

ANNUAL REPORT 2014



TOP 50

POSITIONED FOR SUCCESS



Table of Contents

▀ Chancellor's letter	03	▀ The Melbourne Operating Model	60
▀ The Melbourne vision	04	▀ Sustainability	64
▀ The year in review	06	▀ Council membership	72
▀ Positioned for success: world ranking performance	08	▀ Senior leadership	74
▀ Five-year statistics	11	▀ University governance	76
▀ Our people	14	▀ Statutory reporting	84
▀ Research	20	▀ Disclosure index	102
▀ Students and learning	30	▀ Index	106
▀ Engagement	46		

For full financial statements see Volume 2



Elizabeth Alexander AM
Chancellor



The Hon Steven Herbert, MP
Minister for Training and Skills
2 Treasury Place
EAST MELBOURNE VIC 3002

20 March 2015

Dear Minister

In accordance with the requirements of regulations under the *Financial Management Act 1994*, it gives me great pleasure to submit for your information and presentation to Parliament the Annual Report of the University of Melbourne for the year ending 31 December 2014.

The Annual Report was approved by the University of Melbourne Council at its meeting on Monday 16 March 2015.

For the University of Melbourne, 2014 marked another strong year. Demand for undergraduate places at the University continued, with the median undergraduate ATAR remaining steady at 94.25. Graduate offerings saw impressive growth, with a significant increase in demand for graduate coursework and research programs.

Research strength was reflected in the University ranking 44th in the Academic Ranking of World Universities by Shanghai Jiao Tong University, the highest ever for an Australian University; 33rd in the Quacquarelli Symonds (QS) World University Rankings; and 33rd in the Times Higher Education University World Rankings (THES).

To maintain or indeed to improve these rankings will require adroit and careful management of resources, both intellectual and financial, and in the current circumstances this is going to be a significant challenge.

Continuing to strengthen and develop relationships and partnerships with industry and the Parkville medical precinct in particular, is a continuing priority.

Council continued to work hard in 2014, and will continue to do so in 2015. In my fourth year as Chancellor it was my pleasure to again lead the Council in its work. I look forward to the opportunity to contribute further to the University's challenges and successes in 2015.

Yours sincerely

Elizabeth Alexander AM
Chancellor

The Melbourne vision →

The University of Melbourne is committed to being one of the finest universities in the world.

As a fine academic institution, Melbourne honours its traditional promise to uphold the scholarly values of intellectual freedom, honesty, openness and rigour.

As a fine research institution, Melbourne seeks to harness the strength, breadth and depth of its research to help meet global challenges.

As a fine teaching institution, Melbourne aims to attract the brightest student cohorts from the widest range of backgrounds, offering an outstanding educational experience.

As a public-spirited institution, Melbourne declares its intention to make research, student learning, and engagement serve public ends. This includes taking up pressing societal problems in research, producing graduates prepared for responsibility, and promoting inquiry and open debate based on evidence and reason.

As an internationally engaged institution, Melbourne undertakes to work with overseas colleagues and students to meet global challenges with intelligence, ingenuity, and respect for humanity.

As a university with a strong sense of place, Melbourne reaffirms the unique virtues of its campus locale, where face-to-face teaching remains the norm, where scholars gather from across the globe, and where learning communities embrace evolving technologies.

Melbourne is a place where great teachers lead talented students to open their minds, share wisdom and face the great unknowns; a place where each new generation can define a future that it values.



EXPERIENCE

Providing students with learning experiences to challenge, expand and enrich lives and propel social equity.

SCHOLARLY VALUES

- » intellectual freedom
- » honesty
- » openness
- » rigour

INTERNATIONALLY ENGAGED

Working with overseas colleagues and students to meet global challenges

RESEARCH

Our vision for research is to ensure excellence that drives impact.

The year in review

This is the first time an Australian institution has been ranked in the Top 50 of the best research universities in the world.

An uncertain public funding and regulatory environment affected all Australian universities in 2014. With major change proposals from the federal government stalled in the Senate, the University focused on maintaining standards of excellence amid the prospect of further externally imposed change.

Research

Page 20

Ranked 44th in the Academic Rankings of World Universities

The University of Melbourne was ranked 44th in the Academic Rankings of World Universities (ARWU) from Shanghai Jiao Tong University, the first time an Australian institution has been ranked in the top 50 on the ARWU list of best research universities in the world.

Hallmark Research Initiatives for Ageing Research + Computational Biology Research

Testimony to the University's collaborative research capacity, 2014 also saw the establishment of another portfolio of mid-sized research networks, 'Hallmark Research Initiatives', in areas including Ageing Research, and Computational Biology Research.

Research, Innovation and Commercialisation (RIC) structure

As part of the Business Improvement Program, the University implemented a new professional structure, Research, Innovation and Commercialisation (RIC), designed to identify and support opportunities for researchers to engage more closely with industry and business partners.

Students and Learning

Page 30

Increase in the demand for undergraduate courses + graduate programs

The University again experienced strong demand for undergraduate courses with increases in the 'clearly-in' ATAR scores across almost all bachelor degrees. Similarly, there was a significant increase in demand for graduate programs.

Increase in enrolments in MOOCs

Enrolment in Melbourne's Massive Open Online Courses (MOOCs) also continued to grow in 2014. The Coursera relationship continues to be a strong part of the online learning strategy. Work during 2014 saw ten MOOCs delivered and a further seven in production. There were over 640,000 expressions of interest (enrolments).

Revised faculty structure

A review of the Melbourne School of Land and Environment (MSLE), paved the way for a revised faculty structure with the establishment of the Faculty of Veterinary and Agricultural Science.

TOP 50
—
POSITIONED
FOR SUCCESS



The Outlook

In 2015, we will once again strive to be a public-spirited institution, ranked among the finest universities in the world.

Engagement

Page 46

Boosting philanthropic support

The University's first sustained effort to boost philanthropic support in half a century, *Believe – the Campaign* for the University of Melbourne, raised over \$103.9 million in 2014, bringing the total to \$401.9 million. A number of major gifts were announced, including a \$10 million donation to develop the Wade Institute of Entrepreneurship at Ormond College; a \$10 million donation to establish the University of Melbourne Poche Centre for Indigenous Health; and a donation valued at over \$26 million of the Michael Buxton Collection of Contemporary Australian Art.

Major projects

Important construction initiatives were heralded in 2014, including the completion of the state-of-the-art Melbourne School of Design; a project with the Victorian State Government and private philanthropy worth more than \$40 million to redevelop the Dodds Street stables into a visual arts wing; and the \$6.7 million facelift of the University's Sports Pavilion, in collaboration with AFL Victoria and the Blackwood Trust, and significant philanthropic support.

Scholarships

The University was also a founding partner with the Westpac Bicentennial Foundation in establishing the largest private education scholarship program in Australian history. The \$100 million fund will provide approximately 100 scholarships every year in perpetuity at universities across the nation.

Business Improvement Program

Page 61

At the end of 2014 the Business Improvement Program had completed firm foundations for the transformation of the University's administration to a shared services approach. New organisational structures were in place across Chancellery, Academic divisions and University Services, with the University on track to realise significant cost savings for reinvestment in research, teaching and engagement.

This Program follows the University's decision in 2013 to respond to a volatile funding and regulatory environment by reviewing its operating model. The focus has also been on improving the quality and effectiveness of support systems and processes.

Professor Glyn Davis AC
Vice-Chancellor

Positioned for success

WORLD RANKING PERFORMANCE

The University of Melbourne welcomed the release of the 2014 academic rankings of world universities from Shanghai Jiao Tong University, placed at number 44.



GLOBAL IMPACT IN WORLD RANKINGS

Melbourne's international student profile of 31% in 2014 helped strengthen Global Impact in world rankings.

POSTGRADUATE
49%

UNDERGRADUATE
51%



RHD LOAD INCREASE

RHD load has grown by 9% in the last 5 years contributing to the strong pipeline of research talent.



MELBOURNE HAD 18 HIGHLY CITED RESEARCHERS

Doubling since 2010.

42,653 STUDENT ENROLMENTS

13,193 INTERNATIONAL STUDENTS

8,075 TOTAL STAFF



640K STUDENTS ENROLLED IN MOOCs

More than 640K students from around the world enrolled in Melbourne's Massive Online Open Courses (MOOCs) offered through the learning platform Coursera.

RHODES SCHOLARSHIPS

Three Melbourne students were awarded Rhodes Scholarships in 2014 (see page 19).

GRADUATE RESEARCHERS AWARDS

In 2014, graduate researchers were awarded 347 PG awards and 33 International PG Research scholarships worth more than \$30M in support.

2014 SUBJECT EXPERIENCE SURVEY (SES)

2014 Subject Experience Survey (SES) indicated continued improvement in students' satisfaction. All of the University's eleven faculties met the University's target for Subject Delivery and Student Learning.



#1 PREFERENCE

Number one preference for Undergraduate students studying Arts, Science, Commerce and Biomedicine.

AUSTRALIA'S #1 UNIVERSITY



LARGEST OUTBOUND MOBILITY PROGRAM

Melbourne has the largest outbound mobility program with 2800 students participating in an exchange or study abroad program in 2014.



MEDIAN ATAR
94.25%



TOP 50
—
POSITIONED FOR SUCCESS

ALUMNI

One hundred and thirty Alumni featured prominently in the Australian Honours List in 2014.

\$401.9M RAISED THROUGH THE CAMPAIGN

By the end of 2014, Melbourne raised \$401.9M through The Campaign, thanks to the generosity of so many donors.



\$401.9M raised

INTERNATIONAL AGREEMENTS WITH UNIVERSITIES AROUND THE WORLD

There are now 239 International Agreements with Universities around the world – leveraging collaborative teaching and research potential.



239 International Agreements



Research
rankings

TOP 50



POSITIONED
FOR SUCCESS



Five-year
statistics



Northern facade of the Melbourne
School of Design. Photo by John Gollings

MEDIAN ATAR OF

94.25

RESEARCH PERFORMANCE

The University is doubling its number of highly cited researchers to 18.



25%



Representing 25 percent of the group within Australia

Five-year statistics

STUDENTS AND LEARNING

The success of the Melbourne Curriculum has been underpinned by continued growth in student load while maintaining a robust median ATAR of 94.25. Over the last five years, the University student profile grew at an average year-on-year rate of 4 percent increasing over 6000 EFTSL from 36,619 in 2010 to 42,653 in 2014.

The gradual equalising of undergraduate to postgraduate students (51:49 at 2014), as well as sustained demand from international students, all highlight the University's world-class teaching and learning. Within an increasingly competitive environment, the University's market share remains strong, occupying 16 percent and 4 percent of the state and sector's student load respectively.

RESEARCH PERFORMANCE

In line with its position as Australia's leading university¹, the University has delivered strong outcomes on research performance measures, particularly for Competitive Grant Income, citations and RHD completions. The quality and impact of research publications has continued to improve, with the University doubling its number of

highly cited researchers to 18, representing 25 percent of the group within Australia.²

The *Research@Melbourne* strategy is designed to guide continued increase the impact of the University's research.

Within the research higher degree space completions rates have remained mostly steady. A focus on improving student and cohort experience is seen across the University with tailored approaches initiated by different faculties and graduate schools.

STAFF

Professional staff numbers declined slightly and academic staff numbers remained flat in 2014 in line with the Business Improvement Program and transformation of the University's administration to a shared services model. Efforts to improve staff satisfaction have yielded positive results as seen by the above average outcomes compared to Group of Eight (Go8) across most measures in the Staff Climate Survey, along with improvements in diversity in the staff profile and achieving gender pay equity. Continued focus on human resources will be a key priority for the University as it embarks on a new operating model.

FINANCE

The University is operating in a period of unprecedented funding uncertainty and volatility. Despite this, in 2014 it achieved an underlying operating surplus of \$5.8 million, similar to that delivered in the prior year. Major drivers of this outcome were excellent growth in student revenue of \$91.5M combined with prudent constrained cost increases, offset by restructure costs related to the Business Improvement Program. The launch of The Campaign to raise \$500 million by 2017 has been hugely successful, achieving over a threefold increase in philanthropic income since 2009. For full financial statements and detailed commentary, see Volume 2.

¹ Highest ranked Australian university based on international ranking bodies of ARWU (44), THE (33) and QS (33).

² Based on Thomson Reuters, a total of 3776 highly cited researchers were recorded, of which Australia has 71 (1.9%) and Melbourne 18.

* Eligible completions means those included in RTS formula, excludes Higher Doctorates by publication.

Notes

¹ Median ATAR for enrolled students, based on both Commonwealth supported places and international on-shore students.

² 2014 student enrolments, award completions and research performance indicators are estimates.

³ Staff FTE includes continuing, fixed-term and casual staff. Data based on the Staff Data Return to the Commonwealth in March.

⁴ The amounts represent the University financial results excluding subsidiaries.

⁵ Underlying operating result represents the University's accounting surplus less net discretionary investment income, infrastructure grants and endowment receipts. Refer to volume 2 for further details. (Page 1 of 10)

⁶ Includes Commonwealth Grants Scheme and Commonwealth research grants (JRE, RTS, RIBG and SRE).

	2010	2011	2012	2013	2014
Median ATAR ¹	93.90	93.10	93.85	94.30	94.25
Student Enrolments (EFTSL) ²					
Total Load	36,619	36,843	38,243	40,445	42,653
Research Higher Degree	3,216	3,110	3,201	3,316	3,521
Postgraduate Coursework	8,289	9,735	12,517	14,984	17,193
Undergraduate	25,114	23,998	22,524	22,145	21,939
% Female Enrolment	55.2%	55.0%	55.0%	54.7%	54.7%
International Load	10,143	10,159	10,652	11,705	13,193
% International Students	27.7%	27.6%	27.9%	28.9%	30.9%
Commonwealth Supported Places (incl RTS)	22,887	23,092	23,802	24,105	24,252
Award Completions ²					
Research Higher Degree (excl Higher Doct)	727	777	738	744	729
PG Coursework	4,440	6,155	7,419	8,266	9,549
Undergraduate	7,726	8,563	8,431	7,822	7,207
Total	12,893	15,495	16,588	16,832	17,485
Staff (FTE) ³					
Academic	3,405	3,448	3,613	3,741	3,729
Professional	3,913	4,196	4,520	4,569	4,346
Total	7,318	7,644	8,133	8,310	8,075
Student Staff Ratio					
T&R Academic Staff	24.2	24.5	23.9	23.9	25.0
All Academic Faculty Staff	10.8	10.7	10.6	10.8	11.4
Research Performance Indicators ²					
Research Income (\$million)	357.0	376.5	376.4	373.9	383.6 (est)
Research Publications	4,271	4,533	5,044	5,150	5,300 (est)
Research Load (EFTSL)	3,220	3,110	3,201	3,316	3,521
Research Completions (eligible) *	727	777	738	744	729
Financials (\$million) ⁴					
Total Underlying Operating Income	1,463.8	1,554.7	1,675.1	1,751.0	1,891.8
Total Underlying Operating Expenditure	1,480.7	1,552.3	1,680.8	1,743.8	1,886.1
Underlying Operating Result ⁵	-16.9	2.4	-5.8	7.2	5.8
Underlying Operating Margin (%)	-1.1%	0.1%	-0.3%	0.4%	0.3%
SOURCES OF UNDERLYING OPERATING INCOME (%)					
Australian Government Recurrent Financial Assistance ⁶	25.8%	25.9%	25.9%	24.7%	23.0%
Other Australian Government Financial Assistance	21.7%	23.0%	22.9%	19.7%	17.9%
HECS-HELP	8.9%	8.7%	8.6%	9.5%	9.2%
FEE-HELP	2.7%	3.0%	3.4%	4.4%	4.9%
State Government Financial Assistance	3.9%	2.9%	4.9%	3.2%	2.8%
Fees and Charges	26.2%	26.5%	26.2%	28.0%	30.3%
Investment Income	1.7%	2.1%	1.9%	1.9%	1.6%
Donations and Bequests	3.1%	1.9%	0.6%	0.3%	1.5%
Other Income	6.0%	6.0%	5.6%	8.3%	8.8%

Staff member, Stephanie Lampe
from the Faculty of the Victorian
College of the Arts (VCA) and Music



Our people

The University of Melbourne is a dynamic community of world-class academics, researchers and students supported by a team of dedicated professional staff.

In 2014, the Vice-Chancellor's Awards for Outstanding Contribution recognised the exceptional contributions made by professional staff members toward fulfilling the University's goals, values and mission. The Vice Chancellor awarded five individuals and two teams for their sustained and significant contribution. These were selected from 16 nominations across six categories: Outstanding service and client focus; Creating connections: Contribution to engagement; Excellence in process improvement and innovation; Demonstration of staff values; and Exceptional leadership and vision.

Many other prestigious awards recognised the exceptional achievements of the University's staff and students during the year.



High-achieving staff

AAH Fellows

Professor Véronique Duché (School of Languages and Linguistics) and Dr Heather Jackson (School of Historical and Philosophical Studies) were named fellows of the Australian Academy of the Humanities.

ACMI Fellow

Professor Fernando Martin Sanchez (Health and Biomedical Informatics Centre) was made a fellow of the American College of Medical Informatics.

Alan Coates Award for Excellence in Clinical Trials Research

Professor Michael Green (Western Health) was awarded the Alan Coates Award for excellence in clinical trials research by the Australian and New Zealand Breast Cancer trials group.

American College of Cardiology Fellowship

Associate Professor Peter Barlis (NorthWest Academic Centre) was named a Fellow of the American College of Cardiology for his outstanding achievements in cardiovascular medicine.

American College of Veterinary Surgeons Founders' Award

Emeritus Professor Simon Turner was awarded the American College of Veterinary Surgeons Founders' Award for Career Achievement in recognition of lifetime achievement in research.

Anne Anderson Award

Professor Elizabeth Waters received the Anne Anderson Award at the 22nd Cochrane Colloquium for her promotion of female leadership and contribution within the Cochrane Collaboration.

Asia – Pacific Association of International Education

The University's Deputy Vice-Chancellor (Engagement), Professor Susan Elliott, was named the Vice-President of the Asia-Pacific Association of International Education.

Australia Day Honours

Professor Sam Berkovic, (Department of Medicine and the Epilepsy Research Centre at Austin Health) and Professor Bruce McKellar (ARC Centre of Excellence for Particle Physics at the Terascale) were each recognised with a Companion of the Order of Australia (AC) in the Australia Day Honours for 2014.

Australian Academy of Science Fellowship

Professor Ingrid Scheffer (Austin Health), Professor Ivan Marusic (Department of Mechanical Engineering) and Professor Barbara Howlett (School of Botany) were elected as fellows of the Australian Academy of Science in recognition of their role in advancing the sum of scientific knowledge.

Australian Awards for University Teaching

Four University academics received Citations for Outstanding Contributions as part of the Federal Government's Australian Awards for University Teaching in recognition of their sustained and significant contribution to the quality of student learning:

- » Associate Professor Jennifer Hayes (Department of Anatomy and Neuroscience) for sustained excellence in developing innovative approaches to students' learning and engagement in clinical anatomy.



Professor Ingrid Scheffer, recipient of the 2014 Prime Minister's Prize for Science. Photo by Mark Farrelly



COUNCIL FOR THE ADVANCEMENT AND SUPPORT OF EDUCATION'S (CASE) ASIA-PACIFIC LEADERSHIP AWARD

Council for the Advancement and Support of Education's (CASE) Asia-Pacific Leadership Award

University of Melbourne Vice-Chancellor Professor Glyn Davis was awarded the 2013 Council for the Advancement and Support of Education's (CASE) Asia-Pacific Leadership Award. CASE is an international association of educational institutions promoting the support of higher education comprising more than 3,600 colleges and universities, schools, and non-profit organisations in 82 countries. Professor Davis has been recognised for his leadership in higher education, including his role in promoting higher education at a national and international level, implementing the first major whole-of-university strategy (*Growing Esteem*) and curriculum overhaul of its kind, championing the engagement agenda and strengthening the University's research effort, and progressing advancement activity by developing a highly successful philanthropic campaign – Believe – the Campaign for the University of Melbourne – and furthering alumni engagement.

- » Associate Professor Andrew Melatos (Department of Physics) for sustained impact in physics postgraduate supervision, distinguished by a 100 percent completion rate and prestigious peer-reviewed articles, international prizes, and 'knowledge economy' jobs for graduates.
- » Dr Melanie Plesch (Melbourne Conservatorium of Music) for sustained commitment to fostering a culture of research-led performance by creating relevant experiences that help music students see the connection between research and performance.
- » Ms Bronwyn Tarrant (Department of Nursing) for excellence in the development of curricular and e-Learning resources to bridge the theory-practice gap in nursing education.

Australian Blackboard User Group (ABUG) Member of the Year

Presented in 2014, Travis Cox (Learning Environments) was voted the Australian Blackboard User Group Member of the Year 2013.

Australian Research Council Laureate Fellowship

Professor Joy Damousi (School of Historical and Philosophical Studies) was awarded an Australian Laureate Fellowship. In addition to the Laureate Fellowship, Professor Damousi received the Kathleen Fitzpatrick Award to undertake an ambassadorial role to promote women in humanities, arts and social sciences research.

Australian Society of Archivists

Dr Rebe Taylor, Mr Michael Jones and Mr Gavan McCarthy from the University's eScholarship Research Centre (ESRC) were awarded a prestigious Mander Jones Award by the Australian Society of Archivists.

Climate Alliance 2014 Business Leadership Awards

Harry Troedel (Property and Campus Services) was presented with the Business Leader of the Year Award as part of the Climate Alliance 2014 Business Leadership Awards.

Eureka Prizes

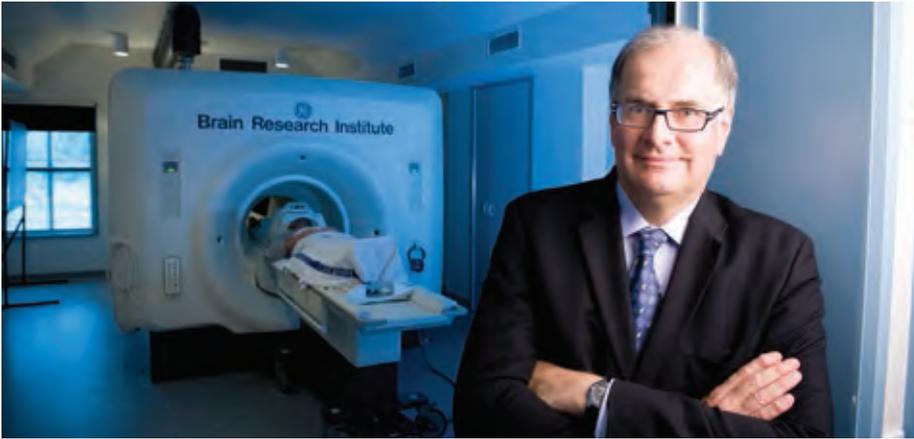
The University's SEARCH (South-Eastern Australian Recent Climate History) team won the prize for Excellence in Interdisciplinary Scientific Research. Professor Terry Speed, Bioinformatics Division Head at the Walter and Eliza Hall Institute of Medical Research, won the CSIRO Eureka Prize for Leadership in Science in recognition of his guidance of the bioinformatics team at the Institute, and his contributions to the wider field. Additionally, Professor Philip Hodgkin's B-cell team at the Walter and Eliza Hall Institute won the University of New South Wales Eureka Prize for Scientific Research.

European Stroke Conference (ESC) Johann Jacob Wepfer Award

Professor Stephen Davis (Director of Neurosciences at The Royal Melbourne Hospital and current President of the World Stroke Organization) and Professor Geoffrey Donnan (Director of The Florey Institute of Neuroscience and Mental Health and previous President of the WSO) received the Johann Jacob Wepfer Award at the European Stroke Conference in Nice, France, for their work in the field of stroke research.

Excellence in Teaching Awards (2014)

- » James Angus Award for Outstanding Higher Degree Supervision – Associate Professor Andrew Melatos (School of Physics)
- » Edward Brown Award – Andrea O'Connor (Melbourne School of Engineering)
- » Norman Curry Award for Innovation and Excellence in Educational Programs – FSAE Program Team (Department of Mechanical Engineering)
- » Patricia Grimshaw Award for Mentor Excellence – Professor Geoff Stevens (Melbourne School of Engineering)
- » Rio Tinto Award for Excellence and Innovation in Indigenous Higher Education – Professor Ian Williamson and Dr Michelle Evans
- » David White Award – Associate Professor Michael Pyman (Faculty of Veterinary Science)



Professor Sam Berkovic AC,
recipient of the 2014 Prime
Minister's Prize for Science

» Award for Outstanding Leadership of University Teaching – Associate Professor Elizabeth Tudor (Faculty of Veterinary Science) and Professor Ian Malkin (Melbourne Law School)

Gerry Baretto Award for Outstanding Student Services

Gerry Baretto Awards were presented to the MBS@ Berkeley Student Centre Team and the Science Student Centre Team.

IEEE Fellow

Professor Rajkumar Buyya (Computing and Information Systems) was named a fellow of the Institute of Electrical and Electronics Engineers (IEEE), the world's largest professional association for the advancement of technology, in recognition of his outstanding contributions to cloud computing through the creation of utility-oriented, networked resource management systems, scheduling algorithms and application platforms.

