converted into practical application.

Science researchers enjoyed success with four selected among 78 women across the world to take part in 'Homeward Bound', a world-class leadership program where a 21-day expedition to Antarctica enabled the scientists to build a 1000-strong global collaboration for women in science. The University also supported its researchers through partnering with Science in Australia Gender Equity to develop its application for the Athena SWAN Charter Awards in Australia.





Our University

‘At UWA we believe that knowledge is just the start. We must impart it, share it and never cease to create it.’

Mission, vision and objectives

The University's strategic plan for 2014 to 2020, UWA 2020 Vision, reaffirms the objective, 'to advance the welfare and prosperity of the people' through educational and research activities, first defined when the University was founded by the *University of Western Australia Act 1911*.

The UWA 2020 Vision expresses the University's mission, vision, values and defining characteristics as follows.

Mission

To provide world-class education, research and community engagement for the advancement of the prosperity and welfare of our communities.

Vision

We aspire to be recognised as one of the world's top 50 global universities by 2050.

Values

The core values underpinning our activities are a commitment to—

- a culture of high performance and continuous improvement, designed to achieve international excellence;
- academic freedom to encourage staff and students to engage in the open exchange of ideas and thought;
- equity and merit as the fundamental principles for the achievement of the full potential of all staff and students;
- fostering the values of openness, honesty, tolerance, trust and responsibility in social, moral and academic matters;
- the achievement of Aboriginal peoples' rights, aspirations and potential, and the recognition of Indigenous knowledge, culture and values; and
- sustainability in environmental, economic and social dimensions.

Defining characteristics

UWA will be recognised by the following defining characteristics:

- **aspiring to excellence**, in all our activities;
- **comprehensive**, with a broad teaching and research profile in the arts, sciences and professions; but selective within a comprehensive base, to develop particular areas of strength and emphasis;
- **research-intensive**, with a strong teaching and research nexus across all our disciplines;
- **globally-connected**, with international perspectives embedded in our teaching and research, strong engagement with leading institutions internationally, and high and positive international recognition and reputation;
- **technologically-innovative**, to maintain our currency and maximise our flexibility; and
- **engaged**, to respond to the needs of the community, our students and our graduates.

Strategic priorities

In October 2015, the Vice-Chancellor released 'Securing Success', a paper which outlined the business model of Australian universities, detailed the revenue and expenditure of the University, and identified the areas the University needs to focus on to secure the institution's future success.

The paper is informed by the UWA 2020 Vision strategic plan and the Vice-Chancellor's 2012 paper 'UWA Futures'.

The paper highlighted five areas of focus: revenue, cost, service, reputation and renewal.

In December 2015, the Vice-Chancellor announced a series of initiatives endorsed by the Senate that will change how the University operates and set us on a path to securing UWA's future:

- a reduction of the recurrent cost base of the University
- a revised academic structure for the University
- improvement in the efficiency and effectiveness of the University's support services
- the creation of 50 new academic positions to enhance our capability and impact in areas of comparative advantage; and
- modernisation of the academic calendar.

Budget

The University is revising its budget model to better align income and expenditure, and to take into account the structural changes outlined above. Nonetheless the University's budget remains plan-driven with discretionary funding focused on advancing the University's priority objectives.



Operational structure: governance and management

The University was established by the *University of Western Australia Act 1911*. The Act provides the legislative machinery for administering the University; it establishes the Governing Body (the Senate) which is empowered to ‘have the entire control and management of the affairs of the University’.

The Act gives the Senate powers to act in the interests of the University through the making of statutes, regulations, and by-laws and through the management of income and expenditure. It provides powers of delegation for the Governing Body, so that day-to-day management of the University can be delegated to officers employed by the University. Membership of the Governing Body in 2014 (and information on the number of meetings held) is listed in Appendix A of this section.

Other State Acts which deal with aspects of the management of the University are the *University Buildings Act 1952*, the *University Medical School Teaching Hospitals Act 1955*, and the *QEII Medical Centre Act 1966*.

The University is responsible to the State Minister for Education for the proper conduct of its business under the legal framework established by State legislation. However, the University receives the majority of its funding from the Commonwealth and it is therefore responsible to the Commonwealth Minister for Education for the delivery of its teaching and research programs and for the provision of

adequate infrastructure to support those programs.

The Senate has identified its key activities as:

- the setting of strategic directions;
- the oversight, audit, and review of proper governance processes to ensure proper systems of control, accountability, and risk management;
- the assessment and monitoring of performance including financial performance against established targets and budgets; and
- the making and amending of University legislation.

It has adopted a charter that provides for these roles and has established standing committees to assist it in its tasks.

The **Audit and Risk Committee** assists the Senate in fulfilling its responsibilities by reviewing the University’s financial reporting; reviewing the effectiveness of the University’s systems of internal control and its risk management framework; reviewing and assessing compliance with relevant regulatory and legal requirements; and the fulfilment of its contractual obligations.

The **Chancellor’s Committee** coordinates planning for the programs of the Senate and its key committees; undertakes forward planning and makes recommendations on potential candidates for appointment or co-option to the Senate; reviews induction programs; and the professional development program for Senators.

The **Strategic Resources Committee** monitors, makes recommendations and reports to Senate on the financial welfare of the University including University investments; monitors and makes recommendations on campus planning initiatives and major physical infrastructure developments; and monitors policy on staffing resources.

In order to fulfil its responsibilities effectively the Senate appoints the Vice-Chancellor as its Chief Executive Officer and works in partnership with him to maximise the University’s capacity and performance and to ensure its fiscal viability. The Senate delegates operational responsibility to the Vice-Chancellor and monitors, guides, and supports the work of the Vice-Chancellor and executive.



The Vice-Chancellor is appointed by the Senate following public advertising and standard recruitment procedures for a period normally not exceeding seven years. Professor Paul Johnson, the University's 18th Vice-Chancellor, commenced his duties in 2012.

The Vice-Chancellor appoints an executive group to assist him with his responsibilities for the academic, financial, administrative, and other business of the University.

Senior Deputy Vice-Chancellor—Professor Dawn Freshwater

Responsible for broad line management of the deans of faculties and Dean of the School of Indigenous Studies; for guiding the development of strategy, planning, and monitoring of performance; for staffing policy; and deputising for the Vice-Chancellor in his absence.

Deputy Vice-Chancellor (Education)—Professor Alec Cameron

Responsible for undergraduate and postgraduate coursework education; for education policy; the UWA student experience, domestic student recruitment and services; and the University library and IT services.

Deputy Vice-Chancellor (Community and Engagement)—Professor Kent Anderson

Responsible for leading the University's engagement with the wider community locally, nationally, and internationally. This includes marketing, government, and corporate communication, international student recruitment, and liaison with alumni.

Deputy Vice-Chancellor (Research)—Professor Robyn Owens

Responsible for research and research training; industry liaison; and commercialisation.

Chief Operating Officer—Ms Gaye McMath

Responsible for matters relating to finance and resources, including facilities management and human resources.



A key feature of the University's governance and management system is its strong collegial foundation. The University's peak academic body is the Academic Board, established by the Senate under Statute 19 and chaired in 2015 by Associate Professor Cara MacNish.

The Academic Board recommends to the Senate the making, amending, and repealing of regulations relating to courses, scholarships, prizes and other awards and to all other academic-related matters; and approves rules specifying the course requirements, structures, and policies applying to courses for degrees, diplomas, and certificates. The Board also advises the Senate on all proposals for the creation or disestablishment of faculties and schools.

The Board is supported by its executive committee, the Academic Council, which has delegated powers for dealing with many items of Board business, and by a range of standing committees which provide policy advice on academic matters. The committee system is replicated at the faculty and school levels.

Statute 8 establishes the faculties, which are responsible for the general administration of the courses under their governance. Each faculty is headed by a dean who has dual responsibility—to the faculty for providing vision, academic leadership, and effective management, and to the Vice-Chancellor for the effective leadership and management of the faculty's human, physical, and financial resources located in the schools resourced by the faculty.





2015 faculties and deans:

Architecture, Landscape and Visual Arts	Professor Simon Anderson
Arts	Professor Krishna Sen
Business (UWA Business School)	Professor Phillip Dolan
Education	Professor Helen Wildy
Engineering, Computing and Mathematics	Professor John Dell
Law	Professor Erika Techera
Medicine, Dentistry and Health Sciences	Professor Geoff Riley
Science	Professor Tony O'Donnell

The University's decision-making structures and processes combine a significant level of operational autonomy (both academic and budgetary) in the faculties with a cohesive institution-wide approach to policy in the collegial and executive governance systems.

The Vice-Chancellor may also appoint Pro Vice-Chancellors whose responsibilities extend across the University. In 2015 they were:

Pro Vice-Chancellor (Research)	Professor Peter Davies
Pro Vice-Chancellor (Health and Medical Research)	Professor John Challis
Pro Vice-Chancellor (International)	Mr Iain Watt
Pro Vice-Chancellor (Education Innovation)	Professor Gilly Salmon

The executive, the deans, and committees at all levels work with, and are supported by the University's professional staff, both technical and administrative.

Diagrammatic representations of the University's governance system and its executive management structure are set out in Appendix B and Appendix C respectively of this section.

The major publications produced by the University and available on its web site at www.publishing.uwa.edu.au/ are:

- Annual Report
- Research Expertise
- UWA Handbook
- UWA Course Guide



Senate members

The members of the University Senate in 2015 are listed below. The date in brackets at the end of each entry indicates the year a person first becomes a member of the Senate; the second date indicates the year of expiry of the current term of Office. An (*) indicates membership for part of the year only.

Chancellor

Michael Chaney, AO, CitWA, BSc MBA
Hon.LLD *W.Aust.*, FAICD (2005) 2017

Appointed by the Governor

Susan Jennifer Delyse Boyd, BA DipEd
Hon.DLitt *W.Aust.*, FAICD (2006) 2018
Lynton Raymond Hayes, BEc *W.Aust.*,
MPA PhD *Indiana*, Hon.FAIM (2008) 2020

*Anthony John Howarth AO CitWA,
Hon.LLD *W.Aust.*, SF Fin, FAICD (2003)
2015

Robert John Inverarity, CitWA, MBE BA
DipEd *W.Aust.*, Hon.D *Murd.* (2006) 2018

*Susan Lee Murphy, BEng *W.Aust.*
(2015) 2019

Elected by Convocation

*Roderick Quentin Cooper, BA BJuris
LLB *W.Aust.*, FAICD, SAFin (2007) 2015
Simon Lee Dawkins, BEc *W.Aust.*, DipEd
Canberra CAE, MPhil *City (UK)*, FAICD
(2010) 2018

*Warren Kerr, AM, BArch *W.Aust.* (2015)
2019

Quang Tao Ly, BEng *W.Aust.* (2014) 2018
Hilary Ann Silbert, BEd MEd *W.Aust.*,
DipPE *WA Secondary TC* (2010) 2018

Elected by academic staff

*Raymond da Silva Rosa, BCom PhD
W.Aust. (2015) 2019

Nigel Laing, BSc PhD *Edin.*, FHGSA FFSc
(RCPA) (2010) 2018

*Allan Mckinley, BSc PhD, *Cant.*, MNZIC
(2005) 2015

James O'Shea, BSc PhD *Melb.* (2012)
2016

Elected by Academic Board

Cara MacNish, BE *W.Aust.*, PhD *Cantab.*,
SMIEE (2015) 2016

Elected by general staff

Sato Juniper, BSc PhD *W.Aust.*
(2009) 2017

Elected by students

*Julian Coleman, (2015) 2016

*Peter Derbyshire, BSc *W. Aust.*
(2015) 2016

Madelene Mulholland, (2015) 2016

*Elizabeth O'Shea (2014) 2015

*Vikraman Selvaraja, BSc(Hons) *ANU*
(2014) 2015

Member ex-officio

The Vice-Chancellor, Paul Johnson, MA
DPhil *Oxf.*, AcSS

Co-opted members

- Frank Cooper, BCom *W.Aust.*
(2012) 2016

- Michele Dolin, BA *Maryland*,
MA *Mich.State*, MBA *Melb.*, FCPA
2012) 2018

- Penelope Ruth Flett, AO, MBBS
Adel., DGM, FRACMA, AFCHSM, FAIM
(2007) 2019

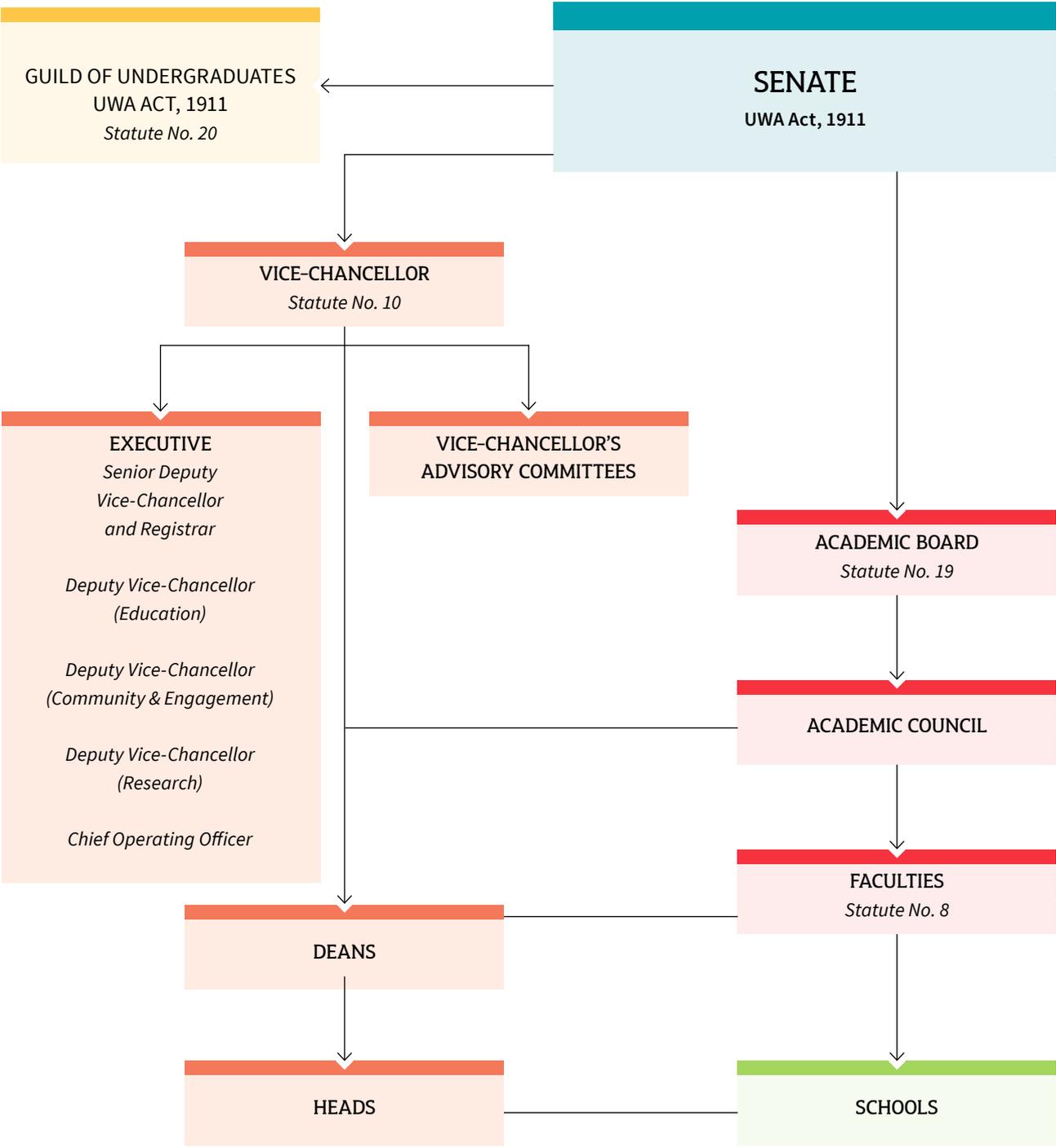
2015 meetings of Senate members

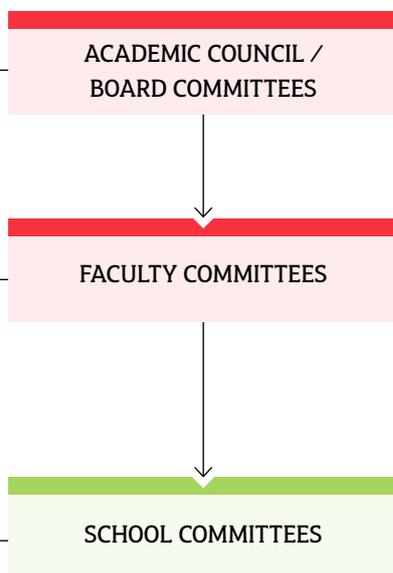
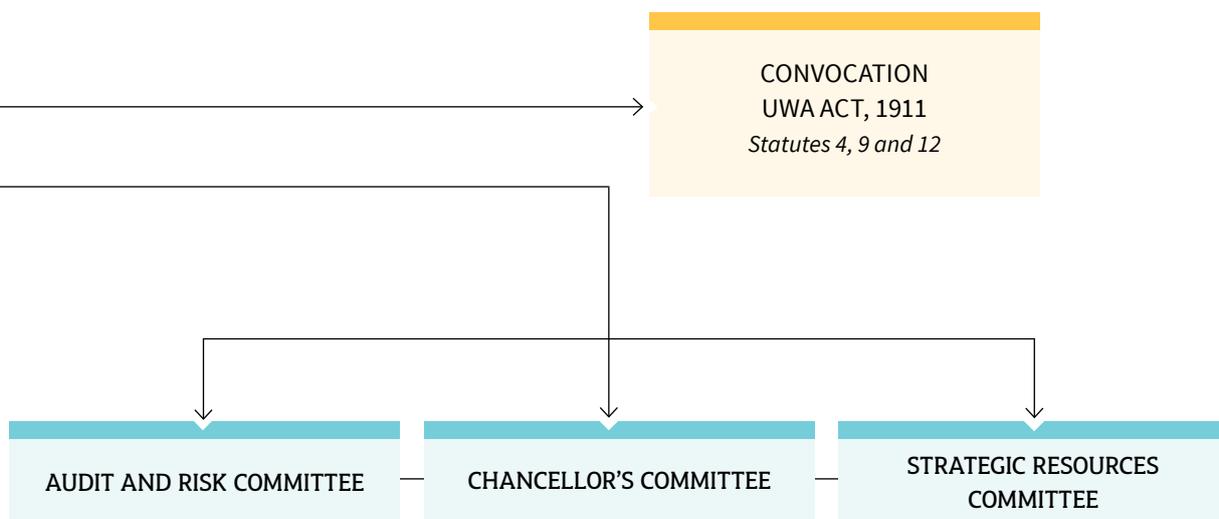
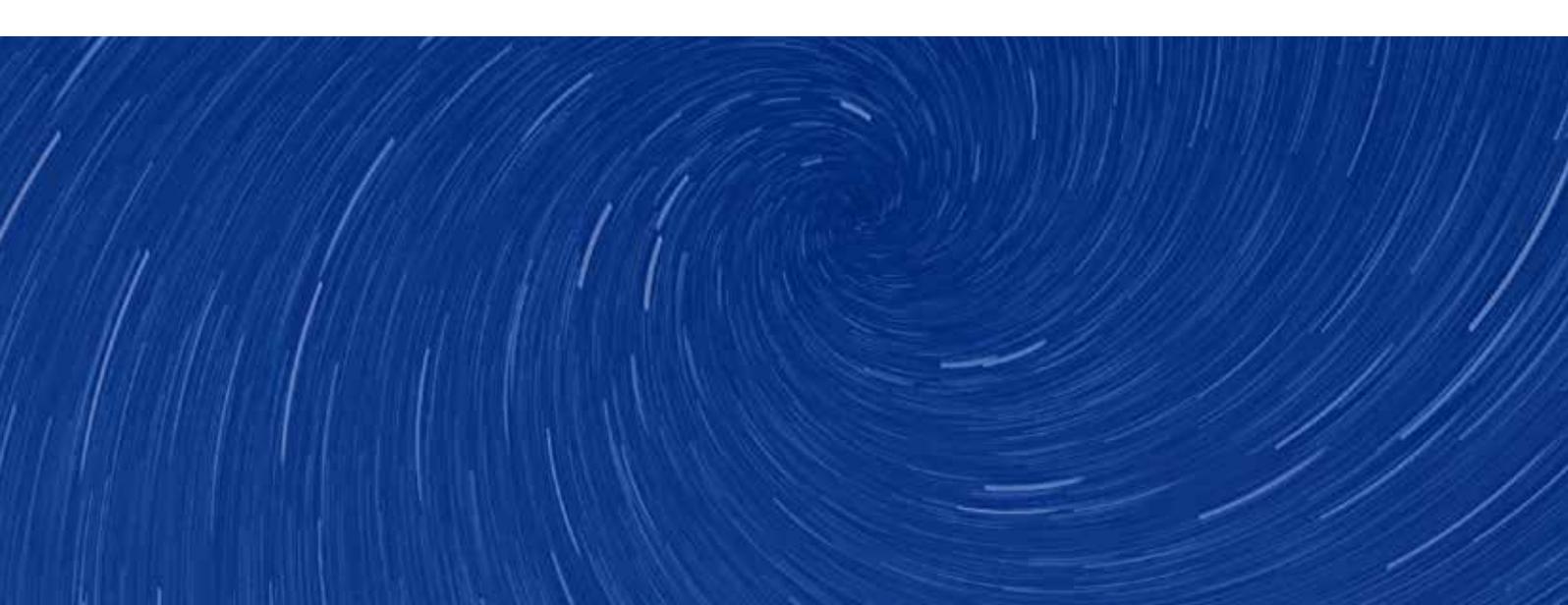
A = Number of meetings held during the time the member held office or was a member of the committee during the year
 B = Number of meetings of the Senate and Senate committees that Senate members have attended

Meetings of committees													
	Senator's period of membership In 2015	Senate meetings		Audit and risk		Chancellor's Development*		Honorary degrees		Strategic resources			
		A	B	A	B	A	B	A	B	A	B		
Chancellor (Dr M Chaney)	whole year	6	5			4	4			1	1		
Vice-Chancellor (Professor P Johnson)	whole year	6	6			4	4			1	1	6	6
Ms S Murphy	from 14.03.15	5	5									4	4
Dr S Boyd	whole year	6	5			4	2			1	1		
Professor A McKinley	to 02.03.15	0	0									0	0
Professor R da Silva Rosa	from 03.03.15	6	6									4	4
Professor N Laing	whole year	6	6										
Dr S Juniper	whole year	6	4										
Dr L Hayes	whole year	6	4	4	4								
Mr S Dawkins	whole year	6	6									6	5
Mr R Cooper	to 14.03.15	1	1										
Mr F Cooper	whole year	6	5			4	3					6	5
Ms M Dolin	whole year	6	5	4	4	4	4						
Mr J Inverarity	whole year	6	6										
Mr Q Ly	whole year	6	6										
Ms H Silbert	whole year	6	6							1	1		
Professor C MacNish	whole year	6	6							1	1	6	6
Dr J O'Shea	whole year	6	5										
Dr P Flett	whole year	6	5			4	3			1	0		
Mr W Kerr	from 15.03.15	5	4										
Dr T Howarth	to 13.03.15	1	0									1	0
Mr J Coleman	from 01.12.15	1	0										
Mr P Derbyshire	from 01.12.15	1	1										
Ms E O'Shea	to 30.11.15	5	5									6	5
Ms M Mulholland	whole year	6	6										
Ms V Selvaraja	to 30.11.15	5	4										

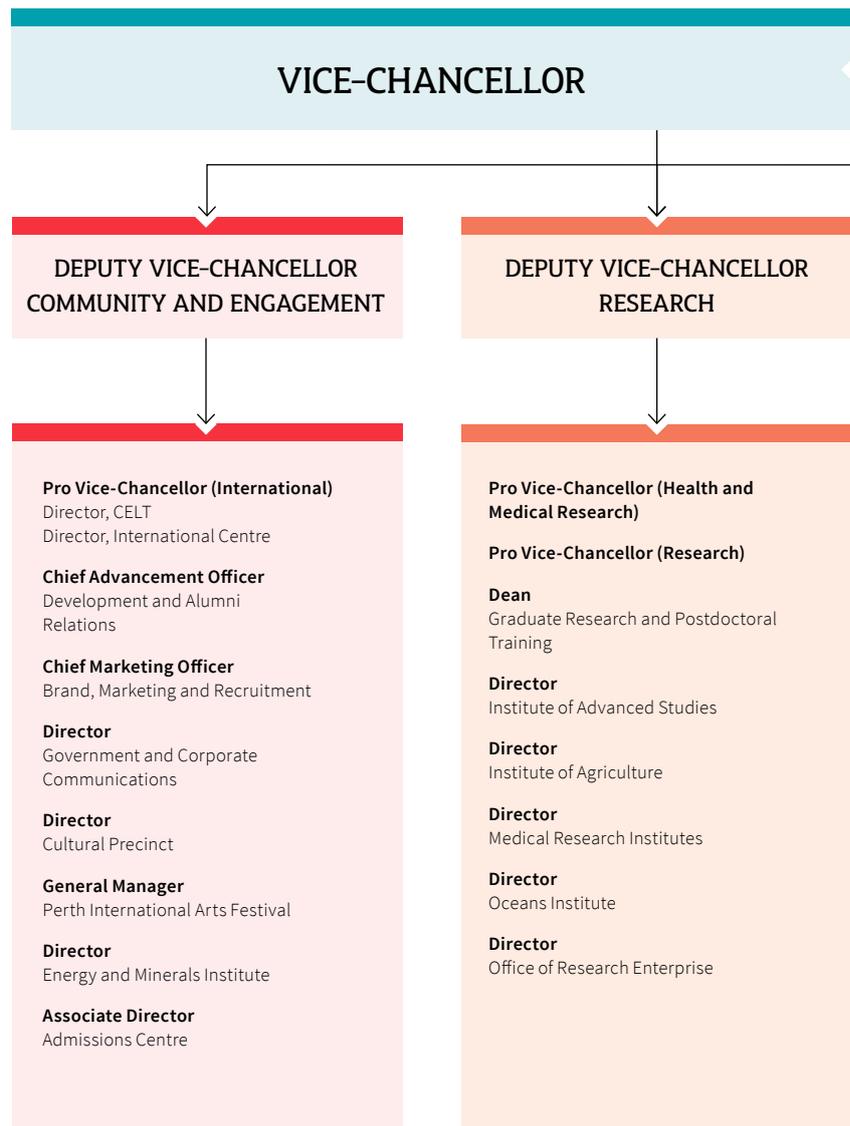
*Suspended for the duration of the New Century Campaign—did not meet in 2015

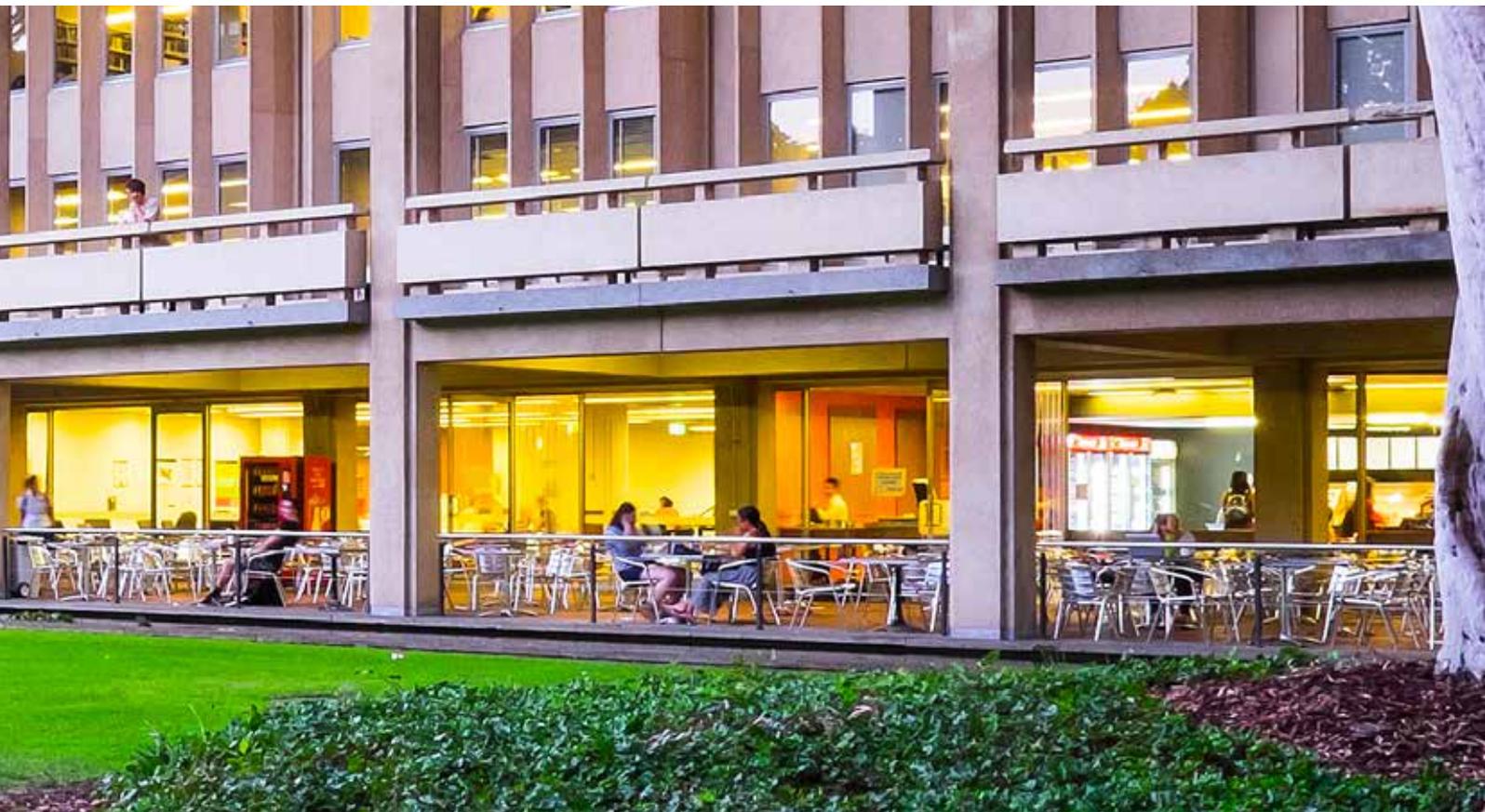
University governance





Management structure





UNIVERSITY SECRETARY

DEPUTY VICE-CHANCELLOR
EDUCATION

**Pro Vice-Chancellor
(Education Innovation)**
Centre for Education Futures

Dean (Coursework Studies)
Director, Albany Centre
Director, Academic Policy Services

Chief Information Officer
Business and Information
Technology Services
Director, Information Governance
Services

Director
Student Services

University Librarian

SENIOR DEPUTY VICE-
CHANCELLOR AND REGISTRAR

Deans of

- Architecture, Landscape and Visual Arts
- Arts
- Business
- Education
- Engineering, Computing and Mathematics
- Indigenous Studies
- Law
- Medicine, Dentistry and Health Sciences
- Science

Director
Office of Strategy, Planning and Performance

CHIEF OPERATING OFFICER

Director
Campus Management

**Director of Finance and
Chief Financial Officer**

Director
Human Resources

Director
Venues Management





Risk management

The University is committed to robust risk management practices as an integral part of good management. The Vice-Chancellor provides a regular risk report to the Senate and the Audit & Risk Committee, which highlights major emerging risks and provides updates on risks from the Strategic Risk Register. The University's Strategic Risk Register was refreshed in 2014 to reflect the new Strategic Plan and was updated again in 2015 to account for faculty plans developed as part of an integrated planning exercise.