International Council of Ophthalmology

Laureate Professor Hugh Taylor AC, was named President of the International Council of Ophthalmology.

IPAA Fellow

Professor Helen Sullivan (Melbourne School of Government) was named a fellow of the Institute of Public Administration Australia (IPAA) in recognition of her role in establishing the Melbourne School of Government and her exceptional contribution to building productive partnerships between the School and IPAA Victoria.

Law Institute of Victoria Awards

Professor John Tobin (Melbourne Law School) was presented with the Paul Baker Award at the Law Institute of Victoria Awards, in recognition of his extraordinary work in the promotion of human rights.

Melbourne Awards

Inaugural Director of the Doherty Institute and leading HIV scientist and infectious disease physician Professor Sharon Lewin was named Melburnian of the Year, the City of Melbourne's highest accolade. The Melbourne Awards honour a diverse range of contributions, focusing on individuals, communication organisations and groups who work tirelessly for the benefit of the city.

Minister for Justice Certificate

Melbourne Law School and Professor Pip Nicholson received the Minister for Justice Certificate from Vietnam's Ministry of Justice for their services to law reform in Vietnam. Professor Nicholson also received the Ministry of Justice Medal for the 'Cause of Justice' in Vietnam.

National Alliance on Mental Illness Scientific Research Award

Professor Patrick McGorry AO (Orygen Youth Health) was awarded the National Alliance on Mental Illness Scientific Research Award in recognition of his role in developing treatments for young people with mental disorders and the influence he and colleagues have had on health policy.

Neville Quarry Architectural Education Prize

Professor Emeritus Miles Lewis AM won the 2014 Neville Quarry Architectural Education Prize, awarded by the Australian Institute of Architects in recognition of his teaching in architectural history and heritage and his decades of influence on heritage and conservation.

Premier's Award for Health and Medical Research

Dr Jaclyn Pearson (Department of Microbiology and Immunology) was awarded the prestigious 2014 Premier's Award for Health and Medical Research for her groundbreaking work into how diarrhoea-causing bacteria hide from the immune system.

UNLOCKING EPILEPSY WINS PRIME MINISTER'S AWARD

Professors Sam Berkovic and Ingrid Scheffer have changed the way the world thinks about epilepsy.

For their contribution to the study of epilepsy, its diagnosis, management and treatment, they have been awarded the \$300,000, 2014 Prime Minister's Prize for Science.

Laureate Professor Sam Berkovic AC and Professor Ingrid Scheffer AO from the University of Melbourne Department of Medicine at Austin Hospital and the Florey Department of Neuroscience and Mental Health have contributed to worldwide efforts to explore and map inherited epilepsy.

The two clinician-researchers have led the way in finding a genetic basis for many epilepsies, building on their discovery of the first-ever link between a specific gene and a form of epilepsy.

"Finding answers to the puzzle of epilepsy has been of profound importance for families," Professor Scheffer said.

Along the way, Professors Berkovic and Scheffer discovered that a particularly severe form of epilepsy, thought to result from vaccination, was actually caused by a gene mutation. This finding dispelled significant concerns about immunisation.

The professors' discoveries of the connections between epilepsy and genes is having a major impact on epilepsy research worldwide and on strategies for diagnosis and development of new treatments.



01



02

01 Andrew Wheeler, Rhodes Scholar

02 Alexander Eastwood, Rhodes Scholar, with His Excellency the Honourable Alex Chernov AC QC, Governor of Victoria

Prime Minister's Prize for Science

Laureate Professor Sam Berkovic AC and Professor Ingrid Scheffer AO from the University of Melbourne Department of Medicine at Austin Hospital and the Florey Department of Neuroscience and Mental Health were awarded the \$300,000, 2014 Prime Minister's Prize for Science, for their contribution to the study of epilepsy, its diagnosis, management and treatment.

Research Australia Awards

Laureate Professor Alan Lopez, Director, Global Burden of Disease Group, received the prestigious Peter Wills Medal at the Research Australia Awards.

Stella Prize

Historian Dr Clare Wright won the Stella Prize for her book, *The Forgotten Rebels of Eureka*, the first non-fiction work to win the prize.

Tucker Medal

Professor Emeritus Geoffrey Blainey AC was awarded the University's inaugural Tucker Medal in recognition of his contributions to the University, the Faculty of Arts and to public life.

Universitas 21 Fellowships and Scholarships

Associate Professor Sophia Arkoudis (Centre for the Study of Higher Education) was awarded a Universitas 21 Fellowship for her capacity to inspire, extend and enthuse her students. Ms Jennifer Warburton (Melbourne School of Graduate Research) received a Universitas 21 Scholarship in recognition of her outstanding performance.

Victoria Prizes for Science and Innovation

Professor Frank Caruso (Department of Chemical and Biomolecular Engineering) won the 2014 Victoria Prize for Science and Innovation (Physical Sciences). Professor Ashley Bush (Florey Institute of Neuroscience and Mental Health) won the 2014 Victoria Prize for Science and Innovation (Life Sciences).

Victorian Honour Roll of Women

Eight University of Melbourne alumnae were included in the 2014 Victorian Honour Roll of Women, in recognition of their remarkable leadership and expertise in a range of fields: Professor Marilyn Anderson (BSc(Hons) 1972); Dr Helen Durham (BA 1989, LLB(Hons) 1991, SJD 2000); Professor Mary Galea (BA 1986, PhD 1992, GDipEpid&Biostat 2004); Professor Christine Kilpatrick (MB BS 1976, MD 1986, MBA (Exec) II 2007); Fiona McLeod SC (BA/LLB 1987, MPub&IntLaw 2012), The Honourable Nicola Roxon (BA/LLB; (Hons) 1990); Professor Emeritus Sally Ann Walker (LLB(Hons) 1976, LLM 1980, Dr E Marelyn Wintour-Coghlan (MSc 1963, PhD 1972, DSc 1988).

Victorian of the Year

Former University Vice-Chancellor and Professor Emeritus David Penington was named Victorian of the Year in recognition of his significant and valuable contributions to the Victorian community and his work in medical education, research policy and public health.

Victorian Senior Australian of the Year

Teacher and disability advocate Dr Christine Durham was named Victorian Senior Australian of the Year 2014.

Victorian Young Tall Poppy Science Award

Dr Andrew Zalensky (Melbourne Neuropsychiatry Centre and Melbourne School of Engineering) and Dr Allison Milner (Melbourne School of Population and Global Health) won 2014 Victorian Young Tall Poppy Science Awards from the Australian Institute of Policy and Science for outstanding research and science communication.

W.A. Premier's Book Awards

Dr Margaret Simons won the Western Australia History Award at the W.A. Premier's Book Awards for her biography of media magnate Kerry Stokes.

High-achieving students

American Australian Association Education Fund Fellowships

Five University of Melbourne students have been awarded American Australian Association Education Fund Fellowships for up to US\$40,000 to undertake advanced research at prestigious American institutions. University of Melbourne Fellowship award winners are: Ron Tidhar (Departments of Computing and Information Systems, Mathematics and Statistics and The Asia Institute), Ashleigh Hood (Department of Earth Sciences), Petter Nyman (Department of Forest and Ecosystem Science), Gabrielle Josling (Faculty of Medicine, Dentistry and Health Sciences) and Claire Gordon (Faculty of Medicine, Dentistry and Health Sciences).

Australian Boat Race

The women's eight crew from the University of Melbourne, led by Captain Jennifer Cleary, claimed their fifth consecutive Australian Boat Race title and claimed the Bella Guerin Trophy.

British Open Tennis

Commerce student Dylan Alcott has triumphed at the British Open, winning the Wheelchair Quad tennis singles title in Nottingham, the United Kingdom.

Chancellor's Prize for Excellence in a PhD Thesis

In 2014 the Chancellor's Prizes for Excellence in a PhD Thesis were awarded to:

- » Luis Eslava (Law) for his thesis investigating the everyday operation and effects of international law and development policies
- » Gary Foley (Culture and Communication) for his thesis presenting an autobiographical narrative of the Black Power Movement and the 1972 Aboriginal Embassy
- » Jaclyn Pearson (Microbiology and Immunology) for her thesis investigating how virulent E.coli infects the intestine
- » David Riglar (Medical Biology) for his thesis investigating the processes critical for human malaria parasite infection of the red blood cell

- » Jin Shang (Chemical and Biomolecular Engineering) for his thesis studying the separation of carbon dioxide from flue gas and natural gas streams using porous adsorbent materials
- » Brandon MacDonald (Chemistry) for his thesis developing a new method for making photovoltaic cells to convert sunlight into electricity

Gates Cambridge Trust Fellowships

Recent Melbourne graduates Sabrina Anjara, Stephanie Mawson and Sandra Neoh have been awarded 2014 Gates Cambridge Trust Fellowships to undertake postgraduate study at the University of Cambridge.

GEDC Airbus Diversity Award

University of Melbourne alumna and former Young Australian of the Year, Marita Cheng, is the recipient of the 2014 GEDC Airbus Diversity Award at the World Engineering Education Forum (WEEF) in Dubai.

Marvel Windsor Art Award

The Marvel Windsor Art Award, a \$10 000 scholarship recognising Australia's best emerging talent, was awarded to Yandell Walton from the VCA for her piece, *Presence*.

Picchi Award

PhD students Julia Marchingo and Dr Chun Yew Fong were awarded the Picchi Award for Excellence for Cancer Research in recognition of their originality, innovation and contribution to cancer research.

Pratt Prize

Chloe Jack, Hiep (Bill) Thuan Lu, Huachen (Vincent) Liu, Fan Wu and Yue (Frank) Wu (Department of Chemical and Biomolecular Engineering) won the Pratt Prize for the Best Design Project at a Victorian University for 2013.

Three Minute Thesis Competition

Bevan Main (Department of Pharmacology) won the 2014 Three Minute Thesis Competition Grand Final.

RHODES SCHOLARSHIPS

Three University of Melbourne students were awarded Rhodes scholarships. Bachelor of Science graduate Alexander Eastwood, 24, was the recipient of the Victorian Rhodes Scholarship, while Commerce and Arts graduates Andrew Wheeler, 24, and Hamish McKenzie, 23, were chosen as national Rhodes Scholars.

Alexander Eastwood graduated with a Bachelor of Science (Honours) degree from the University of Melbourne and a Diploma of Modern Languages in 2014. He hopes to study for Oxford's Doctoral program in Neuroscience.

Andrew Wheeler is currently a management consultant with global strategy firm LEK Consulting, and is hoping to study a Master of Science in Economics for Development and a Master of Public Policy at Oxford. Mr Wheeler's interest is in economic development, with a particular focus on child health and education in the Asia – Pacific region.

Hamish McKenzie has recently covered the UN climate talks in Lima, Peru for global newswire, TheVerb, and spent three years training young people in advocacy and social activism as a volunteer for World Vision Australia. He has also established a social enterprise importing ethically made designer goods from Cape Town to support revegetation in parts of southern Africa.

Mr McKenzie is hoping to further his interest in social activism and advocacy by studying a Master of Public Policy at Oxford.

Research

Research improves lives and contributes to the greater wellbeing of societies.

As a public-spirited institution, the University of Melbourne is committed to developing new insights and promoting a better understanding of the world.

GLOBAL IMPACT IN WORLD RANKINGS

Melbourne's international student profile of 31% in 2014 helped strengthen Global Impact in world rankings.

31 % International student profile 2014

RHD LOAD INCREASE

RHD load has grown by 9% in the last five years, contributing to a strong pipeline of future research talent.

9 % increase over the last 5 years

Melbourne had

18

Highly Cited Researchers

doubling since 2010

TOP 50



POSITIONED FOR SUCCESS

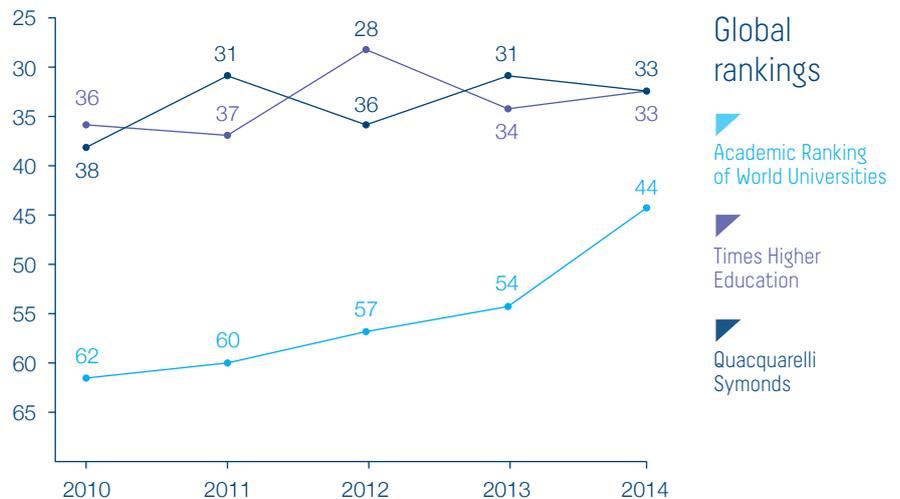
From Research @ Melbourne: Ensuring Excellence and Impact to 2025

“The opportunity to pursue knowledge for its own sake is arguably one of humanity’s loftiest endeavours, thus rendering it a special privilege. Privilege means we have certain obligations – to justify our efforts to society, to communicate our research, and to ensure the conduct of our research is visionary, transformative and beneficial to those who we serve.”

GLOBAL RANKINGS
FOR 201444
ACADEMIC
RANKING
OF WORLD
UNIVERSITIES33
TIMES HIGHER
EDUCATION33
QUACQUARELLI
SYMONDS

Leading research

The excellence of the University's research is widely acknowledged. International research rankings place Melbourne among the world's leading universities, highlighting the quality and impact of its research across diverse fields.



Melbourne is the only Australian university ranked in the top 50 in each of the Academic Ranking of World Universities (ARWU), the Times Higher Education (THE) and Quacquarelli Symonds (QS) rankings. In 2014 Melbourne achieved a ranking of 44 in the ARWU, the highest-ever result for an Australian institution. Melbourne has seen a significant improvement in global rankings, rising 48 places since the ARWU launched in 2003 and making it one of the fastest moving universities in the world in the top 100.

Research at Melbourne is guided by its research and research training strategy *Research @ Melbourne: Ensuring Excellence and Impact to 2025 (R@M)*. As a public-spirited, research-intensive institution, our research must strive to make a tangible impact in Australia and the world. The strategy commits the University to pursue three Grand Challenges:

- » understanding our place and purpose,
- » fostering health and wellbeing, and
- » supporting sustainability and resilience.

In doing so it offers individuals and teams of researchers the opportunity to contribute solutions to some of the most difficult problems facing our world in the next century. Along with significant investment in research facilities, the strategy is designed

to elevate the excellence and impact of Melbourne's research.

The Grand Challenges articulated in the *Research @ Melbourne* strategy assume the importance of both fundamental and applied research. From next year, this agenda will be supported by a new Research, Innovation and Commercialisation (RIC) service, within University Services, to identify and support opportunities for researchers to engage more closely with industry and business partners. Major recent initiatives such as the Carlton Connect Initiative and the establishment of the nearby IBM laboratory are important commitments to working in this area.

The *Research @ Melbourne* Accelerator Program (R@MAP) is an integral part of the overarching *Research @ Melbourne* strategy. R@MAP aimed to enhance the University's research performance and international standing by recruiting up to 50 new outstanding researchers over a two-year period. The recruitment process began in 2013. We expect 45 fully funded appointments to be made through the program with a further 30 researchers partially supported. These appointments complement the University's existing strengths in multiple disciplines and create new collaborative opportunities across the Academy.

Research performance

RESEARCH INCOME

A number of sources contribute to the University's research income, which in 2013 (the latest available data) totalled \$373.9 million. Australian Competitive Grant (ACG) income remains crucial to the University's research efforts, reaching \$210.9 million in 2013. Melbourne has maintained national leadership in Australian Competitive Grant income since 2009.

Australian Research Council (ARC) and National Health and Medical Research Council (NHMRC) grants are important components of ACG funding.

The University of Melbourne's research capability was boosted significantly in 2014 with the announcement that more than \$73.7 million had been awarded to NHMRC applicants as part of the \$651.4 million allocated by the Federal Government to boost research efforts at the nation's universities, hospitals and medical research institutes. These awards include Research and Practitioner Fellowships, Partnership Projects, Centres of Research Excellence, Early Career Fellowships, Career Development Fellowships, Equipment grants and Independent Medical Research Institutions Infrastructure grants.

Melbourne researchers were involved in winning 83 grants – worth a total \$32.2 million – in ARC funding announced this year for the Discovery Early Career Researcher (DECRA) and Linkage Infrastructure, Equipment and Facilities (LIEF) schemes for 2015.

The University's success rate in the Discovery Projects scheme was 19.3 percent (compared to 18.0 percent nationally) and in DECRA was 14.7 percent (compared to 14.3 nationally). University of Melbourne researchers have also been awarded the largest share of ARC Future Fellowships funding, with more than \$17 million allocated to support 22 outstanding researchers.

In other ARC funding, the University was awarded \$20 million for leadership and hosting of the ARC Centre of Excellence for Mathematical and Statistical Frontiers of Big Data, Big Models, New Insights. Launched in August 2014, the multi-institutional Centre will create innovative mathematical and statistical models that



can uncover the knowledge concealed within the size and complexity of big data sets.

University of Melbourne researchers are also involved in a further seven ARC Centres of Excellence awarded in 2014, bringing \$5.6 million p.a. to the University and opportunities for research collaboration and excellence.

The University will receive \$10.8 million over six years through the Commonwealth's National Environmental Science Program, including leading the Clean Air and Urban Landscapes Hub, and leading nodes in the Threatened Species Recovery and Earth Systems Hubs, recognising the University's strength and breadth in environmental science.

These important nationally funded research schemes play vital roles in supporting fundamental and applied or transformative research across the disciplines, supporting and creating opportunities for talented researchers early in their careers and developing the infrastructure, equipment and facilities needed to sustain world-leading research in Australia.

UNIVERSITY OF MELBOURNE RESEARCHER AWARDED PRESTIGIOUS ARC LAUREATE FELLOWSHIP

World-class research into the history of child refugees in Australia has been recognised by the Australian Research Council (ARC), with the award to Professor Joy Damousi of an Australian Laureate Fellowship.

She joins only 15 other distinguished researchers around the country in receiving this award.

The Australian Laureate Fellowship is the most prestigious individual fellowship the ARC awards. It attracts world-class researchers and research leaders to key positions, and creates new rewards and incentives for the application of their talents in Australia.

Applicants have to demonstrate not just the outstanding world-leading achievements of their research, but the way in which they are well-supported in their own university, and the kinds of capacity they will be able to build there.

In addition to the Laureate Fellowship, Professor Damousi received the Kathleen Fitzpatrick Award to undertake an ambassadorial role to promote women in humanities, arts and social sciences research. Professor Damousi is from the School of Historical and Philosophical Studies. Her research project will look at the history of child refugees in Australia, and how the past can inform us about current and future approaches to humanitarian immigration.

She joins eight other current Laureate Fellows at the University exploring big questions in biology, chemistry, engineering, mathematics, physics and health.



RESEARCH EXPENDITURE

Expenditure on research and research training from all sources was estimated to be almost \$1.135 billion representing almost 56 percent of the University's expenditure. In a 10-year period, the University's research expenditure has almost doubled.

	Research income		Research publications		Research higher degree load		Research higher degree completions (eligible)*	
	\$ million	National rank	Weighted score	National rank	EFTSL	National rank	Number	National rank
2014	383.6 (est)	n/a	5300 (est)	n/a	3497 (est)	n/a	729 (est)	n/a
2013	373.9	2	5150	3	3316	2	744	3
2012	376.4	1	5044	3	3201	2	738	2
2011	376.5	1	4533	3	3110	2	777	2
2010	357.0	1	4271	3	3220	2	727	2
2009	337.0	1	4456	1	3173	2	775	1

CITATIONS

A number of indicators help measure research impact. Citations are particularly important in this regard. According to Thomson Reuters, in 2014 the University had 18 highly cited researchers, representing 25.4 percent within Australia and 40 percent of the Go8. The number of highly cited researchers at UoM has doubled since 2010.

ESTIMATED RESEARCH INCOME FOR 2014:

\$383.6m

Research collaboration

Collaborations improve the quality, scale and impact of research outcomes, increase the likelihood of major breakthroughs and diversify sources of research income. For research partners, collaborations provide access to leading scholars and new thinking. The *Research@Melbourne* strategy emphasizes researcher-to-researcher and institutional-level collaborations with strategic partners. National and international trajectories in the evolution of disciplines and the growing focus on demonstrable research impact has focused attention on larger scale, team-oriented research, and on multi and interdisciplinary research.

The University of Melbourne maintains a wide range of affiliations with research institutes that support the collaborative process.

For a full list of affiliates please visit our website: <http://about.unimelb.edu.au/governance-and-leadership/affiliates>

HALLMARK RESEARCH INITIATIVES

In 2014, to complement other strategies facilitating collaborative research, especially across academic division boundaries, the university established a portfolio of mid-sized research networks, titled Hallmark Research Initiatives. The Hallmark Research Initiatives are intended to enable the maturing of

focused research communities that build on existing strengths across the University, are broader in scale than existing research groups, have a distinctive multidisciplinary emphasis, are in selected areas seen as a priority for the University, and that identified significant potential to harness cross-University capabilities to open up new targeted funding opportunities.

Four initiatives were launched in August 2014: Disability Research, Indigenous Research, Materials Research, and Computational Biology Research. Proposals for two further initiatives – Ageing Research and Improving Children's Lives – were endorsed by the University Executive in December.

Interdisciplinary research institutes

The University maintains a comprehensive research base across a broad range of disciplines. The comprehensive approach provides a critical advantage in tackling diverse research questions from a range of perspectives while maintaining our preparedness for unknown challenges and opportunities. The interdisciplinary Melbourne Research Institutes bring together researchers from across the University to tackle key societal issues and challenges in innovative ways. Alongside the provision of world-class facilities and leadership in areas of strategic importance at both local and international levels, these Institutes provide support for research and researchers, creating opportunities through workshops, seed funding, support for PhD student cohorts, facilitation of partner engagement and publications.

INSTITUTE FOR A BROADBAND ENABLED SOCIETY (IBES)

Under the leadership of new Director, Professor Thas Nirmalathas from the Department of Electrical and Electronic Engineering, IBES has continued to build awareness about broadband and the benefits arising from connectivity to society through continued community engagement. IBES continues to develop opportunities for research collaboration with local, national and international partners and, in particular, in 2014 has expanded its Industry Partnership program through agreements with MediaLink and JetBrains.

MELBOURNE ENERGY INSTITUTE (MEI)

Working in partnership with faculties including Business and Economics, Law, Engineering, Science, Architecture, Building & Planning and Arts, MEI has continued its program of expanding the University's energy research portfolio. It has progressed research in areas such as energy market design, renewable energy integration, energy storage mechanisms, the ethics of renewable energy, direct geothermal energy, future grid scenarios and sedimentary basin management. The Institute's engagement with international research group the Basin GENESIS Hub was a highlight in 2014. The Hub will receive \$5.4 million dollars of funding over five years, \$1 million of which will be used to build University of Melbourne capability. Led by new R@MAP Professor Louis Moresi, using big data sets and increased computing power, the Hub will model interaction between processes on the earth's surface and deep below in five dimensions. This new technology will vastly improve understanding of the complex interplay between surface and deep earth processes with significant applications for the energy sector.

MELBOURNE NEUROSCIENCE INSTITUTE (MNI)

The MNI's public engagement program has grown exponentially. Its community of over 550 affiliates attended a range of educational activities, seminars, tours and symposia. MNI continues to collaborate productively with its principal partner, the Florey Institute of Neuroscience and Mental Health and leads the University's engagement in the Melbourne Brain Centre, a partnership between the

Florey, Austin Health, Melbourne Health and the University of Melbourne. In 2014 the MNI commissioned the Siemens 7-ultra-high field Tesla human MRI. The new machine offers unprecedented clarity in the imaging of brain structure and function, enabling better understanding of dementia, stroke, multiple sclerosis, epilepsy, post-traumatic stress and other neurological disorders.

MELBOURNE SOCIAL EQUITY INSTITUTE (MSEI)

In 2014 the MSEI spearheaded the establishment of a partnership with Scope Victoria, the country's largest disability service provision organisation. The appointment of a professorial fellow in 2015 will assist the University to better align its research agenda with the needs of the community and sector. The MSEI Doctoral Academy was launched in 2014 to support (post-confirmation PhD) students through peer-learning opportunities and mentoring from experienced academics. It exposes doctoral students to different disciplinary perspectives and research methodologies that will enhance their own research. The MSEI hosted and engaged in an extensive range of activities and collaborations during 2014, including its inaugural conference 'Imagining Social Equity', as well as lectures, roundtables and workshops on refugee and asylum seeker matters, international law, human rights, language rights and identity, mental health and disability policy and programs.