The University is further improving its risk management through the development of a risk appetite statement. The draft risk appetite statement was presented to the Audit & Risk Committee in November. The appetite statement will be finalised in 2016 after further refinement and consultation with the Senate.

Statistical profile

Table 1: Total student enrolments by course type, 2006–2015

Course type	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Higher degree research										
Doctorate by research	1,650	1,612	1,676	1,761	1,798	1,767	1,788	1,754	1,757	1,782
Master's degree by research	331	319	310	298	306	285	270	241	218	196
Sub-total higher degree research	1,981	1,931	1,986	2,059	2,104	2,052	2,058	1,995	1,976	1,978
<i>% Higher degree research</i>	<i>11.3%</i>	<i>10.6%</i>	<i>10.2%</i>	<i>9.8%</i>	<i>9.3%</i>	<i>8.6%</i>	<i>8.4%</i>	<i>8.0%</i>	<i>7.7%</i>	<i>8.1%</i>
Postgraduate coursework										
Doctorate by coursework	3	4	16	26	46	57	58	21	22	
Master's degree extended								179	637	993
Master's degree by coursework	1,364	1,440	1,612	2,043	2,345	2,417	2,406	2,410	2,623	3,340
Higher degree qualifying	22	32	20	19	20	35	33	88	75	22
Graduate diploma	505	534	594	564	643	559	518	481	415	420
Graduate certificate	184	187	213	162	156	175	178	151	169	199
Postgraduate cross-institutional	36	40	44	61	57	67	59	48	50	72
Sub-total postgraduate coursework	2,114	2,237	2,499	2,875	3,267	3,310	3,252	3,378	3,991	5,046
<i>% Postgraduate coursework</i>	<i>12.1%</i>	<i>12.3%</i>	<i>12.8%</i>	<i>13.6%</i>	<i>14.5%</i>	<i>13.9%</i>	<i>13.3%</i>	<i>13.5%</i>	<i>15.5%</i>	<i>20.6%</i>
Undergraduate										
Graduate entry bachelor's degree	446	508	486	465	495	521	456	326	230	154
Bachelor's honours degree	421	425	445	439	468	424	515	558	617	687
Bachelor's pass degree	12,108	12,659	13,570	14,678	15,650	16,792	17,656	18,228	18,125	16,008
Diploma	61	55	66	78	85	84	99	148	231	220
Enabling	156	182	237	269	295	370	99	99	168	45
Undergraduate cross-institutional	254	223	225	225	218	229	285	315	460	405
Non-award	2	33	6	3	8	10	15		8	4
Sub-total undergraduate	13,448	14,085	15,035	16,157	17,219	18,430	19,125	19,674	19,839	17,523
<i>% Undergraduate</i>	<i>76.7%</i>	<i>77.2%</i>	<i>77.0%</i>	<i>76.6%</i>	<i>76.2%</i>	<i>77.5%</i>	<i>78.3%</i>	<i>78.5%</i>	<i>76.9%</i>	<i>71.4%</i>
Gross Enrolments	17,543	18,253	19,520	21,091	22,590	23,792	24,435	25,047	25,806	24,547
Less dual enrolments	268	302	391	398	431	500	218	218	308	253
Net Enrolments	17,275	17,951	19,129	20,693	22,159	23,292	24,217	24,829	25,498	24,294

Total student enrolments by broad course type, 2006–2015

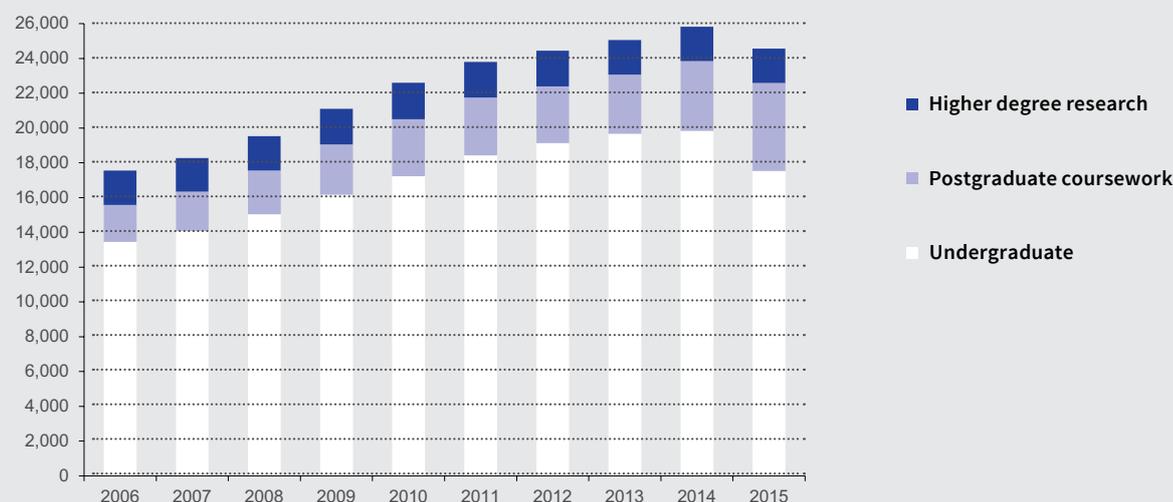


Table 2: Student load (EFTSL) by funding source and broad course type, actual 2011–2014 and preliminary 2015

Funding source	2011	2012	2013	2014	2015 ^(a)
Commonwealth-Supported And RTS Students					
Higher degree research	963.4	982.8	950.6	992.5	1,010.6
Postgraduate coursework	626.4	700.7	883.0	1,323.5	2,173.6
Undergraduate	12,957.4	13,609.3	13,953.9	13,830.4	11,758.6
Sub-total Commonwealth-supported and RTS	14,547.2	15,292.8	15,787.6	16,146.4	14,942.8
% Commonwealth-supported and RTS	73.0%	74.4%	75.7%	75.8%	75.1%
Domestic Fee-Paying Students					
Higher degree research	0.5				
Postgraduate coursework	595.5	622.1	631.5	638.4	791.4
Undergraduate	1.4			1.0	
Sub-total domestic fee-paying	597.4	622.1	631.5	639.4	791.4
% Domestic Fee-paying	3.0%	3.0%	3.0%	3.0%	4.0%
Onshore International Fee-Paying Students					
Higher degree research	501.6	518.3	499.0	493.1	464.4
Postgraduate coursework	835.8	726.6	713.1	802.6	965.7
Undergraduate	2,505.5	2,479.9	2,388.6	2,411.3	2,105.5
Sub-total onshore international fee-paying	3,842.8	3,724.8	3,600.6	3,707.0	3,535.5
% Onshore international fee-paying	19.3%	18.1%	17.3%	17.4%	17.8%
Offshore International Fee-Paying Students					
Higher degree research	29.8	37.8	26.0	28.3	30.0
Postgraduate coursework	132.1	60.9	13.6	15.5	10.1
Undergraduate	645.2	708.5	705.2	696.3	520.8
Sub-total offshore international fee-paying	807.1	807.1	744.8	740.1	560.9
% Offshore international fee-paying	4.0%	3.9%	3.6%	3.5%	2.8%
Time-Limit And Non-Award Students					
Higher degree research	139.1	98.4	86.6	74.5	76.6
Postgraduate coursework					0.3
Undergraduate			0.1	0.5	
Sub-total time-limit and non-award	139.1	98.4	86.8	75.0	76.9
% Time-limit and non-award	0.7%	0.5%	0.4%	0.4%	0.4%
Total Load^(b)	19,933.6	20,545.2	20,851.3	21,307.8	19,907.4

^(a) 2015 full year load as at 8 December, 2015.

^(b) Discrepancies between the sums of component items and totals are due to rounding.

Student load by funding source and broad course type, 2011–2014 and preliminary 2015

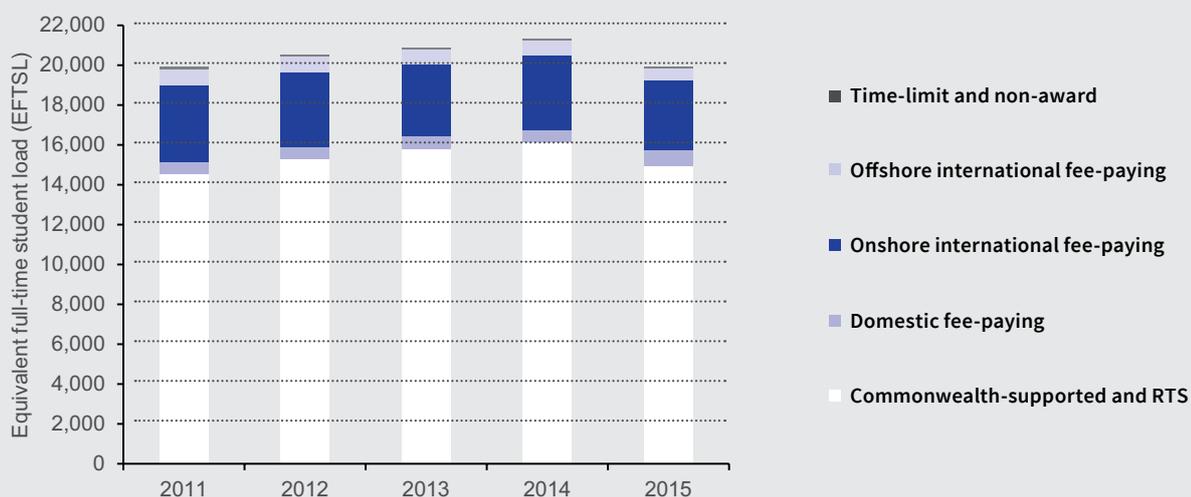


Table 3: Full-year student load (EFTSL) by faculty and broad course type, preliminary 2015^(a)

Faculty	Higher degree research	Postgraduate coursework	Undergraduate	Total ^(b)
Architecture, Landscape and Visual Arts	30.0	271.0	598.9	899.9
Arts	183.3	134.9	2,495.6	2,813.8
Business School	93.3	514.0	2,946.6	3,553.9
Education	66.6	330.5	123.3	520.4
Engineering, Computing and Mathematics	255.9	810.0	1,959.4	3,025.3
Law	15.4	290.4	891.4	1,197.2
Medicine, Dentistry and Health Sciences	289.4	1,112.8	1,288.4	2,690.5
School of Indigenous Studies	0.0	26.3	193.3	219.5
Science	647.8	449.9	3,886.7	4,984.4
Other	0.0	1.1	1.4	2.6
Total^(b)	1,581.6	3,941.0	14,384.9	19,907.4

^(a) Data as at 8 December 2015.

^(b) Discrepancies between the sums of component items and totals are due to rounding.

Full-year student load by faculty, preliminary 2015

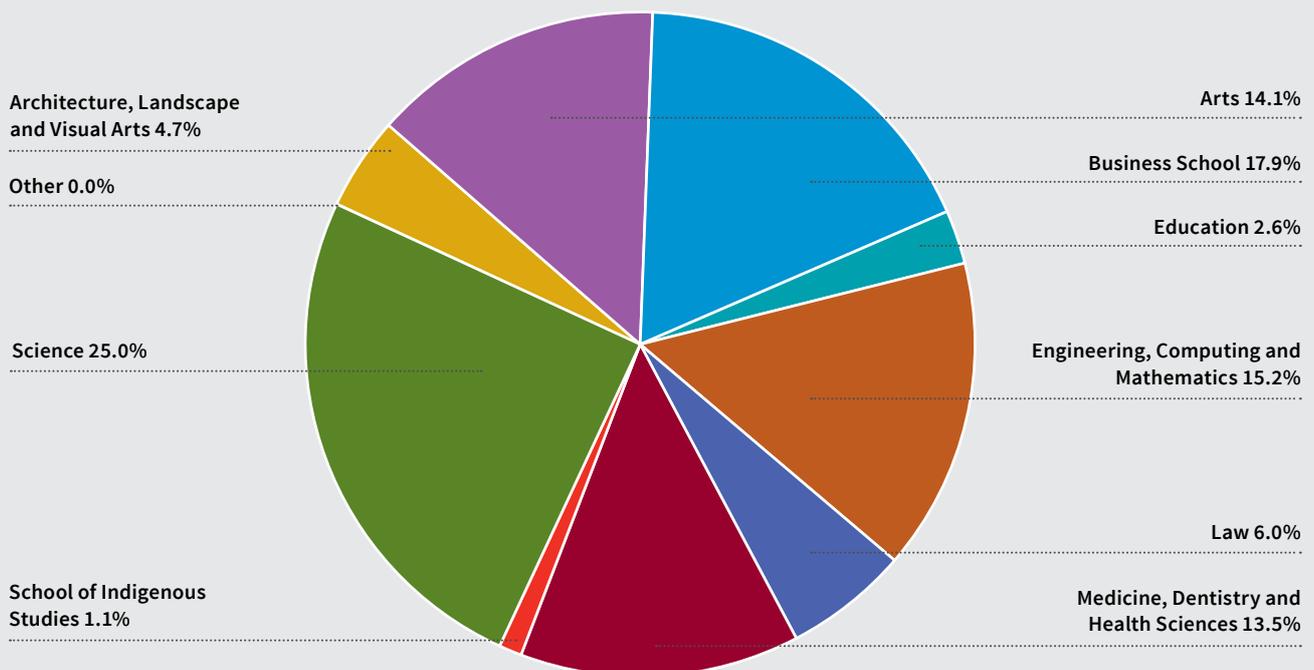


Table 4: Degrees and awards conferred by course type, 2006–2015

Course type	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
HIGHER DEGREE RESEARCH										
Higher doctorate	2	1			1	1	1			
Doctorate by research	219	252	263	262	235	244	276	284	268	259
Master's degree by research	56	54	66	52	47	55	53	53	59	55
Sub-total higher degree research	277	307	329	314	283	300	330	337	327	314
% Higher degree research	6.4%	7.1%	7.0%	6.3%	5.3%	5.4%	5.5%	5.6%	5.0%	4.2%
POSTGRADUATE COURSEWORK										
Doctorate by coursework					5	11	15			
Master's degree extended								81	44	21
Master's degree by coursework	476	554	563	628	798	855	910	741	764	747
Graduate diploma	290	251	335	330	342	345	372	300	336	285
Graduate certificate	68	82	79	139	137	143	109	113	105	103
Sub-total postgraduate coursework	834	887	977	1,097	1,282	1,354	1,406	1,235	1,249	1,156
% Postgraduate coursework	19.4%	20.5%	20.8%	22.0%	24.1%	24.5%	23.3%	20.7%	19.1%	15.5%
UNDERGRADUATE										
Graduate entry bachelor's degree	115	101	91	89	90	99	119	113	91	87
Bachelor's honours degree	827	788	701	790	823	842	910	905	967	935
Bachelor's pass degree	2,234	2,236	2,594	2,689	2,832	2,917	3,241	3,356	3,894	4,893
Diploma	22	18	14	11	17	23	16	22	24	51
Sub-total undergraduate	3,198	3,143	3,400	3,579	3,762	3,881	4,286	4,396	4,976	5,966
% Undergraduate	74.2%	72.5%	72.2%	71.7%	70.6%	70.1%	71.2%	73.7%	75.9%	80.2%
TOTAL	4,309	4,337	4,706	4,990	5,327	5,535	6,022	5,968	6,552	7,436

Degrees and awards conferred, 2006–2015

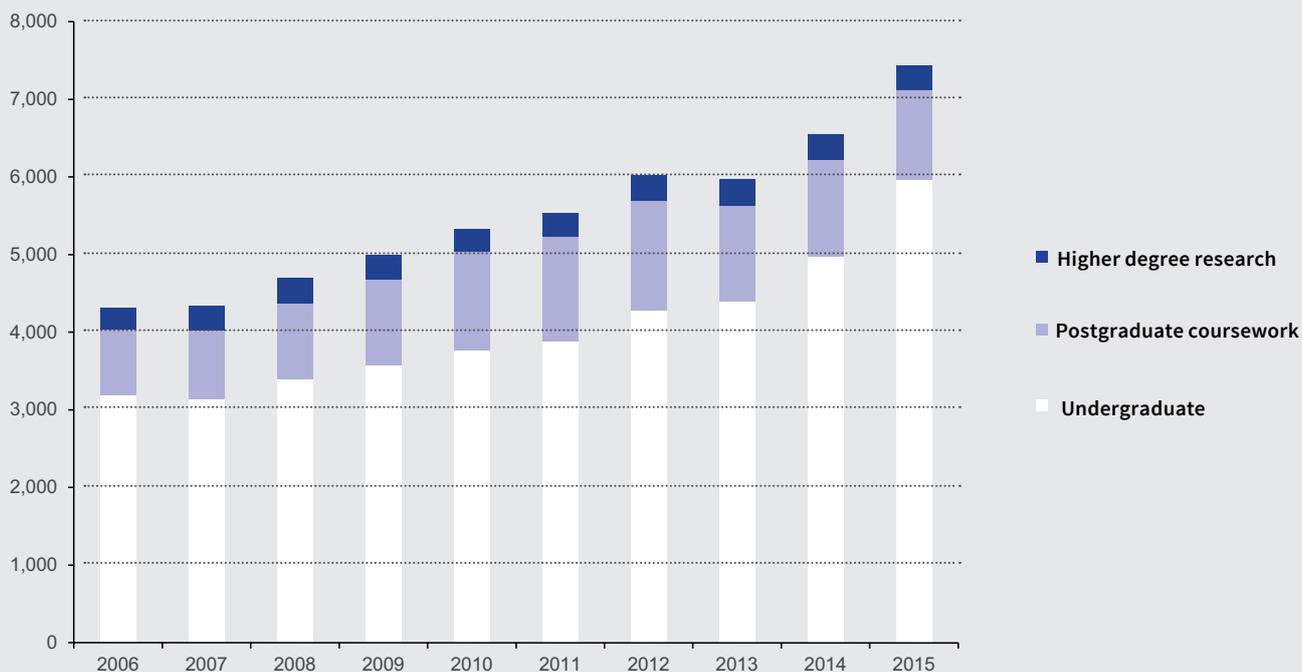


Table 5: Staff FTE ^(a) by major organisational unit, 2011–2015

	2011	2012	2013	2014	2015
ACADEMIC ORGANISATIONAL UNITS (AOUs)					
ACADEMIC STAFF					
Teaching and research					
Total	806.3	827.8	805.8	812.3	782.4
% Female	33.0%	34.0%	33.2%	34.3%	34.1%
Teaching only					
Total	56.7	67.1	69.8	82.8	79.7
% Female	57.0%	64.5%	58.9%	57.1%	61.0%
Research only					
Total	535.7	593.7	633.4	617.2	607.4
% Female	41.0%	41.8%	44.7%	44.9%	44.2%
Total academic staff					
Total	1,399.7 ^(b)	1,488.6 ^(c)	1,510.0 ^(d)	1,514.8 ^(e)	1,472.1 ^(f)
% Female	37.1%	38.5%	39.2%	39.8%	39.7%
PROFESSIONAL STAFF					
Research only					
Total	218.6	195.5	195.5	181.1	185.3
% Female	75.7%	75.0%	72.8%	74.9%	73.9%
Other					
Total	879.7	931.2	933.3	930.6	916.1
% Female	66.6%	68.3%	68.1%	67.6%	68.2%
Total professional staff					
Total	1,098.3	1,126.7	1,128.8	1,111.7	1,101.5
% Female	68.4%	69.5%	68.9%	68.8%	69.2%
Total academic organisational units					
Total	2,498.0	2,615.3	2,638.8	2,626.5	2,573.5
% Female	50.8%	51.8%	51.9%	52.1%	52.3%
NON-ACADEMIC ORGANISATIONAL UNITS					
Total	1,055.6	1,104.7	1,083.8	1,130.1	1,103.3
% Female	62.4%	62.0%	62.8%	65.0%	64.3%
TOTAL UNIVERSITY (g)					
Total	3,553.6	3,720.0	3,722.6	3,756.6	3,676.8
% Female	54.3%	54.9%	55.1%	56.0%	55.9%

^(a) Full-time equivalence of full-time and fractional full-time staff. Excludes full-time equivalence of casual staff.

^(b) Total academic staff FTE includes 1.0 FTE of staff with a function other than teaching and/or research. Excludes 23.0 FTE academic staff not in AOUs. Total academic staff is 1,422.7 FTE.

^(c) Total academic staff FTE includes 1.0 FTE of staff with a function other than teaching and/or research. Excludes 26.9 FTE academic staff not in AOUs. Total academic staff is 1,515.5 FTE.

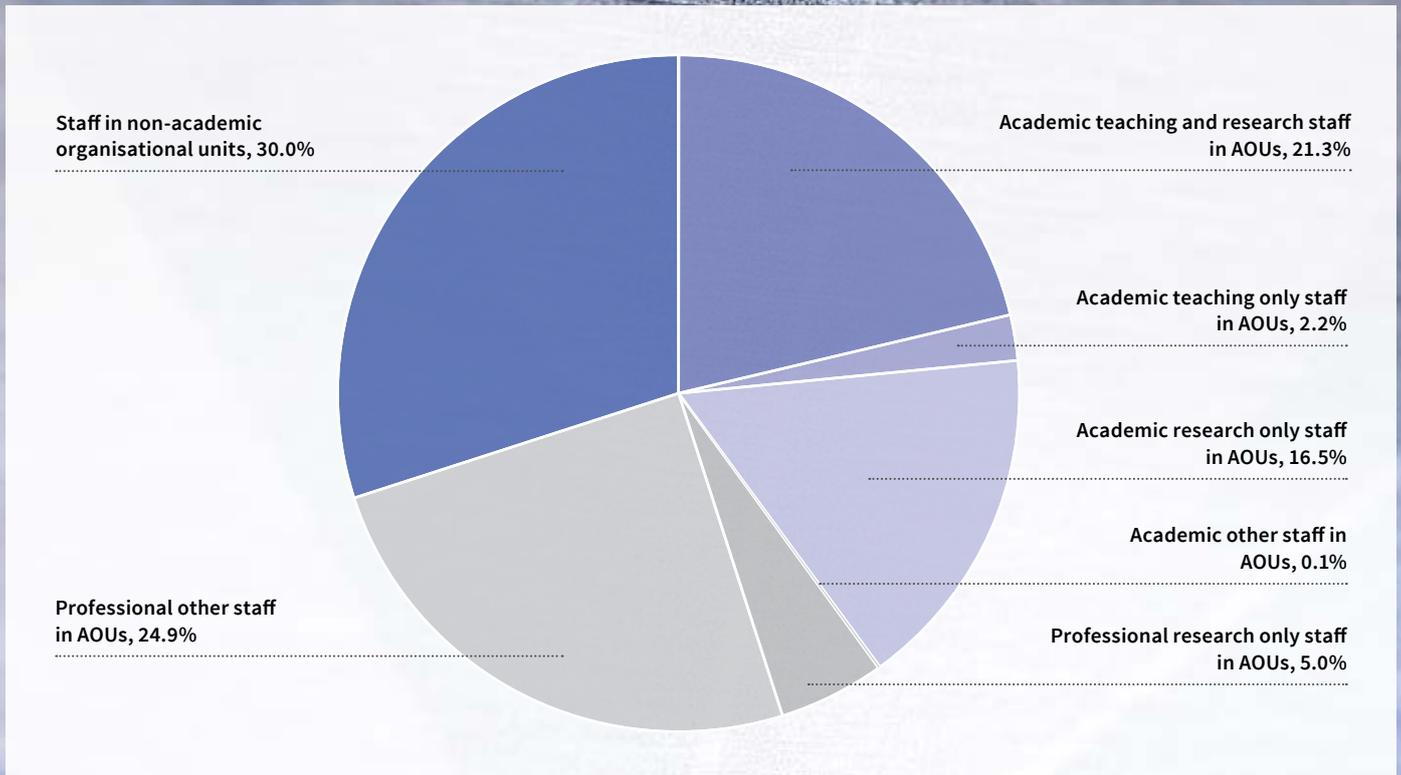
^(d) Total academic staff FTE includes 1.0 FTE of staff with a function other than teaching and/or research. Excludes 23.6 FTE academic staff not in AOUs. Total academic staff is 1,533.5 FTE.

^(e) Total academic staff FTE includes 2.5 FTE of staff with a function other than teaching and/or research. Excludes 23.2 FTE academic staff not in AOUs. Total academic staff is 1,538.0 FTE.

^(f) Total academic staff FTE includes 2.6 FTE of staff with a function other than teaching and/or research. Excludes 24.2 FTE academic staff not in AOUs. Total academic staff is 1,496.3 FTE.

^(g) Discrepancies between the sums of component items and totals are due to rounding.

Staff FTE by major organisational unit, 2015



Significant issues and trends

Effects of economic and other factors

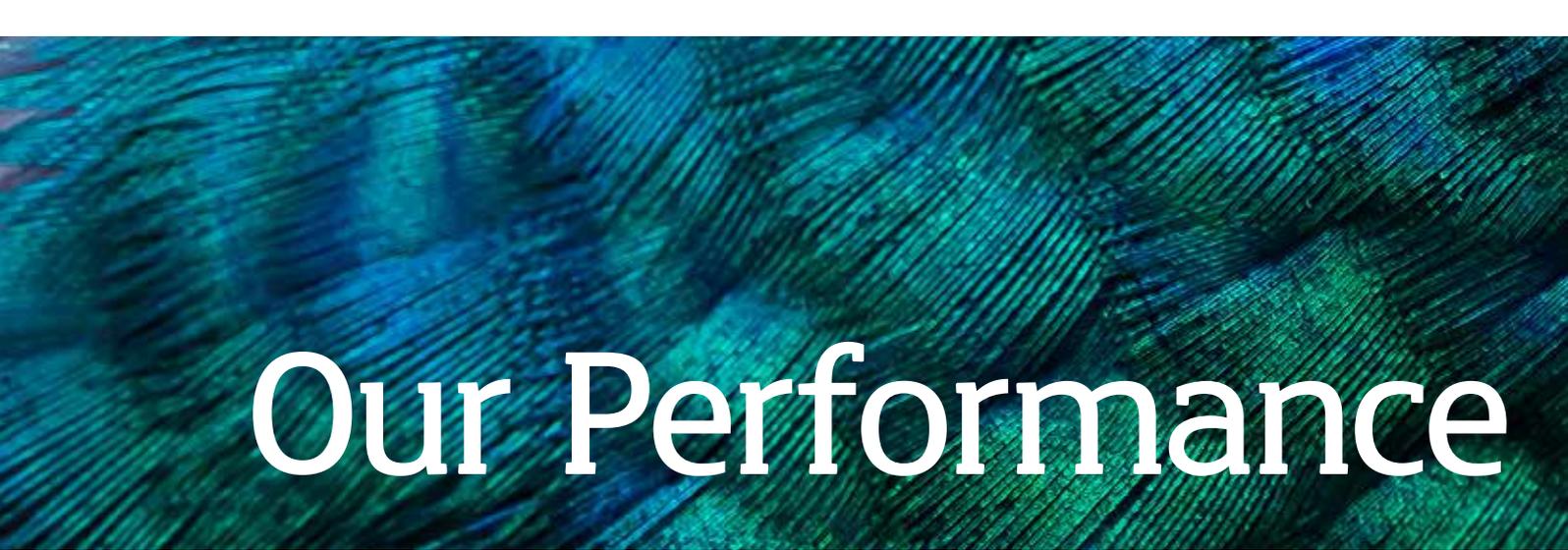
Volatile investment markets returned lower than budget and lower than prior year results for the University's investment funds in 2015. Student intake has reduced overall on the prior year impacted by the half cohort and softer international student demand.

The impact of legislation

There has been no change in written laws or significant judicial decisions affecting the University's operations in 2015.

The impact of litigation

There have been no legal proceedings involving the University in 2015, underway or forthcoming, which had or could have a material impact on the University's operations.



Our Performance

‘UWA aspires to be recognised as one of the world’s top 50 global universities by 2050.’



Auditor General

INDEPENDENT AUDITOR'S REPORT

To the Parliament of Western Australia

THE UNIVERSITY OF WESTERN AUSTRALIA

Report on the Financial Statements

I have audited the accounts and financial statements of The University of Western Australia.

The financial statements comprise the Statement of Financial Position as at 31 December 2015, the Income Statement, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows of the University and the consolidated entity for the year then ended, and Notes comprising a summary of significant accounting policies and other explanatory information.

University Senate's Responsibility for the Financial Statements

The University Senate is responsible for keeping proper accounts, and the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the Treasurer's Instructions, and for such internal control as the University Senate determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the financial statements based on my audit. The audit was conducted in accordance with Australian Auditing Standards. Those Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the University's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the University Senate, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In my opinion, the financial statements are based on proper accounts and present fairly, in all material respects, the financial position of The University of Western Australia and the consolidated entity at 31 December 2015 and their financial performance and cash flows for the year then ended. They are in accordance with Australian Accounting Standards and the Treasurer's Instructions.

Report on Controls

I have audited the controls exercised by The University of Western Australia during the year ended 31 December 2015.

Controls exercised by The University of Western Australia are those policies and procedures established by the University Senate to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with legislative provisions.

University Senate's Responsibility for Controls

The University Senate is responsible for maintaining an adequate system of internal control to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of public and other property, and the incurring of liabilities are in accordance with the Financial Management Act 2006 and the Treasurer's Instructions, and other relevant written law.

Auditor's Responsibility

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the controls exercised by The University of Western Australia based on my audit conducted in accordance with Australian Auditing and Assurance Standards.

An audit involves performing procedures to obtain audit evidence about the adequacy of controls to ensure that the University complies with the legislative provisions. The procedures selected depend on the auditor's judgement and include an evaluation of the design and implementation of relevant controls.

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

Opinion

In my opinion, the controls exercised by The University of Western Australia are sufficiently adequate to provide reasonable assurance that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with legislative provisions during the year ended 31 December 2015.

Report on the Key Performance Indicators

I have audited the key performance indicators of The University of Western Australia for the year ended 31 December 2015.

The key performance indicators are the key effectiveness indicators and the key efficiency indicators that provide information on outcome achievement and service provision.

University Senate's Responsibility for the Key Performance Indicators

The University Senate is responsible for the preparation and fair presentation of the key performance indicators in accordance with the Financial Management Act 2006 and the Treasurer's Instructions and for such controls as the University Senate determines necessary to ensure that the key performance indicators fairly represent indicated performance.

Auditor's Responsibility

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the key performance indicators based on my audit conducted in accordance with Australian Auditing and Assurance Standards.

An audit involves performing procedures to obtain audit evidence about the key performance indicators. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments the auditor considers internal control relevant to the University Senate's preparation and fair presentation of the key performance indicators in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the relevance and appropriateness of the key performance indicators for measuring the extent of outcome achievement and service provision.

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

Opinion

In my opinion, the key performance indicators of The University of Western Australia are relevant and appropriate to assist users to assess the University's performance and fairly represent indicated performance for the year ended 31 December 2015.

Independence

In conducting this audit, I have complied with the independence requirements of the Auditor General Act 2006 and Australian Auditing and Assurance Standards, and other relevant ethical requirements.

Matters Relating to the Electronic Publication of the Audited Financial Statements and Key Performance Indicators

This auditor's report relates to the financial statements and key performance indicators of The University of Western Australia for the year ended 31 December 2015 included on the University's website. The University's management is responsible for the integrity of the University's website. This audit does not provide assurance on the integrity of the University's website. The auditor's report refers only to the financial statements and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements or key performance indicators. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial statements and key performance indicators to confirm the information contained in this website version of the financial statements and key performance indicators.



GLEN CLARKE
ACTING AUDITOR GENERAL
FOR WESTERN AUSTRALIA
Perth, Western Australia
14 March 2016

THE UNIVERSITY OF WESTERN AUSTRALIA

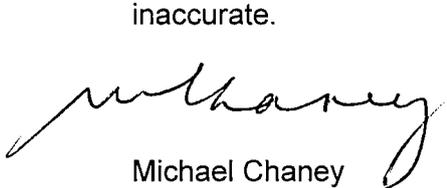
CERTIFICATIONS

FOR THE YEAR ENDED 31 DECEMBER 2015

CERTIFICATION OF FINANCIAL STATEMENTS

The accompanying financial statements of The University of Western Australia and the accompanying consolidated financial statements have been prepared in compliance with the provisions of the Financial Management Act 2006 from proper accounts and records to present fairly the financial transactions for the financial year ending 31 December 2015 and the financial position as at 31 December 2015.

At the date of signing we are not aware of any circumstances which would render any particulars included in the financial statements misleading or inaccurate.



Michael Chaney
Chancellor



Paul Johnson
Vice-Chancellor



Scott Logan
Chief Financial Officer

**CERTIFICATION OF FINANCIAL STATEMENTS REQUIRED BY
DEPARTMENT OF EDUCATION AND TRAINING**

We declare that:

- at the time of this certification there are reasonable grounds to believe that The University of Western Australia will be able to pay its debts as and when they fall due;
- the amount of Australian Government financial assistance expended during the financial year ending 31 December 2015 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;
- 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.



Michael Chaney
Chancellor



Paul Johnson
Vice-Chancellor

14 March 2016





Financial statements

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Income Statement

for the year ended 31 December 2015

	Notes	Consolidated		University	
		2015 \$'000	Restated* 2014 \$'000	2015 \$'000	Restated* 2014 \$'000
Income from continuing operations					
Australian Government financial assistance					
Australian Government grants	2	391,305	420,088	387,219	416,121
HELP—Australian Government payments	2	109,996	109,757	109,996	109,757
Western Australian and Local Government financial assistance	3	49,408	50,849	48,046	49,526
HECS-HELP—student payments		21,850	24,656	21,850	24,656
Other research grants and contracts	4	37,916	34,192	37,916	34,192
Investment revenue	5	40,207	38,558	40,182	38,519
Fees and charges	6	149,968	147,504	148,520	145,836
Other contributions and recoveries	7	47,991	46,937	48,207	46,824
Other revenue	8	97,977	77,709	95,257	76,765
Total revenue from continuing operations		946,618	950,250	937,193	942,196
Other investment income	5	198	209	198	209
Investment gains	5	-	15,774	-	15,774
Total income from continuing operations		946,816	966,233	937,391	958,179
Expenses from continuing operations					
Employee related expenses	9	552,176	552,848	543,942	545,974
Student expenses	10	48,367	49,889	49,049	49,904
Materials and supplies	11	30,778	32,945	27,503	29,093
Depreciation, amortisation and impairment	12	59,227	37,192	58,905	36,940
Repairs and maintenance	13	20,552	15,501	20,471	15,436
Finance costs	14	5,859	5,743	5,857	5,741
Grants distributed		9,585	11,202	9,553	11,202
Travel		23,532	26,646	23,521	26,639
Professional fees		30,270	28,338	30,217	28,318
Investment losses	5	7,447	-	7,447	-
Other expenses	15	125,911	114,246	128,492	117,694
Total expenses from continuing operations		913,704	874,550	904,957	866,941
Net result attributable to members of The University of Western Australia from continuing operations		33,112	91,683	32,434	91,238

Statement of Comprehensive Income

for the year ended 31 December 2015

	Notes	Consolidated		University	
		2015 \$'000	Restated* 2014 \$'000	2015 \$'000	Restated* 2014 \$'000
Net result from continuing operations		33,112	91,683	32,434	91,238
Items that may be reclassified to profit or loss					
Net gains (losses) on assets available for sale	32	9,188	-	9,188	-
Items that will not be reclassified to profit or loss					
Net actuarial gains (losses) recognised in respect of Defined Benefit Plan	29	(119)	(514)	(119)	(514)
Total other comprehensive income		9,069	(514)	9,069	(514)
Total comprehensive income attributable to members of The University of Western Australia from continuing operations		42,181	91,169	41,503	90,724

* The 2014 comparative balances have been restated. Refer to Note 1(y) for further information.

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

Statement of Financial Position

as at 31 December 2015

	Notes	Consolidated			University		
		2015 \$'000	Restated* 2014 \$'000	Restated* 1 Jan 2014 \$'000	2015 \$'000	Restated* 2014 \$'000	Restated* 1 Jan 2014 \$'000
ASSETS							
Current assets							
Cash and cash equivalents	18	123,342	129,927	119,957	121,283	128,240	118,315
Receivables	19	35,061	38,049	40,812	35,071	37,842	41,108
Inventories	20	567	665	567	442	519	436
Non-current assets classified as held for sale	21	895	895	-	895	895	-
Other non-financial assets	22	18,446	43,561	70,490	18,953	43,544	70,477
Total current assets		178,311	213,097	231,826	176,644	211,040	230,336
Non-current assets							
Receivables	19	90	89	121	90	89	121
Investment properties	23	23,603	23,155	27,313	23,603	23,155	27,313
Other financial assets	24	658,094	631,269	554,443	658,094	631,265	554,443
Other non-financial assets	22	6,045	6,507	637	6,045	6,507	637
Property, plant and equipment	25	1,270,286	1,229,871	1,177,926	1,268,016	1,228,456	1,176,777
Intangible assets	26	20,852	20,011	18,174	20,852	20,011	18,174
Total non-current assets		1,978,970	1,910,902	1,778,614	1,976,700	1,909,483	1,777,465
Total assets		2,157,281	2,123,999	2,010,440	2,153,344	2,120,523	2,007,801
LIABILITIES							
Current liabilities							
Trade and other payables	28	46,819	49,649	34,045	45,611	48,298	33,011
Provisions	29	97,455	94,620	88,300	96,682	94,108	88,054
Other liabilities	30	34,343	34,440	32,095	34,185	33,943	31,533
Borrowings	31	2,967	2,842	2,738	2,953	2,842	2,738
Total current liabilities		181,584	181,551	157,178	179,431	179,191	155,336
Non-current liabilities							
Provisions	29	16,097	22,149	21,469	15,929	21,971	21,165
Borrowings	31	122,195	125,075	127,738	122,195	125,075	127,738
Total non-current liabilities		138,292	147,224	149,207	138,124	147,046	148,903
Total liabilities		319,876	328,775	306,385	317,555	326,237	304,239
Net assets		1,837,405	1,795,224	1,704,055	1,835,789	1,794,286	1,703,562
EQUITY							
Reserves	32	39,971	66,602	78,891	39,881	66,602	78,891
Retained earnings	33	1,797,434	1,728,622	1,625,164	1,795,908	1,727,684	1,624,671
Total equity		1,837,405	1,795,224	1,704,055	1,835,789	1,794,286	1,703,562

* The opening 2014 comparative balances have been presented due to a prior year adjustment, resulting in the restatement of opening and closing 2014 balances. Refer to Note 1(y) for further information.

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

Statement of Changes in Equity

for the year ended 31 December 2015

	Reserves \$'000	Retained earnings \$'000	Total \$'000
Consolidated			
Balance at 1 January 2014	78,891	1,616,183	1,695,074
Retrospective application or restatement of balances *	-	8,981	8,981
Restated balance at 1 January 2014	<u>78,891</u>	<u>1,625,164</u>	<u>1,704,055</u>
Restated net operating result *	-	91,683	91,683
Remeasurement of Defined Benefit Plan	-	(514)	(514)
Total comprehensive income	-	91,169	91,169
Transfer to/(from) reserves	(12,289)	12,289	-
Balance at 31 December 2014	<u>66,602</u>	<u>1,728,622</u>	<u>1,795,224</u>
Balance at 1 January 2015	66,602	1,728,622	1,795,224
Net operating result	-	33,112	33,112
Remeasurement of Defined Benefit Plan	-	(119)	(119)
Remeasurement of available for sale financial assets	9,188	-	9,188
Total comprehensive income	9,188	32,993	42,181
Transfer to/(from) reserves	(35,819)	35,819	-
Balance at 31 December 2015	<u>39,971</u>	<u>1,797,434</u>	<u>1,837,405</u>
University			
Balance at 1 January 2014	78,891	1,615,690	1,694,581
Retrospective application or restatement of balances *	-	8,981	8,981
Restated balance at 1 January 2014	<u>78,891</u>	<u>1,624,671</u>	<u>1,703,562</u>
Restated net operating result *	-	91,238	91,238
Remeasurement of Defined Benefit Plan	-	(514)	(514)
Total comprehensive income	-	90,724	90,724
Transfer to/(from) reserves	(12,289)	12,289	-
Balance at 31 December 2014	<u>66,602</u>	<u>1,727,684</u>	<u>1,794,286</u>
Balance at 1 January 2015	66,602	1,727,684	1,794,286
Net operating result	-	32,434	32,434
Remeasurement of Defined Benefit Plan	-	(119)	(119)
Remeasurement of available for sale financial assets	9,188	-	9,188
Total comprehensive income	9,188	32,315	41,503
Transfer to/(from) reserves	(35,909)	35,909	-
Balance at 31 December 2015	<u>39,881</u>	<u>1,795,908</u>	<u>1,835,789</u>

* The 2014 comparative balances have been restated. Refer to Note 1(y) for further information.

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

Statement of Cash Flows

for the year ended 31 December 2015

	Notes	Consolidated		University	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Cash flows from operating activities					
Australian Government grants received	2(h)	497,947	497,456	493,861	497,456
OS-HELP (net)		79	1,005	79	1,005
Western Australian Government grants received		49,064	46,898	47,702	46,898
Local Government grants received		78	142	78	142
HECS-HELP—student payments		21,850	24,656	21,850	24,656
Receipts from student fees and other customers		358,121	348,278	354,294	340,790
Dividends received		356	148	356	148
Interest received		4,705	5,373	4,679	5,334
Interest and other borrowing costs paid		(5,809)	(5,605)	(5,807)	(5,605)
Payments to suppliers and employees (inclusive of goods and services tax)		(856,902)	(808,482)	(849,138)	(801,519)
Net cash provided by/(used in) operating activities	42	69,489	109,869	67,954	109,305
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		2,543	811	2,543	811
Payments for property, plant and equipment		(75,827)	(70,917)	(74,651)	(70,399)
Proceeds from sale of financial assets		-	2,907	-	2,907
Payments for financial assets		-	(30,000)	-	(30,000)
Net cash provided by/(used in) investing activities		(73,284)	(97,199)	(72,108)	(96,681)
Cash flows from financing activities					
Proceeds from borrowings		-	-	-	-
Repayments of borrowings		(2,805)	(2,716)	(2,818)	(2,716)
Net cash provided by/(used in) financing activities		(2,805)	(2,716)	(2,818)	(2,716)
Net increase/(decrease) in cash and cash equivalents		(6,600)	9,954	(6,972)	9,909
Cash and cash equivalents at beginning of year		129,927	119,957	128,240	118,315
Effects of exchange rate changes on cash and cash equivalents		15	16	15	16
Cash and cash equivalents at end of year	18	123,342	129,927	121,283	128,240

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

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for the year ended 31 December 2015

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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 financial statements for The University of Western Australia as the parent entity and the consolidated entity consisting of the University and its subsidiaries.

The principal address of The University of Western Australia is 35 Stirling Highway, Crawley WA 6009, Australia.

(a) General statement

The financial statements constitute general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, the Framework, Statement of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board as applied by the Treasurer's Instructions, with the exception of certain Treasurer's Instructions. Several of the Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board are modified by the Treasurer's Instructions to vary application, disclosure, format and wording.

The *Financial Management Act 2006* and *Auditor General Act 2006* and the Treasurer's Instructions are legislative provisions governing the preparation of financial statements and take precedence over Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board, the requirements of the Department of Education and other State/Australian Government legislative requirements.

Where modification is required and has a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

Modifications or clarifications to accounting standards through the Treasurer's Instructions are to provide certainty and ensure consistency and appropriate reporting across the public sector.

(b) Basis of preparation

The financial statements have been prepared on the accrual basis of accounting using the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss, available for sale financial assets and investment properties. Comparative information is reclassified or re-stated where appropriate to enhance comparability.

The University of Western Australia is a not-for-profit entity and these statements have been prepared on that basis. Some of the Australian Accounting Standards requirements for not-for-profit entities are inconsistent with International Financial Reporting Standards requirements.

The financial statements are presented in Australian dollars (\$), which is the Group's functional and presentation currency. All values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated.

Date of authorisation for issue

The financial statements were authorised for issue by the Senate members of The University of Western Australia on 14 March 2016.

Critical accounting estimates and judgements

In preparation of the financial statements, management is required to exercise its judgement when applying the accounting policies. When there is a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements, these are disclosed separately. 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:

Property, plant and equipment

Property, plant and equipment and intangible assets are depreciated/amortised over their useful lives taking into account any residual values where appropriate. The useful lives of the assets and residual values (where appropriate) are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as technological innovation, wear and tear and maintenance programs are taken into account. An increase (decrease) in asset lives would result in a lower (higher) future period charge recognised in the income statement.

Valuation of investment properties

The Group carried its investment properties at fair value with changes in the fair values recognised in the income statement. It obtains independent valuations at least annually. At the end of the reporting period the Group updates its assessment of the fair value of each property, taking into account the most recent valuations.

Notes to the Financial Statements

for the year ended 31 December 2015

Classification of funding received

The Group receives funding from a number of external sources. In preparing these financial statements the Group has had to exercise judgement in determining whether certain sources of funding meet the definition of a contribution, revenue, or a reduction to associated costs. Salary contributions totalling \$36.5 million (2014: \$36.4 million) received have been designated as contributions and recorded within total consolidated income from continuing operations. Changing the classification of these amounts to net them off against associated expenses would not cause a change in the net operating result for the period but would reduce total income and expenses.

Long service leave

Several estimations and assumptions used in calculating the Group's long service leave provision include expected future salary rates, discount rates, employee retention rates and expected future payments. Changes in these estimations and assumptions may impact on the carrying amount of the long service leave provision.

(c) Basis of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of The University of Western Australia ('parent entity') as at 31 December 2015 and the results of all subsidiaries for the year then ended. The University of Western Australia and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

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

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

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

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

(ii) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20 per cent and 50 per cent of the voting rights. Investments in associates are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition (refer to note 39).

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

Gains or losses resulting from 'upstream' and 'downstream' transactions, involving assets that do not constitute a business, are recognised in the parent's financial statements only to the extent of unrelated investors' interests in the associate or joint venture. Gains or losses resulting from the contribution of non-monetary assets in exchange for an equity interest are accounted for in the same method.

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

(iii) Joint arrangements

Joint operations

The Group's share of assets, liabilities, revenue and expenses of a joint operation have been incorporated in the financial statements under the appropriate headings.

Notes to the Financial Statements

for the year ended 31 December 2015

Joint ventures

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

(d) Revenue

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

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that the future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below.

Revenue is recognised as follows for major activities:

Sale of goods:

Revenue on the sale of goods is recognised by the Group when the goods have been despatched and the associated risk of ownership has passed to the customer.

Rendering of services:

Revenue is recognised in accordance with the percentage of completion method unless the outcome of the contract cannot be reliably measured. The stage of completion is determined by reference to expenditure incurred to date as a proportion of the total expenditure. If the outcome cannot be reliably measured, where it is probable that the costs will be recovered, revenue is recognised to the extent of costs incurred.

Government grants:

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

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 income is treated as income in advance. Conversely, fees and charges relating to debtors are recognised as revenue in the year to which the prescribed course relates.

Non-government grants and contributions:

Contributions are non-reciprocal transfers and are recognised as revenue at fair value when the Group obtains control of the contributions and it is probable that future economic benefits will flow to the Group.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, bank accounts and deposits and other short-term, highly liquid money market investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

(f) Trade and other receivables

Receivables are initially recognised at fair value plus direct and incremental transaction costs and are subsequently recognised at amortised cost, using the effective interest method, less provision for impaired receivables.

Collectability is reviewed on an ongoing basis and those receivables individually determined to be uncollectible are written off. The amount of any impairment is calculated by comparing the present value of the estimated future cash flows discounted at the loan's original effective interest rate with the balance sheet carrying value. If impaired, the carrying value is adjusted and the difference charged to the income statement.

A collective provision is determined for groups of assets that have similar risk characteristics and a provision is raised using a methodology based on existing risk conditions or events that have a strong correlation with a tendency to default.

(g) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost is assigned on a first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Notes to the Financial Statements

for the year ended 31 December 2015

(h) Non-current assets classified as held for sale

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

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

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

(i) Investments and other financial assets

The Group has classified its financial assets into the following categories: financial assets at fair value through profit or loss; loans and receivables; and available for sale financial assets. The classification depends on the purpose for which the assets are acquired.

Financial assets at fair value through profit or loss

An instrument is classified as a financial asset at fair value through profit or loss - as designated upon initial recognition - if the Group manages such investments directly or through professional fund managers and makes decisions based on their fair value, in accordance with the Group's documented investment strategy and risk management. Assets within this category are recorded at fair value and changes in fair value recognised in the income statement. Fair value is based on market price where there is an active market. The Group does not hold any financial assets at fair value – held for trading.

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 typically arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. Assets within this category are initially recorded at fair value plus direct and incremental transaction costs and are subsequently measured at amortised cost using the effective interest method.

A loan or receivable that is not based upon market terms is initially recognised at fair value plus attributable transaction costs. Fair value is estimated as the present value of all future cash receipts discounted using the prevailing market rate(s) of interest for a similar instrument (similar as to currency, term, type of interest rate, and other factors) with a similar credit rating. Any additional amount lent is an expense or a reduction of income unless it qualifies for recognition as some other type of asset.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and that are not classified in any of the previous categories. The equity instruments are measured at fair value or cost where the fair value cannot be reliably measured (not traded in an active market). Dividends are only recognised when declared and no dividend accrual is recognised.

Impairment

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired.

(i) Available-for-sale financial assets

If there is objective evidence of impairment for available-for-sale financial assets, the impairment loss is measured as the difference between the carrying amount of the financial asset and the market value or present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement.

(ii) Assets carried at amortised cost

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

Notes to the Financial Statements

for the year ended 31 December 2015

(j) Fair value measurement

The fair value of assets and liabilities must be measured for recognition and disclosure purposes. The Group measures financial instruments and investment properties at fair value at each balance sheet date.

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

The fair value of assets or liabilities traded in active markets is based on quoted market prices for identical assets or liabilities at the balance sheet date (level 1). The quoted market price used for assets held by the Group is the most representative of fair value in the circumstances within the bid-ask spread.

The fair value of assets or liabilities that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments (level 2) are used for long-term debt instruments held. Other techniques that are not based on observable market data (level 3) are used to determine fair value for the remaining assets and liabilities. The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

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

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

(k) Investment properties

Initially, investment properties are measured at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value determined annually by an external valuer. Any gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

(l) Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation less accumulated impairment losses. Where an asset is acquired at no cost or for a nominal cost, the cost recorded is the fair value of the asset at the acquisition date.

Subsequent costs are included in the assets carrying value or recognised as a separate asset, where appropriate, when it is probable that future economic benefits associated with the asset will flow to the Group. All other repairs and maintenance are charged to the income statement when incurred.

The depreciation rate policy is as follows:

Asset class	Depreciation rate	Depreciation method
Leasehold land	Not depreciated	Not depreciated
Freehold land	Not depreciated	Not depreciated
Buildings		
Structure/shell/building fabric	2%	Reducing balance
Fixtures, fittings and central plant	5%	Straight line
Leasehold improvements	Over the life of the lease	Straight line
Plant and equipment		
Computer hardware and audio visual	25%	Straight line
General plant and equipment	12.5%	Straight line
Motor vehicles	17.4%	Straight line
Artworks	Not depreciated	Not depreciated
Library books	10%	Straight line
Special collections	Not depreciated	Not depreciated

Land and works of art controlled by the University are classified as non-current assets. They are anticipated to have indeterminate useful lives since their service potential is not, in any material sense, consumed. As such, no amount for depreciation is recognised. Work in progress assets are not depreciated until construction has been completed and the asset is available for use.

Assets' residual values and useful lives are reviewed at each balance sheet date. Profits and losses on disposal are recorded in the income statement for the year.

Impairment testing is performed when an indicator of impairment is identified.

The carrying amount of an asset is derecognised when disposed of or when no future economic benefits are expected from its use or disposal. Where the cost of a replacement part of an item is recognised as part of an asset (or as a separate asset), the Group derecognises the carrying amount of the replaced part regardless of whether it had been depreciated separately. Where it is not practicable for the Group to determine the carrying amount of the replaced part, the cost of the replacement is used as an indication of what the cost of the replaced part was at the time of acquisition or construction.

Notes to the Financial Statements

for the year ended 31 December 2015

(m) Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment. Assets with a finite life are tested for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying value exceeds the recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use. As the Group is a not-for-profit entity, if the future economic benefits of the asset are not primarily dependent on its ability to generate net cash flows, unless the asset has been identified as surplus, the value in use is its depreciated replacement cost.

(n) Intangible assets

Intangible assets are capitalised at cost and from a business combination are capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to the class of intangible assets.

Expenditure on research activities is recognised as an expense in the income statement when incurred. Expenditure on development activities is expensed unless the outcome is technically and commercially feasible, resources are available to complete the development and there is a commitment to complete the project.

Electronic library resources can be categorised into perpetual access and annual subscriptions. Perpetual access based resources are capitalised and amortised 10 per cent annually over 10 years. Annual subscriptions are expensed as incurred.

Asset class	Amortisation rate	Amortisation method
Software	20%	Straight line
Electronic library resources	10%	Straight line

Impairment testing is performed when an indicator of impairment is identified.

(o) Leases

Leases where the lessee has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of fair value and the present value of the minimum lease payments and the corresponding obligation is recorded in payables. Each lease payment is allocated between the finance charge and reducing the liability.

Leases are classified as operating leases when the lessor retains substantially all the risks and rewards of ownership. Payments or income received under operating leases are recognised in the income statement on a straight line basis over the lease term. Where the Group is the lessor, the asset subject to an operating lease is recognised in the statement of financial position according to the nature of the asset.

(p) Business combinations

The acquisition method shall be applied to account for each business combination; this does not include a combination of entities or businesses under common control, the formation of a joint venture, or the acquisition of an asset or a group of assets. The acquisition method requires identification of the acquirer, determining the acquisition date and recognising and measuring the identifiable assets acquired, liabilities assumed, any goodwill or gain from a bargain purchase and any non-controlling interest in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. Identifiable assets acquired, liabilities assumed and any non-controlling interest in the acquiree shall be recognised separately from goodwill as of the acquisition date.

Intangible assets acquired in a business combination are recognised separately from goodwill if they are separable, but only together with a related contract, identifiable asset or liability.

Acquisition related costs are expensed in the periods in which they are incurred with the exception of costs to issue debt or equity securities, which are recognised in accordance with AASB132 and AASB139.

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

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

Notes to the Financial Statements

for the year ended 31 December 2015

(q) Trade and other payables

Payables represent liabilities for goods or services incurred on or before the reporting date. Trade payables are initially recorded at fair value and subsequently recorded at amortised cost. Due to the short duration and other terms of payment these amounts usually equate to cost.

(r) Provisions

Provisions are recognised where there is a present obligation as a result of a past event, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount.

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

(s) Borrowings

Borrowings are recognised initially at fair value net of transaction costs that are directly attributable to its issue.

After initial recognition, borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

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

(t) Borrowing costs

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

(u) Employee benefits

(i) Wages and salaries

Wages and salaries due to be settled within 12 months after the end of the period are measured at the amount expected to be paid when the liability is settled.

(ii) Annual leave

Annual leave is not expected to be settled wholly within 12 months after the end of the reporting period and therefore considered to be other long-term employee benefits. The annual leave liability is recognised and measured at the present value of amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement. Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

(iii) Long service leave

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

(iv) Superannuation

The Group contributes to a number of employee funds that exist to provide benefits for employees and their dependants on retirement, disability or death. Three of these funds are defined benefit pension schemes.

(v) Termination benefits

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

Notes to the Financial Statements

for the year ended 31 December 2015

(vi) Retirement benefit obligation

The Group meets the benefits of the schemes as they fall due and consequently there are no plan assets within the scheme.

The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in other comprehensive income. Past service costs are recognised immediately in income, unless the changes to the superannuation fund are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

The Group recognises amounts payable to defined contributions schemes as an expense in the income statement in the period that the service has been rendered by the employee.

(vii) Other employee benefits

All other benefits are recognised when the benefit is received by the employee and measured at the rates paid or payable.

(v) Income tax

The Group is exempt from income tax in Australia.

The Group is subject to foreign income tax for overseas operations. Deferred tax assets are only recognised where it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses.

(w) Foreign currency transactions

The functional currency of the Group and its subsidiaries is the Australian dollar.

Foreign currency transactions are initially translated into Australian currency at the rate of exchange at the date of the transaction. At the reporting date, amounts payable and receivable in foreign currencies are translated to Australian currency at rates of exchange at that date. Non-monetary items held at the reporting date are measured using the exchange rate at the date of the initial transaction. Resulting exchange differences are recognised in the income statement.

(x) Goods and Services Tax (GST)

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

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

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

(y) Disclosure of changes in accounting policy and estimates

(i) Initial application of Australian Accounting Standards

The Group has not applied any new or revised Australian Accounting Standards and Australian Accounting Interpretations for annual reporting periods beginning on or after 1 January 2015 as they have no financial impact on the Group.

(ii) Future impact of Australian Accounting Standards not yet operative

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2015 reporting periods. The following Australian Accounting Standards and amendments have been issued but not yet applied by the Group:

- AASB 9 Financial Instruments. This Standard supersedes AASB 139, Financial Instruments: Recognition and Measurement, introducing a number of changes to accounting treatments. The mandatory application date of this Standard was amended to 1 January 2018 by AASB 2014-1. The Group has not yet determined the application or the potential impact of the Standard.
- AASB 15 Revenue from Contracts with Customers. This standard supersedes AASB 111 Construction Contracts, AASB 118 Revenue and related interpretations. The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue; at a point in time and over time. The Standard is not applicable until 1 January 2018 but is available for early adoption. The Group has not yet determined the application or the potential impact of the Standard.
- A number of other new or revised standards, amendments to standards and interpretations applicable to future reporting periods have been issued, none of which are expected to have a material impact on the Group's future financial reports

Notes to the Financial Statements

for the year ended 31 December 2015

(iii) Correction of prior period errors

Public sector funding received in advance for the Perth International Arts Festival was incorrectly deferred to recognise the income when the festival was performed. It has been identified that such funding is non-reciprocal and should be recognised as a contribution per note 1(d).