MELBOURNE SUSTAINABLE SOCIETY INSTITUTE (MSSI)

Brendan Gleeson, Professor of Urban Policy Studies at the University of Melbourne was appointed to a four-year term as Director of MSSI in early 2014 following the retirement of inaugural Director, Professor Craig Pearson. MSSI Research Fellow, Dr Graham Turner, made headlines with his research vindicating the predictions of the 1972 book *Limits to Growth* and other MSSI researchers provided media comment on a wide range of societal issues including Urban Futures, Emission Reduction, Disaster Management, Sustainability, Climate Change and Melbourne's East-West Link. Working with the Future Melbourne network, MSSI has partnered with the Melbourne Social Equity Institute and various sponsors from industry and the community sectors in developing the *Future Melbourne Forum Series – Putting big ideas into action*. This series offered a bold response to the 'Plan for Melbourne' released by the Victorian government on 1 January 2014.

MELBOURNE MATERIALS INSTITUTE (MMI)

Recognising the value and breadth of the Melbourne Materials Institute's achievements and as part of the evolution of University strategy regarding internal research investments, from mid-2014 the MMI transitioned to be one of the inaugural Hallmark Research Initiatives, the Materials Research Initiative.

Many activities initiated by MMI have been taken over by the Materials Research Initiative which provides a portal into the University, conducts researcher networking events and is initially focusing on strengthening collaborations in selected research themes. The research infrastructure platform program piloted by the MMI will continue to be supported under the University of Melbourne's Collaborative Research Infrastructure Program.

MELBOURNE SCHOOL OF GOVERNMENT (MSoG)

Since its establishment in June 2013, MSoG has been involved in 17 research projects with 37 partner organisations across its four main research themes: governance and performance; knowledge and expertise in public policy; security and political engagement; and governing markets. MSoG hosted a number of activities in the lead-up to the G20 Summit in Brisbane in November 2014. 2014 has also seen it host to nine visiting fellows and winning various awards and grants including a prestigious International Research Award and an Australian first: the Jan Kooiman Prize for research in the field of organisation studies and governance.

External engagement

As a fine research institution, Melbourne seeks to harness the strength, breadth and depth of its research to help meet global challenges. In helping to resolve world problems, the University maintains its public-spirited essence by giving back to the community real outcomes and impact.

Such engagement is fostered by a number of important multi-disciplinary partnerships which reach across the whole of the University. These Institutional Partnerships now number eight and include partnerships with IBM, the Department of Health (DH) and the Department of Human Services (DHS), and Museum Victoria. In 2014, the exploration of cognitive computing with IBM provided many exciting opportunities including health, education and small business. The Melbourne Museum partnership saw the development of a number of multi-disciplinary research projects focused on enabling the Museum's collections to flourish while bringing together scholars from the humanities and sciences. The DH and DHS partnership continued to make meaningful impact on the delivery of health services in the northwest region of Melbourne.

Over the course of 2014, the University continued to develop a Research Partnerships Framework to guide institutional-level research partnerships and is actively exploring new partnerships. One such partnership is with the Department of Environment and Primary Industries (DEPI). The University has had a large number of research collaborations with DEPI, and in 2014 became a partner of the Horticulture Centre of Excellence located in the Goulburn Valley.

Examples throughout the year of how Melbourne's research activity has given back to the community include:

- » research to improve crop productivity with the Rural Research and Development Corporations
- » working with Dairy Innovation Australia Ltd to improve dairy manufacturing in Australia
- » developing genomic diagnostic tools with IBM Australia
- » creating natural user interfaces with computers for Microsoft
- » researching how to most effectively teach school level maths

- » in partnership with the federal government, sustaining the Melbourne Institute's long-term household-based 'Living in Australia' study (HILDA)
- » developing vaccines with CSL Ltd
- » enhancing food taste for expanding Asian markets, with Mondelez International
- » shaping social inclusion and poverty-prevention policies with the Brotherhood of St Laurence
- » carbon capture research supported by Rio Tinto
- » developing energy-efficient telecommunications with Alcatel Lucent Bell Labs and
- » advising foreign governments on plain tobacco packaging legislation

Each of the projects highlighted, and countless others, provides a new understanding of issues and add to the nation's innovation and competitiveness. They demonstrate the depth and breadth of Melbourne's researchers as they engage across all sectors, from the not-for-profit to the health sectors, to government and industry in its widest sense.

Research precincts

Research precincts offer outstanding opportunities to leverage collective research capacity and resources with partners.

At Parkville, the University currently serves as the dynamic hub of the Melbourne Biomedical Precinct – the largest cluster of medical researchers in the nation. Through initiatives such as the Doherty Institute for Infection and Immunity, the Melbourne Brain Centre, and the Comprehensive Cancer Centre, the University is deeply involved with the precinct partners, such as the Walter and Eliza Hall Institute, the Bio21 Molecular Science and Biotechnology Institute, Peter MacCallum Cancer Institute, the Florey Institute of Neuroscience and Mental Health, the Murdoch Children's Research Institute, Melbourne Health, and the many hospitals in the area, striving to find ways to improve the health of Australians and to discover new treatments and procedures. Across the Melbourne Biomedical Precinct some 10,000 scientists, clinicians and technical staff are engaged either in undertaking biomedical and healthcare research, teaching and research training, or in supporting these activities. Drugs, vaccines and devices are developed in collaborations between researchers and industry. Clinicians working in both labs and hospitals rapidly translate their research into practice. Students are trained in the most applied of environments.

This successful Biomedical Precinct is now being emulated through the Carlton Connect Initiative, a University project to foster a new innovation and entrepreneurship precinct on the Carlton side of the main campus. The initiative continues to gain momentum and profile as it seeks to give new life to the former Royal Women's Hospital site. This year saw the completion of the first stage of site redevelopment, the 'Lab 14' building on the corner of Grattan and Swanston streets, alongside an extensive consultation process with key stakeholders including the local community, state and local government authorities to facilitate the rezoning of the whole site for future use.

Efforts to foster research collaboration in the precinct also continued. To date \$3 million has been invested across a range of research projects that focus on Carlton Connect's themes: Energy, Urban Futures, Food, Water, Risk and Resilience, Social Equity, Pervasive Information, Innovation and Entrepreneurship and Climate Change. The project's international connections were boosted by the launch of the University of Melbourne's first EU Centre for Complex Shared Challenges in August 2014.

The depth and breadth of the innovation community around the University was on show at the Carlton Connect Conference, which ran from 30 September to 2 October,

featuring a mix of internal and external stakeholders from academia, business and government. The conference attracted a large number of local and international delegates across various sectors and is expected to drive a significant amount of researcher – industry engagement. An Early Career Researcher cohort recruited to facilitate the organisation of the conference gained valuable experience engaging with the external community.

"An innovation precinct should be the focus of new industries and new talent – the next generation of business leaders and entrepreneurs who have at their disposal all the resources needed to create new industries or spin-off companies, and to support innovation in the broader community."

Growing Esteem 2014 – Discussion Paper

FOOD UP! TEAM HEADS TO LISBON

A team of University of Melbourne students is heading to Lisbon with their innovative Food UP! System to compete in the international Thought for Food Challenge.

Food UP! is a small-scale vertical farm designed to produce food and recycle organic waste, supported by a food-swapping mobile App. The farm's Green Tower requires only one square meter of space, doesn't need electricity and is ideal for urban environments.

The Thought For Food competition aims to bring together young, talented university students across the world to formulate solutions to the pressing global problem of food security.

The creative team of Food Up! members are University of Melbourne graduate students from different backgrounds, different nations and different faculties, united by their wish to enact social change, encourage sustainability and future food security. Shari is a US/Australian masters student in the Faculty of Veterinary and Agricultural Sciences. Doris is a Dutch PhD student and Farzad an Iranian PhD student, both in Computer Science in the Faculty of IT and Engineering. Davide is a Swiss/Italian PhD student in Marketing in the Faculty of Business and Economics and Vincenzo is a PhD student in Education and Psychology in the Melbourne Graduate School of Education.

Their idea is that once plants are flourishing in the soil created from an organic composter at the base of a Green Tower, growers will swap produce to meet their needs. In the words of the team, a grower 'wonders if anyone in their neighbourhood is interested in swapping two spare lettuces for some herbs. They grab their phone and log in into Food SwApp, take a picture of the lettuces and put them on offer. The grower finds a match within 500 metres! Another user is looking for lettuce and has a lot of rosemary and parsley to swap!'



Students at Wombat Flux Tower mega-research site

Excellence in research training

The University is a national leader in producing excellent, well-rounded graduate researchers prepared for a diversity of research careers. In turn, Melbourne's research endeavours benefit from the energy and talent of its graduate research community.

The latest comparative data (2013) indicates that the University had more than 5000 graduate researchers, a graduate research degree full-time equivalent load of 3316, and achieved 744 completions, which represents 8 percent of all national graduate research completions.

The University maintained the previous year's graduate research degree commencements at 1100 students. International commencements continued to comprise 33 percent of total commencements.

The University reaffirmed its commitment to increase the international graduate researcher cohort through the International PhD Scholarship Fund, which supported an additional 200 international PhD commencements in 2014.

In 2014, graduate researchers at the University were awarded 347 Australian postgraduate awards and 33 international postgraduate research scholarships, worth more than \$30 million in support. Funding from the Research Training Scheme of \$71 million was the highest nationally.

TRAINING PROGRAMS

Strong research training programs contribute to the research outcomes of the University, while preparing future academic staff and encouraging the next generation of innovators and leaders for industry and professional careers.

In 2014 a number of innovative programs were offered to students:

- » The Specialist Certificate in Teaching for Graduate Researchers ran for its second year, with delivery increased to twice yearly due to the popularity of the course. The program is a 25-point specialist certificate for doctoral candidates engaged in teaching activities and who are considering an academic teaching career following their PhD.
- » The award-winning Thesis Boot Camp continued for its third year with three more camps involving 126 participants. Thesis Boot Camp includes motivational, goal-setting and strategy sessions, and offers collegial support.
- » Start-of-Career Researchers Workshops have continued to grow since first offered in 2011. Two hundred and sixty 'start-of-career' researchers (six months prior to PhD submission and up to two years after graduation) have participated in the workshops since 2011. Participants report that the course delivery has inspired them and given them the confidence to clarify their career goals and aim to achieve them earlier than they otherwise might.
- » The 3 Minute Thesis Competition (3MT®) provides graduate researchers with the opportunity to gain valuable experience, confidence and to improve their presentation skills in a highly focussed environment. Over 250 people attended the 3MT® Grand Final in September,

with the event being streamed live to viewers in Japan, Hungary, Hong Kong and New Zealand.

- » Support for overseas travel was available via the Melbourne Abroad Travelling Scholarships and Overseas Research Experience Scholarships. A total of \$305,605 in travel funds benefited 169 graduate researchers.

Following the successful introduction of the Graduate Research Supervisor Registration policy in 2013, a further 482 graduate research supervisors have been trained. Training included use of the live webinar format for the first time. Development of an online training module is planned for 2015 to further service supervisors not located at Parkville.

GRADUATE MANAGEMENT

The Melbourne School of Graduate Research was formally disestablished as at 31 December 2014 as part of functional and structural changes being made under the University's Business Improvement Program (BIP). Functions and services currently offered by MSGR are being transferred across the University. Faculties will continue to play an important role in candidate management. Graduate research admissions, candidate management support, training for graduate research administrators, and thesis examination moves to Academic Services within University Services. The Melbourne Centre for the Study of Higher Education takes over the delivery of research training and professional development for graduate researchers, and Chancellery will be responsible for setting graduate research strategy and policy.

Research infrastructure

In 2013, the University began an investment of more than \$11 million over three years in the Stage One funding of the Melbourne Collaborative Research Infrastructure Program (MCRIP). The Program provides infrastructure to support research areas demonstrating substantial critical mass and cross-faculty collaboration. It looks to maximize the benefits of research infrastructure investment within the University by taking a holistic view of researcher access to platforms, operational sustainability, information management and quality assurance. Acknowledging the importance of technical specialists in fully leveraging the benefits of platform capabilities, the Program currently supports more than 40 FTE platform staff within the University, across a diverse range of technologies and research disciplines.

In 2014, the University welcomed a number of new research infrastructure investments shared with the external research community. Most notable is the 7 Tesla Siemens Magnetic Resonance Imaging (7TMRI) system commissioned by the MCRIP-supported Whole-body Bioimaging Platform. Jointly funded by the National Imaging Facility through the Commonwealth's Education Investment Fund (EIF), the University of Melbourne and the Florey Institute, the \$10 million system is one of only two in Australia. The 7TMRI accepted its first pilot projects

in October 2014 and is currently producing research data for inclusion in submissions to major grant rounds in 2015.

Further shared and cooperative facilities will be made possible by ARC Linkage, Infrastructure, Equipment and Facilities (LIEF) grants. The University led six successful grants and participated in 13 successful non-lead grants, investments from which intend to either establish new or add capacity to existing facilities for open access by the research community. Included in the list of University procurements resulting from this success is equipment that will significantly enhance the University's cytometry, mass spectrometry, microscopy, and genomics platforms.

Throughout 2014, the Melbourne Research Division represented the University's growing list of platform technologies in a number of engagement forums that included research conferences as sponsors, Victorian Platform Technology Network events and business development networking events. Supporting these activities, the University developed and launched the research infrastructure website and published a brochure highlighting the technological capabilities within the University. Both the website and the print brochure have led to a number of new interactions between University platforms and researchers within academic and commercial sectors.

Looking ahead

In 2015 the University will continue its focus on the implementation of the *Research @ Melbourne* Strategy. This includes ensuring the University's research is of the highest quality and makes a difference. The University's submission to the 2015 Excellence for Research in Australia (ERA) will be a critical activity over the first half of the year. Flagship Grand Challenge initiatives, including the Carlton Connect Initiative, the Melbourne School of Government and the Interdisciplinary Research Institutes will be priorities, along with research

training offerings that enhance the student experience. The University will continue to focus on increasing the impact of its research in the broader community by establishing and enhancing partnerships and collaborations with industry, government and community organisations, locally and globally. It will endeavor to create a system of innovation around sustainability and energy issues through the Carlton Connect Initiative, with a particular emphasis on nurturing new industries and the next generation of business leaders and entrepreneurs in the system.

DOHERTY INSTITUTE FOR INFECTION AND IMMUNITY

Australia's capacity to play a lead role in the global response to known and emerging infectious diseases was boosted enormously with the launch of the Doherty Institute, opened by Prime Minister Tony Abbott in September. The Institute, named after University Nobel Laureate Professor Peter Doherty, is a \$210 million partnership between the University and the Royal Melbourne Hospital.

The 10-storey, state-of-the-art building in the heart of the Melbourne Biomedical Campus will house more than 700 health professionals developing new ways to track, diagnose, treat and prevent the world's most significant infectious diseases.

Inaugural Institute director Professor Sharon Lewin said 'the establishment of the Doherty Institute will transform infectious diseases research, training and care in the Australian, regional and global health communities'.

THE COMPARATIVE DATA FROM 2013 INDICATES THAT THE UNIVERSITY HAD OVER

5000 GRADUATE RESEARCHERS,

a graduate research degree full-time equivalent load of **3316** and achieved **744** completions, which represents **8 percent** of all national graduate research completions.





Students and learning

The University of Melbourne's educational experience prepares well-rounded graduates who are academically outstanding, practically grounded and socially responsible. Melbourne's graduates are distinguished by their broad outlook and openness to different perspectives. They are encouraged to take on roles as leaders in communities – to be active global citizens attuned to diversity.

The Melbourne Curriculum, introduced in 2008, underpins this educational experience. Six broad undergraduate programs are followed by professional qualifications offered at Masters level. In 2014 the University continued to refine and consolidate the Curriculum. Ongoing monitoring of performance and outcomes ensure it is delivering on its goals. Meanwhile the University is taking advantage of emerging digital tools to develop technology-enhanced teaching and learning opportunities for Melbourne students. In addition the University, through its suite of Massive Open Online Courses (MOOCs), gives thousands of students around the world access to the University's outstanding academic and teaching expertise.



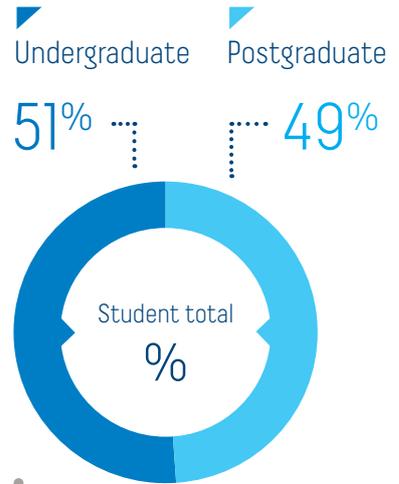
Melbourne students
volunteer at the 2013
University Open Day



STUDENT ENROLMENTS
42,653

TOTAL STAFF
8,075

INTERNATIONAL STUDENTS
13,193



RHODES SCHOLARSHIPS
3

Melbourne students were awarded Rhodes Scholarships in 2014 (see page 19).

#1
PREFERENCE

Number one preference for Undergraduate students studying Arts, Science, Commerce and Biomedicine.

2014 SUBJECT EXPERIENCE SURVEY (SES)

The 2014 Subject Experience Survey (SES) indicated **continued improvement in students' satisfaction** with the University's measure of quality of learning and teaching. All of the University's eleven faculties met the University's target for Subject Delivery and Student Learning.

Within an increasingly competitive environment, the University's market standing remains strong, with 16% and 4% of the state and national student market share respectively.



+



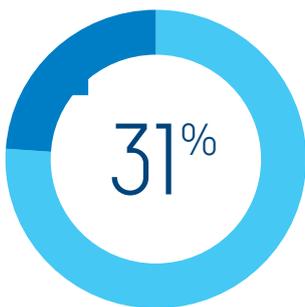
Demand

The appeal of the Melbourne Curriculum is evidenced by continuing demand from domestic and international students. Over the last five years, the number of students has grown at an average year-on-year rate of 4%, increasing over 6000 EFTSL to reach 42,653 in 2014. At the same time the quality of the student intake has remained very high with the median ATAR steady at 94.25. Within an increasingly competitive environment, the University's market standing

remains strong, with 16% and 4% of the state and national student market share respectively. The University's international student profile has remained broadly constant over recent years, comprising 29 percent of EFTSL in 2013, exceeding other universities' international student growth. In 2014 enrolments increased to 31 percent, affirming the University's standing abroad.

International student enrolments

Student Enrolments (EFTSL)	2010	2011	2012	2013	2014
Total Load	36,619	36,843	38,243	40,445	42,653
International Load	10,143	10,159	10,652	11,705	13,193
% International Load	28%	28%	28%	29%	31%



IN 2014 INTERNATIONAL ENROLMENTS INCREASED TO 31 PERCENT, AFFIRMING THE UNIVERSITY'S STANDING ABROAD



In 2014 the University again experienced strong demand for undergraduate courses. VTAC data showed an increase in the number of first preferences, while the sector remained steady. Clearly-in ranks increased across almost all bachelor degrees. Continuing the pattern of recent

years, four of Melbourne's undergraduate degrees were in the top ten most popular degrees according to the Victorian Tertiary Admissions Centre (VTAC) first preference rankings (see table below). The Bachelor of Arts continues to be the most popular course for domestic students.

2014 most preferred courses based on VTAC CSP first preference ranking

Data: VTAC Popularity Polls (Final)

University of Melbourne Course	Course rank					2014 No of 1 st preferences
	2010	2011	2012	2013	2014	
Arts	1	1	1	1	1	2938
Science	3	2	3	2	2	2543
Commerce	4	4	4	4	4	1543
Biomedicine	7	7	7	6	7	797

Median Undergraduate ATARS

* Domestic and international current year 12 students enrolling in current year (includes those returning from a previous year's deferral)



There was also strong demand at the graduate level, with the number of graduate coursework enrolments increasing by 19% from 2013.

Graduate coursework applications and enrolments 2013–2014

*Higher Degree Coursework

OF = Overseas fee paying place

AF = Australian fee paying place

CSP = Commonwealth supported place

	OF			AF			CSP		
	2013	2014	%+-	2013	2014	%+-	2013	2014	%+-
HDCW* applications	11,160	13,155	18%	6,304	7,064	12%	6,782	7,781	15%
HDCW unique applicants	9,457	11,460	21%	5,622	6,276	12%	6,074	6,846	13%
HDCW enrolments	3,196	3,802	19%	3,132	3,387	8%	3,127	3,291	5%

When the Melbourne Curriculum was introduced, Melbourne was a predominantly undergraduate university. Only 28% of students were enrolled at graduate level. The University's Growing Esteem strategy predicted that over time, as the Melbourne Curriculum was fully implemented, the undergraduate student and graduate student load would equalise. In 2014 maturation of the Curriculum saw that forecast become reality with 51% undergraduate and 49% graduate enrolments.

Quality courses

In 2014 the University continued to refine and consolidate the Melbourne Curriculum, monitoring performance and outcomes to ensure it is delivering on its goals.

Breadth

Melbourne undergraduate degrees combine disciplinary depth with intellectual breadth to provide students with a well-rounded education. Every undergraduate student takes breadth subjects which expand the focus of their studies and provide appreciation of different ways of learning. University breadth subjects are interdisciplinary, taught collaboratively by different teaching departments and examine contemporary social issues from multiple perspectives. Of the hundreds of breadth subjects offered in 2014, economics, law and biology subjects were the most popular amongst students.

19% increase in graduate enrolments from 2013 to 2014

MOST POPULAR BREADTH SUBJECTS FOR 2014

- » Economics
- » Law
- » Biology

RICE HUSK GRIST TO THE CEMENT MILL: NEW STUDENT-DEVELOPED TECHNOLOGY

Edward Brelsford,
Kareem Sultan and Carl Muir
Photo by Peter Casamento



Students from the University of Melbourne have developed a revolutionary machine to create low-cost, environmentally sustainable building materials, which is expected to have substantial applications in developing countries.

The Rice Husk Ash Grinder was developed by Edward Brelsford, Simon Liley, Kareem Sultan and Carl Muir as their final-year project. These projects enable student teams to put the theory of their studies into practice in order to create unique solutions to real-world problems.

The students developed an experimental device allowing them to determine the most efficient way to grind rice husk ash, a waste product from rice production, creating an alternative, highly-sustainable ingredient for concrete. The innovative concept won the 2014 Endeavour Sustainability Prize, as well as the Departmental Prize for Mechanical Engineering.

Of the materials used most in the world, concrete is second only to water. The fundamental building material is typically held together by cement, which is produced through consumption of a large amount of energy. This means the production of concrete, buildings

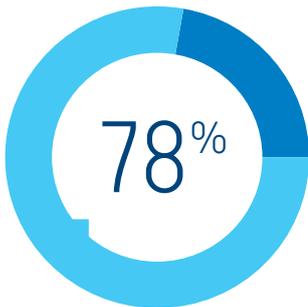
and other infrastructure leaves a hefty bill and a vast carbon footprint in its wake.

By using rice husk ash as an ingredient for concrete, less cement or 'glue' would be needed to construct buildings, reducing the infrastructure's impact on the environment. As a waste product that is plentiful in South-East Asia, use of the material will empower communities in developing countries to cheaply and sustainably develop infrastructure.

'Instead of seeing rice husk ash as a waste product, we can use it in the construction of buildings across Asian countries,' says team member Kareem Sultan.

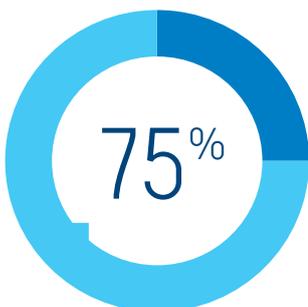


STUDENT OVERALL POSITIVE EXPERIENCE



In 2014 the MES showed that 78 percent of students reported an overall **positive experience** at the University.

STUDENT SATISFACTION WITH STUDENT CENTRE ADVISING



Satisfaction with Student Centre Advising is at 75 percent, representing a **substantial increase** over the last three years.

Approvals and reviews to strengthen the Melbourne Curriculum

The Melbourne Curriculum provides flexible learning pathways catering to a wide range of needs and aspirations which enable students to equip themselves for leading roles in the communities and workplaces of the future. Each year the Academic Programs Committee (APC) of the Academic Board reviews proposed changes to courses to ensure they are consistent with the aims of the Melbourne Curriculum. In 2014, APC approved 51 new courses, 112 major changes to courses, 106 award title changes, nine course suspensions, and 188 course discontinuations.

An ongoing cycle of reviews assures the quality of student processes, programs, administrative and academic units. During the year a coordinated review of entry and application requirements for all undergraduate, graduate, coursework and research programs was undertaken with the aim of simplifying and streamlining selection criteria, practices and processes.

Other reviews in 2014 include:

- » a review of intakes into the University's graduate schools and honours programs
- » reviews of the Melbourne School of Land and Environment, Melbourne Graduate School of Education, the Melbourne Business School and the Bachelor of Commerce (Honours)
- » completion of review of the Bachelor of Biomedicine and the Bachelor of Science
- » progress reports on reviews of the Master of Teaching and the Melbourne Law Masters course reviews commenced in 2013.

A review by the Centre for the Study of Higher Education found all University of Melbourne Masters (Coursework) and Masters (Extended) programs to be compliant with the Australian Qualifications Framework.

Since 2011 the University has benchmarked the quality of individual subject offerings against Australia's leading universities through the Group of Eight Quality Verification System (QVS). The QVS provide public assurance that academic standards are comparable with world-leading universities. To date the disciplines of Accounting, Chemistry, Economics, History, Philosophy, Physics, Psychology, Geology, Sociology and Political Sciences have now been assessed.