Consolidated	Previously stated balance (\$'000)	Restated balance (\$'000)	Difference (\$'000)
1 January 2014			
Retained earnings	1,616,183	1,625,164	8,981
Other liabilities	41,076	32,095	(8,981)
31 December 2014			
Retained earnings	1,718,555	1,728,622	10,067
Other liabilities	44,507	34,440	(10,067)
Other revenue	76,623	77,709	1,086

University	Previously stated balance (\$'000)	Restated balance (\$'000)	Difference (\$'000)
1 January 2014			
Retained earnings	1,615,690	1,624,671	8,981
Other liabilities	40,514	31,533	(8,981)
31 December 2014			
Retained earnings	1,717,617	1,727,684	10,067
Other liabilities	44,010	33,943	(10,067)
Other revenue	75,679	76,765	1,086

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the University's 2014 comparative figures have been restated to account for the change.

Notes to the Financial Statements

for the year ended 31 December 2015

	Notes	Consolidated		University	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
2 Australian Government financial assistance including HECS-HELP and other Australian Government loan programs					
(a) Commonwealth Grant Scheme and other grants					
Commonwealth Grant Scheme ¹	45.1	154,776	162,068	154,776	162,068
Indigenous Support Program	45.1	713	805	713	805
Partnership and Participation Program ²	45.1	1,706	3,538	1,706	3,538
Disability Support Program	45.1	120	150	120	150
Learning and Teaching Performance Fund	45.1	-	-	-	-
Diversity and Structural Adjustment Fund ³	45.1	-	-	-	-
Promotion of Excellence in Learning and Teaching	45.1	712	285	712	285
Reward Funding	45.1	-	-	-	-
Total Commonwealth Grant Scheme and other grants		<u>158,027</u>	<u>166,846</u>	<u>158,027</u>	<u>166,846</u>
(b) Higher Education Loan Programs					
HECS-HELP	45.2	95,211	99,829	95,211	99,829
FEE-HELP ⁴	45.2	13,532	8,712	13,532	8,712
SA-HELP	45.2	1,253	1,216	1,253	1,216
Total Higher Education Loan Programs		<u>109,996</u>	<u>109,757</u>	<u>109,996</u>	<u>109,757</u>
(c) Scholarships					
Australian Postgraduate Awards	45.3	13,470	13,057	13,470	13,057
International Postgraduate Research Scholarship	45.3	1,050	1,039	1,050	1,039
Commonwealth Education Cost Scholarships ⁵	45.3	49	399	49	399
Commonwealth Accommodation Scholarships ⁵	45.3	52	379	52	379
Indigenous Access Scholarships	45.3	140	221	140	221
Total Scholarships		<u>14,761</u>	<u>15,095</u>	<u>14,761</u>	<u>15,095</u>
(d) EDUCATION research					
Joint Research Engagement Program	45.4	17,935	17,600	17,935	17,600
JRE Engineering Cadetships	45.4	286	211	286	211
Research Training Scheme	45.4	33,369	33,414	33,369	33,414
Research Infrastructure Block Grants	45.4	15,302	14,613	15,302	14,613
Commercialisation Training Scheme	45.4	-	-	-	-
Sustainable Research Excellence	45.4	11,840	10,519	11,840	10,519
Total EDUCATION research grants		<u>78,732</u>	<u>76,357</u>	<u>78,732</u>	<u>76,357</u>
(e) Other capital funding					
Education Investment Fund	45.5	-	13,000	-	13,000
Total other capital funding		<u>-</u>	<u>13,000</u>	<u>-</u>	<u>13,000</u>

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

2 Includes Equity Support Program.

3 Includes Collaboration and Structural Adjustment Program.

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

5 Includes Grandfathered Scholarships, National Priority and National Accommodation Priority Scholarships respectively.

Notes to the Financial Statements

for the year ended 31 December 2015

	Notes	Consolidated		University	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
(f) Australian Research Council					
(i) Discovery					
Projects	45.6	16,338	19,345	16,338	19,345
Fellowships	45.6	7,935	12,174	7,935	12,174
Indigenous Research Development	45.6	201	350	201	350
Total discovery		24,474	31,869	24,474	31,869
(ii) Linkages					
Infrastructure	45.6	4,091	2,071	4,091	2,071
Projects	45.6	6,770	6,187	6,770	6,187
Industrial Transformational Research Program	45.6	2,529	-	2,529	-
Total linkages		13,390	8,258	13,390	8,258
(iii) Networks and centres					
Centres	45.6	8,203	7,889	8,203	7,889
Total networks and centres		8,203	7,889	8,203	7,889
(g) Other Australian Government financial assistance					
Non-capital					
National Health and Medical Research Council		38,131	39,094	38,131	39,094
Other Commonwealth research grants		25,074	28,406	25,074	28,406
Other Commonwealth grants		29,489	28,573	25,403	24,606
Total non-capital grants		92,694	96,073	88,608	92,106
Capital					
Other Commonwealth grants		1,024	4,701	1,024	4,701
Total capital grants		1,024	4,701	1,024	4,701
Total other Australian Government financial assistance		93,718	100,774	89,632	96,807
Total Australian Government financial assistance		501,301	529,845	497,215	525,878
Reconciliation					
Australian Government grants		391,305	420,088	387,219	416,121
HECS-HELP payments		95,211	99,829	95,211	99,829
FEE-HELP payments		13,532	8,712	13,532	8,712
SA-HELP payments		1,253	1,216	1,253	1,216
Total Australian Government financial assistance		501,301	529,845	497,215	525,878
(h) Australian Government Grants received - cash basis					
Commonwealth Grants Scheme and other EDUCATION grants	45.1	158,027	166,846	158,027	166,846
Higher Education Loan Program	45.2	109,297	108,490	109,297	108,490
Scholarships	45.3	15,599	15,095	15,599	15,095
EDUCATION research	45.4	78,732	76,357	78,732	76,357
Other capital funding	45.5	-	13,000	-	13,000
ARC grants—discovery	45.6	24,474	31,869	24,474	31,869
ARC grants—linkages	45.6	13,390	8,258	13,390	8,258
ARC grants—networks and centres	45.6	8,203	7,889	8,203	7,889
Other Australian Government grants		90,304	70,656	86,218	70,656
Total Australian Government grants received—cash basis		498,026	498,460	493,940	498,460
OS-HELP (net)	45.7	(79)	(1,004)	(79)	(1,004)
Total Australian Government funding received—cash basis		497,947	497,456	493,861	497,456
3 Western Australian and Local Government financial assistance					
Non-capital					
Western Australian research grants		21,991	22,890	21,991	22,890
Western Australian other grants		27,339	27,904	25,977	26,581
Local Government research grants		78	55	78	55
Total non-capital grants		49,408	50,849	48,046	49,526
Capital					
Western Australian other grants		-	-	-	-
Total capital grants		-	-	-	-
Total Western Australian and Local Government financial assistance		49,408	50,849	48,046	49,526

Notes to the Financial Statements

for the year ended 31 December 2015

	Notes	Consolidated		University	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
4 Other research grants and contracts					
International		10,566	11,262	10,566	11,262
Bequests and donations		1,552	293	1,552	293
Industry and others		25,798	22,637	25,798	22,637
Total other research grants and contracts		37,916	34,192	37,916	34,192
5 Investment revenue, income and losses					
Investment revenue					
Dividend income		4,077	3,725	4,077	3,725
Interest income		6,334	7,096	6,309	7,057
Trust distributions		26,983	25,205	26,983	25,205
Imputation credits		2,813	2,532	2,813	2,532
Total investment revenue		40,207	38,558	40,182	38,519
Other investment income					
Other investment income		198	209	198	209
Total other investment income		198	209	198	209
Investment gains/(losses)					
Fair value gain/(loss) on other financial assets		(7,631)	20,054	(7,631)	20,054
Fair value gain/(loss) on investment properties		184	(4,280)	184	(4,280)
Total investment gains/(losses)		(7,447)	15,774	(7,447)	15,774
Net investment revenue and income		32,958	54,541	32,933	54,502
6 Fees and charges					
Course fees and charges					
Fee paying overseas students - onshore courses		96,519	96,021	96,519	96,021
Fee paying overseas students - offshore courses		7,933	7,176	7,933	7,176
Continuing education and short courses		9,883	9,592	9,883	9,592
Fee paying domestic postgraduate students		7,269	5,497	7,269	5,497
Total course fees and charges		121,604	118,286	121,604	118,286
Other non-course fees and charges					
Student Services and Amenities Fees from students		4,087	4,406	4,087	4,406
Student accommodation		8,770	10,676	8,770	10,764
Parking fees		3,412	3,140	3,400	3,140
Registration fees		8,642	6,060	8,433	6,060
Rental and hire charges		2,198	2,919	971	1,184
Other		1,255	2,017	1,255	1,996
Total non-course fees and charges		28,364	29,218	26,916	27,550
Total fees and charges		149,968	147,504	148,520	145,836
7 Other contributions and recoveries					
Salary contributions from external parties		36,539	36,369	36,285	36,092
Expense recoveries		11,452	10,568	11,922	10,732
Total other contributions and recoveries		47,991	46,937	48,207	46,824

Notes to the Financial Statements

for the year ended 31 December 2015

	Notes	Consolidated		University	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
8 Other revenue					
Sales of goods and services		15,010	13,122	7,273	7,997
Donations and bequests		35,434	22,784	35,434	22,784
Sponsorships		11,651	4,995	11,648	4,995
Scholarships and prizes		1,034	1,291	1,034	1,291
Rental income		5,930	6,031	5,930	6,031
Other general grants		2,633	5,479	2,633	5,441
Consultancy		7,307	6,204	7,309	6,204
Royalties and licences		1,207	490	1,207	490
Performance and production*		5,651	6,526	5,651	6,348
Insurance claim income		814	357	814	357
Subscriptions		486	667	486	667
Conference and symposium Income		883	1,078	883	1,078
Property management income		-	-	5,448	5,289
Gain on sale of non-current assets		949	-	949	-
Gain on bargain purchase	40	616	-	-	-
Other		8,372	8,685	8,558	7,793
Total other revenue		97,977	77,709	95,257	76,765

* The 2014 comparative balance for performance and production revenue has been restated. Refer to Note 1(y) for further information.

9 Employee related expenses

Academic					
Salaries*		237,998	235,798	237,999	235,798
Contributions to superannuation and pension schemes		36,271	35,930	36,271	35,930
Payroll tax		13,682	14,179	13,682	14,179
Worker's compensation		226	90	226	90
Long service leave expense		(1,444)	2,001	(1,444)	2,001
Annual leave expense		(592)	1,445	(592)	1,445
Other		2,401	3,844	2,391	3,844
Total academic		288,542	293,287	288,533	293,287
Non-academic					
Salaries*		218,286	211,198	211,845	206,184
Contributions to superannuation and pension schemes		31,652	30,183	30,867	29,542
Payroll tax		12,979	13,239	12,600	12,872
Worker's compensation		(293)	637	(354)	637
Long service leave expense		(925)	2,163	(1,030)	2,034
Annual leave expense		715	1,488	261	1,025
Other		1,220	653	1,220	393
Total non-academic		263,634	259,561	255,409	252,687
Total employee benefits and on costs		552,176	552,848	543,942	545,974

* During 2014, the University undertook a voluntary early retirement scheme. The initial round was opened for applications in December 2014 and closed in January 2015. Total termination benefits of \$2.18 million were accrued in 2014 for applications accepted under the first round. There is no minimum number of early retirement offers under the scheme but is limited.

10 Student expenses

Scholarships and studentships		40,878	43,540	40,862	43,540
Grants and prizes		5,283	2,966	5,289	2,981
Amenities and services expenses		2,206	3,383	2,898	3,383
Total student expenses		48,367	49,889	49,049	49,904

11 Materials and supplies

Laboratory, workshop and medical supplies		16,810	17,802	16,810	17,802
General office expenses		6,575	6,885	6,314	6,731
Other general consumables and supplies		7,393	8,258	4,379	4,560
Total materials and supplies		30,778	32,945	27,503	29,093

Notes to the Financial Statements

for the year ended 31 December 2015

	Notes	Consolidated		University	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
12 Depreciation, amortisation and impairment					
Depreciation					
Buildings		17,986	16,023	17,650	15,893
Plant and equipment		18,902	18,098	18,916	17,976
Library books		915	323	915	323
Total depreciation	25	37,803	34,444	37,481	34,192
Amortisation					
Intangible assets		3,239	2,581	3,239	2,581
Total amortisation	26	3,239	2,581	3,239	2,581
Impairment of assets					
Buildings		-	167	-	167
Special collections*		18,185	-	18,185	-
Total impairment of assets	25	18,185	167	18,185	167
Total depreciation, amortisation and impairment		59,227	37,192	58,905	36,940
* Impairment recognised as a result of a valuation performed by an external independent valuer.					
13 Repairs and maintenance					
Building repairs and maintenance		11,906	9,798	11,926	9,763
Ground maintenance		3,659	2,619	3,659	2,619
General repairs and maintenance		4,987	3,084	4,886	3,054
Total repairs and maintenance		20,552	15,501	20,471	15,436
14 Finance costs					
Finance costs		5,859	5,743	5,857	5,741
Total finance costs		5,859	5,743	5,857	5,741
15 Other expenses					
Computing costs		20,711	19,046	20,602	18,991
Books, periodicals and electronic library resources		5,569	5,780	5,557	5,772
Utilities and rates		14,967	14,170	14,913	14,157
Non-capital equipment purchases		8,952	7,692	8,792	7,618
Loss on disposal of assets		-	1,374	-	1,374
Impairment loss on available for sale financial assets		875	-	875	-
Performance and production costs		12,360	10,170	12,360	10,170
Insurance		4,896	4,796	4,882	4,796
Advertising, marketing and promotional expenses		9,846	6,839	9,797	6,797
Conference and course fees		3,032	3,428	3,012	3,428
Rental, hire and leasing fees		6,122	6,181	6,250	6,357
Cleaning and waste disposal		5,017	3,972	4,861	3,663
Bad and doubtful debts and other write-offs		348	623	343	614
Royalties and commissions		8,327	7,592	8,327	7,592
Exhibitions and conference costs		1,803	2,013	1,920	2,013
Vehicle costs		1,161	1,524	1,149	1,516
Parking, security and safety expenses		1,768	2,267	1,762	2,267
Appointment costs		1,329	1,266	1,295	1,266
Membership fees		1,480	2,185	1,486	2,185
Light meals		1,147	1,209	1,223	1,209
Cost of sales and production		1,982	3,539	4,530	3,539
General services		2,495	2,435	2,495	2,435
Other miscellaneous expenses		11,724	6,145	12,061	9,935
Total other expenses		125,911	114,246	128,492	117,694

Notes to the Financial Statements

for the year ended 31 December 2015

16 Remuneration of the University's Senate members and senior officers

The number of Senate members and senior officers whose total fees, salaries, superannuation and other benefits (includes leave entitlement payout) received or due and receivable for the financial year, falls within the following bands:

	Senate members		Senior officers of the University	
	2015	2014	2015	2014
\$0-\$9,999	18	18	-	1
\$20,000-\$29,999	1	-	-	-
\$40,000-\$49,999	-	-	1	-
\$120,000-\$129,999	2	1	-	-
\$130,000-\$139,999	-	1	-	1
\$140,000-\$149,999	1	1	-	-
\$170,000-\$179,999	-	1	-	-
\$200,000-\$209,999	-	1	-	1
\$220,000-\$229,999	2	-	-	-
\$240,000-\$249,999	1	1	-	-
\$260,000-\$269,999	-	-	1	-
\$340,000-\$349,999	-	-	1	2
\$350,000-\$359,999	-	-	-	1
\$370,000-\$379,999	-	-	2	1
\$380,000-\$389,999	-	-	-	1
\$400,000-\$409,999	-	-	1	-
\$410,000-\$419,999	-	-	1	-
\$440,000-\$449,999	-	-	2	-
\$460,000-\$469,999	-	-	-	1
\$470,000-\$479,999	-	-	1	-
\$480,000-\$489,999	-	-	-	3
\$500,000-\$509,999	-	-	-	1
\$530,000-\$539,999	-	-	1	1
\$540,000-\$549,999	-	-	2	-
\$550,000-\$559,999	-	-	1	-
\$560,000-\$569,999	-	-	-	1
\$600,000-\$609,999	-	-	-	1
\$700,000-\$709,999	-	-	1	-
\$950,000-\$959,999	-	1	-	-
\$980,000-\$989,999	1*	-	-	-
	\$'000	\$'000	\$'000	\$'000
Total remuneration	2,097	1,997	6,469	6,255

* Excludes long service leave entitlements of \$90,995 relating to service prior to joining the University of Western Australia.

Consolidated		University	
2015	2014	2015	2014
\$'000	\$'000	\$'000	\$'000

17 Remuneration of auditors

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

Audit and review of the Financial Statements

Fees paid to the Office of the Auditor General	381	339	319	315
Total paid for audit and review of the Financial Statements	381	339	319	315

Other audit and assurance services*

Fees paid to the Office of the Auditor General	14	16	14	16
ShineWing Australia	55	106	55	106
Santo Casilli Auditing and Accounting Services	11	53	11	53
Lifetime Accounting Services	3	10	3	10
Ernst and Young	9	8	9	8
System Monitors	7	-	7	-
Escott Aston Chartered Accountants	-	12	-	12
G Hubbard Audit and Accounting Services	3	4	3	4
KPMG Australia	22	-	22	-
Focus Accounting Services	4	-	4	-
Total paid for other audit and assurance services	128	209	128	209

Total remuneration of auditors	509	548	447	524
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* Other audit and assurance services are related to compliance audits, grant acquittals and research project audits.

Notes to the Financial Statements

for the year ended 31 December 2015

	Consolidated		University	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
18 Cash and cash equivalents				
Cash at bank	12,647	18,696	10,588	17,032
Short-term money deposit	110,619	111,105	110,619	111,105
Cash held in imprests	76	126	76	103
Total cash and cash equivalents	123,342	129,927	121,283	128,240

The Group has pledged \$215,000 (2014: \$4,405,000) against cash assets as at 31 December 2015.

(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	123,342	129,927	121,283	128,240
Less: Bank overdrafts	-	-	-	-
Balance per statement of cash flows	123,342	129,927	121,283	128,240

(b) Cash at bank

These are interest bearing at an average interest rate of 1.91% as at 31 December 2015 (2014: 2.24%).

(c) Short term money deposit

The bank bills and deposits are bearing average fixed interest rates of 3.01% as at 31 December 2015 (2014: 3.47%). These deposits have an average maturity of 65 days.

(d) Cash held in imprests

These are non-interest bearing.

19 Receivables

Current

Receivables	31,966	29,469	32,049	29,254
Less: Provision for impaired receivables	(1,474)	(1,309)	(1,448)	(1,301)
	30,492	28,160	30,601	27,953
Accrued income	4,569	9,889	4,470	9,889
Total current receivables	35,061	38,049	35,071	37,842

Non-current

Receivables	90	89	90	89
Total non-current receivables	90	89	90	89

Total receivables	35,151	38,138	35,161	37,931
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Impaired receivables

As at 31 December 2015 current receivables of the group with a nominal value of \$1,474,000 were impaired. The provision for impairment has been calculated on a collective basis, for groups of asset that share similar risk characteristics, taking into account historical loss rates for similar assets. No receivables have been individually assessed as being impaired as at 31 December 2015 (2014: \$0). The ageing of these impaired receivables is as follows:

Not past due	12	7	12	7
Past due 0-30 days	20	23	20	23
Past due 31-90 days	9	9	5	9
Past due 91-120 days	16	2	14	2
Past due 121-180 days	26	-	26	-
Past due 181-365 days	52	10	38	10
More than 1 year	1,339	1,258	1,333	1,250
Total	1,474	1,309	1,448	1,301

As at 31 December 2015 receivables of \$22,858,000 (2014: \$24,832,000) were past due but not impaired. Receivables classified as past due but not impaired have a low history of credit default and are expected to be realised when due, other than amounts provided for on a collective basis and included in the provision estimates above. The ageing of these receivables is as follows:

Not past due	7,634	3,328	7,953	3,206
Past due 0-30 days	12,519	13,555	12,337	13,482
Past due 31-90 days	3,985	6,108	3,960	6,099
Past due 91-120 days	1,033	1,205	1,033	1,204
Past due 121-180 days	2,491	2,155	2,491	2,155
Past due 181-365 days	1,686	785	1,684	785
More than 1 year	1,144	1,024	1,143	1,022
Total	30,492	28,160	30,601	27,953

Notes to the Financial Statements

for the year ended 31 December 2015

	Consolidated		University	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Movement in the provision for impairment of receivables is as follows:				
At 1 January	1,309	1,174	1,301	1,174
Provision for impairment recognised during the year	367	290	349	282
Receivables written off during the year as uncollectible	(202)	(155)	(202)	(155)
Unused amount reversed	-	-	-	-
	<u>1,474</u>	<u>1,309</u>	<u>1,448</u>	<u>1,301</u>

The creation and release of the provision for impaired receivables has been included in 'other expenses' in the income statement (note 15). Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.

20 Inventories

Current				
Raw materials and stores-at cost	508	566	383	420
Work in progress-at cost	59	99	59	99
Total current inventories	567	665	442	519

21 Non-current assets classified as held for sale

Land and buildings	895	895	895	895
Total non-current assets classified as held for sale	895	895	895	895

22 Other non-financial assets

Current				
Advances and prepayments*	18,446	43,561	18,953	43,544
Total current other non-financial assets	18,446	43,561	18,953	43,544
Non-current				
Advances and prepayments*	6,045	6,507	6,045	6,507
Total non-current other non-financial assets	6,045	6,507	6,045	6,507
Total non-current other non-financial assets	24,491	50,068	24,998	50,051

*Advances and prepayments include \$5.15 million of prepayments for property, plant and equipment (2014: \$28.90 million).

23 Investment properties

At fair value				
Opening balance at 1 January	23,155	27,313	23,155	27,313
Capitalised subsequent expenditure	264	122	264	122
Net gain/(loss) from fair value adjustment	184	(4,280)	184	(4,280)
Closing balance at 31 December	23,603	23,155	23,603	23,155

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

Direct operating expenses from property that did not generate rental income	-	1	-	1
	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

(b) Valuation basis

Investment properties are stated at fair value, being the amounts for which properties could be exchanged between willing parties in an arm's length transaction, based on comparable market transactions. The valuation adjustments are based on independent assessments by a Certified Practising Valuer.

24 Other financial assets

Non-current				
Fair value through profit or loss	647,228	628,578	647,228	628,578
Available for sale financial assets*	10,533	1,464	10,533	1,464
Loans and receivables	2,648	2,667	2,648	2,663
Less: Impairment	(2,315)	(1,440)	(2,315)	(1,440)
Total non-current other financial assets	658,094	631,269	658,094	631,265

*Equity instruments that do not have an active market and whose fair value cannot be reliably measured are classified as available for sale assets, and cannot be designated at fair value through profit or loss.

Impairment

The movement in the provision for impairment in respect of loans and receivables and available for sale assets during the year was as follows:

Balance as at 1 January	1,440	1,440	1,440	1,440
Impairment loss recognised	875	-	875	-
Balance as at 31 December	2,315	1,440	2,315	1,440

The Group has fully impaired a loan and receivable asset due to the level of uncertainty surrounding actual future repayment of the principal amount.

Notes to the Financial Statements for the year ended 31 December 2015

25 Property, plant and equipment

	Notes	Freehold land \$'000	Leasehold land \$'000	Buildings \$'000	Work in progress \$'000	Plant and equipment \$'000	Artworks \$'000	Library books \$'000	Special collections \$'000	TOTAL \$'000
2015										
Consolidated										
At 1 January 2015										
Cost		190,971	80,000	884,292	29,091	230,391	27,568	8,919	64,765	1,515,997
Accumulated depreciation		-	-	(132,612)	-	(150,566)	-	(2,748)	-	(285,926)
Accumulated impairment		-	-	(53)	-	(147)	-	-	-	(200)
Net book value		190,971	80,000	751,627	29,091	79,678	27,568	6,171	64,765	1,229,871
Year ended 31 December 2015										
Opening net book value		190,971	80,000	751,627	29,091	79,678	27,568	6,171	64,765	1,229,871
Additions		1,254	-	27,486	48,901	19,604	214	534	44	98,037
Disposals		(1,060)	-	(230)	-	(344)	-	-	-	(1,634)
Depreciation	12	-	-	(17,986)	-	(18,902)	-	(915)	-	(37,803)
Impairment		-	-	-	-	-	-	-	(18,185)	(18,185)
Transfer		(2,673)	-	36,293	(32,884)	(736)	-	-	-	-
Closing net book value		188,492	80,000	797,190	45,108	79,300	27,782	5,790	46,624	1,270,286
At 31 December 2015										
Cost		188,492	80,000	947,780	45,108	245,681	27,782	9,453	64,809	1,609,105
Accumulated depreciation		-	-	(150,537)	-	(166,234)	-	(3,663)	-	(320,434)
Accumulated impairment		-	-	(53)	-	(147)	-	-	(18,185)	(18,385)
Net book value		188,492	80,000	797,190	45,108	79,300	27,782	5,790	46,624	1,270,286

Notes to the Financial Statements for the year ended 31 December 2015

25 Property, plant and equipment

	Notes	Freehold land \$'000	Leasehold land \$'000	Buildings \$'000	Work in progress \$'000	Plant and equipment \$'000	Artworks \$'000	Library books \$'000	Special collections \$'000	TOTAL \$'000
2015 University										
At 1 January 2015										
Cost		190,971	80,000	883,675	29,091	228,950	27,568	8,919	64,765	1,513,939
Accumulated depreciation		-	-	(132,374)	-	(150,161)	-	(2,748)	-	(285,283)
Accumulated impairment		-	-	(53)	-	(147)	-	-	-	(200)
Net book value		190,971	80,000	751,248	29,091	78,642	27,568	6,171	64,765	1,228,456
Year ended 31 December 2015										
Opening net book value		190,971	80,000	751,248	29,091	78,642	27,568	6,171	64,765	1,228,456
Additions		1,254	-	26,968	48,892	18,954	214	534	44	96,860
Disposals		(1,060)	-	(230)	-	(344)	-	-	-	(1,634)
Depreciation		-	-	(17,650)	-	(18,916)	-	(915)	-	(37,481)
Impairment	12	-	-	-	-	-	-	-	(18,185)	(18,185)
Transfer		(2,673)	-	35,557	(32,884)	-	-	-	-	-
Closing net book value		188,492	80,000	795,893	45,099	78,336	27,782	5,790	46,624	1,268,016
At 31 December 2015										
Cost		188,492	80,000	945,909	45,099	244,327	27,782	9,453	64,809	1,605,871
Accumulated depreciation		-	-	(149,963)	-	(165,844)	-	(3,663)	-	(319,470)
Accumulated impairment		-	-	(53)	-	(147)	-	-	(18,185)	(18,385)
Net book value		188,492	80,000	795,893	45,099	78,336	27,782	5,790	46,624	1,268,016

Notes to the Financial Statements for the year ended 31 December 2015

25 Property, plant and equipment

	Notes	Freehold land \$'000	Leasehold land \$'000	Buildings \$'000	Work in progress \$'000	Plant and equipment \$'000	Artworks \$'000	Library books \$'000	Special collections \$'000	TOTAL \$'000
2014 Consolidated										
At 1 January 2014										
Cost		187,757	80,000	835,446	17,518	224,409	25,757	8,352	64,259	1,443,498
Accumulated depreciation		-	-	(116,724)	-	(146,223)	-	(2,425)	-	(265,372)
Accumulated impairment		-	-	(53)	-	(147)	-	-	-	(200)
Net book value		187,757	80,000	718,669	17,518	78,039	25,757	5,927	64,259	1,177,926
Year ended 31 December 2014										
Opening net book value		187,757	80,000	718,669	17,518	78,039	25,757	5,927	64,259	1,177,926
Additions		3,792	-	26,172	35,561	21,808	1,811	567	566	90,277
Disposals		(186)	-	(117)	-	(2,463)	-	-	(60)	(2,826)
Depreciation	12	-	-	(16,023)	-	(18,098)	-	(323)	-	(34,444)
Impairment		-	-	(167)	-	-	-	-	-	(167)
Transfer		-	-	23,596	(23,988)	392	-	-	-	-
Transfer of impairment (from) to assets held for sale	21	-	-	167	-	-	-	-	-	167
Transfer of carrying amount from (to) assets held for sale	21	(392)	-	(670)	-	-	-	-	-	(1,062)
Closing net book value		190,971	80,000	751,627	29,091	79,678	27,568	6,171	64,765	1,229,871
At 31 December 2014										
Cost		190,971	80,000	884,292	29,091	230,391	27,568	8,919	64,765	1,515,997
Accumulated depreciation		-	-	(132,612)	-	(150,566)	-	(2,748)	-	(285,926)
Accumulated impairment		-	-	(53)	-	(147)	-	-	-	(200)
Net book value		190,971	80,000	751,627	29,091	79,678	27,568	6,171	64,765	1,229,871

Notes to the Financial Statements for the year ended 31 December 2015

25 Property, plant and equipment

	Notes	Freehold land \$'000	Leasehold land \$'000	Buildings \$'000	Work in progress \$'000	Plant and equipment \$'000	Artworks \$'000	Library books \$'000	Special collections \$'000	TOTAL \$'000
2014										
University										
At 1 January 2014										
Cost		187,757	80,000	834,826	17,518	223,488	25,757	8,352	64,259	1,441,957
Accumulated depreciation		-	-	(116,614)	-	(145,941)	-	(2,425)	-	(264,980)
Accumulated impairment		-	-	(53)	-	(147)	-	-	-	(200)
Net book value		187,757	80,000	718,159	17,518	77,400	25,757	5,927	64,259	1,176,777
Year ended 31 December 2014										
Opening net book value		187,757	80,000	718,159	17,518	77,400	25,757	5,927	64,259	1,176,777
Additions		3,792	-	26,173	35,561	21,289	1,811	567	566	89,759
Disposals		(186)	-	(117)	-	(2,463)	-	-	(60)	(2,826)
Depreciation	12	-	-	(15,893)	-	(17,976)	-	(323)	-	(34,192)
Impairment		-	-	(167)	-	-	-	-	-	(167)
Transfer		-	-	23,596	(23,988)	392	-	-	-	-
Transfer of impairment (from) to assets held for sale	21	-	-	167	-	-	-	-	-	167
Transfer of carrying amount from (to) assets held for sale	21	(392)	-	(670)	-	-	-	-	-	(1,062)
Closing net book value		190,971	80,000	751,248	29,091	78,642	27,568	6,171	64,765	1,228,456
At 31 December 2014										
Cost		190,971	80,000	883,675	29,091	228,950	27,568	8,919	64,765	1,513,939
Accumulated depreciation		-	-	(132,374)	-	(150,161)	-	(2,748)	-	(285,283)
Accumulated impairment		-	-	(53)	-	(147)	-	-	-	(200)
Net book value		190,971	80,000	751,248	29,091	78,642	27,568	6,171	64,765	1,228,456

Notes to the Financial Statements

for the year ended 31 December 2015

	Consolidated		University	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Software	663	1,325	663	1,325
Electronic library resources	20,189	18,686	20,189	18,686
Others	-	-	-	-
Total intangible assets	20,852	20,011	20,852	20,011

26 Intangible assets

Movements in each class of intangible assets is set out below:

Consolidated and University

	Software \$'000	Electronic library resources \$'000	Others \$'000	TOTAL \$'000
At 1 January 2014				
Cost	11,392	20,542	500	32,434
Accumulated amortisation and impairment	(9,405)	(4,502)	(353)	(14,260)
Net book value	1,987	16,040	147	18,174
Year ended 31 December 2014				
Opening net book value	1,987	16,040	147	18,174
Additions	-	4,418	-	4,418
Disposals	-	-	-	-
Amortisation	(662)	(1,772)	(147)	(2,581)
Closing net book value	1,325	18,686	-	20,011
At 31 December 2014				
Cost	11,392	24,960	500	36,852
Accumulated amortisation and impairment	(10,067)	(6,274)	(500)	(16,841)
Net book value	1,325	18,686	-	20,011
Year ended 31 December 2015				
Opening net book value	1,325	18,686	-	20,011
Additions	-	4,080	-	4,080
Disposals	-	-	-	-
Amortisation	(662)	(2,577)	-	(3,239)
Closing net book value	663	20,189	-	20,852
At 31 December 2015				
Cost	11,392	29,040	-	40,432
Accumulated amortisation and impairment	(10,729)	(8,851)	-	(19,580)
Net book value	663	20,189	-	20,852

Notes to the Financial Statements

for the year ended 31 December 2015

	Consolidated		University	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
27 Restricted assets				
Cash and cash equivalents	55,987	60,900	55,987	60,900
Investment properties	23,603	23,155	23,603	23,155
Other financial assets	578,113	539,840	578,113	539,840
Property, plant and equipment	276,491	278,761	276,491	278,761
Total restricted assets	934,194	902,656	934,194	902,656

A proportion of the Group's assets is restricted in nature, in that the funds and/or assets are for a specific use or benefit.