During the year, a comprehensive policy review and consolidation exercise was commenced as part of the Business Improvement Program (BIP). The simplification and strengthening of crucial student-related policies and processes were a priority. Processes for special consideration and enrolment will be made easier, quicker and more convenient for students to complete. RHD candidature management will be streamlined and the process for course and subject approvals will be simplified.

Development of a new Academic Appointment, Performance and Promotion Policy commenced, for completion in 2015. The revised policy will simplify and improve the responsiveness of approval processes, ensure an appropriate assessment is made of appointments and promotions, and provide flexibility for faculties within the University framework.



↑ Physiotherapy students in clinic

Student satisfaction

Student satisfaction is a core measure for Teaching and Learning.

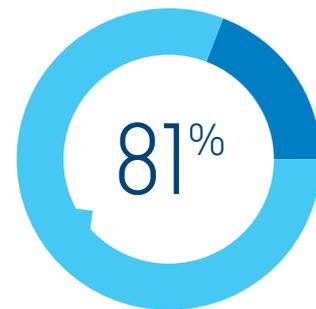
According to the 2013 Course Experience Questionnaire (CEQ), the University's undergraduate overall satisfaction is at the sector, Go8 and Victorian average, reflecting gradual improvement over the years, though lagging the rate of improvement seen in the sector. The University's graduate overall satisfaction leads all Victorian and Go8 institutions and places Melbourne third nationally.

The Subject Experience Survey (SES) examines students' perceptions of their teaching and learning experiences in University subjects. The SES results in

2014 indicated continued improvement in students' satisfaction with the University's measure of quality of learning and teaching. All of the University's eleven faculties met the University's target for Subject Delivery and Student Learning.

The Melbourne Experience Survey (MES) gauges student perceptions of all aspects of University life. In 2014 the MES showed that 78 percent of students reported an overall positive experience at the University. Satisfaction with Student Centre Advising is at 75 percent, representing a substantial increase over the last three years. Students' satisfaction with Academic Staff Advising was 81.1 percent, up from 69.8 percent in the previous year.

STUDENT SATISFACTION WITH ACADEMIC STAFF ADVISING



16% increase

Students' satisfaction with Academic Staff Advising was 81.1 percent, up from 69.8 percent in the previous year.

Graduate outcomes

The most recent Graduate Destination Survey (GDS) identified that rates of employment for both the University's undergraduate and postgraduate students have fallen, as they have across the sector more broadly since 2010. In the context of a poor labour market, and the impact of Melbourne graduates entering the workforce after five instead of three years, improving the employability outcomes of students is a major priority for the University.

Strategies for improving employability outcomes for students are captured variously in the University's strategic plans and

discussion papers. These place a heavy emphasis on increasing structured transitions to employment by embedding experiential opportunities into all student pathways. Research projects, industry and work-relevant projects, entrepreneurship, volunteering and career guidance can bridge learning and practice to improve employment outcomes.

Another important focus is to differentiate Melbourne students by ensuring they have the opportunity for an international experience, whether through study abroad, work-integrated learning,

internship or participation in international projects. Students will be assisted to better understand and articulate the value of experiences such as part-time work or volunteering and connection to employment outcomes.

A revised integrated model of delivering careers and employment services to students across the University introduced during the year will allow for a more coordinated approach.

80

COUNTRIES

At least 80 countries were represented in each of the MOOCs course enrolments.



THE TOTAL MOOC STUDENT ENROLMENT FOR 2014 WAS

642,025

Rewarding excellence

STAFF

The quality of student learning is underpinned by excellence in teaching. University academics gained national recognition for the quality of their teaching, with four Citations for Outstanding Contributions to Student Learning were awarded to University staff by the government's Office for Learning and Teaching (OLT) in 2014:

- » **Associate Professor Jennifer Hayes:** For sustained excellence in developing innovative approaches to students' learning and engagement in clinical anatomy.
- » **Associate Professor Andrew Melatos:** For sustained impact in physics postgraduate supervision, distinguished by a 100 percent completion rate and prestigious peer-reviewed articles, international prizes, and 'knowledge economy' jobs for graduates.
- » **Dr Melanie Plesch:** For sustained commitment to fostering a culture of research-led performance by creating

relevant experiences that help music students see the connection between research and performance.

- » **Ms Bronwyn Tarrant:** For excellence in the development of curricular and e-Learning resources to bridge the theory-practice gap in nursing education.

A full list of the awards and achievements of the University's talented staff and students can be found in on pages 15–19 of this Report.

In 2014, as part of a new integrated honours and awards framework, the University established the Redmond Barry Distinguished Professor Award to attract and retain high-performing academic staff. The award recognises pre-eminent leadership in major University initiatives for the University, pre-eminence in research or creative activity or pre-eminence in research and teaching.



eLearning

Digital technologies are transforming the way education is delivered, accessed and supported. Securing recognition as a premium, international, online education provider is a strong strategic priority for the University. During the year the University continued to pursue three clear operational foci in the area of eLearning and online learning:

- » the development of blended programs integrating a range of eLearning and mobile learning applications into existing curricula;
- » the development of a portfolio of Massive Open Online Courses (MOOCs); and
- » the planning and development of a suite of premium quality wholly online graduate courses.

ELEARNING AND MOBILE LEARNING

Over the past three years the Learning and Teaching Initiatives Fund has funded a number of projects designed to improve the student experience of online learning. The challenge is to create courses blending excellent face-to face teaching with interactive online learning.

The most exciting developments in the field use online technologies to support project work, case studies and student-to student communication. The University has developed an eLearning incubator to test and extend these techniques. New methods include early trials of the 'flipped classroom' where foundation course content is delivered online. This frees the classroom for exchanges that are more stimulating and relevant to individual students.

The projects funded combine a powerful mix of technological developments and learning analytics to support and enhance existing courses, to design innovative new courses and to enhance student interaction with the University.

Many of these eLearning projects – their design, implementation and impact on students – were displayed at the Innovation and Excellence in Learning and Teaching Showcase held this year. Projects covered a range of innovation themes, including the flipped classroom, using technology to provide student feedback, the use of inquiry-based learning, simulations and mobile app development.

MELBOURNE MOOCs

MOOCs allow the University to reach out to students around the globe, giving access to world-class academic and teaching expertise to many who would previously have no means of accessing higher education. In 2013 Melbourne became the first Australian university

to offer MOOC courses using the Coursera platform. The immediate global uptake was astonishing. In 2014 six of the initial seven courses were offered for a second time and four new courses were introduced. Again, the uptake was immense, bringing the total MOOC enrolment for the University to 642,025 students. Students from at least 80 countries were represented in each course and there were significant increases in the number of students from China and India. It shows there is a global audience for the university's high quality education.

In 2014 the University offered more opportunities for students to engage in 'signature track' where they could, for a small fee, gain a verified certificate of completion. There was an increase of 53 percent from the previous year in students taking up this option, and students who did enrol in signature track were significantly more likely to complete the course successfully.

During the year, the Learning Analytics Research Group was active in examining the rich data being produced by Melbourne's MOOCs. Every video watched, quiz

answered and comment posted by students can be tracked, mined and analysed to better understand how students are learning online. Researchers are able to capitalise on the big data sets generated by the tens of thousands of MOOC students to uncover productive and unproductive patterns of learning behaviour. Results will inform development of future courses and digital learning environments.

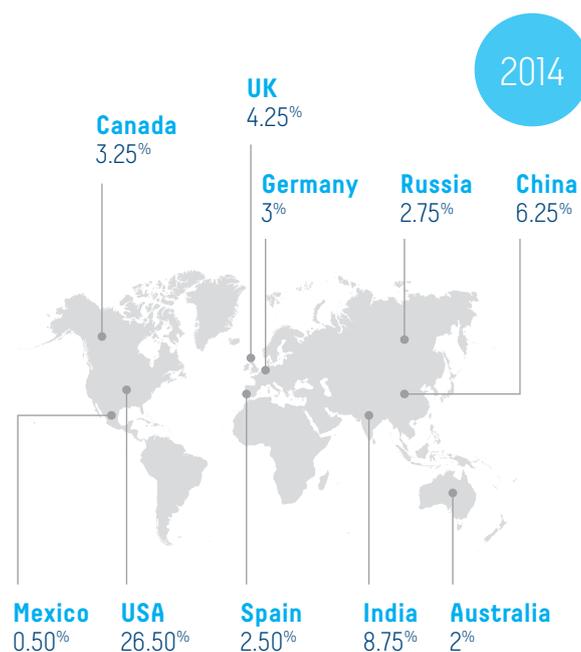
GRADUATE ONLINE – MELBOURNE

Melbourne has made significant progress in developing capacity for the design, development and production of wholly online courses, capitalising on the expertise gained through production of the first MOOC courses. The focus is on innovative online learning, primarily at graduate level.

Four graduate courses are planned for release from the start of 2015, and a further four courses are at the final stage of review, pending approval. This will be an area of growth in 2015.

Coursera enrolments by country of origin

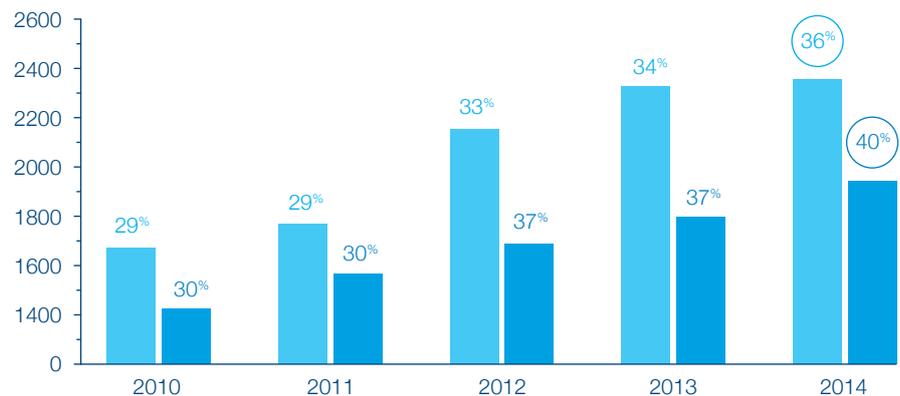
2013 %		2014 %	
USA	25.80	USA	26.50
India	6.70	India	8.75
UK	4.90	China	6.25
Australia	4.50	UK	4.25
Spain	4.10	Canada	3.25
Canada	3.60	Germany	3
Germany	2.40	Russia	2.75
Portugal	1.80	Spain	2.50
Russia, Greece	1.50	Australia	2
Romania	1.20	Mexico	0.50





Access Melbourne (AM) enrolments as a percentage of total offers and enrolments

Offers
Enrolments



The Access Connections mentoring program pairs University alumni with undergraduate Melbourne Access Scholarship recipients who have experienced ongoing circumstances which adversely impacted their preparation for university study. The program complements other University careers and employment programs, connecting students through alumni to professional networks, assisting students in navigating career decision-making and the transition to professional life.

Widening and improving access

Melbourne is strongly committed to increasing the representation of students from disadvantaged backgrounds. *The University Plan 2011–2014* commits the University to achieving an annual increase of 10 percent in low SES commencements. The **Access Melbourne** scheme is of critical importance to achieving this goal. The scheme targets high-achieving undergraduate students from low SES backgrounds, Indigenous students, students from regional and remote areas and students with disability.

In 2014, Access Melbourne enrolments increased by 11 percent, bringing the total increase over the last four years to 28 percent (from 1,435 in 2011 to 1,833 in 2014). Access Melbourne student completions over the same period have increased by 37 percent; from 694 in 2011 to 951 in 2014.

As part of the Access Melbourne program, students from disadvantaged financial

background and/or rural or isolated areas are given the opportunity to enter courses with lower ATARs than the general cohort. Provided they meet the course subject pre-requisites and criteria, students who received an ATAR of 78 or above are guaranteed a place in the Bachelor of Arts, Bachelor of Science, or Bachelor of Environments. Those with an ATAR of 88 or above are guaranteed a place in the Bachelor of Commerce and those with an ATAR of 95 or above are guaranteed a place in the Bachelor of Biomedicine.

An extensive scholarship program assists in increasing accessibility. 155 Melbourne Access Scholarships were awarded during the year as well as eight National Equity Scholarships. The University also offered 55 different types of scholarships and bursaries to students from low-SES and other equity backgrounds, including Indigenous students and students with disability.

SUPPORTING DISADVANTAGED STUDENTS

In 2014, the University and partners offered a range of programs aimed at engaging and supporting disadvantaged students. Many of these targeted secondary students, encouraging them to continue with their studies and to consider tertiary studies as a future option. Efforts focussed particularly on promoting science, technology, engineering and mathematics (STEM) and on outreach to Indigenous students.

2014 ACCESS AND PARTICIPATION PROGRAMS

- » ESTEME, a partnership between the University of Melbourne, Collingwood College, the Inner Northern Local Learning and Employment Network, Yarra Education Youth Commitment, and six local primary schools, formed to improve the quality of STEM learning and associated outcomes.
- » The Strengthening Engagement and Achievement in Mathematics and Science (SEAMS) program launched at the University in collaboration with Monash University, the John Monash Science School and the Elizabeth Blackburn School of Sciences. This program takes a two-pronged approach:
 - encouraging Indigenous students in early secondary school to pursue mathematics and science to senior secondary level and into tertiary level; and
 - enhancing the engagement of low SES and Indigenous students in senior secondary mathematics and science, to increase their achievement in these fields and their access to university courses in the STEM fields.
- » Three residential camps were held on the Parkville campus for Year 11 and 12 and Year 8 and 9 students
- » The Community Health Advancement and Student Engagement Program delivering education workshops to secondary school students in Melbourne's western suburbs to engage students in health literacy and teach tertiary pathways to health professions.
- » An ongoing joint Victorian universities project, Learn, Experience, Access, Professions (LEAP) program engaging low SES students with universities and professional communities to demystify the links between school, higher education and professional careers. In 2014, close to 300 events were attended by 11,274 students state-wide. Of the program's 2790 target schools, 71 percent participated.
- » The Residential Indigenous Science Experience (RISE) was held for Year 9 and 10 Indigenous students with a keen interest in science. Fifty students participated in 2014.
- » The Access Connections mentoring program pairs University alumni with undergraduate Melbourne Access Scholarship recipients who have experienced ongoing circumstances which adversely impacted their preparation for university study.

Wade Institute to foster the next generation of Australian entrepreneurs

A new Masters of Entrepreneurship will be delivered by the University of Melbourne at the purpose-built Wade Institute of Entrepreneurship on the grounds of Ormond College, thanks to a \$10 million donation from alumnus Peter Wade.

Australia has a compelling need for a generation of entrepreneurs who will create new businesses, jobs and wealth to replace those being lost and to provide a broader base to the economy as the mining boom wanes.

The Wade Institute of Entrepreneurship will offer a practically based, innovative one-year degree which will produce graduates who are 'start-up ready'.

The program is the result of collaboration between the Faculty of Business and Economics, the School of Engineering and Ormond College after research showed 55 percent of University students were interested in starting their own businesses.

Behind this substantial gift is successful entrepreneur Peter Wade, who says watching the decline of manufacturing and heavy industry in his home town, Geelong, and how it has reinvented itself several times to meet the challenges it has faced, has inspired him to make this significant donation to the University.

"As a world-leading research university, we recognise the centrality of translating discoveries and ideas into new products and services that will add value to Australia and the world."

**University of Melbourne
Vice-Chancellor Professor Davis**



↑ Jindi Worabak dancers on campus

SPECIALISED INDIGENOUS STUDENT STUDY PROGRAMS

In 2009 the University introduced the Bachelor of Arts Extended degree to assist Indigenous students who had not obtained the results for direct entry into the Bachelor of Arts. A first year of bridging subjects helps students transition to tertiary studies. Since 2009, 60 students have enrolled in the degree, with nine completing their studies. As a four-year full-time degree, the completion rate for the Bachelor of Arts Extended is expected to increase considerably over coming years.

A parallel Bachelor of Science Extended degree was completed in 2014 for launch in 2015. It is anticipated that this program will follow a similar completion trend as the Bachelor of Arts Extended, growing the Indigenous science student cohort.

Development of an Indigenous Engineering Pathway was also undertaken in 2014.

INDIGENOUS STUDENT OUTREACH AND SUPPORT

The University's *Indigenous Student Plan* (ISP) 2013–2017 commits the University to achieving parity in its domestic student population equivalent to the Indigenous proportion of the Australian population by 2050, requiring an annual five percent increase in student numbers. In 2014 the University exceeded this target, recording a strong increase of 9 percent. Work by faculties to align their Indigenous Student Recruitment Plans to the objectives of the ISP will help to maintain this trend in future years.

The Murrup Barak Melbourne Institute for Indigenous Development leads Melbourne's outreach and support for Indigenous students. The Institute's reach was significantly increased in 2014 through the introduction of the University's first

National Indigenous Student Outreach Program. Activities in 2014 included school visits, residential camps, mentoring, STEM academic enrichment activities delivered to schools in tandem with the Melbourne Graduate School of Education and Ormond College and a forum for principals and teachers partnering with the University in its efforts to increase the number of Indigenous students successfully completing their secondary schooling and pursuing higher education.

Enrichment programs for current students were extended in 2014 to include a sports program, performing arts program and a yoga program. A redesigned Indigenous Academic Excellence Tutorial Assistance Program was also introduced.

Total Indigenous student enrolments and completions | 2008–2014

	2008	2009	2010	2011	2012	2013	2014
Enrolments	171	176	207	181	183	207	230
Completions	48	33	45	61	54	58	n/a

WIDENING PATHWAYS

The **Diploma in General Studies**, offering an alternative university entry pathway for rural students, significantly increased enrolments in 2014. Work was also undertaken on English language course pre-requisites, articulation arrangements into a number of University of Melbourne bachelor degrees and the development of skills for academic success at University.

Diploma in General Studies commencing student numbers

	2013		2014	
	Semester 1	Semester 2	Semester 1	Semester 2
Commencing students	4	1	12	5

Student experience

SUPPORTING STUDENTS TO SUCCEED

Optimising student services and support is an ongoing priority. In 2014 the University's well-established 13 MELB Contact Centre extended its services to give students flexibility in how and when they make an enquiry. 13 MELB responded to 204,665 enquiries.

Early in the year a new, centrally-managed Student Reference Group was established, including members from a diverse range

of student cohorts, to facilitate effective student consultation, input and feedback across all areas of the student experience. The group provided specific feedback on the University's Business Improvement Program (BIP) and the delivery of student services, while developing a student-written protocol for effective and meaningful student consultation across the University.

Queueing for registration, information and advice has long been a source of frustration for students. Year by year the University is moving as many processes as possible online, enabling students to meet their administrative needs anywhere, anytime and on any device. This self-service strategy also allows staff to concentrate on managing more complex and specialised enquiries.

SELF-SERVICE INITIATIVES DELIVERED IN 2014 INCLUDE

- » **Simplified study plans:** enable students to easily see which subjects they are enrolled in, have completed, planned to take or have withdrawn from.
- » **Streamlined subject selection process:** allows students to choose subjects from the various majors, minors, electives and breadth areas.
- » **'eForm' solutions:** two additional smart forms were introduced.
 - Advanced Standing Online Applications enable students to apply for credit towards new studies.
 - Class Registration Enquiry Management forms provide a streamlined approach to management of enquiries on class registration related issues.
- » **International student subject selection:** now enables students to enrol in subjects and register for classes offshore.
- » **MySelfie:** an initiative allowing students to take their own photos for their student ID card was successfully piloted and will be the preferred method for the provision of student photos for all students commencing study in 2015.
- » **Electronic fee information:** the University commenced emailing fee statements, allowing students to receive their fee information instantaneously once the census date had passed. Students are also able to access their Statement of Fee Liability via the Student Portal, eliminating the need to visit a student centre or call up for the information.

ACROSS 2014, SOME

16,688

STUDENTS GRADUATED
FROM THE UNIVERSITY

WITH OVER

8,000

OF THEM IN
DECEMBER ALONE

THE LIBRARY HOLDS NEARLY

800K EBOOK
TITLES

and these are increasingly popular among students. Borrowing of physical items remains at more than one million transactions per year.



STUDENT WELLBEING AND SUPPORT

The Wellness@Melbourne Program, in partnership with UMSU and Melbourne University Sport, delivered a successful **Wellness Week** in May. Building on the success of its first year, the **Safer Community Program** delivered a number of priority campaigns in 2014. A highlight was the *#Think before you post* campaign in October encouraging staff and students to consider their online social media presence. Activities on **RU OK Day** raised awareness of the importance of mental health and peer support amongst the University community. The Chaplaincy team were active throughout the year.

In its second year, the **Student Connect Program** provided advice to all students, particularly first-year students, at all degree levels. The program coaches students to articulate their educational and career goals through an understanding of the employability and transferable skills they develop both through the curricular and co-curricular activities. In 2014, over 3,800 individual student appointments were held, with a student satisfaction rating in excess of 98 percent. Student Connect also collaborated with Murrup Barak, the Under 18 International Program, and the Australia Awards Program to deliver integrated support services to their student cohorts.

INCREASING STUDENT ACCOMMODATION

In 2013 University Council endorsed the Melbourne Student Accommodation Program with the aim of developing a minimum of 2,000 accommodation places by 2020. Safe, affordable and appropriately designed student accommodation with a level of support to match students' needs will be a feature of the Melbourne Living and Learning Experience.

Extensive planning toward development of an appropriate accommodation portfolio has commenced, including:

- » A review of student accommodation preferences,
- » Assessment of demand across all student groups
- » Identification of priority groups
- » Identification of suitable University-owned sites and procurement options.

As a first step toward increasing the number of available beds, during 2014 the University entered into a 38-year lease with student housing provider Campus Living Villages for the construction and operation of a 648 bed student accommodation facility on Leicester Street. This new facility is scheduled to be complete and open by 31 January 2016.

STRENGTHENING STUDY SKILLS

To successfully navigate an increasingly data-saturated society, students require an advanced set of 'scholarly literacy' skills, from effective online searching to communicating complex ideas to a variety of audiences. At Melbourne the University library is working closely with academic staff to embed scholarly literacy skills into the curriculum for key subjects and streams of study. Almost 22,000 students were exposed to some kind of information literacy training this year. A suite of online resources such as short videos and annotated study guides provides additional self-help resources to supplement students' course-based learning.

During 2014, students from first-year undergraduates to PhD students were supported in their studies through a suite of programs covering a wide range of study skills, academic integrity, English language proficiency and writing in the workplace. Programs included both generic and targeted workshops, individual tutorials with advisors and academic writing 'drop-ins' with mentors, and a vast range of print and online resources.

New programs for 2014 included a full-day writing festival, a new workshop series to develop the language skills of research higher degree (RHD) students from non-English speaking backgrounds, a workshop series for graduate coursework students in science, and workshops providing strategies for students to improve their "English in 10 minutes a day."

Feedback for all programs continued to be overwhelmingly positive, with 98 percent of students agreeing that individual tutorials were helpful, and more than 88 percent agreeing that they were more confident they would be able to complete study tasks successfully as a result of the tutorial.

GLOBAL MOBILITY

The University continues to increase opportunities for students to participate in credit-based international student mobility programs and has the largest outbound mobility program in Australia. In total, more than 2800 students undertook a student mobility program in 2014 (exchange, study abroad, short course, research/clinical placement). While the growth of participation slowed somewhat, the number of students who undertook a semester or year-long exchange at a partner institution on exchange increased by more than ten percent to 730.

Short-term programs of less than six weeks' duration continued to be the most popular program type amongst students, and these also increased by just over 10 percent. The most marked increases were with graduate students participating in international student mobility; amongst these students there was a 19 percent increase in short-term study overseas and a 24 percent increase in those completing an exchange. The breadth of destinations chosen was similar to those in 2013, with students attending 138 different institutions around the world.

LOOKING AHEAD

The University will build innovative blended learning opportunities into all programs to improve learning experiences and learning outcomes. It will develop a suite of online graduate programs, building capacity in online curriculum delivery and development. Improvements to physical infrastructure will include additional student accommodation and new learning spaces that reflect the needs of digital education. For undergraduates, the learning experience will extend beyond the campus through global mobility. For graduates, the focus will be on increasing access to more structured work experience.

MU SPORT



Ernie Cropley Pavilion,
Photo by James Broadway

In another great year for MU Sport, the most anticipated event was the official opening of the Pavilion Refurbishment in September. Renamed the Ernie Cropley Pavilion, the building was officially opened by His Excellency the Honourable Alex Chernov, Governor of Victoria. The \$6.7M project was a

culmination of 4 years of painstaking work from concept to opening. Fittingly, the University Blacks AFL team subsequently won their first VAFA Premier A flag in 30 years.

In 2014, the first University Sport Benchmarking Project was conducted

across 31 universities, and Melbourne led the Go8 for student participation with over 400,000 visits in 2013.

The University supported 240 student elite athletes in 2014 with 43 earning selection in a national sporting team.



Engagement

By addressing the wider world, Melbourne can be ranked among the finest universities, with research, learning and teaching and engagement that is tightly bound and mutually reinforcing.

In short, engagement with the wider society is core to the University's mission. Knowledge partnerships, advancement, international activities and public knowledge programs all play an important role. Through these activities the University makes a significant contribution to the intellectual, social and economic life of its communities within Australia and internationally. A busy calendar of public events fosters debate about ideas and policy.

During the year promising developments in the University's Engagement agenda have seen the formation of a series of new partnerships and academic alliances, along with increased interaction with alumni and donors.



Professor Linda Tuhiwa Smith, Pro-Vice Chancellor Maori from the University of Waikato, New Zealand delivering the sixth annual Narm Oration

ENGAGEMENT
HIGHLIGHTS



\$401.9M

RAISED THROUGH THE CAMPAIGN

By the end of 2014, Melbourne raised an incredible \$401.9M through The Campaign, and give thanks to the generosity of so many donors.

130

ALUMNI

130 alumni featured prominently in the *Australian Honours List* in 2014, awarded by the Governor-General.

239

INTERNATIONAL AGREEMENTS WITH UNIVERSITIES AROUND THE WORLD

There are now 239 international agreements in place with Universities around the world – leveraging collaborative teaching and research potential.

TOP 50



POSITIONED
FOR SUCCESS

SOCIAL MEDIA

119,569 

39,500 

26,850 

Professor Glyn Davis, Vice-Chancellor

“I enjoy this opportunity to formally thank you, our donors, for your generosity. Your support is truly inspiring, not only because of the important work it enables, but also because your faith in our institution provides great encouragement to our students, staff and community.”

DUNGALA KAIELA ORATION

One of the most high-profile initiatives under the longstanding partnership with the Goulburn Valley is the Dungala Kaiela Oration, which brings prominent leaders in politics, business, the academy and the arts to the region to discuss challenges and opportunities.

The oration celebrates Aboriginal cultural identity with the goal of creating a shared vision for the people of the Greater Goulburn Valley region and promoting Aboriginal development. Noel Pearson delivered the sixth annual oration in 2014.



↑ Noel Pearson
Photo by Peter Casamento

Partnering with business, government and the community

The University pursues a range of corporate, community and cultural strategic partnerships to address challenges within local and international communities. In turn, these partnerships enrich the University's learning and teaching and research activities. The Universities eight institutional level strategic partnerships are detailed in the Research section of this report. Other significant partnerships developed and extended throughout 2014 are described below.

CENTRE FOR ENERGY-EFFICIENT TELECOMMUNICATIONS PARTNERSHIP WITH ALCATEL-LUCENT

This is the world's first research centre dedicated to reducing the impact of communications technologies on the carbon footprint. CEET's research program covers a range of factors critical to the future of IP networking, cloud and ultra-broadband access. Its researchers were recognised by the Victorian government in 2014 with an Excellence in Innovation in Industry Partnerships Award.

MICROSOFT RESEARCH CENTRE FOR SOCIAL NATURAL USER INTERFACES

This research partnership between Microsoft and the University of Melbourne is supported by the Victorian State Government. Launched in 2013, it brings together academics and students wishing to collaborate with leading external researchers dedicated to understanding and creating innovative interfaces with the digital world that facilitate human communication, collaboration and social interaction. Work in 2014 included a project exploring the use of gesture recognition to detect and understand sign language of those with hearing impairments.

MELBOURNE SCHOOL OF GOVERNMENT AND THE UNITED NATIONS HIGH COMMISSION FOR REFUGEES

The Melbourne School of Government (MSoG) provides a focus for activity under the University's new MoU with the United Nations High Commission for Refugees (UNHCR). The MoU will enhance the Melbourne Refugee Studies Program, established during 2014. This program is a University-wide, interdisciplinary research, teaching and engagement initiative that contributes to design and evaluation of asylum seeker and refugee policies and programs in Australia and internationally.

To coincide with launch of the MoU, MSoG and the Melbourne Law School hosted a discussion of the current global displacement situation, the changing humanitarian landscape confronting the UNHCR and the international community, as well as the operational challenges and dilemmas facing humanitarian actors today. An impressive panel of international experts presented to a capacity crowd at the Melbourne Town Hall.

MSoG also facilitated a Refugee Policy Roundtable, Refugees Law and Humanity providing a neutral setting for academic experts and cross-sector representatives to address Australia's policy options in this highly contested area.

GOULBURN VALLEY PARTNERSHIP

The University is continuing to strengthen its longstanding relationship with the Goulburn Valley (GV) by leading cross-sector collaboration in the development of a five-year economic, social and cultural development strategy for the region. This work builds on the University's 2005 GV Initiative, to address the needs and aspirations of rural and Indigenous Australians in the region.

“It is rare that one learns in such an immersive environment, and I relished the opportunity to do so. With each passing day, especially while in the field, I felt myself growing; personally, emotionally, and intellectually.”

Huw Hutchinson, Bachelor of Arts, CVC – Global student

Pursuant to the strategy:

- » the Melbourne Graduate School of Education has placed Masters of Teaching students at two GV sites, with projected increase in placements over the next five years;
- » academics across the University participated in a feasibility study for a new Shepparton Arts Museum; and
- » a joint seed funding program commenced in partnership with the Department of Environment and Primary Industry through the Horticulture Centre for Excellence at Tatura.

AUSTRALIAN VOLUNTEERS INTERNATIONAL PARTNERSHIP

The University of Melbourne signed an MoU with respected volunteering organization, Australian Volunteers International (AVI). This relationship was instrumental to the development of the Arts Breadth subject Community Volunteering for Change (CVC) – Global. Delivered in partnership with AVI, this pilot community development subject offers second-year and third-year undergraduate students a unique opportunity to contribute to local communities in Indonesia through project work, research, enhanced language proficiency and cross-cultural engagement facilitated by locally run organisations.

On the basis of this highly successful pilot, CVC – Global was awarded both New Colombo Plan and AsiaBound funding for 2015, which will enable a larger interdisciplinary student group to benefit from this unique global mobility experience.

NATIONAL GALLERY OF VICTORIA PARTNERSHIP

The National Gallery of Victoria (NGV) is Australia’s most visited public art gallery and one of its most important cultural institutions. In 2014, the University broadened its longstanding relationship with NGV to encompass students, staff and alumni across the University.

The further development of this important cultural and learning partnership was spearheaded by the University’s involvement in the exhibition, *Italian Masterpieces From Spain’s Royal Court, Museo del Prado*, as Learning Partner. Thousands of students, alumni and friends gained unparalleled access to the exhibition at exclusive evening viewings, special events and daily performances in the exhibition space by University of Melbourne Conservatorium of Music students. As part of the learning partnership, the Faculty of Arts collaborated with the NGV to produce an interdisciplinary series of Melbourne Masterclasses covering topics from particle physics to the history of emotions.

CARLTON COMMUNITY PARTNERSHIP

The University’s relationship with the Carlton community, as both a partner and neighbour, continues to flourish. Building upon the Shape your Carlton community consultation project in 2013, a ‘community driven collaboration framework’ was co-developed to guide partnership activities. These range from building capacity for community events, programs and services, to partnering with low SES schools and youth services to build aspiration, skills and knowledge for future access to higher education and development of a Community Website connecting residents, workers, students and visitors to Carlton.

AFFILIATES

The University of Melbourne maintains a wide range of affiliations with research institutes, industry, public and cultural establishments across diverse disciplines – from economics, business, law, and arts to environmental and medical sciences. Our affiliations with these institutions contribute to our success as Australia’s leading university.

For a full list of affiliates please visit our website: <http://about.unimelb.edu.au/governance-and-leadership/affiliates>
Ms Tian Wang, Carlton Community Student Volunteer Program participant

CARLTON COMMUNITY STUDENT VOLUNTEER PROGRAM TESTIMONIAL

‘As an international student who has strong curiosity about the culture in Australia, I want to open the door to the daily life of local people through volunteering in communities. And I am so lucky that the opportunity provided by Carlton Neighbourhood Learning Centre (CNLC) fulfilled my expectations.

Actually, what this experience provides me is beyond my expectations. I have improved my English, learnt new languages in different countries, made friends with friendly staff and students in CNLC and mastered skills in office administration. I have become a better listener to the demands of different people who need help, I am braver to communicate with people from different parts of the world and share my experience, and I have a much more positive attitude towards everything and have learned to be grateful in my life.’

Ms Tian Wang



Each year the University hosts hundreds of conferences, seminars, lectures and other community events, providing an important mechanism for the debate of public issues and sharing of expertise.

NARRM ORATION

The sixth annual Narrm Oration, 'Indigenous knowledges and how they help us think about the future', was delivered by Professor Linda Tuhiwa Smith, Pro-Vice Chancellor Maori at the University of Waikato, New Zealand in November 2014. The Narrm Oration, delivered in partnership with Rio Tinto Australia, profiles Indigenous thinkers with an international reputation to invite reflection on issues of importance to Indigenous peoples globally. 'Narrm' (in Woi Wurrung, the language of the Wurundjeri people of the Kulin Nation) refers to the country around Port Phillip Bay.



Jindi Worabak dancer part on the indigenous calendar of events in May

The annual Vice Chancellor's Engagement Awards recognise the significant engagement and partnership work taking place across the University. In 2014 fifteen staff project teams and eighteen student teams received awards. Projects ranged from those focused on improving housing design and delivery, health and education outcomes of Australian and international Indigenous communities, to projects aimed at increasing fitness and connectedness among Melbourne youth communities and a range of arts and culture projects including a community project that seeks to conserve historical painted signage in the City of Port Phillip.

ENRICHING MELBOURNE'S CULTURAL LIFE

Each year the University hosts hundreds of conferences, seminars, lectures and other community events, providing an important mechanism for the debate of public issues and sharing of expertise. The University also enriches Melbourne's cultural life through a rich program of events spanning theatre, music, literature and the visual arts.

IAN POTTER MUSEUM OF ART

The Ian Potter Museum of Art welcomed around 28,000 visitors and presented a program of eleven exhibitions to campus and greater Victoria. A highlight was Richard Avedon: people, a National Portrait Gallery of Australia exhibition presented in partnership with the Richard Avedon Foundation (USA). Classes held at the Potter directly engaged over 6,000 students with the exhibition program and the University art collection.

MTC

The Melbourne Theatre Company is a department of the University. In 2014 more than 20,000 people subscribed to the season the MTC, the highest in its 60-year history. It presented its first international tour in 30 years, and embarked on its first-ever in-school tour throughout regional Victoria. MTC combined forces with Chunky Move and Melbourne Festival to present

Complexity of Belonging and NEON 2014, once again presented challenging, independent theatre. The inaugural year of the Women Directors Program saw several alumnae secure directorial opportunities in MTC's 2015 Season. A new partnership with Crown Resorts Foundation promises to boost MTC's ability to reach a wider range of Victorian students and families.

MELBOURNE UNIVERSITY PUBLISHING

Melbourne University Publishing (MUP) published 42 new titles in 2014 under the imprints Melbourne University Press, The Miegunyah Press, Victory Books and MUP Academic, achieving significant critical recognition. Highlights include the Walkley Award-winning *Triumph and Demise* by Paul Kelly, the Walkley Award shortlisted *Prisoner X* by Rafael Epstein, the John Button Prize-winning *Dangerous Allies* by Malcolm Fraser, *Australian Notebooks* by Betty Churcher, *The Life of I* by Anne Manne and *Private Bill* by Barrie Cassidy. *A Spy in the Archives* by Sheila Fitzpatrick and *Exit Wounds* by John Cantwell were shortlisted for the 2014 National Biography Award.

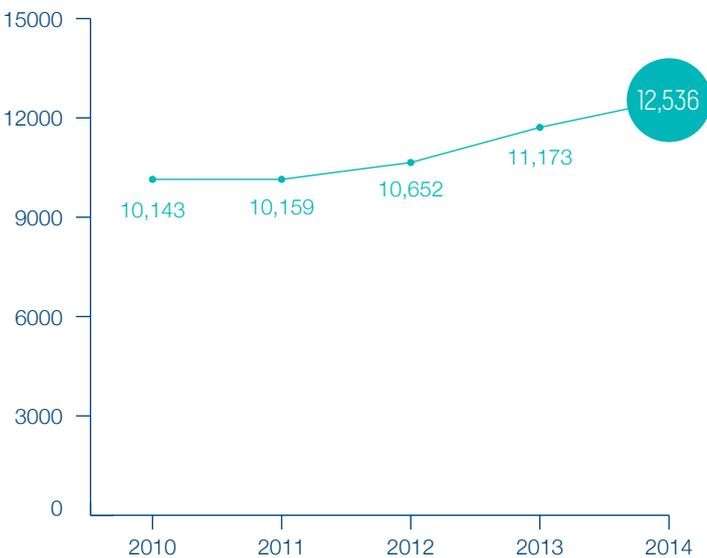
Other important public events included:

- » The two-day biennial Cultural Treasures Festival held in conjunction with the national Rare Books Week. This festival attracted thousands of people to the Parkville campus. A particular highlight was a 10-day exhibition in the Baillieu Library featuring a Gutenberg Bible alongside relevant incunabula from the Library's collections. The 1455 Bible is owned by the John Rylands Library at the University of Manchester and was brought to Australia especially for this event.
- » The first exhibition at the new Noel Shaw Gallery in the Baillieu Library. This beautifully designed gallery was made possible by the generosity of alumna Mrs Jessie Noel Shaw. The exhibition, titled *Radicals, Villains and Slayers*, was drawn from the Library's extensive prints collection. This exhibit will appear at the Art Gallery of Ballarat, the Hamilton Art Gallery and the La Trobe Regional Gallery during 2015.

International engagement

In 2014 the University's continued efforts to maximise its market share of students saw international enrolments reach 31.5 percent of total enrolments, exceeding the undergraduate and graduate coursework student targets set for 2014.

International student enrolments



PERCENTAGE OF INTERNATIONAL STUDENTS FROM 2010 TO 2014



2010	27.7%	2011	27.6%
2012	27.9%	2013	28.9%

The top five undergraduate source countries, based on citizenship, were China, Malaysia, Singapore, Indonesia, and Hong Kong, with a notable increase from Malaysia. For graduate coursework, the top five source countries based on citizenship were China, India, Indonesia, Malaysia and Ecuador. India moved up two places from 2013, from rank 4 to rank 2 and Ecuador – predominantly

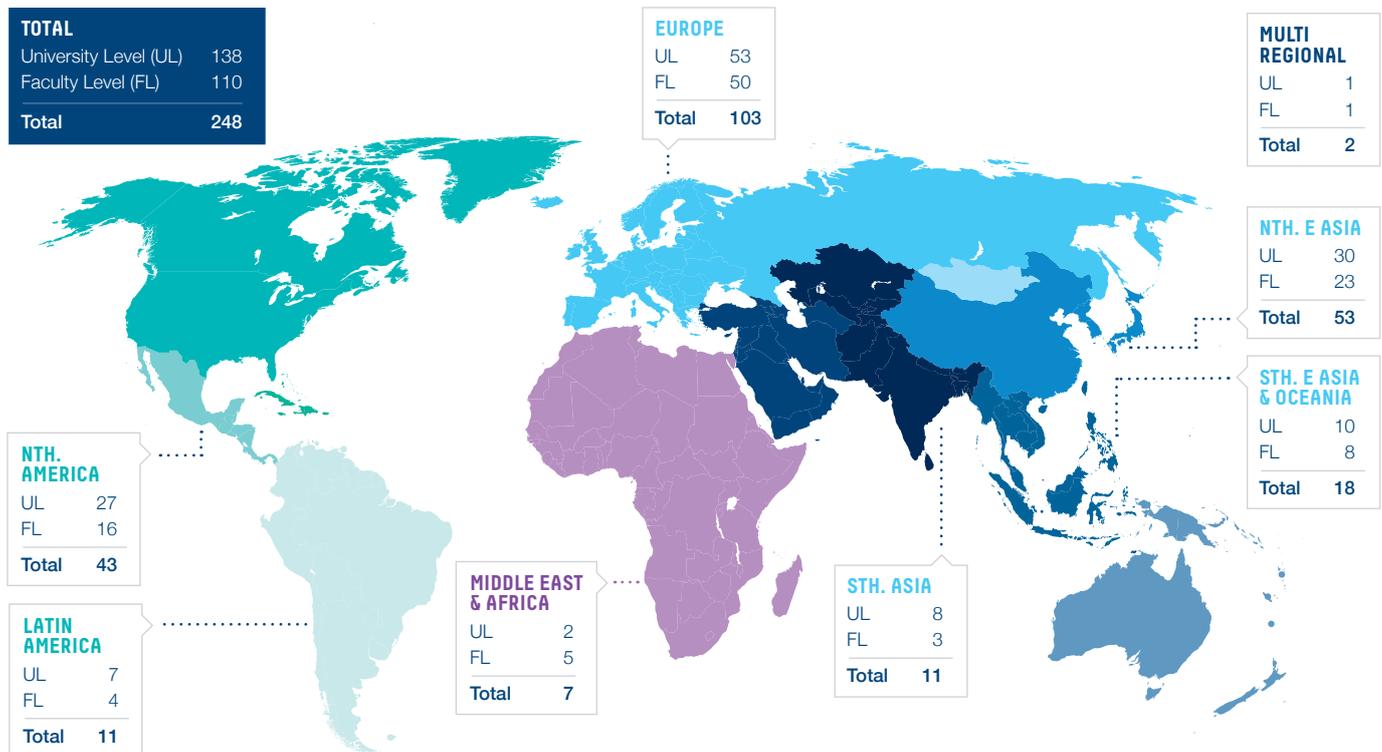
a scholarship market of government-sponsored students – moved into the top 5 for the first time. Outside these major source markets, growth in enrolments across all levels were recorded from Bangladesh, Taiwan, Germany, Nepal and Saudi Arabia.

Demand for higher degree coursework continued to grow, with a 19 percent increase in commencements between

2013 and 2014. Thirty one percent of higher degree coursework commencements last studied in Australia, with 17 percent doing so at the University of Melbourne.

Initiatives taken to streamline admissions policies and practices resulted in improved workflow and application processing times.

Formal bilateral agreements with other leading universities by region



EXTENDING INTERNATIONAL ENGAGEMENT

The University extended its global outreach in 2014, establishing new partnerships with leading international institutions and strengthening existing partnerships.

The University has formal agreements with a majority of the world's 50 top-ranked universities in the leading international ranking schemes. A detailed analysis of research collaboration data was carried out to ensure that international engagement priorities were aligned with research priorities. The University continues to support broad-based, academic-driven engagement as well as more focused engagement with a targeted set of partners.

The University is now a partner in 239 bilateral international agreements, with the majority including provision for reciprocal student exchange. As part of the regular cycle of quality assurance and review, 46 existing agreements were considered for renegotiation in 2014. Of these, 42 were endorsed for renewal or further review.

In response to growing demand for outbound student mobility opportunities, new student exchange linkages were established with leading institutions in key countries, such as the Universitat Autònoma de Barcelona and the London Business School. Based on the latest available data (2013) the University's outbound mobility program continues to be the largest in Australia with an 11 percent share of the total outgoing students in Australian institutions.

University-level agreements leverage collaborative teaching and research potential. A number of new agreements targeting the Asia Pacific region include agreements with the Bogor Agricultural University (IPB), Indonesia, Japan's leading university, the University of Tokyo, and with the Indian Institute of Science, Education and Research, Pune. Furthering the University's engagement with China, the Faculty of Business and Economics finalised a new University-level agreement with Renmin University.

The University continues to foster its strategic partnership with its bilateral partners through initiatives such as the Manchester –

Melbourne Mobility Scheme, strengthening both professional and academic staff collaboration between the two universities. In 2014, the Melbourne – Asia Visiting Fellowship Scheme also provided funds to enable more than 20 academics from partner institutions in Asia to spend extended periods at the University in 2014 and 2015, with the aim of developing long-term joint research projects.

Amongst the many regions in which the University partners, the University continues to develop close engagement with key partners in China through joint initiatives such as the innovative cloud-based C-Campus program with Tsinghua University, and the Green Alliance of Universities for a Sustainable Future with Peking University. The University is also furthering its relations with key stakeholders such as the Chinese Academy of Science and the Chinese Academy of Social Sciences.

In 2014, the University also continued building strong links with Indonesia. The University is one of the five Australian institutions that together constitute the

Australia Indonesia Centre. The Centre aims to foster the development of greater understanding and growth in the Australia-Indonesia relationship through investment in people, partnerships and knowledge. University researchers secured funding for five collaborative research projects in the Centre's initial funding round and enjoyed further success in a counterpart Indonesian funding round brokered by the Centre.

In recent years a number of initiatives have helped establish strong links with academic institutions in India. The University is committed to furthering these links and partnerships. To this end, the University's International Research and Research Training Fund has awarded more than \$360,000 for collaborative projects with India in the two years since its launch in 2013. Significant opportunities for academic and research engagement and training are also provided through the Melbourne – India Postgraduate Program, a joint PhD program with the Indian Institute of Science and the Indian Institutes of Technology in Madras and Kanpur. The Melbourne Graduate School of Humanities and Social Sciences collaborates with the University of Birmingham and the University of Delhi to teach a Masters-level joint subject Traditional and New Security Challenges: South Asia in a Global Perspective, for students from all three universities.

Implementation of the University's strategy for Latin America saw broader reach attained in partnerships with universities, research groups and scholarship bodies in the region. In 2014 the first four projects commenced under partnership with the São Paulo Research Foundation (FAPESP), one of Brazil's leading research funding agencies. Government scholarship schemes have created significant inbound mobility opportunities and in 2014 the University welcomed 127 Science without Borders students from the region along with substantial numbers of students from Ecuador, Chile and Colombia. In 2014, the University supported the Chilean Research Group of Australia (CREGA), which held its highly successful Chilean Students Research Conference at the Parkville campus. The University has continued its strong engagement with the Australia – Latin America Business Council (ALABC), a valued stakeholder in Latin America relations.

In December 2014, the University of Melbourne's European Union Centre on Shared Complex Challenges was launched as one of six EU Centres established across Australia and New Zealand, co-funded by the European Union and the host universities. The University's EU Centre will focus on strengthening EU – Australia and international collaboration on challenges such as climate change, regional governance and business innovation through engagement across political, scientific and economic dimensions.

Supporting engagement with Association of Pacific Rim Universities

The University makes an ongoing contribution to its leadership and direction to the Association of Pacific Rim Universities (APRU) – a network of 45 leading Pacific Rim research-intensive universities. Academic and student participation in APRU events throughout 2014 included the Aging in Asia-Pacific Research Symposium in Southern California, the Undergraduate Summer Program in Nanjing, the Doctoral Conference in Indonesia, and workshops in Peking and Taiwan.

Playing a leading role in Universitas 21

Similarly, Melbourne plays a leading role in the Universitas 21 (U21) network. Senior Vice-Principal Ian Marshman continued as Chair of the U21 Managers' Group in 2014. The network now includes 25 member institutions in 16 countries.

During the year work continued on the three key areas of educational innovation, researcher engagement, and student experience. With opportunities for enriching the student experience through mobility and related programs a key benefit of Melbourne's participation in the network, the University welcomed the development new flexible non-traditional short-term and virtual opportunities to increase overall student mobility.

Developing international relationships

Each year the University hosts a range of high-level delegations from overseas institutions and from the diplomatic corps and government bodies, both Australian and international. These visits profile the University's strengths in teaching, research and engagement and provide an ideal opportunity to brief key stakeholders on the University's internationalisation initiatives.



Students of oral health at the Melbourne Dental School



IN 2014 THE UNIVERSITY HOSTED

- » 122 formal visits of delegations from 39 countries, including China, Germany, India, USA and the European Union
- » Diplomatic and government visitors including:
 - ambassadors to Australia from China, Egypt, the European Union and Ireland;
 - numerous outbound Australian ambassadors and consul-generals and
 - the President and Deputy Director General, Bureau of International Cooperation of the Chinese Academy of Sciences; the United Kingdom Minister for Sciences and Universities; President of the Indonesia Academy of Sciences; and representatives from the premier research associations of Germany including the Helmholtz Association and DAAD.
- » a visit by the Vice Governor, Jiangsu Provincial People's Government, China developed in partnership with the Victorian Department of Premier and Cabinet to celebrate the 35th anniversary of the Victoria-Jiangsu sister state relationship and to identify areas of collaborative potential.

NEW JOINT CHINA – AUSTRALIA MENTAL HEALTH CENTRE LAUNCHED



Collaborative research on mental health issues, from schizophrenia to disaster mental health, will be the focus of a new joint University of Melbourne and Peking University centre launched in Beijing.

The University of Melbourne-Peking University Centre for Psychiatric Research and Training will bring together world experts from both institutions to study all aspects of mental health, from biological to epidemiological and psycho-social. It will also provide co-supervision of PhD students and support post-doctoral exchanges.

Mental disorders make up approximately 13 percent of the world's disease burden and are one of the largest contributors to all diseases.

Over the past ten years academics from Melbourne's Department of Psychiatry, Asialink, Asia Australia Mental Health and the Peking University Institute of Mental Health have collaborated closely, particularly in the roll-out of modern

community mental health services across China through the so-called '686 Project'. That partnership has grown from clinical services to knowledge transfer and now, in this new venture, to collaborative research.

The establishment of the new Centre will respond to the increasing demand for psychiatry research and training in China and globally. The Centre will enhance academic standing and research outcomes for both universities, and significantly increase the research and training capacity for PhD students from Australia and China.