28 Trade and other payables

Trade payables	21,751	30,554	20,571	30,000
Other payables	23,969	18,075	23,941	17,278
OS-HELP liability to the Australian Government	1,099	1,020	1,099	1,020
Total trade and other payables	46,819	49,649	45,611	48,298

29 Provisions

Current

Annual, long service and other leave*	91,458	89,128	90,952	88,700
Employment on-costs provision*	5,802	4,936	5,535	4,852
Revenue sharing provision	195	556	195	556
Total current provisions	97,455	94,620	96,682	94,108

Non-current

Superannuation (defined benefit)	5,303	5,899	5,303	5,899
Long service leave	10,146	15,374	10,005	15,224
Employment on-costs provision	648	876	621	848
Total non-current provisions	16,097	22,149	15,929	21,971

Total provisions

113,552	116,769	112,611	116,079
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* Annual leave (including employment on-costs)

Annual leave liabilities (including employment on-costs) have been classified as current as there is no unconditional right to defer settlement for at least 12 months after balance sheet date. Actual settlement of the current liabilities is expected to occur as follows:

Within 12 months of balance sheet date	33,762	33,249	33,468	32,865
More than 12 months after balance sheet date	11,358	11,171	11,260	11,042
	45,120	44,420	44,728	43,907

Long service leave (including employment on-costs)

Long service leave liabilities (including employment on-costs) have been classified as current as there is no unconditional right to defer settlement for at least 12 months after balance sheet date. Actual settlement of the current liabilities is expected to occur as follows:

Within 12 months of balance sheet date	8,768	8,253	8,704	8,230
More than 12 months after balance sheet date	43,372	40,196	43,055	40,085
	52,140	48,449	51,759	48,315

(a) Revenue sharing

This provision relates to amounts set aside for distribution to beneficial owners of certain investments arising from a revenue sharing arrangement.

(b) Movements in provisions

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

Employment on-costs provision

Opening balance at 1 January	5,812	5,700
Charged/(credited) to profit or loss		
Additional provision recognised	3,285	3,074
Unused amounts reversed	(116)	(116)
Amounts used during the period	(2,531)	(2,502)
Closing balance at 31 December	6,450	6,156

Notes to the Financial Statements

for the year ended 31 December 2015

	Consolidated		University	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Revenue sharing provision				
Opening balance at 1 January	556		556	
Charged/(credited) to profit or loss				
Additional provision recognised	56		56	
Unused amounts reversed	(417)		(417)	
Amounts used during the period				
Closing balance at 31 December	<u>195</u>		<u>195</u>	
(c) Superannuation - defined benefit section				
(i) Nature of the benefits provided by the Scheme				
A group of employees are entitled, on retirement, death or disablement, to defined benefits under The University of Western Australia Supplementary Pension Scheme or University of Western Australia Supplementary Benefit Scheme. The Schemes provide pension and lump sum benefits respectively. The Schemes are not regulated superannuation plans. The University meets the benefits directly as they fall due. There are a number of risks to which the benefits exposes the University. The more significant risks are salary growth risk and longevity risk.				
(ii) Recognition of the net defined benefit liability/(asset)				
Net defined benefit liability/(asset) at start of year	5,821	6,134	5,821	6,134
Service cost	17	24	17	24
Net interest	162	191	162	191
Past service cost	-	-	-	-
Settlement (gains)/losses	-	-	-	-
Accrual return on assets minus interest income	-	-	-	-
Actuarial (gain)/loss—demographic	(854)	-	(854)	-
Actuarial (gain)/loss—financial	(7)	161	(7)	161
Actuarial (gain)/loss—experience	980	353	980	353
University contributions (equal to benefit payments)	(816)	(1,042)	(816)	(1,042)
Adjustment for asset ceiling	-	-	-	-
Net defined benefit liability/(asset) at end of year	5,303	5,821	5,303	5,821
(iii) Reconciliations				
Reconciliation of the Fair Value of Scheme Assets:				
Fair value at start of year	-	-	-	-
Interest income	-	-	-	-
Actual return on assets minus interest income	-	-	-	-
University contributions	-	-	-	-
Member contributions	-	-	-	-
Benefits paid	-	-	-	-
Taxes, expenses, premiums paid	-	-	-	-
Settlements	-	-	-	-
Fair value at end of year	-	-	-	-
Reconciliation of the defined benefit obligation:				
Present value of the defined benefit obligation at start of year	5,821	6,134	5,821	6,134
Service cost	17	24	17	24
Interest expense	162	191	162	191
Member contributions	-	-	-	-
Actuarial (gain)/loss—demographic	(854)	-	(854)	-
Actuarial (gain)/loss—financial	(7)	161	(7)	161
Actuarial (gain)/loss—experience	980	353	980	353
Benefits paid	(816)	(1,042)	(816)	(1,042)
Taxes, expenses, premiums paid	-	-	-	-
Settlements	-	-	-	-
Present value of the defined benefit obligations at end of year	5,303	5,821	5,303	5,821
(iv) Amounts recognised in income statement				
Current service cost	17	24	17	24
Interest cost	162	191	162	191
Expected return on plan assets	-	-	-	-
Actuarial (gains)/losses	-	-	-	-
Past service cost	-	-	-	-
Losses (gains) on curtailments and settlements	-	-	-	-
Total included in employee benefits expenses	179	215	179	215
(v) Amounts recognised in other comprehensive income				
Actuarial (gains)/losses	119	514	119	514
	119	514	119	514
(vi) Significant actuarial assumptions at the reporting date				
Discount rate	2.50%	3.00%	2.50%	3.00%
Future salary increases	2.50%	3.00%	2.50%	3.00%
Future inflation	2.50%	3.00%	2.50%	3.00%
Future pension increases	2.50%	3.00%	2.50%	3.00%

Notes to the Financial Statements

for the year ended 31 December 2015

(vii) Sensitivity analysis

The defined benefit obligation is presented on following scenarios

	Required Basis	+0.5% Discount rate	+0.5% Salary/Pension Increase rate	Mortality rates adjusted to be 10% lighter
Discount rate	2.50%	3.00%	2.50%	2.50%
Future salary and pension increases	2.50%	2.50%	3.00%	2.50%
Defined benefit obligation	5,303	5,157	5,490	5,572
Change in obligation		(146)	186	269
Percentage change in obligation		-2.80%	3.50%	5.10%

(viii) Funding arrangements

Employer contributions are made to meet the cost of the defined benefits as they fall due.

Expected employer contributions (equal to expected benefits) in the next 12 months are \$1.65 million.

(ix) Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation is:

Supplementary Pension Scheme	6.4
Supplementary Benefit Scheme	0.7
Overall	4.8

In accordance with AASB 101(7), actuarial gains and losses on defined benefit plan are included in other comprehensive income and are not recognised in profit and loss.

	Consolidated			University		
	2015	Restated*	Restated*	2015	Restated*	Restated*
	\$'000	2014	1 Jan 2014	\$'000	2014	1 Jan 2014
		\$'000	\$'000		\$'000	\$'000

30 Other liabilities

Deferred revenue:						
Student fees	11,842	8,972	13,517	11,842	8,503	12,908
Other	17,596	16,500	2,174	17,443	16,472	2,221
Funds held for outside parties	4,905	8,968	16,404	4,900	8,968	16,404
Total other liabilities	34,343	34,440	32,095	34,185	33,943	31,533

Other funds held for outside parties that do not qualify for recognition in the financial statements

As at reporting date the Group held \$18.7 million (2014: \$16.0 million) in financial assets on behalf of various outside parties. The Group performs administrative functions for these entities, these funds do not meet the asset recognition criteria and consequently have not been included in the assets (or the related liabilities) of the consolidated entity or the Group.

* The 2014 comparative balances have been restated. Refer to Note 1(y) for further information.

	Consolidated		University	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000

31 Borrowings

Current

Western Australian Treasury Corporation	2,953	2,842	2,953	2,842
Other	14	-	-	-
Total current borrowings	2,967	2,842	2,953	2,842

Non-current

Western Australian Treasury Corporation	122,195	125,075	122,195	125,075
Total non-current borrowings	122,195	125,075	122,195	125,075

Total borrowings

Total borrowings	125,162	127,917	125,148	127,917
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The Group has the following loans with the Western Australian Treasury Corporation (WATC) for the purpose of financing the University's Capital Program and other specific capital projects:

	Maturity date	Principal outstanding		Average interest rate	
		2015	2014	2015	2014
Western Australian Treasury Corporation Loans					
- Liquidity lending	-	-	3,138	2.78%	2.76%
- Term floating rate lending	15/07/17 - 15/10/19	21,275	15,000	2.53%	2.71%
- Portfolio lending	15/01/16 - 15/10/25	75,725	78,862	4.83%	4.79%
- Fixed rate project	15/10/23	26,741	29,559	3.78%	3.78%
Total WATC loans		123,741	126,559		

Average interest rates are calculated based on the total interest expenses and average borrowing amount of each loan during the reporting period.

The borrowings, excluding Fixed Rate Project, have varying maturity dates up to 10 years and are expected to be refinanced or rolled over under a rolling facility arrangement. The Fixed Rate Project loan has a fixed maturity date with annual repayments.

Notes to the Financial Statements

for the year ended 31 December 2015

	Principal outstanding	
	2015	2014
Financing facilities available		
The following facilities had been negotiated and were available as at reporting date:		
Facilities used at reporting date:		
- WATC loans	123,741	126,559
Facilities unused at reporting date:		
- WATC loans	36,259	33,441
Total debt facilities	<u>160,000</u>	<u>160,000</u>

Asset pledged as security

The Group has not pledged any assets as security against the borrowings. A State Treasurer's Guarantee has been provided, at a cost of 0.7% per annum of the outstanding loan principal.

Fair value

The fair value of borrowings have been disclosed in note 43.

	Consolidated		University	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
32 Reserves				
Available-for-sale financial asset revaluation reserve	9,188	-	9,188	-
University strategic reserve	-	-	-	-
Debt repayment reserve	-	28,724	-	28,724
Short-term investment fluctuation reserves	30,693	37,878	30,693	37,878
University permanent reserve	-	-	-	-
Bequest and donated funds reserves	-	-	-	-
Other specific reserves	90	-	-	-
Total reserves	39,971	66,602	39,881	66,602
(a) Movements				
Available-for-sale financial asset revaluation reserve				
Balance 1 January	-	-	-	-
Transfer from/(to) accumulated funds	9,188	-	9,188	-
Balance 31 December	<u>9,188</u>	<u>-</u>	<u>9,188</u>	<u>-</u>
Debt repayment reserve				
Balance 1 January	28,724	27,500	28,724	27,500
Transfer from/(to) accumulated funds	(28,724)	1,224	(28,724)	1,224
Balance 31 December	<u>-</u>	<u>28,724</u>	<u>-</u>	<u>28,724</u>
Short-term investment fluctuation reserves				
Balance 1 January	37,878	35,755	37,878	35,755
Transfer from/(to) accumulated funds	(7,185)	2,123	(7,185)	2,123
Balance 31 December	<u>30,693</u>	<u>37,878</u>	<u>30,693</u>	<u>37,878</u>
University permanent reserve				
Balance 1 January	-	10,393	-	10,393
Transfer from/(to) accumulated funds	-	(10,393)	-	(10,393)
Balance 31 December	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Bequest and donated funds reserves				
Balance 1 January	-	3,777	-	3,777
Transfer from/(to) accumulated funds	-	(3,777)	-	(3,777)
Balance 31 December	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other specific reserves				
Balance 1 January	-	1,466	-	1,466
Transfer from/(to) accumulated funds	90	(1,466)	-	(1,466)
Balance 31 December	<u>90</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total reserves	39,971	66,602	39,881	66,602

Notes to the Financial Statements

for the year ended 31 December 2015

(b) Nature and purpose of reserve

The Available-for-sale financial asset revaluation reserve reflects the changes in the fair value of investments classified as available for-sale financial assets. Amounts are recognised in the income statement when the associated assets are sold or impaired.

The University strategic reserve is intended to support medium and long term initiatives of strategic importance and other high priority activities.

The debt repayment reserve has been created as a requirement under the Capital Debt Management Policy with the establishment of an internal debt repayment fund as a risk management strategy. This reserve has been retired, effective 31 December 2015.

The short-term investment fluctuation reserves have been created to provide a degree of smoothing in regards investment income distributions from year to year and provide increased predictability for planning and budgeting purposes. The Group policy for the short-term investment pool is to distribute the income at a smoothed rate and to credit any excess or debit any shortfall to the investment fluctuation reserve.

The University permanent reserve is intended for long term investment providing an unrestricted funding base to support the operations of the Group in a manner similar to permanent bequest and donated funds capital. This reserve has been retired, effective 31 December 2014.

Bequest and donated funds reserves reflect net surpluses derived from endowments and bequests which can only be applied to restricted purposes. This reserve has been retired, effective 31 December 2014.

Other specific reserves:

- University Hall reserve has been created to fund programs identified as priority initiatives and other programs which cannot be funded from recurrent sources. This reserve has been retired, effective 31 December 2014.
- UWA Sport reserve has been created to fund future capital works.

	Consolidated			University		
	2015 \$'000	Restated* 2014 \$'000	Restated* 1 Jan 2014 \$'000	2015 \$'000	Restated* 2014 \$'000	Restated* 1 Jan 2014 \$'000
33 Retained earnings						
Retained earnings at 1 January	1,728,622	1,625,164	1,407,101	1,727,684	1,624,671	1,406,670
Operating result for the period	33,112	91,683	124,839	32,434	91,238	124,777
Item of other comprehensive income recognised directly in retained earnings						
Net actuarial gains/(losses) on Defined Benefit Plan	(119)	(514)	1,158	(119)	(514)	1,158
Reserves transferred to the income statement on derecognition of associate due to dilution	-	-	-	-	-	-
Retrospective application or restatement of balances	-	-	8,981	-	-	8,981
Share of movement in equity of associates	-	-	-	-	-	-
Transfer (to)/from reserves	35,819	12,289	83,085	35,909	12,289	83,085
Retained earnings at 31 December	1,797,434	1,728,622	1,625,164	1,795,908	1,727,684	1,624,671

* The 2014 comparative balances have been restated. Refer to Note 1(y) for further information.

Notes to the Financial Statements

for the year ended 31 December 2015

	Consolidated		University	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
34 Commitments				
(a) Expenditure commitments				
Commitments for general expenditure in existence at the reporting date but not recognised as liabilities are payable as follows:				
Within one year	43,159	19,826	43,159	19,830
Later than one year but no later than five years	2,064	1,819	2,064	1,819
Later than five years	-	-	-	-
	<u>45,223</u>	<u>21,645</u>	<u>45,223</u>	<u>21,649</u>
(b) Capital commitments				
Capital expenditure contracted for at the reporting date but not recognised as liabilities are payable as follows:				
Land and buildings				
Within one year	41,832	65,457	41,832	65,457
Later than one year but no later than five years	2,255	380	2,255	380
Later than five years	-	-	-	-
	<u>44,087</u>	<u>65,837</u>	<u>44,087</u>	<u>65,837</u>
Other plant and equipment				
Within one year	8,383	9,346	7,990	8,748
Later than one year but no later than five years	2,505	90	2,505	90
Later than five years	-	-	-	-
	<u>10,888</u>	<u>9,436</u>	<u>10,495</u>	<u>8,838</u>
(c) Lease commitments				
The nature of the operating lease commitments disclosed below relate to property, equipment, and motor vehicles.				
Commitments in relation to non-cancellable operating leases are payable as follows:				
Within one year	1,393	1,436	1,154	1,423
Later than one year but no later than five years	2,718	2,231	1,925	2,216
Later than five years	-	22	-	22
	<u>4,111</u>	<u>3,689</u>	<u>3,079</u>	<u>3,661</u>
35 Contingencies				
(a) Contingent liabilities				
In December 2015, the Vice-Chancellor announced to staff that 300 positions will be made redundant by the end of 2016. No liability or provision has been raised for this announcement as no formal plan has been developed or approved in sufficient detail to meet the requirements of AASB 119 and the amount cannot be reasonably determined.				
As at 31 December 2015 or at the date of this report, there are no other known contingent liabilities which are likely to materially affect the Group's financial position.				
(b) Contingent assets				
Contingent assets exist in relation to funds bequeathed to the University through a number of wills that are pending at year end. The amount and timing of the future inflow of economic benefits cannot be reasonably determined.				
As at 31 December 2015 or at the date of this report, there are no other known contingent assets which are likely to materially affect the University's financial position.				
36 Supplementary financial information				
(a) Write-offs				
Bad debts and other write-offs, written off by the Senate and University Club Executive during the financial year:				
Trade and other receivables	202	500	202	491
Assets	7	23	7	23
	<u>209</u>	<u>523</u>	<u>209</u>	<u>514</u>
(b) Losses through theft, default and other causes				
Losses through theft and default	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
37 Related party transactions				
(a) Parent entity				
The parent entity within the Group is The University of Western Australia.				
(b) Subsidiaries and associates				
Interests in subsidiaries are set out in note 38.				
Interests in associates are set out in note 39.				

Notes to the Financial Statements

for the year ended 31 December 2015

	Consolidated		University	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
(c) Transactions with related parties				
The following transactions occurred with related parties:				
Sales of goods and services				
Subsidiaries	-	-	7,255	6,289
Grant revenue				
Associates	-	50	-	50
Purchase of goods and services				
Subsidiaries	-	-	4,526	4,072
Grant expense				
Associates	228	214	228	214

(d) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

Current receivables (sales of goods and services)				
Subsidiaries	-	-	520	196
Current payables (purchases of goods)				
Subsidiaries	-	-	164	284

No provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

(e) Terms and conditions

Outstanding balances are unsecured and are repayable in cash.

38 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1(c).

Name of entity	Principal place of business	Class of shares	Equity holding		Principal activity
			2015 %	2014 %	
The University Club of Western Australia Pty Ltd	Australia	Ordinary	100	100	Events and function centre
UWA Accommodation Services Pty Ltd	Australia	Ordinary	100	100	Student accommodation
UWA Sport Pty Ltd*	Australia	Ordinary	100	-	Sports and recreational activities

* The University of Western Australia purchased 100 ordinary shares in UWA Sport Pty Ltd at a cost of \$1 each. This investment and associated share capital is eliminated upon consolidation by the Group.

39 Associates

Associates are all entities over which the economic entity has significant influence but not control, generally accompanying a shareholding of between 20 percent and 50 percent of the voting rights.

Investments in associates are accounted for in the financial statements using the equity method of accounting. Information relating to the associates is set out below.

Name of entity	Country of incorporation	Class of shares	Ownership interest		Carrying amount		Principal activity
			2015 %	2014 %	2015 \$'000	2014 \$'000	
Perth USAsia Centre Limited*	Australia	Ordinary	50	50	-	-	Collaborative research on US and Australia relationship

* The company is "Limited by Guarantee". The constitution of the company prohibits distribution of funds to the members. Accordingly, the result of the company is equity accounted at nil value.

Notes to the Financial Statements

for the year ended 31 December 2015

	Consolidated		University	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
40 Business Combinations				
(a) Summary of acquisition				
The UWA Sport and Recreation Association ("SRA"), a separate legal entity to the Group, transferred the management of the SRA as a going concern to UWA Sport Pty Ltd, a wholly owned subsidiary of the University of Western Australia. This transfer took effect on 1 July 2015. Details of the fair value of the assets and liability acquitted are as follows:				
Total purchase consideration	-	-	-	-
Fair value of net identifiable assets acquired	616	-	-	-
Gain on bargain purchase	616	-	-	-
Goodwill	-	-	-	-
(b) Purchase consideration				
Cash consideration	-	-	-	-
Less balance acquired:				
Cash	748	-	-	-
Net inflow of cash	748	-	-	-
(c) Assets acquired and liabilities assumed				
The carrying amount of the assets and liabilities arising from the acquisition are as follows:				
Cash and cash equivalents	748	-	-	-
Receivables	225	-	-	-
Inventories	6	-	-	-
Other non-financial asserts	39	-	-	-
Property, plant and equipment	399	-	-	-
Trade and other payables	(591)	-	-	-
Provisions	(210)	-	-	-
Net assets	616	-	-	-
The Group has assumed that the carrying amount of the assets and liabilities assumed is a reasonable approximation of the fair value.				
(d) Goodwill arising on acquisition				
Goodwill arising on acquisition	-	-	-	-

41 Events occurring after the balance sheet date

There are no other known events occurring after balance date up until the date of this report which are likely to materially affect the Group's financial position.

Notes to the Financial Statements

for the year ended 31 December 2015

	Consolidated		University	
	2015 \$'000	Restated* 2014 \$'000	2015 \$'000	Restated* 2014 \$'000
42 Reconciliation of net result to net cash provided by/(used in) operating activities				
Net result for the year	33,112	91,683	32,434	91,238
Adjustments: non-cash items				
Depreciation, amortisation and impairment	59,227	37,192	58,905	36,940
Investment adjustments	(17,631)	(45,452)	(17,641)	(45,446)
Net actuarial gain/(loss)	(119)	(514)	(119)	(514)
Net (profit)/loss on sale of non-current assets	(949)	1,374	(949)	1,374
Donation of artworks and equipment	(91)	(1,946)	(91)	(1,946)
Net exchange differences	(15)	(16)	(15)	(16)
Changes in assets and liabilities				
Decrease/(increase) in receivables and prepayments	4,832	2,866	4,092	3,372
Decrease/(increase) in inventories	98	(98)	77	(83)
(Decrease)/increase in payables and borrowings	(5,661)	15,509	(5,515)	15,191
(Decrease)/increase in other liabilities	(97)	2,271	243	2,335
(Decrease)/increase in provisions	(3,217)	7,000	(3,467)	6,860
Net cash provided by/(used in) operating activities	69,489	109,869	67,954	109,305

* The 2014 comparative balances have been restated. Refer to Note 1(y) for further information.

Notes to the Financial Statements

for the year ended 31 December 2015

43 Financial instruments

(a) Financial risk management - overview

The University's Governing Body, the Senate, has overall responsibility for risk management. To assist in fulfilling this aspect of its role, the Senate has established two standing committees—the Strategic Resources Committee and the Audit and Risk Committee, both of which report directly to the Senate. The Strategic Resources Committee has, as part of its role, responsibility for monitoring the financial welfare of the University, and, within the limits of agreed delegations, making decisions, or recommendations to Senate, on investments, debt and the capital structure within a framework of strategy approved by Senate. The Audit and Risk Committee has, as part of its role, responsibility to satisfy that the University has sound policies and arrangements in place for corporate governance and for controlling the institution's exposure to risk. The Audit and Risk Committee also oversees how the University's management monitors compliance with the risk management policies and reviews the adequacy of the risk management framework in relation to the financial risks faced by the University.

The University is committed to robust risk management practices as an integral part of good management. The Vice-Chancellor provides a regular risk report to Senate and the Audit and Risk Committee which highlights major emerging risks and provides updates on risks from the Strategic Risk Register. The University's Strategic Risk Register was refreshed in 2014 to reflect the new Strategic Plan and was updated again in 2015 to take account of faculty plans developed as part of an integrated planning exercise.

The University is further improving its risk management through development of a risk appetite statement. The draft risk appetite statement was presented to the Audit and Risk Committee in November. The appetite statement will be finalised in 2016 after further refinement and consultation with Senate.

A major component of the University's governance framework is the annual Cycle of Planning and Accountability. This cycle involves two key processes, being the preparation of budgets and the review of actual performance against budget or other relevant benchmarks. Where necessary, the quarterly reporting process highlights significant financial issues and risks. The monitoring and review process is fulfilled by the University Management and Executive, Strategic Resources Committee and Senate.

The group has exposure to credit, market and liquidity risk.

(b) Credit risk

Credit risk arises principally from the University's investment securities, and to a limited extent from its loans and receivables. The carrying amount of the financial assets represents the maximum credit risk exposure at the reporting date.

As required by the University Investment Policy, the University manages its exposure to credit risk by diversifying investments in relation to fund manager and style of management, asset class, individual stock selection, geography and, where appropriate, term to maturity.

The Investment Policy Statement, which is reviewed by the Strategic Resources Committee and approved by Senate, sets out investment policy for matters such as performance objectives, investment restrictions, performance benchmarks and monitoring, and the strategic asset allocation benchmark for each investment pool. The investment policy statement is regularly and routinely reviewed internally and at least every four years, an independent consultant is engaged to assess both the investment policy and the internal reviews thereof, unless otherwise approved by Senate.

The majority of the University's exposure to credit risk from loans and receivables is denominated in Australian dollars. The University's credit control policy is designed to ensure that credit facilities are provided to customers with an appropriate credit history. Thereafter, the University has an active credit management policy.

The University's cash and cash equivalent transactions are invested only through pre-approved authorised deposit taking institutions and in accordance with the University Investment Policy, where maximum exposure limits are set for each institution according to their risk profile.

(c) 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, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or other related costs. Under normal conditions, the University aims to achieve the optimum level of cash holding, so that it minimises liquidity risk to an acceptable level, while at the same time maximising return from investment, for an agreed level of risk.

To manage these conflicting objectives, and achieve a workable solution, the University prepares daily rolling liquidity forecasts, so that pro-active, informed decisions may be made in relation to liquidity management. In addition, the University has the flexibility to liquidate a portion of its pool investments in a short time frame, if required.

The University has a lending agreement with the Western Australian Treasury Corporation. The maximum amount eligible for draw down under the agreement is \$160.0 million (2014: \$160.0 million). As at reporting date the outstanding balance owing by the group, including accrued interest and guarantee levy fees is \$125.1 million (2014: \$127.9 million). The borrowings provide liquidity to support the University's capital program, and to fund the student accommodation under the National Rental Affordability Scheme (NRAS).

Notes to the Financial Statements

for the year ended 31 December 2015

The following table presents the contractual maturities of the financial assets and financial liabilities at the reporting date:

Consolidated 31 December 2015	Average interest rate	Variable interest rate	Less than 1 year	1 to 5 years	5+ years	Non-interest	Total
	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Cash and cash equivalents	2.90%	12,647	110,619	-	-	76	123,342
Accounts receivable	-	-	-	-	-	33,485	33,485
Other financial assets	-	-	-	-	-	658,094	658,094
Loans and other receivables	-	-	-	-	-	90	90
Total	-	12,647	110,619	-	-	691,745	815,011
Financial liabilities							
Trade and other payables	-	-	-	-	-	46,819	46,819
Borrowings	4.19%	-	10,618	65,153	49,391	-	125,162
Other financial liabilities	-	-	-	-	-	4,905	4,905
Total	-	-	10,618	65,153	49,391	51,724	176,886

Consolidated 31 December 2014	Average interest rate	Variable interest rate	Less than 1 year	1 to 5 years	5+ years	Non-interest	Total
	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Cash and cash equivalents	3.45%	18,696	111,105	-	-	126	129,927
Accounts receivable	-	-	-	-	-	36,556	36,556
Other financial assets	-	-	-	-	-	631,269	631,269
Loans and other receivables	-	-	-	-	-	89	89
Total	-	18,696	111,105	-	-	668,040	797,841
Financial liabilities							
Trade and other payables	-	-	-	-	-	49,158	49,158
Borrowings	4.47%	-	16,845	58,288	52,784	-	127,917
Other financial liabilities	-	-	-	-	-	8,968	8,968
Total	-	-	16,845	58,288	52,784	58,126	186,044

(d) Market risk

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The University's Investment Policy provides strategies for managing the impact from market risk.