The aim over the next ten years is to have 50 PhD students jointly trained between Melbourne and Peking. Melbourne students will receive a greater understanding of the key mental health issues in Asia and, conversely, students from Peking will have full access to the range of psychiatric research expertise Melbourne has to offer.

ENGAGEMENT WITH ASIA

Asialink

Asialink enjoyed another landmark year in 2014, with its new capability development division, Asialink Business, commencing operations. Asialink Business is a partnership between the Commonwealth Government, corporate Australia and philanthropic supporters, aiming to assist Australian businesses succeed in Asia.

During the course of the year, Asialink Business delivered more than 70 public events and business briefings to a combined audience of over 4000 people across Australia and Asia.

This strong calendar of events was complemented by a series of cultural intelligence training programs and research products delivered throughout the year. A highlight of these was the year-long Asialink Leaders Program, which graduated 55 senior professionals from the business community, government and arts and NGO sectors whose work-based projects focused on delivering Asian capability in their own workplaces.

A major highlight in 2014 for Asia Australia Mental Health, a consortium between Asialink, St. Vincent's Health and the University of Melbourne's Department of Psychiatry, was the launch of the University of Melbourne and Peking University Centre for Psychiatric Research and Training.

More generally, Asialink continued its intensive engagement with the ASEAN region through involvement in the ASEAN – Australia – New Zealand Dialogue (AANZ) and Asialink Conversations – Japan.

In 2014 Asialink led the national debate on Asia literacy in schools through the Asia Education Foundation's National Conference in Melbourne. During the year Asialink Arts had a strong focus on Indonesia with a number of writing, music and art programs delivered in country.



Student from Melbourne's
School of Physiotherapy

AUSTRALIA INDIA INSTITUTE

As Australia's leading centre for research and analysis on India, the Australia India Institute continued its pivotal role in the rapidly developing relationship between the two countries. In a landmark year for the relationship, the Institute's teaching, research, public policy and outreach programs once more generated opportunities for partnerships and linkages in key areas.

The Institute played a key role in the historic visit to Australia of India's new Prime Minister, Shri Narendra Modi. Mr Modi met senior Australian business leaders during a roundtable dialogue moderated by the Institute's founding Director and CEO, Professor Amitabh Mattoo, at Government House, Melbourne.

Throughout 2014, the Institute's Emerging Leader Fellowship Program attracted outstanding scholars and professionals from India. Visitors to the Institute included the global terrorism expert, now India's National Security Advisor, Ajit Doval, the Minister for Trade and Investment, and India's Railways Minister, Suresh Prabhu. The politician Mani Shankar Aiyar and journalist Ashok Malik delivered the Institute's Gandhi oration, Power to the people: A Gandhian view. They were joined by academic E. Sridharan and journalist M.K Venu for the annual conference, State of the republic: Narendra Modi and India's 'Deng' moment.

The Institute continues to administer the important Victoria India Doctoral Scholarship scheme.

In recognition of its position at the centre of Australia's intellectual engagement with India, the Commonwealth Government announced renewed funding for the Institute during the year. The Institute also received essential funding from the Victorian Government. The Institute has also appointed a new Executive Director of Business Development and has announced plans to open a new centre in New Delhi early in 2015, to be led by Professor Mattoo.

CONFUCIUS INSTITUTE

In 2014, the University renewed its agreement with the Office of the Chinese Language Council International (Hanban) for the continued development of the Confucius Institute (CI). All of the nine Confucius Classrooms hosted in Victorian schools also renewed their agreements with the Institute.

Core Chinese language and cultural programs, corporate training and in-school programs continued to expand steadily in 2014 along with its support of the Confucius Classroom Schools.

In partnership with the Chinese Language Teachers Association of Victoria, the Institute held the 2014 Chinese Language Teachers Federation of Australia Annual Conference, attended by over 200 delegates from all across Australia. To celebrate the 35th anniversary of the sister-state relationship between Jiangsu and Victoria, the Institute hosted the Jiangsu Cup Chinese Speaking Competition with Nanjing University. The competition aimed to further enhance Victorians' understanding of Jiangsu province's history and culture.

In other highlights during 2014, two Confucius Institute sponsored study tours, one for school principals and leaders and one for CI students, were organised and delivered jointly with Nanjing University. An international forum, entitled How to Develop 21st Century Learners, was held in Beijing during the principal's visit, and was attended by around 60 principals from both Australia and China. CI's first Art Tour, led by the Institute's calligraphy master, was well received.

"The Institute's publications and activities have raised the awareness of India among Australian decision makers, and helped to change perceptions about Australia in India."

Mr Tony Abbott, PM



The University's central Sina Weibo (the Chinese microblogging site) account was officially launched early in 2014. The post relating to the University's ranking in 2014 Academic Ranking of World Universities received 65,000 views.

MEDIA MENTIONS HELP MEASURE BOTH THE UNIVERSITY'S REACH AND IMPACT. IN 2014 MENTIONS RECORDED WERE:



TRADITIONAL MEDIA



60,721 → A 27% increase on 2013

SOCIAL MEDIA

119,569

39,500

26,850

Approximately 205,000 in total

INTERNATIONAL MEDIA



1,329
MENTIONS

ONLINE MEDIA



90,027
MENTIONS

12% increase in digital media mentions

MEDIA

In 2014 the University actively pursued new media opportunities to provide access to the work of its academics and engage around the world. While traditional media continues to provide a platform to inform the public of research developments and allows for commentary on current issues, the University is increasingly looking to social media for options which permit a conversation with the audience and promote ongoing relationships with the University. To this end, several hundred staff members undertook training in best-practice use of social media for research, teaching and engagement.

Putting theory into practice, a highly successful Reddit campaign – an 'Ask Me Anything' (AMA) session with astrophysicist Katie Mack was read by hundreds of thousands of people internationally, 11,000 of whom engaged with the article. During the year Melbourne became the first Australian university to join Snapchat with a highly engaging campaign for prospective undergraduate students. The University also hosted Australia's premier conference for social media professionals, SWARM, which trended on Twitter. During the G20 Summit, the Melbourne School of Government hosted the G20Watch Project – a branded website (G20Watch.edu.au) and public forum. The website published independent analysis, expert opinion and 'explainers' on the G20 throughout the summit. It provided an important platform for debate and discussion, with wide uptake by public and private professionals and the public alike. Through the project University academics developed key relationships with a range of external organisations, including the Department of Prime Minister and Cabinet, CPA Australia, World Vision, the Australian Institute of International Affairs and Transparency International.

In other significant media outcomes:

- » The media team arranged 109 crosses from the University's on-campus studio. Just over 25% were to international broadcasters, including BBC, Al Jazeera, CNBC Asia, Bloomberg and TVNZ. Academics also took part in Skype crosses with Channel News Asia, a regional 24-hour news channel based in Singapore, available across Asia.

- » The University's flagship publication, *Voice*, reached an approximate monthly audience of 3,382,000. It was published as a supplement in *The Age* once a month, was uploaded to *The Age* website and was also widely available on campus.
- » *Up Close*, the University's weekly, public facing research talk show was downloaded or streamed in 173 countries, and has developed substantial listener numbers in China, the US and Australia. *Up Close* takes an in-depth look at University research for an educated, non-specialist global audience. In 2014, episodes were downloaded almost 265,000 times.
- » *Visions*, the University's fortnightly video podcast, received 130,942 hits. The podcast was available on the University's website, YouTube, iTunes and for the first time, Youku in China. Australia, USA and UK were the three top source countries for website visits. Australia and the US were the two main sources of traffic for both website visits/streams and MP4 downloads.
- » Twenty-three editions of the fortnightly online community newsletter *MUSSE*, and weekly *Staff News* bulletins were sent to staff.

The Election Watch website covered the Indonesian and Indian national elections and the Victorian state election, offering expert analysis, opinion and insight from the University community. Election Watch India received 20,471 page views with more than 90 percent of visitors from outside the University. Election Watch Indonesia received more than 63,600 views with an overwhelming 97 percent external to the University. In the week leading up to the Victorian poll, the site had almost 6000 visits. Election Watch has continued to build its social media presence and the @electionwatch_ twitter account now has more than 3110 followers, while the Facebook page has more than 1030 'Likes'.

A long-term project was successfully brought to fruition with the unveiling of a donor wall, at an event involving many of those donors or their relatives, to celebrate the impact of philanthropy on the University. Located in the Old Quad on the Parkville campus, the wall

will permanently recognise the University's most significant donors throughout its history. At its unveiling, 62 esteemed benefactors were listed on the wall.

Advancement

Believe – the Campaign for the University of Melbourne

In 2013 the University launched an ambitious fundraising campaign aiming to raise \$500 million by 2017. The *Believe – the Campaign for the University of Melbourne* campaign ended 2014 on a high note, with \$401.9 million raised, thanks to the generosity of supporters investing in projects across the University.

As at 31 December 2014, the total amount raised for each priority area of the core University was as follows:

- » Educating tomorrow's leaders – \$77 million
- » Solving the world's grand challenges – \$151 million
- » Enriching our communities – \$79 million
- » Gifts benefitting more than one specific area or faculty – \$31 million

Gifts to the Campaign have enabled many new scholarships, a number of which are endowed, supported 14 Professorial Chairs and added major works of art to the University's cultural collections.

Relationships and community building drive the successful progress of the Campaign with Campaign Chairman Allan Myers AO QC and Deputy Chairmen Leigh Clifford AO and Martin Myers AO, together with members of the Campaign Board, working closely with the Vice-Chancellor and the University to achieve significant success.

Philanthropic leadership has played a key role in a number of major infrastructure partnership announcements. These include the Melbourne School of Design, a project with the Victorian State Government worth more than \$40 million to redevelop the Dodds Street stables into a visual arts wing on the Southbank campus, and the \$6.7 million facelift of the University's beloved Sports Pavilion, known as the 'Pavvy', in collaboration with key stakeholders such as AFL Victoria and the Blackwood Trust, and significant philanthropic support.

In 2014, the University was also a founding partner with the Westpac Bicentennial Foundation in establishing the largest private education scholarship program in Australian history. The first major corporate collaboration for the Campaign, the \$100 million fund, will provide approximately 100 scholarships every year in perpetuity at universities across the nation.

As part of developing a long-term vision for philanthropic investment, the University has the support of many influential Patrons and volunteers in leading the Campaign. In 2014, the Chair of the Campaign patrons, Chancellor Ms Elizabeth Alexander AM, invited several prominent alumni to become Campaign Patrons, including The Right Hon Lord Broers, Mr Robert J Champion de Crespigny AC, and Mr Sam Walsh AO.

Internationally, 2014 saw strong growth in The Friends of the University of Melbourne (a UK-based charitable trust) and the University of Melbourne USA Foundation. Alumnus and President of Hutchin Hill Capital Matt Edmonds was elected as President of the Foundation, with Frank Azzopardi, John Irwin and William Sheridan elected his vice presidents.

Alumni Mervyn Howard (Senior Consultant, EC Harris) and Dr Michael Penington (Partner, Longwall Ventures) were appointed as new Trustees of The Friends of the University of Melbourne.

In 2014, the University arranged a number of key events. 'Thinking Melbourne', a partnership dinner between the University and key Melbourne stakeholders, was a huge success and a public lecture by Andrew Forrest focusing on his Creating Parity Review achieved considerable media coverage and community interest.

AS AT 31 DECEMBER 2014, THE TOTAL AMOUNT RAISED FOR EACH PRIORITY AREA WAS AS FOLLOWS:



\$77m

EDUCATING TOMORROW'S LEADER



\$151m

SOLVING THE WORLD'S GRAND CHALLENGES



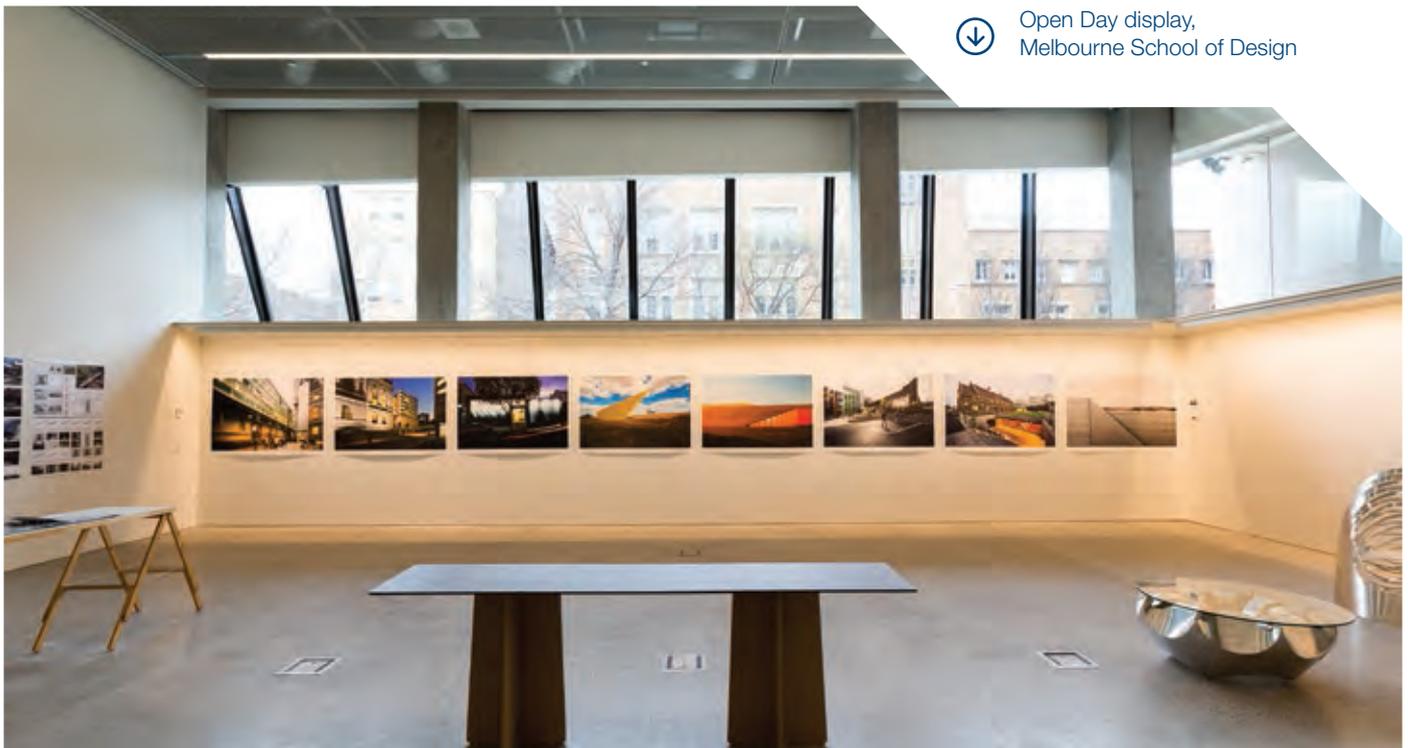
\$79m

ENRICHING OUR COMMUNITIES



\$31m

GIFTS BENEFITTING MORE THAN ONE SPECIFIC AREA OR FACULTY



Open Day display,
Melbourne School of Design

Underpinning the Campaign's progress has been the ever-strengthening collaborations across the broader University. Faculties, colleges and University affiliates have all contributed significantly to the success of the Campaign in 2014, individually and in partnership. The Campaign Coordination Committee of lead volunteers for different areas of the broader University have played a key role in ensuring coordination. A key focus of the Campaign in 2015 will be growing the scholarships endowment significantly to attract students of high potential from across the globe, no matter what their circumstances.

There will also be a focus on fundraising to rejuvenate the cultural heart of the University, the Old Quad. In addition, more than 50 years after its opening, Melbourne will seek to redevelop its intellectual centre, the Baillieu Library, to ensure it is the best home for the many rare and unique collections and an environment fit for the next generation of scholars and researchers.

HIGHLIGHTS

Major gifts include the following.

- » Property developer and art collector Michael Buxton's Collection of Contemporary Australian Art, as well as funds towards the construction and endowment of a museum to be located in the University's Southbank campus. With a total value exceeding \$26 million, this is believed to be the largest-ever arts gift to an Australian university.

- » A \$10-million donation from alumnus Peter Wade to develop the purpose-built Wade Institute of Entrepreneurship at Ormond College, where a new Masters of Entrepreneurship will be taught.
- » A \$10 million from Australian philanthropist Greg Poche AO to enable Aboriginal and Torres Strait Islander health professionals to lead health policy and practice through The University of Melbourne Poche Centre for Indigenous Health.
- » A \$6.9 million gift to support the practice, teaching and research of art conservation through the Centre for Cultural Materials Conservation was made by the Cripps Foundation.

Alongside these major gifts, two new Chairs were created. Professor Lea Waters was announced as the inaugural Gerry Higgins Chair of Positive Psychology in the Melbourne Graduate School of Education. The Boisbouvier Founding Chair in Australian Literature was created in collaboration with the State Library, thanks to the generosity of its Chairman, John Wylie. The first Chair of its kind in Victoria, the gift will transform engagement across the two institutions.

Renowned Human Rights Law Professor Dianne Otto was announced as the Francine V McNiff Chair in Human Rights Law and world-leading clinician and researcher Professor Grant McArthur was appointed the inaugural Lorenzo Galli Chair in Melanoma and Skin Cancers.

ALUMNI RELATIONSHIPS

The University of Melbourne is proud of its global network of alumni and their achievements; its graduates cover all parts of the world and are the University's greatest advocates.

Alumni featured prominently in the Australian honours list, with 130 of our community receiving an award or honour. Four alumni were also awarded Fulbright Scholarships, including Lachlan Philpott, the first Australian to receive the Fulbright Professional Playwriting Scholarship.

Alumni participation and engagement in University-led events remained strong in 2014, with an increase in the number of alumni participating in volunteer programs. More than 1000 volunteers supported the University, contributing to the experience of Melbourne's students as mentors, board members and participating in guest speaker programs.

As previously detailed, partnerships with iconic cultural organisations, such as the Melbourne Museum and National Gallery of Victoria, enabled the University to offer alumni special access to key events across the state.

This year also saw over 1000 alumni participate in the Alumni Council elections. The Alumni Council, chaired by David Laidlaw, remains committed to the support of institutional excellence at the University,

\$26M ART DONATION FOR NEW CONTEMPORARY AUSTRALIAN ART MUSEUM AT THE UNIVERSITY OF MELBOURNE, SOUTHBANK

In one of the most significant acts of arts philanthropy to an Australian university, property developer and passionate art collector Michael Buxton has donated his private contemporary Australian art collection to the University of Melbourne.

The Michael Buxton Collection features more than 300 works by 53 of the country's most significant Australian contemporary artists, including Howard Arkley, Ricky Swallow, Tracey Moffat, Emily Floyd, Patricia Piccinini and Bill Henson.

The Collection will be housed and showcased in a new purpose-built

museum – the Michael Buxton Centre of Contemporary Art (MBCOCA), on the University's Southbank Campus, home of the Faculty of Victorian College of the Arts & Melbourne Conservatorium of Music, in the centre of Southbank.

The donation will comprise the Collection as well as funds towards the construction and endowment of the museum and its operation over a 20-year term. The gift is the biggest donation to date for the Believe – the Campaign for the University of Melbourne.

Michael Buxton said he and his family had always dreamt the collection would serve as an educational resource to help foster an appreciation for contemporary Australian art.

'By donating this magnificent collection to the University of Melbourne we are ensuring its longevity as a dynamic collection which will evolve and grow, educating future generations of students and serving as a resource for all Australians aspiring to understand or collect challenging contemporary art,' he said.

The museum will operate in conjunction with the University's Ian Potter Museum of Art. Through the activities of the Potter's Academic Programs unit – unique within Australia – the museum will facilitate object-based learning for undergraduate and graduate students from the University's diverse faculties and different campuses.

promoting greater communication between the University and alumni and also participating in the development of various outreach activities.

The University's international alumni associations, a core part of its community, were very active in 2014. Along with faculty and Advancement office events, these volunteer-driven organisations in countries including Singapore, Indonesia, Hong Kong, China, Japan and the United Kingdom helped deliver 43 events for the growing international community. One of the oldest associations, the Malaysian Alumni Association, also celebrated its 25-year anniversary.

Online engagement with alumni continued strongly in 2014 with the Facebook community, increasing in number by 31% to almost 14,000 users. Twitter and LinkedIn similarly reflected this trend and by year end, our LinkedIn community numbered over 7500, an increase of 41% on the previous year.

We are committed to growing our long-term relationships with the alumni community and working with them to advance the University. To ensure these relationships remain strong and enduring, the University has undertaken an extensive review of its alumni relations practices. The results of this review will help guide our future strategy in developing our alumni relations program.

A CALENDAR OF EVENTS DESIGNED TO ENGAGE, INSPIRE AND STIMULATE

The University continued its vibrant program of free public lectures in 2014 with over 400 lectures presented to the wider community.

We presented many prominent thinkers, from Australia and internationally, who spoke on diverse topics. Professor David L Kirp, University of California, Berkeley offered 'Five Big Ideas for Transforming Children's Lives'. Professor Germaine Greer presented the 'Feminist Ecologies in Australia' keynote lecture, 'Mother? Nature?'

Professor Sir Brian Hoskins is recognised as one of the world's leading atmospheric scientists. Visiting the University as a Miegunyah Distinguished Visiting Fellow, he considered 'Climate Change: Are we up for the challenge?'

In 'Tangled Up in Black' Dr Gary Foley challenged prevailing misconceptions about a crucial era in Australian history, the Black Power Movement's Aboriginal Embassy protest. Mining magnate and philanthropist Andrew Forrest, spoke on the present critical disparity between Indigenous and other Australians and explored how Australia should respond.

In association with Melbourne Museum's Aztecs exhibition, a special series of talks uncovered the culture and technology of this ingenious civilisation.

Publisher Morry Schwartz delivered the annual A.N. Smith Lecture in Journalism, forecasting the future in 'The Net Effect: An Optimist in the News Business'.

In 'Australian Exceptionalism' Professor Gillian Trigg, President of the Australian Human Rights Commission, explored how the Government's proposed legislation may remedy the imbalance of human rights in Australia.

LOOKING AHEAD

National and international engagement remain core to the identity of the University and its commitment to being one of the finest universities in the world. Nationally, Melbourne will seek strategic alliances which offer the prospect of increasing research impact while strengthening teaching and learning programs, binding teaching and research more closely together. Internationally, it will seek to deepen a focused set of partnerships, linking international research collaborations and joint centres with the opportunities it provides students through mobility and joint degrees. Meanwhile *Believe – the Campaign for the University of Melbourne* will continue to build relationships with the University's international communities, creating a culture of giving to support the University in its continual quest for excellence.

The Melbourne Operating Model



Melbourne School
of Design exterior

⬇ Open Day, staff member with prospective students



Our people

BUSINESS IMPROVEMENT PROGRAM

In 2013 the University embarked on an ambitious strategic business improvement program. The Business Improvement Program (BIP) was designed to improve systems and processes to make Melbourne a more productive and satisfying place to work, while at the same time freeing up a significant amount of funds through administrative efficiency for reinvestment in core research and teaching programs. To ensure the University had access to good practice industry models Strategy& (formerly Booz&Co) were engaged as a partner to assist with diagnosis, design and early stage implementation of a substantially revised operating model.

By the end of 2014, under the active guidance of a BIP Steering Committee, the University had completed the detailed design of a new strategic management model that is to be applied consistently across all University services. The new model provides for the adoption of a shared services approach embracing all professional services.

New organisational structures were in place, the internal filling of positions virtually completed and five high-profile process improvement reforms underway in time for formal commencement of what is to be styled the 'Melbourne Operating Model' early in 2015. While there remains a further year of implementation, which will allow for substantial improvements in procurement practices, the University is well on track to achieve by 2016 more than \$70 million in annual savings as a result of increased administrative efficiency and effectiveness.

The Melbourne Operating Model is characterised by a small core responsible for the University's strategic framework, strong and viable operating divisions, and an increased focus on performance and accountability. Activities are channelled through three operating units – Chancellery is focused on policy, strategy and high level controls; Academic Divisions deliver division-level outcomes in accordance with the strategic intent and targets agreed with the Chancellery; functional expertise and services are consolidated and delivered at scale by University Services. New machinery, including a University Services Board and functionally aligned Buyers' Committees each lead by Deans, is empowered to provide oversight and whole of University stewardship and accountability of the shared services model.

These changes have resulted in a consolidation of professional expertise in shared services and deployment of more specialist and discipline-specific roles in academic divisions. It requires professional staff to develop new ways of working which provide a strong emphasis on client service. Intrinsic to the new model is a greater transparency of performance with well-defined levels of accountability. A series of identified and future process improvements and policy consolidation initiatives is designed to reduce complexity and improve the quality of services for staff and students. Continuous improvement will become part of organisational culture over the longer term.

The significant restructuring anticipated by BIP has resulted in the need for a substantial number of new or revised roles in the new professional services structure. During 2014 there has been substantial implementation of the staff changes anticipated by the model. Current professional staff filled approximately 85% of these. These appointments are being supplemented through external recruitment to strengthen capacity in some of the new shared services functional areas.

Despite the implementation still to occur, it is evident that the Business Improvement Program has introduced administrative reform on a scale that has not been achieved elsewhere in Australian higher education. Progress achieved to date and outcomes now in train to be realised would not have been possible but for the outstanding commitment, good-will and dedication of University staff generally, particularly those professional staff whose roles and careers have substantially changed as a result of the reforms. Through BIP the University is taking responsibility for increasing its resilience for the longer term while at the same time improving services for students and staff. Introduction of the Melbourne Operating Model is an administrative reform of global significance within the higher education sector.

Introduction of the Melbourne Operating Mode is a university administrative reform of global significance.

The University values social inclusion and equal opportunity, in which diverse personal attributes, experiences and backgrounds are accepted and respected.

SUSTAINING STAFF ENGAGEMENT, SATISFACTION AND WELLBEING THROUGH UNPRECEDENTED CHANGE

Implementation of BIP has required an unprecedented level of change for professional staff. Recognising the challenges faced by staff an extensive range of initiatives were delivered to assist staff and supervisors manage the changed roles and structures.

New offerings include Execution of Change Master Class Series, Storytelling for Leaders and Effective Communication for Managers. Approximately 1600 staff attended workshops, sessions and master classes.

In addition, approximately 2000 professional staff attended Career Readiness Sessions

which provided guidance on preparing for the job opportunities in the new operating model. Staff facing redundancy were provided with career transition support to expand their career options and identify the most suitable next career steps. Understanding that change may raise uncertainty and anxiety, the University introduced an externally run Employee Assistance Program, available for all employees and their immediate family members.

Throughout the BIP process positive relationships with staff were maintained

through regular communication. The University's approach to the engagement of staff and the NTEU resulted in managing the change process free from industrial action. The success of the approach is further reflected in the remarkable achievement that Melbourne is tracking above the Go8 average in the Staff Climate Survey.

The University acknowledges that the BIP has resulted in considerable uncertainty and challenges for staff during 2014. 2015 will be a year of consolidating the Melbourne Operating Model in partnership with staff.

BUILDING EXCELLENCE IN SKILLS, CAPABILITIES AND EXPERIENCE

The University continued to invest in the development of its staff throughout the year. One of the highlights of the year was the recruitment of five talented graduates in the first Melbourne Early Career Development Program for professional staff. This Program has a structured development component, and will provide a foundation for integrated ongoing professional development of future professional staff leaders.

The University's first conference for professional staff was piloted to great acclaim in September. Two keynote speakers

and 42 staff presented on a range of topics celebrating the contribution of professional staff, promoting cross-unit collaboration and creating opportunities for staff development. Following the success of the pilot, the conference will become an annual event, with a foundation in place to support the development of staff expertise and capacity.

Melbourne's premier Academic Leadership Development Programs were again offered in 2014. Across the three 2014 programs female participation in a leadership development program sat at 47%.

Expansion of the leadership programs occurred in 2014 with the launch of the Professional Women in Leadership Program, a pilot program preparing high-potential staff for more senior and executive roles. Initial evaluation indicates very strong support for the continuation of the program.

Online training in key compliance areas continued to be offered, including *Promoting Positive Workplace Behaviours*, *OH&S*, *Recruitment and Selection* and *Performance Development*. A renewed focus will be placed on achieving much higher levels of completion rates in all compliance programs in 2015.

Representation of female staff in total staff population (excluding casuals)

Level E+ includes: Level E Staff, Deans, Pro Vice-Chancellors, Provost and Deputy Vice-Chancellors.

HEW 10+ includes: HEW 10 Staff, Vice-Chancellor, Executive Directors, Chief Financial Officer, Chief Marketing Officer, Senior Vice-Principal and General Counsel.

FTE	2011	F	%F	2012	F	%F	2013	F	%F	2014	F	%F
Total T&R Staff	1388	542	39.1%	1305	484	37.1%	1326	493	37.2%	1320	488	37.0%
Staff at Level D	376	127	33.8%	372	132	35.5%	380	130	34.2%	373	137	36.8%
Staff at Level E+	436	98	22.6%	471	109	23.3%	498	127	25.5%	527	138	26.3%
Staff at HEW 10+	246	141	57.6%	249	146	58.4%	223	130	58.4%	288	168	58.4%

DIVERSITY AND EQUITY

The renewed University of Melbourne Staff Equity and Diversity Strategy to 2016 aims to enhance the representation, distribution and retention of staff with diverse characteristics, to promote and value staff diversity and inclusion, and to support staff to achieve their personal aspirations aligned with the achievement of the University's strategic goals. During 2014, activities focussed on identified priority areas including parents and carers, cultural and linguistic diversity, living with disability and sexual and gender diversity.

Activity focussed on the development of new information resources for staff and developing and delivering training. Guidelines

for dealing with the impact of domestic violence in the workplace were developed, an information source was created for new parents and their managers based on the results of the University-wide parental leave utilisation project and a guide for staff with mental health issues was made available.

During the year the University became a signatory to the Human Rights and Equal Opportunity Commission's the 'Racism – it stops with me' campaign and promoted it widely on campus. A series of racial literacy seminars were presented to staff and students to further engage with the University community.

ATTRACTING INDIGENOUS STAFF

The University continues to deliver on the aims of the *Indigenous Employment Framework 2014–2016* (IEF), focussing in particular on becoming an employer of choice for Indigenous Australians and achieving employment target of population parity in Indigenous staff numbers by 2020.

Indigenous Employment Cultural Awareness Training commenced in 2014 with the aim of promoting Indigenous employment at the University of Melbourne to non-Indigenous managers/supervisors and inform staff of the support available to them to participate in the employment agenda. Two training sessions were held every month.

The Indigenous workforce has grown from 2013 by an additional nine Indigenous staff.

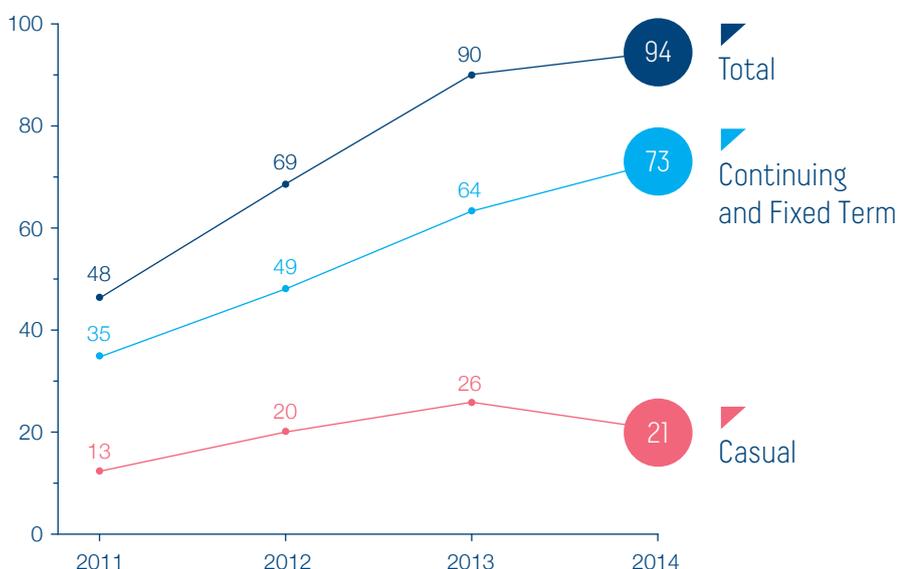
The University delivered its Indigenous Australian Employment Development Program for the second year, bringing the total number of participants to 19. In 2014 nine additional recruits were employed through the provision of the program. Recruits were placed in the following areas: Faculty of Arts, Faculty of Medicine, Dentistry and Health Sciences, Property and Campus Services, Melbourne Students and Learning, Melbourne Law School, Faculty of Science and Faculty of Business and Economics. Wider University participation was achieved with the Faculty of Science and Faculty of Business and Economics joining the program. Retention of the Indigenous workforce was a critical element of the implementation of the BIP.

PATHWAYS TO EMPLOYMENT

The University continues to work in collaboration with the TAFE sector to create pathways whereby TAFE graduates can transition into employment with us at the completion of their studies. A Memorandum of Understanding (MOU) has now been signed. TAFE partners include Box Hill, Chisholm and Kangan. The partnership will be formally launched in June 2014.

Indigenous Staff

30 November / 2011-2014



46 additional Indigenous staff from 2011

The Indigenous workforce has grown from 2011 by additional 46 Indigenous staff.

Note: Indigenous staff information is volunteered at the discretion of the individual staff member. The above numbers do not necessarily indicate the actual number of Indigenous staff.

Sustainability

Learning to live more sustainably is without question one of the great challenges facing the planet.

The University is committed to embedding sustainability in its curricula, research and campus operations.



**REDUCING CARBON EMISSIONS
BY 30,000 TONNES ANNUALLY**

Energy projects completed between 2008 and 2014 are saving 30,000 tonnes of carbon emissions annually across the University.

**ENABLING SUSTAINABLE
COMMUTING**

Over 2200 bicycle parking spaces are now available at the University, encouraging more sustainable travel and easing demand on public transport.

TOP 50



POSITIONED
FOR SUCCESS

6

-star Green Star
design rating

The new Melbourne School of Design building achieves a 6-star Green Star design rating with full innovation points.

The 'Campus as a Laboratory' and 'Education for Sustainability' concepts are central to the University's goals. Unique in the sector, they draw together operations, teaching and research with student and staff engagement to deliver outcomes focussed on sustainability.



Governance and leadership

Activities are underpinned by the University's strategy, 'Growing Esteem', Environmental Policy and Environmental Sustainability Strategic Plan.



Research and curriculum on sustainability

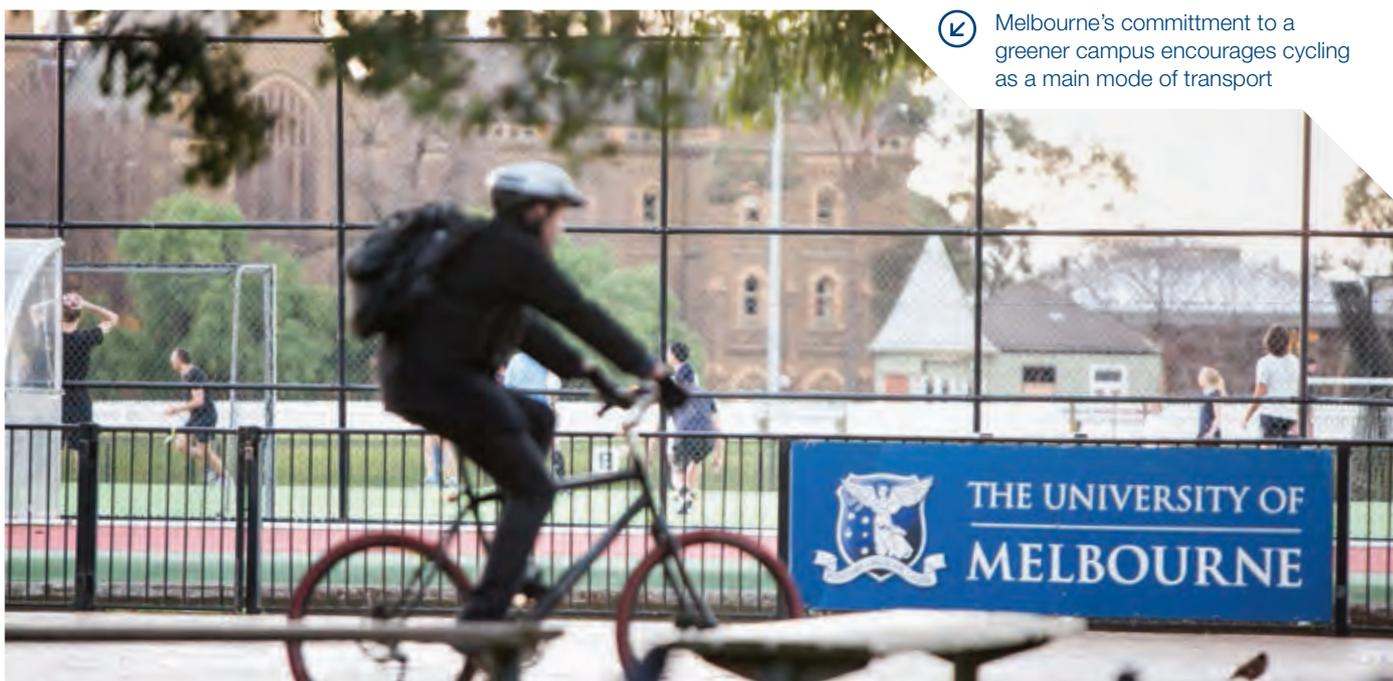
The 'Campus as a Laboratory' and 'Education for Sustainability' concepts are central to the University's goals. Unique in the sector, they draw together operations, teaching and research with student and staff engagement to deliver sustainability focussed outcomes.

'Campus as a Laboratory' aims to undertake sustainability-related research and apply research findings directly on campus, while 'Education for Sustainability' seeks to embed sustainability principles and practices into the curriculum across all disciplines. The University's resolve towards this commitment was reinforced this year when the University updated its graduate attributes, making it explicit that Melbourne Graduates are expected to both, have a high regard for the environment and, through advocacy and innovation, lead change for a sustainable future. Graduate attributes inform the development of learning outcomes for every course and subject.

In 2014 many projects were developed under the auspices of the two concepts. These include:

- » 'Interdisciplinarity and the Environment' Green Star Communities (GSC) Case Study. Master of Environment students in the subject 'Interdisciplinarity and the Environment,' used the University's GSC pilot as the case study for this subject. They undertook two assignments: one to evaluate the manner in which an environmental issue is framed in the UoM/GSC context, the second to develop recommendations to UoM in how to respond to the task.

- » The University's Green Star Communities project team attended tutorials to answer questions about UoM's participation in GSC and maintained an online presence on student discussion forums. The case study offered students an opportunity to study a working example of the framing and application of rating tools. At the same time, their collective work is valuable to the University as it pursues Green Star Communities accreditation.
- » 'Designing Green Roofs and Walls' is an intensive subject for Master of Horticulture and specialist certificate students at Burnley. Staff identified four suitable sites on the Parkville campus for students to undertake Green Roof conceptual designs. The roof spaces were chosen not just for their physical suitability but also for their strategic value in development as green spaces. Staff members facilitated student site visits and spoke with the group from the perspectives of a client and University sustainability. It is anticipated the best designs may be considered to progress to detailed design and implementation.
- » 'Sustainability Code of Practice' – Students from the School of Social and Political Sciences assessed the case for establishing a Code, undertook an analysis of existing Sustainability Codes of Practice and developed a Draft Sustainability Code of Practice for the University. The Sustainability Manager from the University's Property and Campus Services acted as client for the project, with academic staff from the Faculty of Business & Economics providing support and guidance.




 Melbourne's commitment to a greener campus encourages cycling as a main mode of transport

- » Integrated Sustainability Reporting – The University's Sustainability Executive provided support for a student-led development of an integrated reporting framework. The two-week intensive project was the subject of the Faculty of Business and Economics 'Melbourne Business Practicum'. Students completed the first phase of framework development through an information gathering process which included a review of contemporary sustainability reporting in the HE sector, gathering of key data, identification of information gaps and formulation of resultant recommendations.
- » Sustainability efforts at The University of Melbourne have received international recognition over 2014, with a feature in the International Sustainable Campus Network's publication, '*Best Practice in Campus Sustainability*', which was presented at World Economic Forum. The case study described how the University's Sustainability Executive is effective in supporting funding for carbon reduction projects.
- » In the 2014 Universitas Indonesia Green Metrics sustainability benchmarking survey, the University ranked 29th out of 360 participating institutions for its performance across Infrastructure, Energy, Waste, Water, Transportation & Education.

Research with partners

The University's research institutes are key hubs for sustainability research at the University.

The Melbourne Sustainable Society Institute and the Melbourne Energy Institute in particular, engage in research tackling the most pressing environmental problems. The Melbourne Energy Institute serves as an access point for industry, government and community groups seeking to work with leading researchers on innovative solutions looking at new energy resources, developing new ways to harness renewable energy, more efficient ways to use energy, securing energy waste and framing laws and regulation to achieve energy outcomes.

The recently-established Carlton Connect Initiative works closely with academics, faculties, Melbourne Research Institutes and external partners to foster and promote University of Melbourne sustainability research. Over the last year, Carlton Connect has helped to advance the University's sustainability research agenda by driving key activities such as the Water Productivity Blueprint, launched by Federal Environment Minister Greg Hunt MP in June, and also through high profile events such as the 2014 Carlton Connect Conference, launched by the Lord Mayor Hon. Robert Doyle.

With the University's acquisition of the former Royal Women's Hospital site in 2013, the Carlton Connect Initiative also represents a large precinct redevelopment project.

Carlton Connect aspires to achieve leading edge sustainability outcomes for this precinct through extensive use of refurbishment (rather than new build), adaptive re-use of materials and fitout throughout the precinct and by attraction of key tenants who share our sustainability and innovation agenda. The first phase of this redevelopment commenced in 2014 with the fitout of the Lab-14 space on the Swanston St/Grattan St corner.

The Carlton Connect Initiative is an ambitious strategy to unite talented people who share a desire to tackle some of our biggest sustainability and social resilience challenges and a passion for designing new ideas and technologies to help secure Australia's prosperity.

SINCE 2006

ENERGY CONSUMPTION

23% decrease \oplus

CARBON EMISSIONS

30% decrease \oplus

WATER USE

26% decrease

Promoting sustainability through cultural change

Sustainability engagement activities are now a regular feature within the annual University calendar. Student Orientation Week, Open Day, World Environment Day and the Earth Hour weekend all provide opportunities to raise awareness of contemporary issues and highlight efforts students and staff can take themselves to minimise their environmental impact. Seven Ride to Uni Breakfasts were enjoyed by staff, students and alumni throughout the year. In addition, the University collaborated with the Student Union Environment Department in delivering public lectures and events, including 'Sustainable Cities', a forum looking into the future of Melbourne as a sustainable living space.

The second biennial Sustainability Survey in 2014 provided the opportunity for staff and students to provide their feedback, thoughts

and ideas on sustainability issues at the University. The aims of the survey were to identify issues of environmental concern, to gain an understanding of awareness surrounding Sustainability initiatives and to identify further opportunities. The results of the survey inform the University's updated Sustainability Plan.

The Green Innovation Fund and the #c14 Hack directly engage students with the campus, encouraging them to apply for funding and resources for projects that can help transform the University into an increasingly sustainable and community-conscious space. Projects developed from this initiative in 2014 include the maintenance of the Melbourne University Community Garden and a 'greening' learning spaces initiative around campus.

A self-guided Sustainability Walking Tour for the Parkville and Southbank campuses was developed to highlight various sites of interest including renewable energy projects and significant trees amongst many more sustainability features.

In 2014, the University continued to raise awareness of its certification as a Fair Trade University, with Fair Trade product purchases through the central supplier increasing by a further 19%.

Approximately 100 Staff Environment Advocates representing faculties, departments and administrative areas play a key role in raising awareness of Sustainability issues on campus as well as encouraging colleagues to be involved with sustainability events and programs on campus.

Operational sustainability

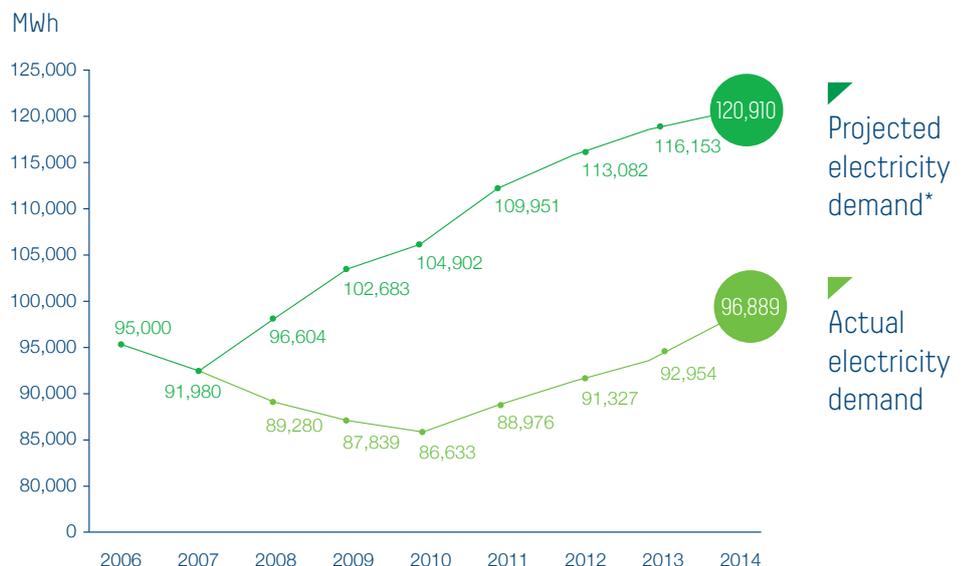
A concerted effort to increase environmental sustainability through reductions in energy use, carbon emissions and water is resulting in overall reductions in energy consumption of 23%, carbon emissions of 30% and 26% in water usage based on usage per floor area, since the baseline year in 2006.

* Projected electricity demand based on significant growth in floor space since 2006 (27% increase) and new buildings have included energy intensive areas such as laboratories and data centres

Energy Demand Benefit of Projects

2006–2014

The following chart represents the cumulative benefit of the energy reduction projects that have been implemented.



Sustainability targets

2011-2015

* Green power and abatements were discontinued from July 2013 in favour of investment in energy reduction projects on campus. Together with further projects being implemented, these will generate significant ongoing energy and emissions savings from 2015.

** Waste figures include Parkville, Southbank, Burnley and Werribee campuses.

Annual Performance Measure	Baseline Year	Baseline Value	2014 Performance	2015 Target	2015 Target as % reduction from baseline
Energy Usage – GJ/m ² GFA	2006	0.9	0.69	0.6	33%
Nett Energy-related Carbon Emissions – kg CO ₂ /m ² GFA*	2006	212	150	106	50%
Potable Water Usage – kilolitres per m ² GFA	2006	0.78	0.58	0.62	20%
Waste – % of Total Waste by weight diverted to recycling**	2009	16%	40%	50%	
Travel – motor vehicle fleet, nett fuel emissions after Greenfleet offset	2007	zero	zero	zero	

Continuing savings in energy

Energy reduction continues to be achieved by focusing on high-yield projects such as upgrades to heating, air conditioning and lighting systems as well as the introduction Voltage Power Optimisation technology. In 2014 completed projects resulted in emissions savings of approximately 970 tonnes of CO₂. Projects including solar installations at Wilson Hall and Voltage Power Optimisation units for the Law and FBE buildings due for completion early in 2015 are expected to produce further savings in the order of 1,000 tonnes of CO₂.

In 2014, the University, together with its installation contractor, received the Master Electricians Australia's Excellence Award (Vic/Tas) – Commercial Project of the Year 2014 for Australia's first electronic dynamic voltage optimisation unit installed at the Law building.

The University's ongoing program of Energy Reduction and Energy Generation works are designed to propel the University towards a much cleaner energy campus.

Lowering water consumption

The University continues to implement projects to reduce demand for mains water and to increase the capture of rainwater on campus. Usage of mains water is 26 percent below the 2006 baseline, based on external gross floor area.

A 750,000kL water tank in the newly completed Melbourne School of Design

building is expected to substantially reduce mains water usage. The tank will provide water for both the MSD building and the gardens throughout Parkville campus. The University has continued to install infrastructure to encourage the use of tap water rather than disposable bottled water, with 72 water fountains installed across campuses.

Total university mains water usage by floor area

2006-2014

Kilolitres per m² GFA



Towards greater resource recovery and recycling

The University is researching and implementing better ways to recover resources and increase its recycling rate. This year a further 32 waste and recycling stations were installed around the Parkville and Southbank campuses.

The current recycling rate has remained steady at around 40%. This rate is expected to improve as solutions for problematic wastes such as organics and soft plastics are implemented. Figures reflect a consolidation of gains made over previous years.

The Furniture and Equipment Re-use Program is growing exponentially, contributing to a culture shift amongst University staff who now seek out cost-effective furniture from the reuse website

instead of buying new items. Over the past year the program has redeployed furniture which would have cost an estimated \$1.95 million to buy new.

INCORPORATING SUSTAINABLE DESIGN AND BUILDING PRINCIPLES

The University has an ongoing commitment to a minimum rating target of 5 Star Green Star for all new buildings, and 4 Star Green Star for all major building upgrades. The new Melbourne School of Design building, home to the Faculty of Architecture, Building and Planning, has achieved an impressive 6-star Green Star Building design rating, including the maximum possible ten points for Innovation.