(i) Foreign exchange risk

Foreign exchange risk arises principally from overseas sources of income and expenditure in relation to the University's international offshore teaching programmes, foreign donors, foreign customers and foreign sourced supplies. For the purposes of managing some international transactional activities, the University holds US dollar and Singapore dollar bank accounts. At year end, the University has a minimal degree of foreign exchange risk exposure on these bank accounts as disclosed in the market sensitivity analysis.

Foreign Exchange Contracts

The University has entered into forward exchange contracts in 2015 which are economic hedges that have not been designated for hedge accounting, consequently fair value gains and losses are recorded in the income statement. Foreign exchange contracts are used to manage foreign exchange risk to specifically identified transactional activity.

Details of the forward exchange contracts outstanding at the end of the reporting period are given below:

2015 instrument	Notional amount	Rate	Expiry
Forward Foreign Exchange contract (buy)	GBP \$0.15 million	0.4926	11/01/2016
	USD \$0.05 million	0.7302	13/01/2016
	EUR \$0.29 million	0.6669	1/02/2016
	GBP \$0.04 million	0.4920	2/02/2016
	USD \$3.0 million	0.7002	30/11/2016
	USD \$1.0 million	0.7002	16/12/2016
2014 instrument	Notional amount	Rate	Expiry
Forward Foreign Exchange contract (buy)	USD \$1.00 million	0.807	25/09/2015
	USD \$1.00 million	0.807	28/10/2015
	USD \$1.00 million	0.807	27/11/2015
	USD \$1.00 million	0.807	18/12/2015

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Where possible, the University requires that transactions be contracted in Australian dollars and, if this is not possible, then forward currency contracts may be considered to manage the currency exposure. The University enters into a forward contract when there is an underlying actual exposure and not for speculative purposes.

The University's portfolio of investment assets includes, amongst other things, investments in unit trusts which have underlying exposure to international debt, equity and property asset classes. This risk is actively managed under the Investment Policy Statement, which sets parameters for the level of exposure which requires the risk to be hedged. In addition, the residual risk is passively managed by the University through diversification of managers and class of investment. Currently, the University only invests directly in unit trusts priced in Australian dollars, consequently resulting in no direct foreign currency risk. The risk is reflected in other price risk through changes in Australian dollar quoted unit prices.

The Capital Debt Management Policy restricts borrowings so that all borrowings are in Australian currency only. Specific Senate approval is required for foreign currency borrowings.

Given these risk management procedures, the level of foreign exchange risk exposure is considered minimal.

(ii) Interest rate risk

Interest rate risk arises from holding interest-bearing financial assets. Fixed interest rate investments expose the University to changes in fair value through profit and loss, while variable interest rate investments expose the University to fluctuations in interest income and cash flow. However, fixed and floating rate interest securities are critical to a well diversified investment strategy, forming the defensive component of the overall investment strategy.

The University has interest bearing liabilities by way of a long term borrowing for financing the University's capital program and other specific capital projects. Interest rate risk arises on the borrowing portfolio and is managed by using a portfolio of debt diversified across a range of debt maturities and interest rate term exposures and diversification of fixed and floating rate debt.

The Capital Debt Management Policy Statement, which is reviewed by the Strategic Resources Committee and approved by Senate, sets out the debt policy requirements for the administration and management of the portfolio and includes interest rate and short: long benchmarks, borrowing restrictions and reporting and monitoring obligations. The Capital Debt Management Policy Statement is regularly and routinely reviewed.

(iii) Price risk

The University's investment pools are exposed to fluctuations in the prices of debt and equity securities and property units. The University's Investment Policy provides strategies for the minimisation of price risk with the diversification of that risk across a number of investment managers and classes of investment. The Investment Policy explicitly restricts the level of investment in any particular security by an individual investment manager. Ongoing monitoring takes place to ensure there is no concentration of risk exposure in any one area. The University has a long term strategic approach to its Investment Policy, which decreases its exposure to price risk over the long term.

(iv) Summarised sensitivity analysis

Consolidated 31 December 2015	Carrying amount \$'000	Interest rate risk			
		-1.0% Profit \$'000	Equity \$'000	+1.0% Profit \$'000	Equity \$'000
Financial assets					
Cash and cash equivalents	123,342	(1,233)	-	1,233	-
Accounts receivable	33,485	-	-	-	-
Other financial assets	658,094	(21,578)	-	21,578	-
Loans and other receivables	90	-	-	-	-
Financial liabilities					
Trade and other payables	(46,819)	-	-	-	-
Borrowings	(125,162)	265	-	(265)	-
Other financial liabilities	(4,905)	-	-	-	-
Total increase/(decrease)		(22,546)	-	22,546	-

Notes to the Financial Statements

for the year ended 31 December 2015

Consolidated 31 December 2015	Carrying amount \$'000	Foreign exchange rate risk			
		Profit \$'000	-20.0% Equity \$'000	Profit \$'000	+20.0% Equity \$'000
Financial assets					
Cash and cash equivalents	123,342	294	-	(294)	-
Accounts receivable	33,485	362	-	(362)	-
Other financial assets	658,094	-	-	-	-
Loans and other receivables	90	-	-	-	-
Financial liabilities					
Trade and other payables	(46,819)	-	-	-	-
Borrowings	(125,162)	-	-	-	-
Other financial liabilities	(4,905)	-	-	-	-
Total increase/(decrease)		656	-	(656)	-

Consolidated 31 December 2015	Carrying amount \$'000	Other price risk			
		Profit \$'000	-20.0% Equity \$'000	Profit \$'000	+20.0% Equity \$'000
Financial assets					
Cash and cash equivalents	123,342	-	-	-	-
Accounts receivable	33,485	-	-	-	-
Other financial assets	658,094	(65,987)	-	65,987	-
Loans and other receivables	90	-	-	-	-
Financial liabilities					
Trade and other payables	(46,819)	-	-	-	-
Borrowings	(125,162)	-	-	-	-
Other financial liabilities	(4,905)	(1,786)	-	1,786	-
Total increase/(decrease)		(67,773)	-	67,773	-

Consolidated 31 December 2014	Carrying amount \$'000	Interest rate risk			
		Profit \$'000	-1.0% Equity \$'000	Profit \$'000	+1.0% Equity \$'000
Financial assets					
Cash and cash equivalents	129,927	(1,299)	-	1,299	-
Accounts receivable	36,556	-	-	-	-
Other financial assets	631,269	(10,663)	-	10,663	-
Loans and other receivables	89	-	-	-	-
Financial liabilities					
Trade and other payables	(49,158)	-	-	-	-
Borrowings	(127,917)	249	-	(249)	-
Other financial liabilities	(8,968)	-	-	-	-
Total increase/(decrease)		(11,713)	-	11,713	-

Consolidated 31 December 2014	Carrying amount \$'000	Foreign exchange rate risk			
		Profit \$'000	-20.0% Equity \$'000	Profit \$'000	+20.0% Equity \$'000
Financial assets					
Cash and cash equivalents	129,927	210	-	(210)	-
Accounts receivable	36,556	582	-	(582)	-
Other financial assets	631,269	-	-	-	-
Loans and other receivables	89	-	-	-	-
Financial liabilities					
Trade and other payables	(49,158)	-	-	-	-
Borrowings	(127,917)	-	-	-	-
Other financial liabilities	(8,968)	-	-	-	-
Total increase/(decrease)		792	-	(792)	-

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for the year ended 31 December 2015

Consolidated 31 December 2014	Carrying amount \$'000	Other price risk			
		Profit \$'000	-20.0% Equity \$'000	Profit \$'000	+20.0% Equity \$'000
Financial assets					
Cash and cash equivalents	129,927	-	-	-	-
Accounts receivable	36,556	-	-	-	-
Other financial assets	631,269	(63,818)	-	63,818	-
Loans and other receivables	89	-	-	-	-
Financial liabilities					
Trade and other payables	(49,158)	-	-	-	-
Borrowings	(127,917)	-	-	-	-
Other financial liabilities	(8,968)	(974)	-	974	-
Total increase/(decrease)		(64,792)	-	64,792	-

(e) Capital management

The University is funded principally by equity capital which is comprised of reserves and retained earnings as outlined in notes 32 and 33. The University also employs debt funding to specifically support the University's capital program as outlined in note 31. Senate's policy is to maintain a strong capital base to ensure that the University is able to continue to provide the services to the community for which it was originally established.

The University is not subject to externally imposed capital requirements, but does have responsibilities, in relation to maintaining the level of restricted funds derived from funds that have been endowed upon the University. The University continuously monitors its level of reserves, profitability and level of restricted and unrestricted funds within an established risk management framework.

Notes to the Financial Statements

for the year ended 31 December 2015

44 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:

Consolidated 31 December	Carrying amount		Fair value	
	2015	2014	2015	2014
Financial assets				
Cash and cash equivalents	123,342	129,927	123,342	129,927
Accounts receivable	33,485	36,556	33,485	36,556
Other financial assets	658,094	631,269	658,094	631,269
Loans and other receivables	90	89	90	89
Total financial assets	815,011	797,841	815,011	797,841
Financial liabilities				
Trade and other payables	(46,819)	(49,158)	(46,819)	(49,158)
Borrowings	(125,162)	(127,917)	(130,972)	(135,353)
Other financial liabilities	(4,905)	(8,968)	(4,905)	(8,968)
Total financial liabilities	(176,886)	(186,043)	(182,696)	(193,479)

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

- Financial assets at fair value through profit and loss;
- Investment properties;
- Loans and receivables; and
- Available for sale financial assets.

(b) Fair value hierarchy

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

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the asset or liability that are not based on observable market data, that is, unobservable inputs.

The valuation level has been determined on the basis of the lowest level input. The level classification for financial assets at fair value through profit or loss have been determined by type of investments:

- Managed investments - Classified based on valuation of the investments, being either unit trusts or direct holdings. Unit trusts are priced based on the latest net asset price per unit. The managed investments are classified as level 1 fair value assets and consist either of publicly quoted unit trusts or assets with quoted pricing readily available, all in active markets.
- Direct investments - Holdings have been classified based on the market price of each holding and have been classified as level 1 fair value assets. Holdings in unlisted equity instruments have been classified as level 3 fair value assets.

The fair value of financial assets disclosed as level 2 fair value assets have been based on:

- Loans and receivables - Fair value is estimated as the present value of all future cash receipts discounted using the prevailing market rates of interest for a similar instrument, net of impairment.

The fair value of non-financial assets disclosed as level 2 fair value assets have been based on:

- Investment property - Fair values were determined by an independent valuer, and were derived from the sales prices of comparable properties after adjusting for differences in key attributes such as property size.

The fair value of financial assets disclosed as level 3 fair value assets have been based on:

- Unlisted credit securities held for investment purposes - Fair value based on an independent brokers quotation where due to the level of market activity and valuation methodology, the valuation is considered a level 3 valuation.
- Unlisted shares held by the University - Fair value is based on either last issue price or fund raising value, net tangible asset value, discounted net asset value or at cost where the market is generally limited.

Notes to the Financial Statements

for the year ended 31 December 2015

(i) Recognised fair value measurements

Fair value measurements recognised in the balance sheet are categorised into the following levels:

Consolidated 31 December 2015	Note	2015 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Other financial assets	24	658,094	647,228	1,208	9,658
Total financial assets		658,094	647,228	1,208	9,658
Non-financial assets					
Investment properties	23	23,603	-	23,603	-
Total non-financial assets		23,603	-	23,603	-
Consolidated 31 December 2014					
Consolidated 31 December 2014	Note	2014 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Other financial assets	24	631,269	628,578	1,227	1,464
Total financial assets		631,269	628,578	1,227	1,464
Non-financial assets					
Investment properties	23	23,155	-	23,155	-
Total non-financial assets		23,155	-	23,155	-

There have been no transfers between level 1 and level 2 during the current financial period. For transfers in and out of level 3 measurements see (d) below. The University has no assets or liabilities measured at fair value on a non-recurring basis.

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

(ii) Disclosed fair values

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

The carrying value of cash and cash equivalents, net accounts receivable and trade and other liabilities are considered a reasonable approximation of fair value due to the relatively short term nature of the instruments. The provision for impairment brings the face value of account receivables to fair value. The fair value of borrowings for disclosure purposes is determined after consideration of the premium or discount that would be required under a hypothetical settlement at the reporting date. Other financial liabilities consists of funds held for outside parties effectively at call and the carrying value represents the amount the University is required to pay to settle the liabilities.

(c) Valuation techniques used to derive level 2 and level 3 fair values

(i) Recurring fair value measurements

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

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

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

- Investment property - fair values were determined by an independent valuer, and were derived from the sales prices of comparable properties after adjusting for differences in key attributes such as property size.
- Loans and receivables - fair value is estimated as the present value of all future cash receipts discounted using the prevailing market rates of interest for a similar instrument, net of impairment.
- Unlisted shares held by the University - fair value is based on their last issue price or fundraising value, net tangible asset value, discounted net asset value or at cost where the market is generally limited.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, explained in (d) below.

(ii) Non-recurring fair value measurements

The University has no assets or liabilities measured at fair value on a non-recurring basis.

Notes to the Financial Statements for the year ended 31 December 2015

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

The following table is a reconciliation of level 3 items for the periods ended 31 December 2015 and 2014:

Level 3 fair value measurements 2015	Other financial assets \$'000
Opening balance	1,464
Acquisitions	-
Transfers from level 1	-
Transfers from level 2	-
Transfers out of level 3	(119)
Acquisitions	-
Disposals	-
Total gains/(losses)	8,313
Recognised in profit or loss*	(875)
Recognised in other comprehensive income	9,188
Closing balance	9,658

Level 3 fair value measurements 2014	Other financial assets \$'000
Opening balance	1,468
Acquisitions	-
Transfers from level 1	-
Transfers from level 2	(40)
Transfers out of level 3	-
Acquisitions	-
Disposals	-
Total gains/(losses)	36
Recognised in profit or loss*	36
Recognised in other comprehensive income	-
Closing balance	1,464

*Unrealised gains/(losses) recognised in profit or loss attributable to assets held at the end of the reporting period	Other financial assets \$'000
2015	(875)
2014	36

(i) Transfers between categories and changes in valuation techniques

During the year, two unlisted equity holdings classified as level 3 were listed on the Australian Stock Exchange. As these holdings now have quoted prices in an active market, a combined carrying amount of \$119,109 was transferred from level 3 to level 1.

There were no transfers between levels 2 and 3 or changes in valuation techniques during the year.

(ii) Valuation inputs and relationships to fair value

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

Description	Fair value at 31 Dec 2015 \$'000	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Unlisted shares with underlying investment assets	9,198	Discount rate	30%	The higher the discount rate, the lower the fair value
Unlisted shares with intellectual property assets	460	Not applicable - measured at cost	Not applicable - measured at cost	Not applicable - measured at cost

(iii) Valuation processes

The fair value of unlisted shares held by the University with underlying investment assets was determined by an independent valuer, and were derived by calculating the entity's net assets and applying a discount rate to factor in restrictions that prevent the entity from disposing its underlying net assets.

The unlisted shares with intellectual property assets held by the University are held for operational or research commercialisation purposes where no active market exists. The fair value of these assets cannot be reliably measured and are recognised at cost.

Notes to the Financial Statements for the year ended 31 December 2015

45 Acquittal of Australian Government financial assistance

45.1 Education - Commonwealth Grant Scheme and other Education grants	Note	Commonwealth Grant Scheme ¹		Indigenous Support Program		Partnership and Participation Program ²		Disability Support Program		Learning and Teaching Performance Fund		Diversity and Structural Adjustment Fund ³	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		154,776	162,068	713	805	1,706	3,538	120	150	-	-	-	-
Net accrual adjustments		-	-	-	-	-	-	-	-	-	-	-	-
Revenue for the period	2(a)	154,776	162,068	713	805	1,706	3,538	120	150	-	-	-	-
Surplus/(deficit) from the previous year		-	-	-	-	618	842	-	-	394	672	222	223
Total revenue including accrued revenue		154,776	162,068	713	805	2,324	4,380	120	150	394	672	222	223
Less expenses including accrued expenses		(154,776)	(162,068)	(713)	(805)	(2,192)	(3,762)	(120)	(150)	(196)	(278)	(65)	(1)
Surplus/(deficit) for the reporting period		-	-	-	-	132	618	-	-	196	394	157	222

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

2 Includes Equity Support P program.

3 Includes Collaboration and Structural Adjustment Program.

45.1 Education - Commonwealth Grant Scheme and other Education grants (continued)	Note	Promotion of Excellence in Learning and Teaching		University Reward Funding		Total	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		712	285	-	-	158,027	166,846
Net accrual adjustments		-	-	-	-	-	-
Revenue for the period	2(a)	712	285	-	-	158,027	166,846
Surplus/(deficit) from the previous year		431	316	-	-	1,665	2,053
Total revenue including accrued revenue		1,143	601	-	-	159,692	168,899
Less expenses including accrued expenses		(405)	(170)	-	-	(158,469)	(167,234)
Surplus/(deficit) for the reporting period		738	431	-	-	1,223	1,665

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

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

Notes to the Financial Statements for the year ended 31 December 2015

45.2 Higher Education Loan Programs (excl OS-HELP)	Note	HECS - HELP (Commonwealth Payments)		University				Total	
		2015 \$'000	2014 \$'000	FEE - HELP ⁴		SA - HELP			
				2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000		
Cash Payable/(Receivable) at the beginning of year		(890)	377	-	-	-	-	(890)	377
Financial assistance received in CASH during the reporting period		94,512	98,562	13,532	8,712	1,253	1,216	109,297	108,490
Revenue earned		93,622	98,939	13,532	8,712	1,253	1,216	108,407	108,867
Cash Payable/(Receivable) at end of year	2(b)	(95,211)	(99,829)	(13,532)	(8,712)	(1,253)	(1,216)	(109,996)	(109,757)
		(1,589)	(890)	-	-	-	-	(1,589)	(890)

⁴ Program is in respect of FEE-HELP for Higher Education only and excludes funds received in respect of VET FEE-HELP.

45.3 Scholarships	Note	University												
		Australian Awards		Postgraduate		International Postgraduate Research Scholarship		Commonwealth Education Cost Scholarships ⁵		Commonwealth Accommodation Scholarships ⁵		Indigenous Access Scholarships		Total
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		13,470	13,057	1,050	1,039	1,039	387	399	437	379	255	221	15,599	15,095
Net accrual adjustments		-	-	-	-	-	(336)	-	(385)	-	(115)	-	(836)	-
Revenue for the period	2(c)	13,470	13,057	1,050	1,039	1,039	49	399	52	379	140	221	14,761	15,095
Surplus/(deficit) from the previous year		37	692	257	238	238	280	129	239	146	49	25	862	1,230
Total revenue including accrued revenue		13,507	13,749	1,307	1,277	1,277	329	528	291	525	189	246	15,623	16,325
Less expenses including accrued expenses		(13,460)	(13,712)	(1,307)	(1,020)	(1,020)	(220)	(248)	(188)	(286)	(163)	(197)	(15,338)	(15,463)
Surplus/(deficit) for the reporting period		47	37	-	257	257	109	280	103	239	26	49	285	862

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

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

Notes to the Financial Statements for the year ended 31 December 2015

45.4	EDUCATION research	Note	Joint Research Engagement Program ⁶		Joint Research Engagement Cadetship Program		Research Training Scheme		University Block Grants		Commercialisation Training Scheme		Sustainable Research Excellence		Total			
			2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
			17,935	17,600	286	211	33,369	33,414	15,302	14,613	-	-	11,840	10,519	78,732	76,357	-	-
		2(d)	17,935	17,600	286	211	33,369	33,414	15,302	14,613	-	-	11,840	10,519	78,732	76,357	-	-
			-	-	409	198	-	-	-	-	-	-	-	-	409	198	-	-
			17,935	17,600	695	409	33,369	33,414	15,302	14,613	-	-	11,840	10,519	79,141	76,555	-	-
			(17,935)	(17,600)	-	-	(33,369)	(33,414)	(15,302)	(14,613)	-	-	(11,840)	(10,519)	(78,446)	(76,146)	-	-
			-	-	695	409	-	-	-	-	-	-	-	-	695	409	-	-

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

Surplus/(deficit) from the previous year
Total revenue including accrued revenue
Less expenses including accrued expenses
Surplus/(deficit) for the reporting period

⁶ Includes Institutional Grants Scheme.

45.5	Other capital funding	Note	University Education Investment Fund	
			2015	2014
			\$'000	\$'000
			-	13,000
		2(e)	-	13,000
			17,460	16,150
			17,460	29,150
			(17,460)	(11,690)
			-	17,460

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

Surplus/(deficit) from the previous year
Total revenue including accrued revenue
Less expenses including accrued expenses
Surplus/(deficit) for the reporting period

Notes to the Financial Statements for the year ended 31 December 2015

45.6 Australian Research Council grants (i) <u>Discovery</u>	Note	University							
		Projects		Fellowships		Indigenous Research Development		Total	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		16,338	19,345	7,935	12,174	201	350	24,474	31,869
Net accrual adjustments		-	-	-	-	-	-	-	-
Revenue for the period	2(f)	16,338	19,345	7,935	12,174	201	350	24,474	31,869
Surplus/(deficit) from the previous year		9,870	7,911	7,486	6,264	145	283	17,501	14,458
Total revenue including accrued revenue		26,208	27,256	15,421	18,438	346	633	41,975	46,327
Less expenses including accrued expenses		(17,308)	(17,386)	(9,817)	(10,952)	(250)	(488)	(27,375)	(28,826)
Surplus/(deficit) for the reporting period		8,900	9,870	5,604	7,486	96	145	14,600	17,501

45.6 Australian Research Council grants (ii) <u>Linkages</u>	Note	University							
		Infrastructure		Projects		Industrial Transformation Research Program		Total	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		4,091	2,071	6,770	6,187	2,529	-	13,390	8,258
Net accrual adjustments		-	-	-	-	-	-	-	-
Revenue for the period	2(f)	4,091	2,071	6,770	6,187	2,529	-	13,390	8,258
Surplus/(deficit) from the previous year		1,051	488	3,899	5,049	-	-	4,950	5,537
Total revenue including accrued revenue		5,142	2,559	10,669	11,236	2,529	-	18,340	13,795
Less expenses including accrued expenses		(4,312)	(1,508)	(5,361)	(7,337)	-	-	(9,673)	(8,845)
Surplus/(deficit) for the reporting period		830	1,051	5,308	3,899	2,529	-	8,667	4,950

Notes to the Financial Statements for the year ended 31 December 2015

45.6	Australian Research Council grants (iii) Networks and centres	Note	University Centres	
			2015 \$'000	2014 \$'000

Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	8,203	7,889
Net accrual adjustments	-	-
Revenue for the period	8,203	7,889
	2(f)	
Surplus/(deficit) from the previous year	3,003	2,667
Total revenue including accrued revenue	11,206	10,556
Less expenses including accrued expenses	(7,702)	(7,553)
Surplus/(deficit) for the reporting period	3,504	3,003

45.7	OS-HELP	University OS-HELP	
		2015 \$'000	2014 \$'000

Cash received during the reporting period	2,037	2,902
Cash spent during the reporting period	(1,958)	(1,898)
Net cash received	79	1,004
Cash surplus/(deficit) from previous period	1,020	16
Cash surplus/(deficit) for reporting period	1,099	1,020

45.8	Student services and amenities fee	University Student Services and Amenities Fee	
		2015 \$'000	2014 \$'000

Unspent/(overspent) revenue from previous period	-	-
SA-HELP revenue earned	1,253	1,216
Student services and amenities fees from students	4,087	4,406
Total revenue expendable in period	5,340	5,622
Student services expenses during period	(5,340)	(5,622)
Unspent/(overspent) student services revenue	-	-

THE UNIVERSITY OF WESTERN AUSTRALIA

CERTIFICATIONS

FOR THE YEAR ENDED 31 DECEMBER 2015

CERTIFICATION OF KEY PERFORMANCE INDICATORS

We hereby certify that the key performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the performance of The University of Western Australia, and fairly represent the performance of The University of Western Australia for the year ended 31 December 2015.



Michael Chaney
Chancellor



Paul Johnson
Vice-Chancellor

14 March 2016



Key performance indicators

The key performance indicators presented in this section measure the University's efficiency and effectiveness in delivering its services and the resultant outcomes. They have been framed in the context of the *University of Western Australia Act 1911* which clearly states in its preamble that the University was established to provide 'further instruction in those practical arts and liberal studies which are needed to advance the prosperity and welfare of the people', and in the context of the strategic direction described in the University's new strategic plan—UWA 2020 Vision¹.

UWA 2020 Vision states the University's mission is 'to provide world-class education, research, and community engagement for the advancement of the prosperity and welfare of our communities'. It also articulates the University's aspirations to 'undertake world-class research', 'provide our students with a world-class educational experience' and 'be deeply engaged with our communities locally, nationally and globally'. These aspirations are summarised succinctly in the vision statement as 'We aspire to be recognised as one of the world's top 50 global universities by 2050'.

The 'mission, vision and objectives' section of this Annual Report provides more detail on the strategic plan.

Consistent with its pursuit of international excellence, the University aims to undertake consistent improvement in its performance across all of its activities as measured by the performance indicators presented in this section. These indicators have been selected from the measures of success listed in the UWA 2020 Vision under each of the strategic goals articulated for the key areas of leadership in education, internationally-renowned research, and community and global engagement. Actual performance has been compared with targets approved by the University's Senate.

¹ UWA 2020 Vision: Strategic Plan: 2014-2020 downloaded from: www.uwa.edu.au/university_executive/?a=2538343/.



1. Leadership in education

UWA 2020 Vision notes: 'A fundamental way in which the University advances "the prosperity and welfare of the people", both individually and collectively, is by educating students and producing graduates, who will contribute economically, culturally and socially, and provide leadership to their communities'.

It notes the importance of attracting students of the highest potential, and delivering 'an excellent educational experience by offering highly sought-after educational courses ... with leading contemporary educational methods, and an outstanding holistic student experience' with 'high levels of student satisfaction'.

Strategic goal

The University's strategic goal is to 'be recognised as a global leader in university education'.

Services

UWA provides educational courses intended to deliver an excellent educational experience that will engage, challenge, and transform students through a rich variety of learning experiences.

Key performance indicators

Achievement of this goal will be measured by the following indicators:

1.1 Student satisfaction on the Course Experience Questionnaire (effectiveness)

1.2 Course completion rates (effectiveness)

1.3 Student pass rates (effectiveness)

1.4 Graduate employment outcomes (effectiveness)

1.5 Proportions of top school leavers enrolled (effectiveness)

1.6 Access rates for designated equity groups (effectiveness)

1.7 Students studying abroad (effectiveness)

1.8 Expenditure ratios (efficiency).



Indicator 1.1 Student satisfaction on the Course Experience Questionnaire

This effectiveness indicator measures the quality of the University’s courses and is derived from graduates’ responses to the Course Experience Questionnaire (CEQ) in the annual Australian Graduate Survey (AGS) conducted four months after students complete their courses.

Respondents to the CEQ are asked to record their responses to statements about various aspects of their

courses. A five-point scale ranging from 1 (labelled ‘strongly disagree’) to 5 (labelled ‘strongly agree’) is used for this purpose. The proportion of graduates with a positive response is determined by dividing the total numbers of responses of 4 or 5 by the total number of valid responses to items on the respective CEQ scales.

The following table shows that while the University was aiming for improvement in the proportion of coursework degree graduates

with positive responses to the CEQ, satisfaction fell further on the satisfaction item ‘Overall, I was satisfied with the quality of the course’ and on the Good Teaching Scale. Further, the percentage agreement on the Generic Skills Scale marginally decreased in 2015 by 1.8 per cent.

The University is implementing an extensive range of new strategies designed to enhance the quality of the student learning experience developed under its Education Futures Vision.

Percentage agreement ^{(a) (b)} on Course Experience Questionnaire scales, 2011 to 2015 ^(c)						
	2011	2012	2013	2014	2015	2015 target
Percentage agreement—overall satisfaction index	84.1%	84.6%	83.1%	80.5%	78.4%	84%
Percentage agreement—good teaching scale	63.5%	62.4%	62.1%	60.5%	58.7%	63%
Percentage agreement—generic skills scale	76.7%	75.5%	75.7%	75.7%	73.9%	76%
Response rate	46.4%	51.7%	50.0%	49.8%	37.5%	50%

^(a) Responses of students who completed undergraduate courses and non-Higher Degree Research postgraduate courses.

^(b) Percentage of responses that were 4 or 5 on the five-point scale.

^(c) Year refers to the reference year of the survey, i.e. 2015 represents 2014 graduates.

Source: Australian Graduate Survey, Course Experience Questionnaire, Graduate Careers Australia.

Indicator 1.2 Course completion rates

This effectiveness indicator shows the proportion of all non-Higher Degree Research (non-HDR) course separations in a given year that were associated with course completions.

A separation is considered to have occurred in a given year when a student who was enrolled in the previous year does not enrol in the same course or another course of the same broad course type in the

following two years. It should be noted that students who transfer between courses within a two-year period are not considered to have separated for the purposes of calculating this indicator.

The overall proportion of non-HDR separations due to completions was 76 per cent in 2014 which exceeded the target of 75 per cent. Note that the postgraduate coursework component of 78.7 per cent was slightly below the target of 80 per cent.

Percentage completion per separation^(a) 2010 to 2014^(b)

	2010	2011	2012	2013	2014	2014 target
Postgraduate coursework	79.9%	77.0%	82.2%	79.0%	78.7%	80%
Undergraduate	73.3%	72.0%	72.6%	73.2%	75.2%	73%
Total	75.1%	73.4%	75.3%	74.7%	76.0%	75%

^(a) The percentage of course separations (i.e. students not enrolling for two successive years) due to successful completion of a course (excluding HDR).

^(b) Year refers to year of separation.

Source: UWA Executive Information System, <https://eis.uwa.edu.au/>.

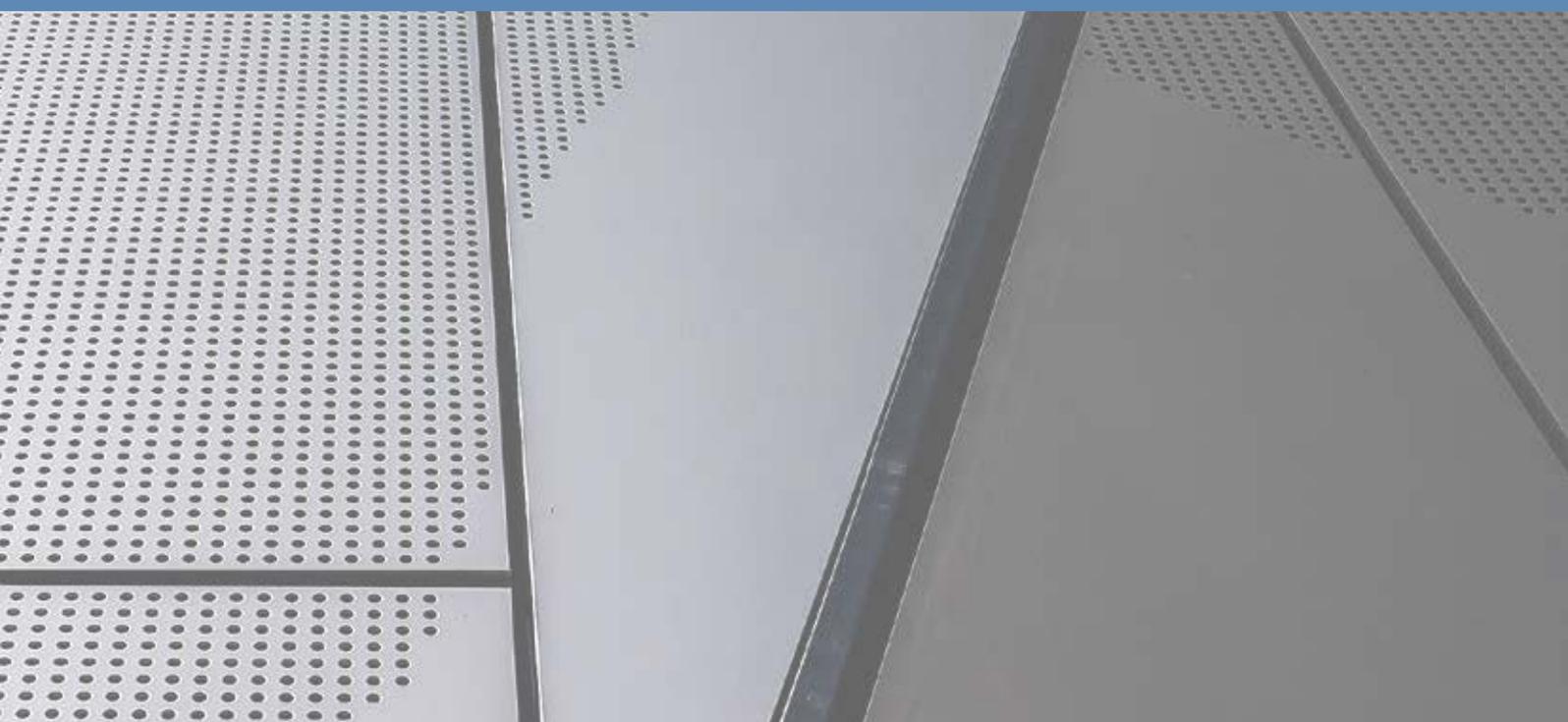
Indicator 1.3 Student pass rates

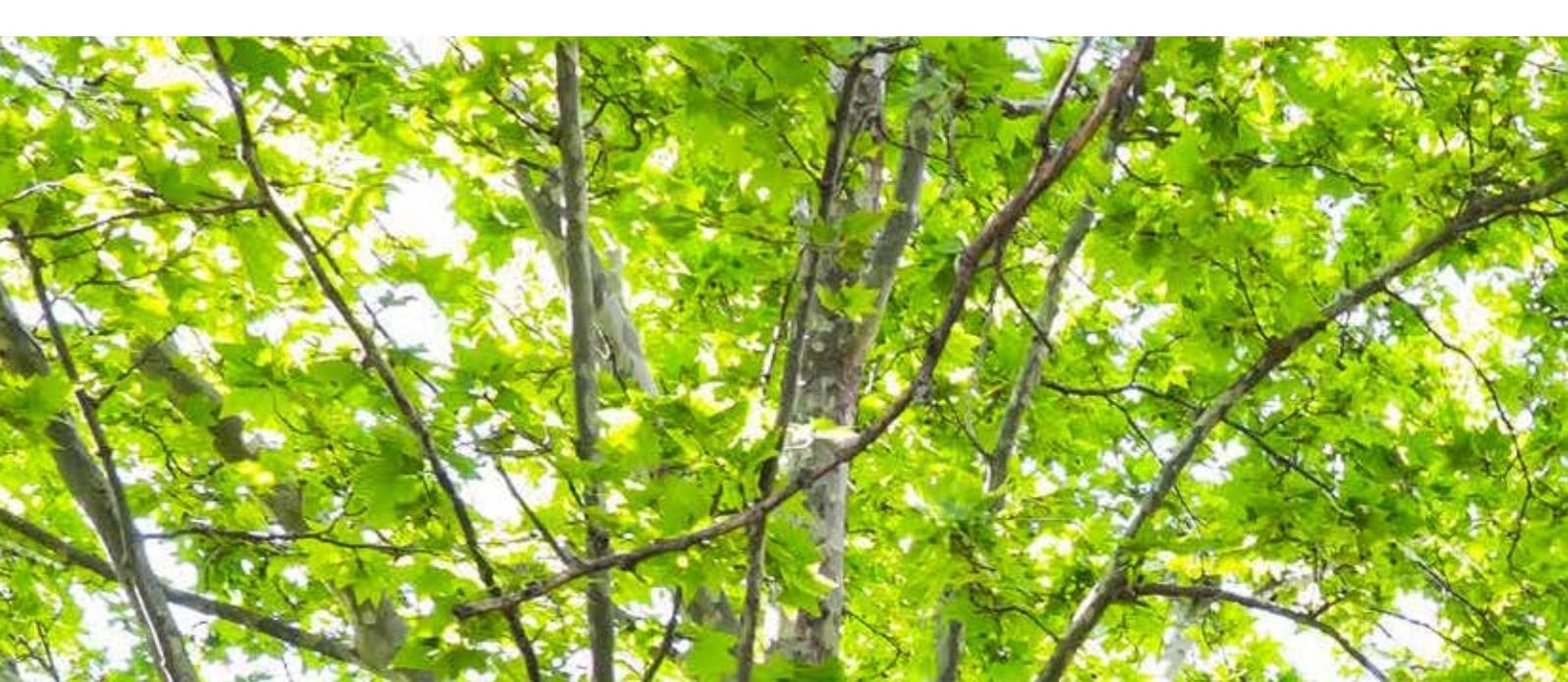
The proportion of student load passed is an effectiveness indicator that measures the quality of the student learning experience. The following table shows that the pass rate increased from 90.6 per cent in 2013 to 91.4 per cent in 2014, which is still below the ongoing target of 92 per cent.

Student load pass rate ^(a) by broad field of education, 2010 to 2014					
Broad field of education	2010	2011	2012	2013	2014
Natural and Physical Sciences	87.3%	86.3%	85.9%	85.7%	87.8%
Information Technology	83.3%	81.0%	80.4%	81.3%	82.9%
Engineering and Related Technologies	92.0%	91.4%	92.5%	91.4%	91.9%
Architecture and Building	90.5%	88.8%	88.0%	89.0%	89.2%
Agriculture, Environmental Studies	95.3%	96.0%	96.5%	96.2%	93.9%
Health	97.8%	97.7%	97.7%	97.4%	97.1%
Education	96.3%	96.8%	96.1%	95.2%	96.2%
Management and Commerce	93.9%	93.1%	92.4%	92.9%	93.6%
Society and Culture	92.0%	90.9%	90.7%	90.1%	90.7%
Creative Arts	93.9%	93.3%	92.1%	92.9%	92.9%
Total	91.9%	91.0%	90.8%	90.6%	91.4%

^(a) The student load pass rate has been calculated as a proportion of the total enrolled load excluding higher degree by research units and units with incomplete results. Incomplete results may be recorded when a student has neither withdrawn nor failed, but when unit marks have not yet been recorded.

Source: Commonwealth Government Higher Education Student Data Collection: Student Load Liability (LL) and Unit of Study Completions (CU) files.





Indicator 1.4 Graduate employment outcomes

The destinations of graduates in the first year following completion of their course is a proxy measure of the quality of the University's courses and how well they meet individual, local (state) and national needs. Comparison of the employment outcomes relative to those of graduates from other Western Australian universities adjusts for the impacts of changes in the local labour market conditions.

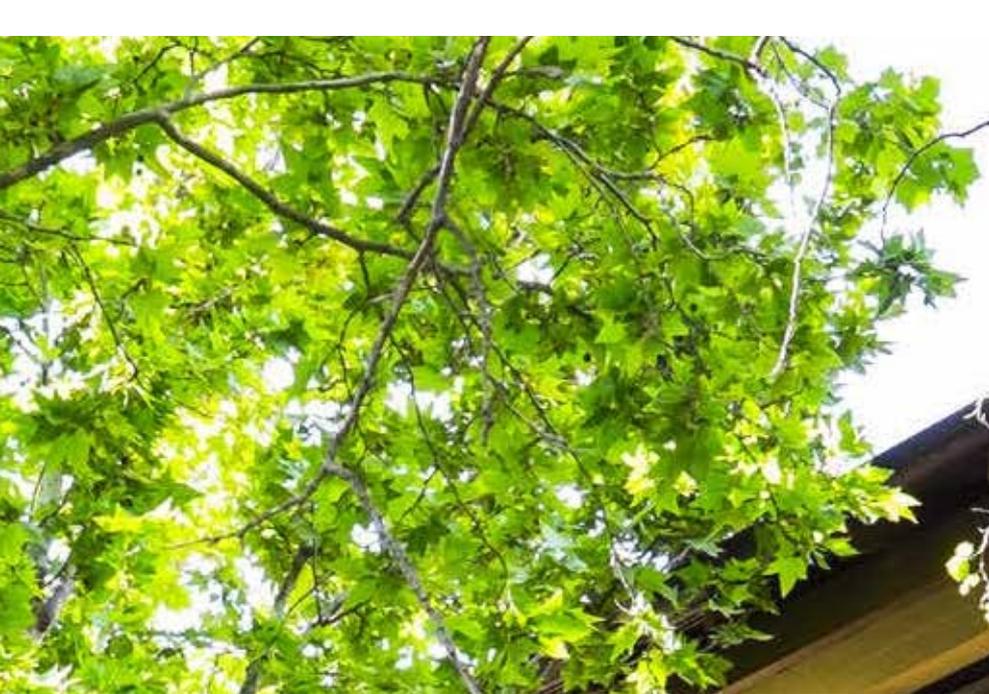
The following table summarises the responses, obtained from the Australian Graduate Surveys (AGS) conducted by the University in conjunction with Graduate Careers Australia (GCA). In particular, it shows the employment outcomes of domestic students who completed an undergraduate course in a Western Australian university and subsequently

completed the AGS. The table includes the proportion of graduates in their desired mode of employment, which is the sum of the proportions of respondents seeking employment who were in full-time employment and those in part-time or casual employment, not seeking full-time employment. It also includes a ratio which compares the percentage of UWA graduates in their desired mode of employment with the employment outcomes achieved by graduates from other WA universities.

Note: In light of increasing numbers of international students who were gaining permanent resident status as a result of completing their studies, from 2012, the fee-paying status of students has been used to identify domestic students rather than the permanent resident status that was used previously.

As can be seen, the Australian Graduate Survey conducted in 2015 found that 71.2 per cent of bachelor's degree graduates from this University who were seeking employment had obtained their preferred mode of employment, as compared with 70.3 per cent of those from other WA universities. However the employment ratio of 1.01 was below the target value of 1.03 which is the average of the previous four years' results rounded up to two decimal places. The significant decrease in students employed full-time over the past five years, and the lower than target employment ratio, appear to be the result of the economic downturn within Western Australia, which has occurred over the last 18 months.





Employment destinations of domestic students who completed undergraduate courses^(a) at UWA and other Western Australian universities, 2011 to 2015

	2011	2012	2013	2014	2015
The University of Western Australia					
Number of respondents seeking employment	823	890	955	1,038	847
In full-time employment	68.5%	66.2%	60.4%	53.1%	51.1%
In part-time or casual employment, not seeking full-time employment	13.0%	16.3%	18.1%	18.0%	20.1%
Working part-time or casual, seeking full-time employment	10.9%	9.7%	13.2%	17.1%	17.5%
Not working, seeking full-time employment	6.4%	7.1%	7.5%	10.7%	9.7%
Not working, seeking part-time or casual employment only	1.1%	0.8%	0.7%	1.1%	1.7%
In desired mode of employment^(b)	81.5%	82.5%	78.5%	71.1%	71.2%
Other Western Australian universities					
Number of respondents seeking employment	4,092	4,032	3,817	4,612	4,131
In full-time employment	64.2%	66.8%	58.8%	53.7%	53.2%
In part-time or casual employment, not seeking full-time employment	13.4%	14.6%	17.9%	16.5%	17.1%
Working part-time or casual, seeking full-time employment	13.7%	11.4%	14.4%	18.0%	17.8%
Not working, seeking full-time employment	7.6%	6.3%	7.9%	10.5%	10.0%
Not working, seeking part-time or casual employment only	1.1%	0.9%	1.0%	1.2%	1.8%
In desired mode of employment^(b)	77.7%	81.4%	76.7%	70.3%	70.3%
Ratio of graduates in desired mode of employment–UWA versus other WA average^(c)	1.05	1.01	1.02	1.01	1.01



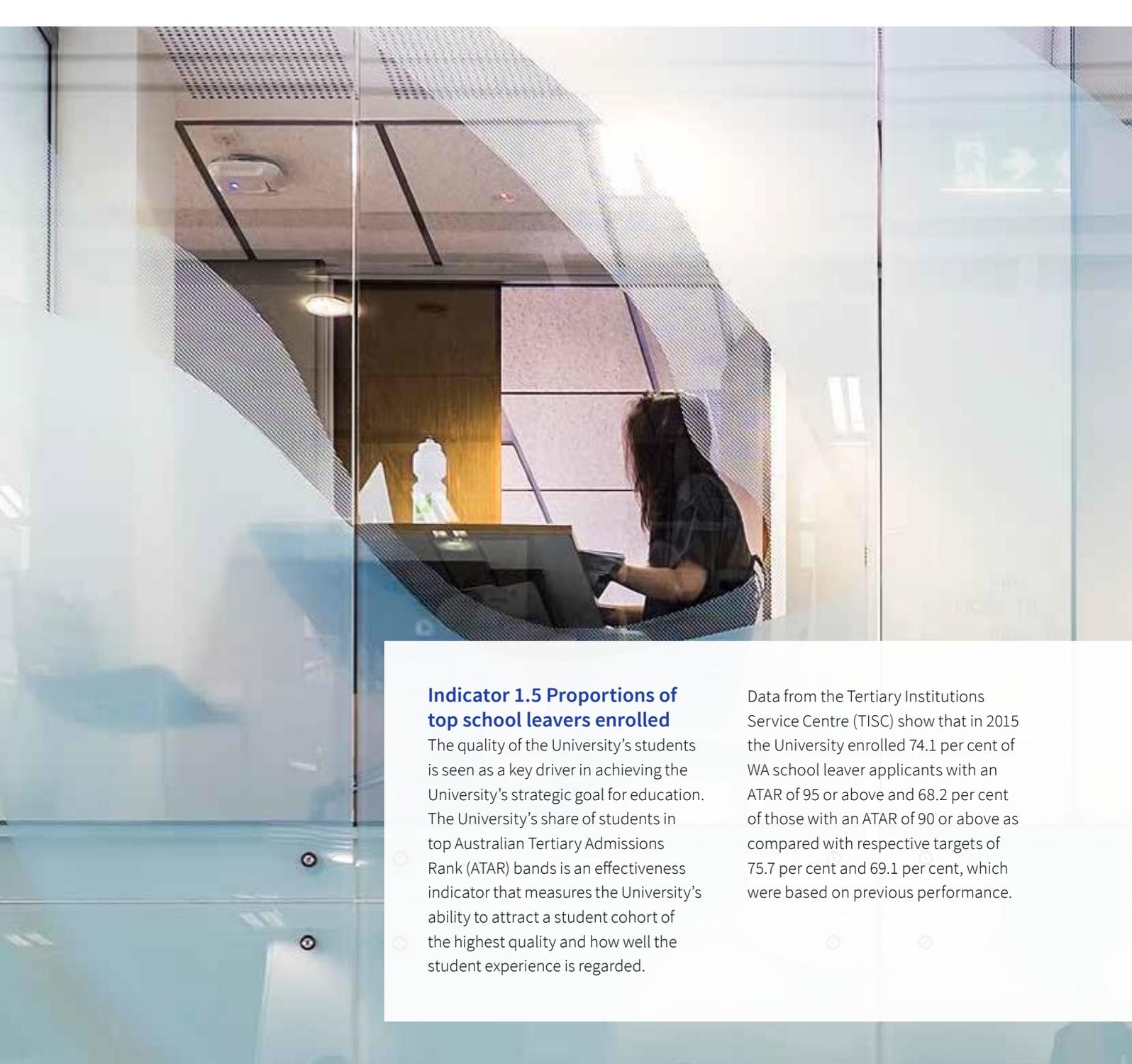
^(a) Destinations (as of 30 April or 31 October) of domestic students who completed undergraduate (bachelor's pass, bachelor's honours, bachelor's graduate entry or undergraduate diploma) courses in the previous semester excluding overseas residents who were seeking employment.

^(b) Discrepancies between the sums of component items and the totals are due to rounding.

^(c) The ratio of graduates in their desired mode of employment compares the employment outcomes of UWA graduates relative to those of graduates from other Western Australian universities.

Source: UWA 2015 Australian Graduate Survey Final Table A, National Table C and Graduate Destination Survey, 2015. Further information available from:

www.graduatecareers.com.au/Research/ResearchReports/index.htm/



Indicator 1.5 Proportions of top school leavers enrolled

The quality of the University's students is seen as a key driver in achieving the University's strategic goal for education. The University's share of students in top Australian Tertiary Admissions Rank (ATAR) bands is an effectiveness indicator that measures the University's ability to attract a student cohort of the highest quality and how well the student experience is regarded.

Data from the Tertiary Institutions Service Centre (TISC) show that in 2015 the University enrolled 74.1 per cent of WA school leaver applicants with an ATAR of 95 or above and 68.2 per cent of those with an ATAR of 90 or above as compared with respective targets of 75.7 per cent and 69.1 per cent, which were based on previous performance.

Proportions of top school leavers^(a) admitted to UWA, 2011 to 2015

	2011	2012	2013	2014	2015	2015 target
With an ATAR of 95+	76.9%	78.8%	73.8%	73.5%	74.1%	75.7%
With an ATAR of 90+	69.5%	71.4%	68.2%	67.0%	68.2%	69.1%

^(a) School leavers are those matriculating with an ATAR (formerly known as Tertiary Entrance Rank) in the previous two years.

Source: TISC dataset, AP027, Tertiary Institutions Service Centre, as at 10 March 2015, <https://eservices.tisc.edu.au>.



Indicator 1.6 Access rates for designated equity groups

The University recognises the importance of achieving a more diverse student population and has developed a range of strategies to improve the access and participation of students from designated equity groups.

The University's success in recruiting a diverse student population is measured using access rates for designated

equity groups, i.e. low socioeconomic status (SES) students, non-English speaking background (NESB) students, Indigenous students, students with disabilities, and students from regional and remote locations.

The postcode of the permanent home address is used to identify students from regional and remote localities and as a proxy for socioeconomic status, based on data collected in the 2011

Census and the Australian Statistical Geography Standard.

The University successfully exceeded the targets of access rates for a non-English speaking background, Indigenous, students with disabilities, and regional students. Notably the University achieved significant increases in access rates for low SES and students with disabilities over 2014's results.

Access rates for designated equity groups^(a) admitted to UWA, 2011 to 2015

	2011	2012	2013	2014 ^(d)	2015 ^(e)	2015 target
Low SES students ^(b)	8.47%	8.83%	8.76%	8.96%	9.41%	9.48%
NESB students ^(c)	4.35%	5.02%	5.18%	5.60%	5.85%	5.60%
Indigenous students	1.60%	1.40%	1.55%	1.53%	1.70%	1.68%
Students with disabilities	7.47%	7.13%	7.43%	6.99%	7.77%	7.47%
Regional students	8.16%	8.56%	9.03%	8.92%	9.08%	9.03%
Remote students	1.67%	1.64%	2.23%	2.06%	2.08%	2.23%

^(a) The access rate is the proportion of the domestic undergraduate commencing students who are from the designated group.

^(b) SES has been attributed on the basis of the postcode of the permanent home address.

^(c) NESB students are those students who arrived in Australia in the previous 10 years and speak a language other than English at home.

^(d) Final figures, as opposed to preliminary figures given in the 2014 Annual Report.

^(e) 2015 data is correct as at 31 October 2015 and is final for units with a census date prior to this date.

Source: Commonwealth Government Higher Education Student Data Collection files, 2011 to 2015, Socio-Economic Indexes for Areas 2011.

Indicator 1.7 Students studying abroad

UWA 2020 Vision states that the University's success as a global leader in university education will be measured, among other things, by the percentage of students with study abroad or student exchange experiences. The proportion of its student load linked to study abroad and the percentage of its graduates who undertake a study abroad experience at some stage during their degree are used as effectiveness indicators to measure this aspect of the University's student experience.

In 2015, the percentage of UWA domestic bachelor's load linked to study abroad dropped to 1.2 per cent from 1.5 per cent attained in 2014. Thus, the University did not reach its target of 1.9 per cent. It appears that the lower value of the Australian dollar is, in part, responsible for the recent decline in Study Abroad numbers.



UWA domestic bachelor's degree students studying abroad, 2011 to 2015						
	2011	2012	2013	2014 ^(a)	2015 ^(b)	2015 target
Total domestic bachelor's load (EFTSL)	12,812	13,504	13,827	13,652	11,620	
Domestic bachelor's load linked to Study Abroad (EFTSL)	199	187	234	208	141	
% Study abroad load	1.6%	1.4%	1.7%	1.5%	1.2%	1.9%
Total domestic bachelor's completions ^(c)	2,681	2,909	3,178	3,991 ^(c)	- ^(d)	
Domestic bachelor's graduates with study abroad during their course	229	263	327	439 ^(c)	- ^(d)	
% Domestic bachelor's graduates with study abroad experience during their course	8.5%	9.0%	10.3%	11.0% ^(c)	- ^(d)	

^(a) 2014 finalised results

^(b) 2015 results are preliminary as at 16 January 2016.

^(c) A small number of students have multiple completions in a given year. This indicator counts students that graduate and not completions so there is some discrepancy between the total bachelors completions reported here and those reported elsewhere.

^(d) 2015 course completions are not available until May 2016.

Source: Performance Analytics internal load and completions datasets and the Student Information Management System.

Indicator 1.8 Expenditure ratios

Expenditure ratios are provided as efficiency indicators. They show the relationship between the resources used and the services provided. Expenditure attributed to teaching is used as a measure of the resources used, while the number of graduates and equivalent full-time students are used as measures of the services provided.

Commonwealth-supported students generate the largest proportion of the funds used for teaching. Funding for these students comprises student contributions and Commonwealth Grants Scheme funds, both of which are essentially determined by the application of uniform national funding rates to the student load reported in each discipline category. As a consequence, the funding per equivalent full-time student load (EFTSL) for Commonwealth-supported students mainly reflects the student load mix.

The fees for international students and for domestic students enrolled on a fee-paying basis are set in a competitive environment and therefore reflect the perception of the University's courses—a premium is earned for courses with high demand and is usually used for teaching purposes. Thus high expenditure figures may reflect a perceived high quality set of courses.

The expenditure on teaching is therefore strongly related to the income generated for teaching, which in turn, reflects mainly the discipline mix of Commonwealth-supported students and the level of fees charged for fee-paying courses.

The following table presents ratios of the total expenditure (excluding research-only expenditure) to the equivalent full-time loads and weighted student units of all students at the University. The target expenditure figures of \$39,789 per EFTSL and \$35,485 per weighted student unit

represent a real increase of one per cent in per capita expenditure and are consistent with the University seeking to increase expenditure to enhance the student experience, among advancing other objectives, albeit with significant financial constraints. Because of the half-cohort impact, the EFTSL in 2015 was much lower than 2014. As a result, the University's expenditure per EFTSL and weighted student unit significantly increased in 2015 from 2014.

With the slowing of the Australian economy in 2011, further budgetary restraints were exercised in 2012 which essentially capped previously planned growth in expenditure. The impacts of budget tightening are not so immediately apparent in the expenditure per completion indicators because the expenditure is averaged over three years for these indicators. Nonetheless, the table below shows expenditure per course completion has decreased each year since 2011, by a total of more than 15 per cent.

Expenditure ratios, 2011 to 2015

	2011	2012	2013	2014	2015	2015 target
Expenditure ^(a) / EFTSL	\$38,909	\$38,641	\$39,395	\$38,422	\$43,909	\$39,789
Expenditure ^(a) / Weighted student unit ^(b)	\$34,716	\$34,508	\$35,134	\$34,058	\$37,947	\$35,485
Expenditure ^(c) / Course completion ^(d)	\$127,665	\$126,994	\$125,572	\$108,607	- ^(f)	
Expenditure ^(c) / Weighted completion ^{(d)(e)}	\$106,587	\$106,263	\$106,258	\$94,900	- ^(f)	

^(a) Total expenditure, excluding research-only expenditure and Perth International Arts Festival expenditure, indexed to 2015 dollar values. Includes losses on sale of property, plant and equipment of \$357k in 2012, \$833k in 2013, \$1.4m in 2014, and \$18.2m in 2015, investment losses of \$32.5m in 2011 and \$8.3m in 2015, actuarial losses of \$523k in 2014 and \$119k in 2015 (all indexed to 2015 dollar values).

^(b) Weighted student units are calculated by multiplying student load in higher degree research by 2.0, other postgraduate and honours load by 1.3 and bachelor's (including graduate entry) load by 1.0.

^(c) Total expenditure (in 2015 dollar values) excluding research-only expenditure averaged over the past three years.

^(d) Higher doctorates are excluded. There was one higher doctorate completion in 2011, and nil since.

^(e) Weighted by multiplying the number of completions in higher degree research by 2.0, other postgraduate and honours completions by 1.3 and bachelor's (including graduate entry) completions by 1.0.

^(f) The number of completions for 2015 is not available until May 2016.

Source: EFTSL and units are from UWA Performance Analytics' 31 March Load SAS datasets. Completions are from the Past Course Completions file sent to the Commonwealth Government. Expenditure figures are from Financial Services, The University of Western Australia.



2. Internationally renowned research

The UWA 2020 Vision notes the University aims ‘to maximise the benefits of research by advancing fundamental knowledge and contributing to better public policy, improved health outcomes, economic prosperity, social cohesion, international development, community identity, and the creative arts’.

Strategic goal

The strategic goal is for the University to strive for an international research agenda of relevance to the communities it serves.

Services

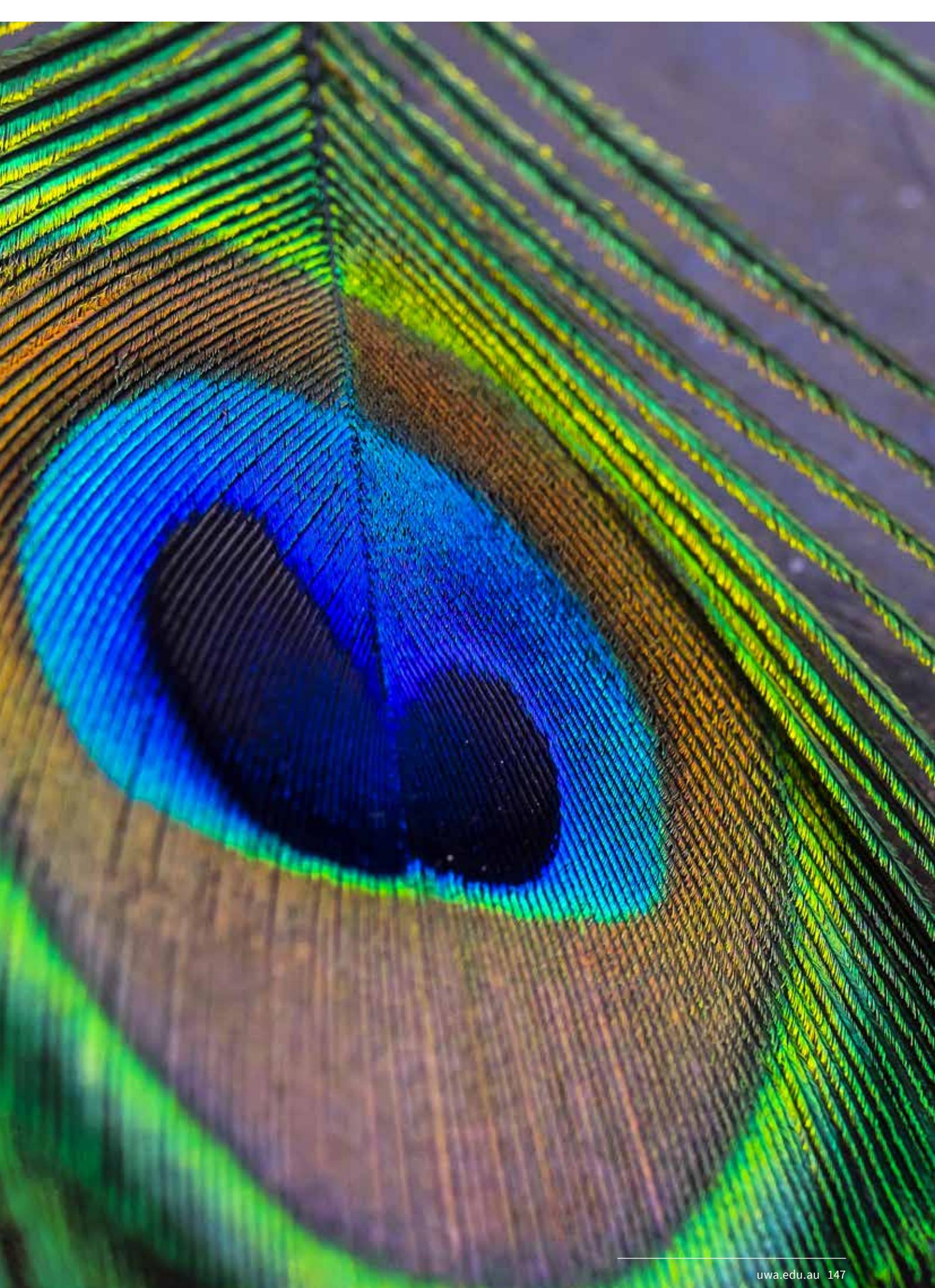
UWA undertakes research across all disciplines focused on issues of relevance to its communities and industries while generating

understanding and solutions of global value, and offers high-quality research training principally through its higher degrees by research programs.

Key performance indicators

Achievement of this objective will be measured using the following indicators:

- 2.1 Research grants (effectiveness)
- 2.2 Publication rates (effectiveness/efficiency)
- 2.3 Higher degree by research completions (efficiency)
- 2.4 Higher degree by research student satisfaction (effectiveness).



Indicator 2.1 Research grants

The research funds allocated to an institution provide an indication of its effectiveness in conducting research. The Australian Competitive Grant (ACG) funds are particularly significant indicators of research performance because they are allocated on the basis of competitive bids under specified schemes by bodies that include the Australian Research Council (ARC), the National Health and Medical Research Council (NHMRC), primary industry research and development corporations, other Commonwealth departments, and organisations such as the Australian Kidney Foundation.

Overall, the University received 5.46 per cent of all research funding reported on the Commonwealth Government's 2014 Research Income and Publications Data Collection. This equates to an average of \$161,581 per academic staff FTE at lecturer Level B or above, (excluding casual appointments), or sixth in the nation, which was below our target of third or higher. The University obtained \$107.6m, or 5.99 per cent of the ACG funds allocated to Australian higher education institutions in 2014.

The University will continue to seek further increases in its research income to grow its research capacity.

Research income awarded to UWA, 2010 to 2014^(a)

	2010	2011	2012	2013	2014
Total research income (\$M)	172.754	197.100	210.047	214.442	204.561
Australian Competitive Grant income (\$M)	84.066	92.158	100.593	108.893	107.662
International research income (\$M)	11.908	10.433	10.176	11.722	11.716
Research contract income (\$M)	27.916	30.481	32.318	29.894	18.995
Share of national research income	5.62%	6.06%	6.15%	6.02%	5.46%
Total research income per academic staff FTE at Level B+ ^(b)	\$149,960	\$168,605	\$171,607	\$171,280	\$161,581
National rank ^(c)	6th	4th	3rd	3rd	6th

^(a) Research income as reported on the 2010 to 2014 Higher Education Research Data Collections.

^(b) Full-time equivalence of academic staff at lecturer Level B and above, excluding casual appointments.

^(c) UWA rank on total research income per academic staff FTE at Level B+ relative to Australian universities.

Source: Commonwealth Government Higher Education Research Data Collections, www.education.gov.au/data-used-research-block-grant-rbg-funding-formulae

Indicator 2.2 Publication rates

The numbers of refereed publications in reputable journals and other publications are effectiveness indicators that measure the research output of a university while the numbers of weighted publications per academic staff FTE are efficiency indicators that give an indication of research productivity. The numbers of citations of journal articles provide an indication of the impact of the University's research; i.e. they measure how effective the University is at research.

The table below shows a marginal increase in citations generated by UWA articles in Institute for Scientific Information (ISI) indexed journals since 2014, following three years of substantial growth. UWA's high growth rate in citation numbers in previous years was due mainly to improvements made in attributing articles to institutions and an expansion in the journals covered. As the indexation process stabilises, it is inappropriate to continue the practice of setting a target based on the annual growth achieved over the preceding three years. The 2015 target was derived by applying a two per cent growth factor to the value achieved for 2014.

Total annual citations generated by UWA articles in ISI indexed journals, 2012 to 2015

	2012	2013	2014	2015	2015 Target
Citations	11,285	13,361	16,608	16,919	16,940
Annual growth rate	17.0%	18.4%	24.3%	1.9%	2.0%

Source: Citation Reports from the ISI Web of Knowledge, searching the Web of Science using OG=(University of Western Australia) AND PY=(2013 OR 2014).
Refined by: Document Type=(ARTICLE) for 2015 result. Data are captured as at 31st March each year.

The following table shows that the average number of weighted publications per academic staff FTE at the University has continued to increase each year since 2010. UWA's total of 2.010 weighted publications per FTE was the seventh highest publication rate nationally, which was the target for this year.

It should be noted that the figures relate only to the publications reported on the 2010 to 2014 Commonwealth Government Higher Education Research Data Collections and do not purport to cover the complete range of publications produced by the University's staff during that period.

Selected research publications^(a) by type of publication per academic staff FTE^(b), UWA, 2010 to 2014

Type of publication	2010	2011	2012	2013	2014
Books—authored research	0.018	0.015	0.016	0.025	0.016
Book chapters	0.151	0.154	0.151	0.156	0.168
Article in scholarly refereed journal	1.318	1.518	1.583	1.547	1.575
Full written paper—refereed proceedings	0.223	0.209	0.185	0.178	0.188
UWA weighted total^(c)	1.782	1.957	2.000	2.006	2.010
National weighted total^(c)	1.641	1.636	1.725	1.825	1.788
Ratio	1.086	1.196	1.159	1.099	1.124
UWA national rank	8th	7th	7th	7th	7th

^(a) Research publications as reported on the 2010 to 2014 Commonwealth Government Higher Education Research Data Collections.

^(b) Full-time equivalence of academic staff at lecturer Level B or above, excluding casual appointments.

^(c) Applying the weights used by the Department of Industry to allocate the 2014 Research Infrastructure Block Grants, Research Training Scheme, and Institutional Grant Scheme.

Source of staff FTE: Commonwealth Government Higher Education Staff Collection, 2014, Staff 2014: Selected Higher Education Statistics Tables: Full-Time Equivalence Table 1.7, viewed 12 January, 2016, www.education.gov.au/selected-higher-education-statistics-2014-staff-data

Source of publications: Commonwealth Government Higher Education Research Data Collection, 2014, 2014 Research Income and Publications Data by Sub Category, viewed 12 January 2016, www.education.gov.au/data-used-research-block-grant-rbg-funding-formulae

Indicator 2.3 Higher degree by research completions

The number of Higher Degrees by Research (HDRs) completed per 10 academic staff FTE is an efficiency indicator that measures the productivity of teaching-and-research and research-only staff in research training. It should be noted that the University uses external examiners with international reputations to ensure that the degrees conferred are of the highest international standard.

The targets of 2.45 doctorate by research completions, and 0.55 master's degree by research completions, per 10 FTE teaching-and-research and research-only academic staff at lecturer Level B or above (excluding casual staff appointments) were set by calculating a one per cent increase on the average of the previous four years' completion rates.

The number of weighted HDR completions per 10 academic staff

FTE was 4.82 in 2014, below the target of 5.44. This was a result of both doctorates and master's degrees by research completion rates decreasing.

The HDR completion per separation rate was 57.2 per cent in 2014, which was below the University's target of 59.4 per cent.

The University is undertaking a range of strategies to improve the recruitment, and the retention and completion rates of HDR students.

Higher degree by research completions at UWA, 2010 to 2014

	2010	2011	2012	2013	2014	2014 target
HDR completions^(a) per 10 academic staff FTE^(b)						
Doctorate by research	2.21	2.26	2.71	2.52	2.21	2.45
Master's by research	0.50	0.60	0.57	0.51	0.41	0.55
Total	2.71	2.85	3.28	3.02	2.62	2.99
Weighted ^(c) total	4.92	5.11	5.99	5.54	4.82	5.44
National rank	10th	10th	5th	12th	16th	
HDR completion per separation rate	56.0%	59.3%	60.7%	59.3%	57.2%	59.4%

^(a) Excludes higher doctorate completions. There was only one in 2010 and 2011, and nil since.

^(b) Average of past three years' staff FTE for academic staff in academic organisational units with a teaching-and-research or research-only appointment at Level B or above (excluding casual staff FTE).

^(c) Doctorates are weighted as 2 and master's degrees by research as 1.

Source of completions: Commonwealth Government Higher Education Student Data Collections 2010–2014, www.education.gov.au/data-used-research-block-grant-rbg-funding-formulae

Source of staff FTE: data request to Universities Australia

Indicator 2.4 Higher degree by research student satisfaction

The satisfaction of higher degree by research graduates and students recorded respectively on the national Postgraduate Research Experience Questionnaire (PREQ) and on the University's On Supervision, Candidacy and Research (OSCAR) surveys measures are effectiveness indicators.

The PREQ is a key part of the Australian Graduate Survey, conducted by universities and other higher education providers approximately four months after students complete their courses. Respondents to the PREQ are asked to record their responses to statements about various aspects of their courses. One such statement concerns Overall Satisfaction, where respondents

record the extent to which they agree with the statement *'Overall, I was satisfied with the quality of the course'*.

The figures in the table below give the percentage of respondents who agreed or strongly agreed with the statement, i.e. responses of 4 or 5 on the five- point scale.

The OSCAR survey is an internal survey conducted at the end of each year that asks HDR students to rate their postgraduate experience in the past year by expressing disagreement/ agreement on a four-point scale for 15 statements. The last of these statements is *'Overall, I am satisfied with the quality of my higher degree research experience'*. The figures in the table below give the percentage of respondents who

agreed or strongly agreed with the statement, i.e. responses of 3 or 4 on the four- point scale.

The table shows the proportion of positive responses to the PREQ Overall Satisfaction item achieved the target of 87 per cent in 2015. The proportion of positive responses to the OSCAR Overall Satisfaction item was 84 per cent in 2015, which is below the target of 89 per cent.

The University will continue to analyse these survey results and devise and implement appropriate strategies in light of these and other internal survey results to further enhance the quality of the HDR student experience at UWA.



Higher degree by research student satisfaction, 2011 to 2015

	2011	2012	2013	2014	2015	2015 target
PREQ ^(a) overall satisfaction index	84%	89%	85%	87%	87%	87%
PREQ response rate	61%	64%	66%	63%	60%	
OSCAR ^(b) overall satisfaction question	88%	87%	90%	89%	84%	89%
OSCAR response rate	29%	24%	30%	30%	36%	

^(a) Percentage of responses of students who completed a higher degree by research that were 4 or 5 on the five-point scale for overall satisfaction.

^(b) Percentage of responses of higher degree by research students that responded to the University's OSCAR survey Question 15 with 'agree' or 'strongly agree' on the four-point scale.

Source: Graduate Careers Australia for cleaned SAS datasets for PREQ; Performance Analytics for OSCAR.



3. Community and global engagement

UWA 2020 Vision notes: 'A world-class university serves its communities not only by the excellence of its education and research activities and outcomes, but through its broader contribution to the intellectual, cultural and social life of those communities, locally, nationally and internationally'.

UWA does this by engaging with:

- business, industry and the professions;
- government at local, state and national levels;
- its alumni around the world;
- the arts and scientific communities;
- a variety of constituencies such as parents, schools, local residents, and collaborators around the world.

The feedback from business, government and the community allows UWA to focus and align its activities with community need, and provides the greatest opportunity for its research and education to find application and use.

Strategic goal

The strategic goal is to be recognised for the strong and mutually beneficial relationships it has forged with its stakeholders.

Services

UWA undertakes research across all disciplines focused on issues of relevance to its communities

and industries while generating understanding and solutions of global value, and offers high-quality research training principally through its higher degrees by research programs.

Key performance indicators

Achievement of this goal will be measured by the following indicator:

- 3.1 International rankings (effectiveness).



Indicator 3.1 International ranking

UWA's placement in the Academic Ranking of World Universities (ARWU) as well as the Quacquarelli Symonds (QS) and the Times Higher Education (THE) World University Rankings provides an effectiveness indicator of how well the University is progressing towards its vision of being recognised as one of the world's top 50 global universities by 2050.

In the 2014 Annual Report, UWA's academic reputation rank in the QS World University Rankings was used for this indicator. Given the importance of international rankings, the 2015 KPIs have been refined to include the three most influential international rankings,

to provide a more robust reflection of the University's comparative performance. Further, the overall QS rank rather than the academic reputational rank has been used in 2015, as it provides a more holistic view of the University's performance in both teaching and research. Figures provided for previous years in the table below have been updated to reflect this change in indicator.

The table below shows that the University improved its ranking in the ARWU by one place. In part, due to a decrease in weighting given to citations for life and natural science publications, fields of research where UWA excels, UWA's QS rank dropped by nine places to 98th. In 2015 THE

changed citation data providers and thus the methodology used to attribute citations to universities. This resulted in UWA obtaining a higher number of citations than in previous years. Due to this methodology change, THE recommends direct comparisons between the 2015 rank and that of previous years' should not be made.

International rank, 2011 to 2015

	2011	2012	2013	2014	2015	2015 target
ARWU	102-150	=96 ^(a)	91	=88 ^(a)	=87 ^(a)	81-85
QS	73	79	84	89	98 ^(b)	81-85
THE	=189 ^(a)	=190 ^(a)	168	=157 ^(a)	109 ^(c)	150-155

- (a) '=' represents tied ranked position.
- (b) A change in methodology resulted in institutions with a focus on the life and natural sciences (such as UWA) ranking lower compared to previous years due to a decrease in weighting given to this field of research.
- (c) In 2015 THE changed citation data providers and thus direct comparisons between the 2015 rank and that of previous years' should not be made.

Source: www.shanghairanking.com, www.topuniversities.com, www.timeshighereducation.co.uk/world-university-rankings.

Other financial disclosures

Major capital projects

The University defines major capital projects as those costing in excess of \$5 million. During 2015, in line with the University's Capital Asset Management Plan, the University spent \$38.94 million on major capital projects.

In 2015, the Indian Ocean Marine Research Centre (IOMRC)—Watermans Bay building refurbishment was completed at a cost of \$13.2 million. Construction of a new building for IOMRC at the Crawley campus is also under way and expected to be completed in 2016.

IOMRC is a collaboration that brings together four of Australia's leading research organisations working in and around the Indian Ocean—UWA's Oceans Institute, Commonwealth Scientific and Industrial Research Organisation, the Australian Institute of Marine Science, and the Western Australian Department of Fisheries.

New multidisciplinary research teams will be developed to create a graduate training and research environment that will significantly advance Australia's marine science capacity, capability, and profile. The expected benefits include:

- improved research capability in observing, describing, and modelling the north/northwest marine region of Australia;
- increased knowledge of the coastal and offshore regions of north/northwest Australia;
- improved ability to attract and retain outstanding research staff and attract pre-eminent visiting researchers which will further increase Australia's marine research profile;
- national and international research partnerships and collaborations generating synergies and economies of scale; and
- improved ability to sustainably manage the marine environment.

The Watermans Bay refurbishment included upgrades to the internal laboratories and offices, and development of marine culture and aquaria facilities with direct access to good quality sea water. The refurbishment was undertaken by Ferguson Architects and Badge Construction and was completed in August 2015.

‘New multidisciplinary research teams will be developed to create a graduate training and research environment that will significantly advance Australia’s marine science capacity, capability, and profile.’

Major projects in progress at 31 December 2015.

Project	Note	Estimated total cost (\$m)	Estimated cost to complete (\$m)	Expected year of completion (by year)
Indian Ocean Marine Research Centre (IOMRC) - Crawley (new building)	1	68.66	32.00	2016
E-zone 1B (new building)		60.00	59.45	2020
E-zone 1A (refurbishment)		20.00	19.98	2017
School of Indigenous Studies (new building)		15.00	14.76	2017
Forrest Hall (new building)		17.30	14.43	2017
Reid Library (ground floor refurbishment and second floor refitting)		8.90	8.22	2016
		189.86	148.84	

¹ An additional \$10 million has been added to the construction of the Indian Ocean Marine Research Centre building at Crawley for provision of an additional floor.



Staffing and related matters

The University's staffing priorities for 2015 have been influenced by the outcomes of the Functional Reviews undertaken in 2014 and the introduction of the Sustainable Futures program. Ensuring staff have the necessary skills and capabilities is a key enabler in this period of transformational change. The development of the People, Potential, Performance Standards framework is guiding a new approach to people management and leadership. Staff engagement and alignment of individual effort with organisational aspirations are at the core of this framework.

Focus has also been on generating ongoing workforce renewal with the finalisation of retirements from the Voluntary Early Retirement Scheme offered late 2014, and the December 2015 announcement of the potential reduction of up to 300 roles (100 Academic and 200 Professional) in 2016. This is expected to provide capacity to create 50 new academic positions in UWA's teaching and research priority areas while reducing costs and delivering greater efficiency.

Equity and diversity

Despite the challenging environment, UWA consolidated and extended its significant achievements with the launch of the 'Equality and Inclusion: Strategy and Framework 2015-2020' to guide initiatives in the coming five years. Importantly, the University will also participate in the national Science in Australia Gender Equality (SAGE)/Athena Swan pilot to address gender equity in the STEMM (Science, Technology, Engineering, Mathematics and Medicine) faculties and beyond. UWA maintained its stellar performance in the LGBTI-inclusion space as the only institution to be ranked as a Top 10 employer in the Australian Workplace Equality Index (AWEI) since the inception of the awards in 2011.

Policy, organisational development and employee relations

Development programs have concentrated on the development and delivery of programs to ensure staff at all levels have the skills and tools to develop change resilience as well as leading change in the current environment. Strengthening the University's talent management and leadership capability remains a focus.

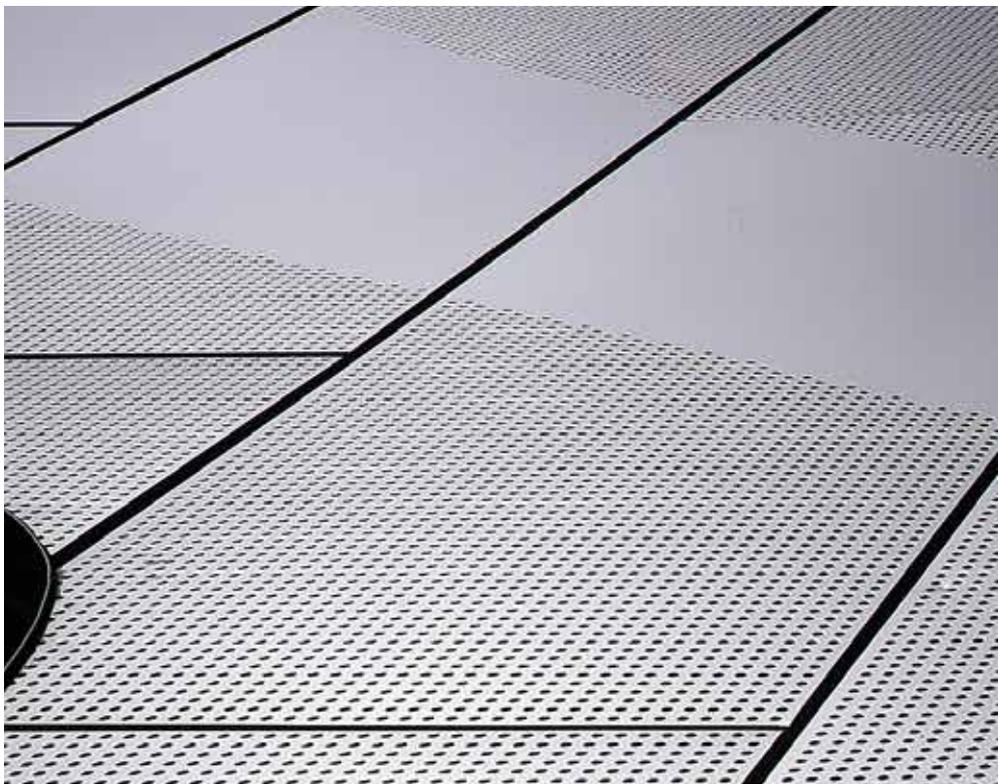
Negotiations were successfully completed for staff covered by the Childcare and ELICOS Agreements in June 2015 which delivered similar outcomes to those achieved for academic and professional staff.



Work health and safety

The University, Senate, senior management and other officers are committed to the University's safety management system and accountable for ensuring a safe, supportive, protective and healthy working environment. This is achieved at the highest standards by ensuring that health and safety management remains a key priority in all areas of planning, implementation, measurement and review within our places of work.

During 2015, there were 309 incidents and injuries reported with 38 accepted workers' compensation claims, and 10 people required time off work with a total of 98 work days lost (average time lost was 10 days). By comparison, in 2014 there were 345 incidents and injuries reported with 38 accepted workers' compensation claims, and 18 people required time off work with a total of 159 work days lost (average time lost was 9 days). Detailed information on the work health and safety, injury management, and health and wellbeing program priorities, activities and reporting is provided in the University Safety Committee Annual Report.



Reportable key performance indicators—2015

Measure	Target	2013	2014	2015	Comment on results
Number of fatalities	zero (0)	0	0	0	achieved
Lost time injury/disease (LTI/D) incident rate ¹	zero or 10% reduction on previous year	0.6	0.4	0.2	achieved
Lost time injury/disease (LTI/D) severity rate ²	zero or 10% reduction on previous year	4.2	3.5	0	achieved
Percentage of injured workers returning to work within ³	greater than or equal to 80% return to work within 26 weeks				
13 weeks		96	94	70	achieved
26 weeks		100	100	80	
Percentage of managers trained on OSH and injury management	greater than or equal to 80%	N/A	N/A	N/A	-

1. Lost time injury/disease (LTI/D) incident rate = Number of LTI/D divided by FTEs times 100
2. Lost time injury/disease (LTI/D) severity rate calculation = Number of injuries > 60 days divided by LTI/D times 100
3. Return to work (RTW) within 13/26 weeks calculation = Percentage of LTI/D with a RTW outcome within 13/26 weeks

Governance disclosures

Details of shares in any subsidiary body of the agency held as a nominee or held beneficially by a senior officer of the agency

There is nothing to report under this heading.

Particulars of any interest in any existing or proposed contract which a senior officer, or a firm of which a senior officer is a member, or any entity in which a senior officer has a substantial financial interest has made with the University

There is nothing to report under this heading.

The amount of any insurance premium paid to indemnify any director

In 2015, the University paid a premium of \$130,075 for Directors' and Officer's Liability Insurance.

Other legal requirements

Public Interest Disclosure Act

There have been no Public Interest Disclosures in 2015.

Environmental legislation

There have been no breaches or alleged breaches by the University of environmental regulations established under State or Federal Legislation in 2015.

Statement of compliance with the record keeping plan

The University is committed to records management practices that comply with relevant legislation and are in line with good professional practice. In accordance with the *State Records Act 2000*, UWA has a current approved Record Keeping Plan (RKP) and an approved Sector Disposal

Authority (SDA) in place. In line with the approved RKP, UWA continues to develop and implement formal record-keeping policies, processes and a technical training program, which is readily available to staff to assist them in meeting their record-keeping responsibilities.

Over 720 staff received record-keeping training during 2015. The training program comprises of group presentations, online supporting documentation, workshops and one-to-one training.



Significant record-keeping improvements and achievements in 2015 include:

- the transition of all current personnel case files from paper to electronic;
- implementation of electronic document and records

management for UWA prizes and bequests; and

- a successful TRIM* upgrade.

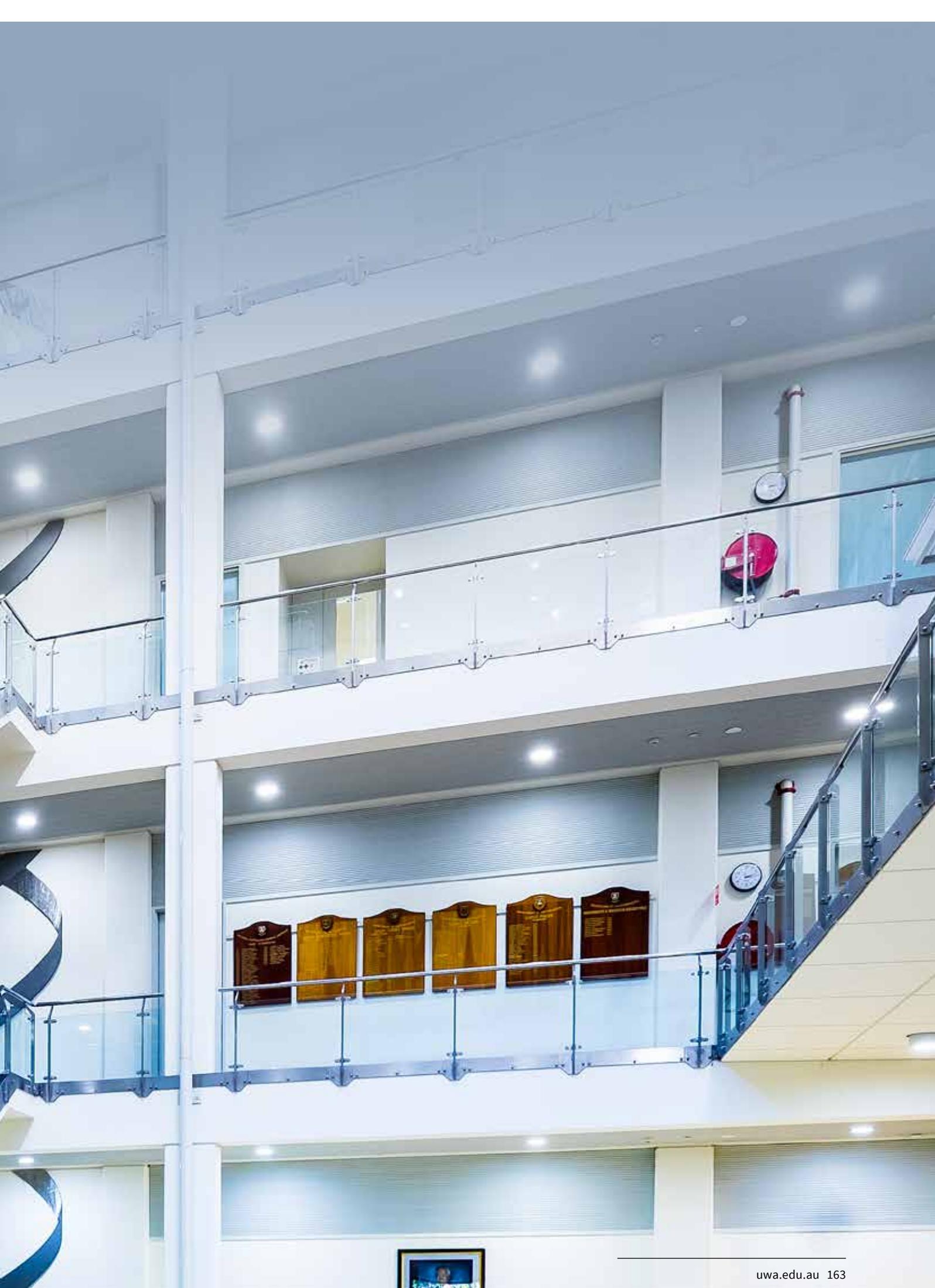
*TRIM is the official electronic document and records management system of the University.

Media and advertising expenditure

In compliance with section 175ZE of the Electoral Act 1907, the University is required to report on expenditure incurred during the financial year in relation to advertising agencies, market research organisations, polling organisations, direct mail organisations and media advertising organisations.

The details of the report are as follows:

Expenditure with advertising agencies	\$3,682,078
Adcorp Australia Pty Ltd	
Adstream Quickcut (Aust) Pty Ltd	
Brandspankin Design	
Carat Australia Media Services Pty Ltd	
Equilibrium Interactive Pty Ltd	
Media Company Australia Pty Ltd	
Optimum Media Decisions (WA) Ltd	
Rubis Group Pty Ltd	
The Brand Agency	
Expenditure with market research organisations	\$156,412
Catalyse Pty Ltd	
ECU Survey Research Centre	
Isentia Pty Ltd	
Metric Consulting Pty Ltd	
Expenditure with polling organisations	\$0
Expenditure with direct mail organisations	\$14,550
Poster Girls	
Expenditure with media advertising organisations	\$1,713,497
Albany Advertiser Pty Ltd	
Australian Traffic Network	
Business News	
Community Newspaper Group	
Economist Newspaper NA Inc	
FM104.9 Network Pty Ltd	
Hobsons Australia Pty Ltd	
Mix 94.5	
News Limited	
Radio West Broadcasters Pty Ltd	
RTR FM	
Scoop Publishing	
Seven Network	
Urban Walkabout	
West Australian Newspapers Limited	
X-Press Magazine	
Total Expenditure	\$5,566,536





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