Sustainable transport

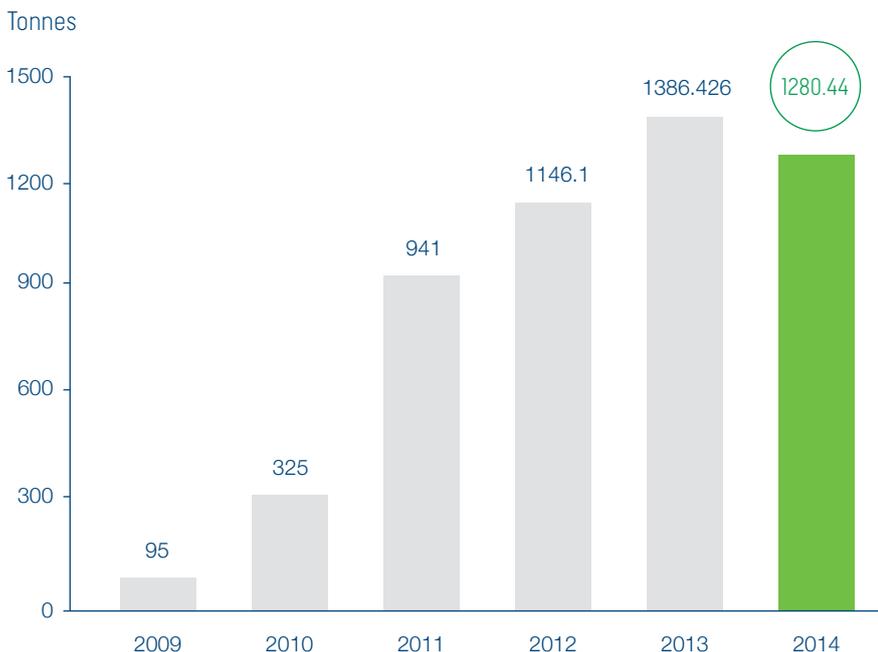
The Myki Commuter Club promotes use of public transport through discounted annual metropolitan travel cards. In 2014 the total number of users was 371 (up from 346 in 2013).

There was a significant increase in bikes on campus in 2014, with over 2200 bicycle parking spaces now available at the University, up from 1600 in 2011. Working in collaboration with the City of Melbourne, an additional 60 bicycle spaces have been installed in public space at University Square, facing the Law Building.

In 2014, the University continued its commitment to offsetting all fleet fuel emissions through Greenfleet. A biodiverse forest of some 3,300 native trees was established in 2014 to offset 890.1 tonnes of CO₂-e emissions.

The University of Melbourne recycling tonnage

2009–2014



IN 2014 THE UNIVERSITY
RECYCLED

1280.44 tonnes

1,185 tonnes

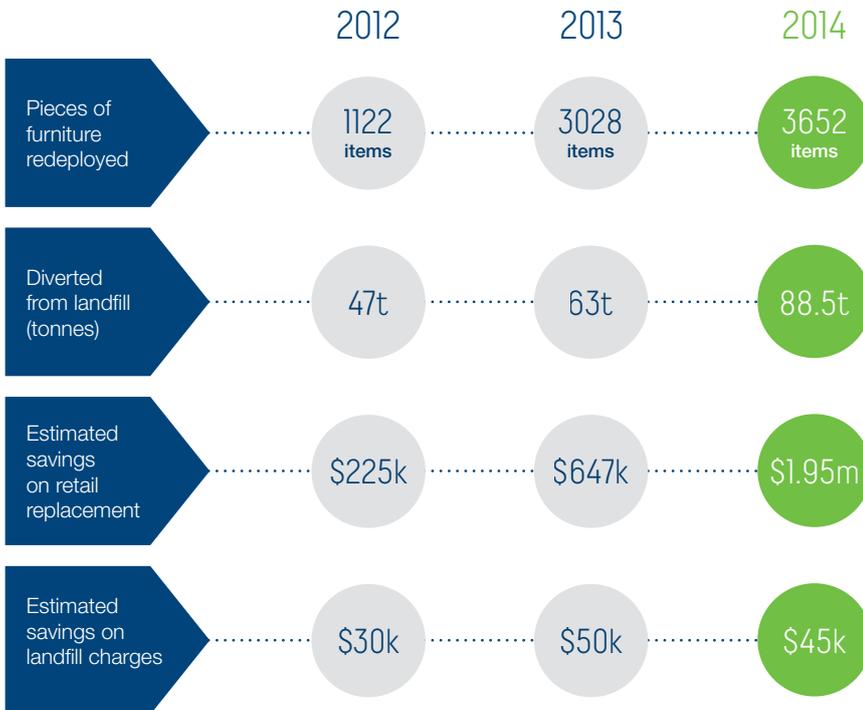
The recycling tonnage has increased by 1,185 tonnes from 2009 to 2014.



Note: Recycling figures include Parkville, Southbank, Burnley and Werribee campuses

University furniture and equipment reuse figures

2012, 2013 and 2014



Infrastructure projects

During 2014 the University continued to invest in the planning, design and construction of quality infrastructure in and around campus. These projects included new buildings and IT systems. A number of these activities were supported by state and federal government grants. Projects successfully completed during the year included:

» **The Doherty Institute (featured on p.29 of this Report)** – The \$207.5 million Doherty Institute is a partnership between the University of Melbourne and Melbourne Health, established to create a world-class institute combining research into infectious disease and immunity with teaching excellence, reference laboratory diagnostic services, epidemiology and clinical services.

- » **The Melbourne School of Design building (featured on p.25 of this Report)** – The state-of-the-art new \$127 million building for the Faculty of Architecture, Building and Planning is located at the center of the University of Melbourne's Parkville campus.
- » **Northern Health Teaching, Training Research Project (NHTTRP)** – The \$34.4 million NHTTRP project is a partnership between Northern Health, The University of Melbourne, La Trobe University and the state and federal governments. The new facility will provide much-needed clinical training, teaching and research infrastructure at The Northern Hospital site in Epping, on Melbourne's northern fringe.
- » **Themis Enabling Excellence (TEE) Project** – The TEE program was an upgrade of the University's enterprise IT system, THEMIS, which ensures mission-critical and business-as-usual systems continue to be delivered and supported. It will improve the current IT system's functionality in the Oracle e-Business Suite (EBS).

The *Major Projects Framework Procedures Manual* guides planning, management and governance of Chancellery projects, advocating a 'stage gate' approach to ensure proper approvals are sought at the end of each stage of a project's lifecycle. Through this process major University capital projects, large IT projects and large-scale business transformation, organisational restructuring and reform projects are managed optimally and deliver the strategic outcomes specified, without exposing the University to unnecessary risks.

Council membership 2014

Council is the governing body of the University of Melbourne and has oversight of the entire direction and superintendence of the University.

Council was appointed pursuant to the *Melbourne University Act 1958* and continued from 1 July 2010 under the terms of the new *University of Melbourne Act 2009*.

FINAL AS AT 29 JANUARY 2015

Chancellor

MS ELIZABETH ALEXANDER AM
BCom *Melb* FAICD FCA FCPA

Appointed to Council 2 October 2004. Re-appointed 15 April 2008. Elected Deputy Chancellor 1 January 2011. Elected Chancellor 8 April 2011. Re-elected Chancellor 1 January 2014. Field of experience: Business and accounting. Chair of Medibank. Chair of Dexus Wholesale Property Ltd. Director of Dexus Property Group. National President of Winston Churchill Memorial Trust. First female National President of CPA Australia and Australian Institute of Company Directors. Former Veuve Cliquot Businesswoman of the Year. No significant financial interests declared.

Vice-Chancellor

PROFESSOR GLYN DAVIS AC
BA NSW PhD ANU FASSA, FIPAA

Appointed Vice-Chancellor 10 January 2005. Past Chair of Universitas 21, and of Universities Australia. Director of Grattan Institute and Melbourne Theatre Company. Member of Group of Eight. Member of Supervisory Board of Menzies Centre for Australian Studies (London). Ex-officio member of the University's companies and controlled entities. No significant financial interests declared.

President of Academic Board

PROFESSOR RUTH FINCHER AM
BA(Hons) *Melb* MA *McMaster* PhD
Clark FASSA DFIAG

Appointed 1 January 2013 ex-officio member of Council as elected President of Academic Board for term of office ending 31 December 2014. No significant financial interests declared.

PERSON APPOINTED BY MINISTER

Mr Robert Johanson

(DEPUTY CHANCELLOR)
BA LL.M. *Melb* MBA *Harv*

Appointed 6 March 2007 (Governor-in-Council member). Re-appointed 1 January 2013 and resigned 3 August 2014. Appointed Minister's Appointment 4 August 2014. Re-elected Deputy Chancellor 1 January 2013. Field of experience: Banking and finance. Chairman of Bendigo and Adelaide Bank Limited, Australia India Institute, The Conversation, and Australian Friends of Asha. Director of Rural Bank, Grant Samuel Group, and The Robert Salzer Foundation. Member of Takeovers Panel. No significant financial interests declared.

Term of office expiring 31 December 2016

PERSONS APPOINTED BY GOVERNMENT

Ms Deborah Harman

BEd SCV *Rusden*, MEd *Melb*

Appointed 1 January 2012. Field of experience: Education. No significant financial interests declared.

Term of office expiring 31 December 2014

Mr Tony Peake

BBus *RMIT FCA*

Appointed 5 May 2009. Re-appointed 1 July 2012. Field of experience: Business and government. Managing Partner Finance & Operations and National Leader – Government of PwC Australia. Director of Melbourne University Publishing Ltd. Director of Methodist Ladies' College. Victorian Fellow of the Institute of Public Administration Australia. Fellow of The Institute of Chartered Accountants in Australia. Fellow of Leadership Victoria's Williamson Community Leadership Program. In relation to financial interests, refer to Note 29 in Volume 2.

Term of office expiring 31 December 2014

Mr John Wilson

BCom (Hons) *Melb CA CPA FFin*

Appointed 23 March 2010. Re-appointed 1 January 2013. Field of experience: Business and accounting. Chair of University Audit Committee. No significant financial interests declared.

Term of office expiring 31 December 2015

The Hon Dr David Kemp

BA LLB *Melb PhD Yale*
Hon DUniv. *Sunshine Coast*

Appointed 7 October 2014. Fields of experience: University, Government, Consultancy. Professor of Politics, Monash University 1979–1990; Member of Federal Parliament for Goldstein, 1990–2004; Minister for various education and related portfolios 1996–2001; Minister for Environment and Heritage 2001–2004; Minister Assisting the Prime Minister for the Public Service and Vice-President of the Executive Council 1998–2004; Fellow, Australia and New Zealand School of Government; Director of Grattan Institute for Public Policy, Virginia Chadwick Memorial Foundation, Scotch College, and the Victorian Scottish Heritage Cultural Foundation. Chairman, Museum of Australian Democracy, Old Parliament House, Canberra. No significant financial interests declared.

Term of office expiring 31 December 2015

PERSONS APPOINTED BY COUNCIL

Professor Robin John Batterham AO

BE PhD LLD (Hon) *Melb*
DSc (Hon) UTS Hon DEngin *Qld*
FAA FTSE FCAE FREng FNAE FSATW
FAusIMM FICHEM FISS FAIM FAICD
FIEAust CE CPE CSci AMusA Hon.MWIF

Appointed 1 July 2012. Field of Experience: Research and engineering. Board Member of MBD Energy. Chair of Advisory Panel Australia India Strategic Research Fund and Australian Chamber Choir. No significant financial interests declared.

Term of office expiring 31 December 2014

Mr Ross McPherson

(Deputy Chancellor)
LLB (Hons) *Melb LLM Lond FAIM FAICD*

Appointed 1 January 2010. Elected Deputy Chancellor 7 May 2012. Re-elected Deputy Chancellor 1 January 2014. Field of experience: Law, business, media. Executive Chairman of McPherson Media Group. Member of Board of McPherson Newspapers Pty Ltd and subsidiary companies, including Waterwheel Press Pty Ltd. Convenor of FoodBowl Unlimited Inc. Chair of Goulburn Valley Health Foundation. Member of Global Foundation Inc Advisory Council. Director and Treasurer of International News Media Association. No significant financial interests declared.

Term of office expiring 31 December 2015

The Hon Justice John Middleton

LLB (Hons) *Melb BCL (Hons) Oxon*

Appointed 1 January 2011. Reappointed 1 January 2014. Field of Experience: Law. Appointed Justice of Federal Court of Australia 2006. Deputy President of Australian Competition Tribunal 2009. Presidential Member of Administrative Appeals Tribunal 2010. Board Member of Victorian Bar Foundation. Part-time Commissioner of Australian Law Reform Commission. No significant financial interests declared.

Term of office expiring 31 December 2016

Mr Martyn Myer AO

BEng *Swinburne MEngSc Monash*
MScM *MIT*

Appointed 17 February 2009. Reappointed 1 January 2014. Field of experience: Business and not-for-profit. President of The Myer Foundation. Chairman of The Myer Family Investment Ltd. Director of Cranlana Programme. Chairman of CogState Ltd. Board Member of Melbourne Theatre Company. Founding Council member of Royal Institution of Australia. Board Member of Royal Botanic Gardens Victoria. No significant financial interests declared.

Term of office expiring 31 December 2016

Ms Eda Ritchie AM

GDipBus *Monash AMusA*

First appointed 13 September 2004. Re-appointed 1 July 2012. Field of experience: Business and community. Director of Melbourne Recital Centre, Hillview Quarries Pty Ltd, Chair of Victorian College of the Arts Foundation and Trustee of RE Ross Trust. No significant financial interests declared.

Term of office expiring 31 December 2014

Senior leadership

Senior leadership

Vice-Chancellor and Principal

Professor Glyn Davis AC
BA NSW PhD ANU FASSA FIPAA

Provost

Professor Margaret Sheil
BSc (Hons) PhD UNSW FRACI FTSE

Deputy Provost and Deputy Vice-Chancellor (International)

Professor Susan Elliott
MBBS MD *Melb* FRACP

Deputy Vice-Chancellor (Academic)

(until June 2014)
Professor Philippa Pattison
BSc (Hons) PhD *Melb* FASSA

Vice Principal Administration and Finance & Chief Financial Officer

Mr Allan Tait
BSocSci(Hons) *Birm* ACA ACE&W

Deputy Vice-Chancellor (Research)

Professor James McCluskey
BMedSci MBBS MD *W Aust*
FRACP FRCPA FAA

Vice Principal (Engagement)

Mr Adrian Collette AM
BA *LaTrobe* MA *Melb*

Vice Principal Policy and Projects

(from July 2014)
Dr Julie Wells
BA Dip Ed *UWA* BA Hons *MU* PhD *Monash*

Senior Vice-Principal

Mr Ian Marshman
BA (Hons) *Melb* LLM *ANU*

Vice Principal (Advancement)

Ms Sue Cunningham
BA (Hons) *Middx* MA *Oxon*

Head of University Services

(from June 2014)
Mr Paul Duldig
MEc *Adelaide*

Deans

Faculty of Architecture, Building and Planning

Professor Tom Kvan
BA MA *Cantab* MArch *UCLA*
PhD *Open (UK)* FRICS AAIA

Faculty of Arts

Professor Mark Considine
BA (Hons) PhD *Melb* FASSA FIPAA

Faculty of Business and Economics

Professor Paul Kofman
MEc PhD *Erasmus*

Professor Zeger Degraeve

BSc *Ghent* MBA *KU Leuven (BE)*
PhD *Chicago*

Faculty of Medicine, Dentistry and Health Sciences

Professor Stephen K Smith
DSc FRCOG FMedSci

Faculty of Science

Professor Karen Day
BSc (Hons) *Melb* PhD *UOM*

Faculty of Veterinary Science

Professor Ken Hinchcliff
BVSc (Hons) *Melb* MSc *Wisconsin-Madison* PhD *Ohio* DACVIM

Faculty of the Victorian College of the Arts and Melbourne Conservatorium of Music

Professor Barry Conyngham AM
BA MA (Hons) *Syd* DMus *Melb*
CertPostdocStud, *USCD*

Melbourne Graduate School of Education

Professor Field Rickards
BSc (Hons) *Melb* MEd *VUManc*
PhD *Melb* FACEL FACE

Melbourne School of Engineering

Professor Iven Mareels
ir (electro-mechanical engineering) *Ghent*
PhD *ANU* FTSE, FIEEE, FIEAust, CPEng

Melbourne School of Land and Environment

(until October 2014)
Professor Richard Roush
BSc *UC Davis* PhD *UC Berkeley*

Melbourne Law School

Professor Carolyn Evans
BA LLB (Hons) *Melb* PhD *Oxon*



Landscaping outside northern facade by Peter Bennetts

Pro vice-chancellors

President of Academic Board

Professor Ruth Fincher
BA (Hons) *Melb* MA *McM*
PhD *Clark* FASSA

Vice-President of Academic Board

Professor Rachel Webster
BSc (Hons) *Monash* MSc *Sus*
PhD *Cantab* IAU ASA AAS

Pro Vice-Chancellor (Academic)

Professor Richard James
BSc *Melb* DipEd *Melb* SC Med
Ded *Melb* FACEA

Pro Vice-Chancellor (Educational Innovation)

Professor Gregor Kennedy
BA (Hons) *UoM* PhD *Melb*

Pro Vice-Chancellor (Engagement)

Professor Ian Anderson
MBBS *Melb* PhD *La Trobe*

Pro Vice-Chancellor (Graduate and International Research)

Professor Richard Strugnell
BSc (Hons) PhD *Monash* FASM

Pro Vice-Chancellor (International)

Professor Simon Evans
BSc (Hons) LLB (Hons) *Syd*
PhD *Cantab*

Pro Vice-Chancellor (Research Capability)

Professor Julie Willis
BPD BArch (Hons) PhD *Melb*

Pro Vice-Chancellor (Research Collaboration and Infrastructure)

Professor Elizabeth Sonenberg
BSc PhD *Monash* GDipComp *Melb*

Pro Vice-Chancellor (Research Partnerships and External Relations)

Professor Mark Hargreaves
BSc *Melb* MA *BallSU* PhD *Melb*
FESSA FACSM

University governance

The University of Melbourne was established by an Act of the Victorian Parliament in April 1853.

Since then it has been governed by successive Acts, the most recent being the *University of Melbourne Act 2009* ('Act'). The Act has been amended by the *Education Legislation Amendment (Governance) Act 2012* which received royal assent on 4 December 2012 with the amendments to taking effect from 1 January 2013.

Pursuant to the Act, the primary responsibilities of Council as the governing body include:

- (a) Ensuring that the University is managed lawfully, ethically and prudently
 - (b) Approving the University's strategic and business plans, and specifically the strategic goals and financial objectives contained therein
 - (c) Deciding the expenditure authorisation limits to be delegated to the Vice-Chancellor and other senior officers of the University, and approving expenditure above those levels
 - (d) Approving any significant changes to the organisational structure of the University
 - (e) Determining what academic authorities are to be delegated to the Board
 - (f) Overseeing the establishment of University charitable trusts and the proper discharge of University trust obligations
 - (g) Approving investments and strategic commitments that may have a material effect on the assets, financial performance or operations of the University and any material change in the nature of the business or role of the University
 - (h) Monitoring the decisions and actions of the Vice-Chancellor and the performance of the University to ensure satisfactory progress is being made towards the vision, strategic goals and financial objectives of the University as reflected in approved plans
 - (i) Approving the University master plan
 - (j) Monitoring relations between the University, governments and the external community
 - (k) Approving the appointment of the Vice-Chancellor, Provost, Deputy Vice-Chancellors (including Provost), Deans, Senior Vice-Principal and other members of the professional staff as specified from time to time
 - (l) Determining any matters referred to it by the Vice-Chancellor or the Board, and
 - (m) Ensuring that all external accountabilities are met.
- OBJECTIVES OF THE UNIVERSITY**
- Section 5 of the Act states that the objectives of the University are:**
- (a) To provide and maintain a teaching and learning environment of excellent quality offering higher education at an international standard
 - (b) To provide vocational education and training, further education and other forms of education determined by the University to support and complement the provision of higher education by the University
 - (c) To undertake scholarship, pure and applied research, invention, innovation, education and consultancy of international standing and to apply those matters to the advancement of knowledge and to the benefit of the wellbeing of the Victorian, Australian and international communities
 - (d) To equip graduates of the University to excel in their chosen careers and to contribute to the life of the community
 - (e) To serve the Victorian, Australian and international communities and the public interest by:
 - i. enriching cultural and community life
 - ii. elevating public awareness of educational, scientific and artistic developments, and
 - iii. promoting critical and free enquiry, informed intellectual discourse and public debate within the University and in the wider society
 - (f) To use its expertise and resources to involve Aboriginal and Torres Strait Islander people of Australia in its teaching, learning, research and advancement of knowledge activities and thereby contribute to:
 - i. realising Aboriginal and Torres Strait Islander aspirations; and
 - ii. the safeguarding of the ancient and rich Aboriginal and Torres Strait Islander cultural heritage
 - (g) To provide programs and services in a way that reflects principles of equity and social justice
 - (h) To confer degrees and grant other awards
 - (i) To utilise or exploit its expertise and resources, whether commercially or otherwise.
- The governance of the University of Melbourne, subject to the provisions of the Act, is detailed in a Council Standing Resolution (1.3). Part of that Standing Resolution covers Council committees.

Governance structure

COUNCIL						
Council Standing Committees	Academic Board	Faculties and Graduate Schools	Other Academic Units	Interdisciplinary Research Institutes	Semi-Autonomous Bodies	Subsidiary Companies
↓	↓	↓	↓	↓	↓	↓
Audit Committee	Academic Programs Committee	Faculty of Architecture, Building and Planning	Australia India Institute	Institute for a Broadband Enabled Society	Asialink	Australian Music Examinations Board (Vic) Ltd
Buildings and Estates Committee	Appeals Committee	Faculty of Arts	Bio 21 Molecular Science and Biotechnology Institute	Melbourne Energy Institute	Carlton Connect	Australian National Academy of Music Ltd
Council Nominations and Governance Committee	Archives Advisory Board	Faculty of Business and Economics	Melbourne School of Graduate Research (disestablished as of 31 Dec 2014)	Melbourne Materials Institute	Ian Potter Museum of Art	Melbourne Business School Ltd
Finance Committee	Information Technology Committee	Faculty of Medicine, Dentistry and Health Sciences	Nossal Institute for Global Health	Melbourne Neuroscience Institute	International House	Melbourne University Publishing Ltd
Honours Committee	Libraries and Academic Resources Committee	Faculty of Science	School of Melbourne Custom Programs	Melbourne Social Equity Institute	Medley Hall	MU Student Union Ltd
Indigenous Affairs Advisory Committee (disestablished 6 Oct 2014)	Melbourne Custom Programs Committee	Faculty of Veterinary Science (Faculty of Veterinary and Agricultural Sciences from 1 Jul 2014)		Melbourne Sustainable Society Institute	Melbourne Theatre Company	Nossal Institute Ltd
Legislation and Trusts Committee	Research Higher Degrees Committee	Faculty of the Victorian College of the Arts and Melbourne Conservatorium of Music			Melbourne University Sport	UOM Commercial Ltd
Remuneration and Employment Conditions Committee	Selection Procedures Committee	Melbourne Graduate School of Education			Veterinary Hospital	Melbourne Dental Clinic Ltd
University of Melbourne Foundation	Teaching and Learning Development Committee	Melbourne Law School				
University Risk Committee	Teaching and Learning Quality Assurance Committee	Melbourne School of Engineering				
VCA Integration Committee		Melbourne School of Land and Environment (disestablished as of 1 Jul 2014)				

Mixed representation committees

Reflecting the value of balanced input, most major University Council committees are of mixed composition, combining external and internal Council members, who bring special knowledge or skills to the committee's tasks.

External member committees

Although the Chancellor and the Vice-Chancellor are ex officio members of all University bodies, certain committees are otherwise composed wholly of external members. From time to time Council may establish an ad hoc Due Diligence Committee to consider a specific issue and, if Council so determines, such a committee may be made up exclusively or predominantly of external members.

Council committees

Audit Committee

Chair: Mr John Wilson

Audit Committee oversees the University's external audit program, recommends the annual financial statements for approval, monitors the University response to the annual audit and, jointly with the University Risk Committee, oversees the annual internal audit program.

Buildings and Estates Committee

Chair: Mr Robert Johanson

Buildings and Estates Committee exercises governance responsibilities on behalf of Council in the oversight of the planning, development and stewardship of the University's buildings, infrastructure and open spaces on all campuses.

Council Nominations and Governance Committee

Chair: Ms Elizabeth Alexander

Council Nominations and Governance Committee advises Council on the overall governance of the University and on matters relating to selection and appointment of members of Council, as well as considering proposed amendments to the Act.

Finance Committee

Chair: Ms Elizabeth Alexander

Finance Committee exercises governance responsibilities in respect of the University's financial and business affairs, including monitoring the financial risk and performance of the University's subsidiaries and commercial ventures. Within delegated authority, the Committee acts on behalf of Council in those matters. The Investment Management Committee reports to Council through the Finance Committee.

Honours Committee

Chair: Ms Elizabeth Alexander

Honours Committee nominates, considers and recommends on behalf of Council, candidates for honorary degrees, medals for exceptional service, and the appointment of eminent scholars. It also advises on other honours and awards in recognition of service to the University or the community generally.

Indigenous Affairs Advisory Committee (disestablished 6 Oct 2014)

Chair: Mr Ross McPherson

The Indigenous Affairs Advisory Committee advises on matters relating to the University's relationship with Indigenous communities in Victoria and across Australia. It advises Council about opportunities to create awareness of contemporary Indigenous educational issues and on collaborative opportunities relating to Indigenous education including Indigenous affiliations.

Legislation and Trusts Committee

Chair: The Hon Justice John Middleton

Legislation and Trusts Committee advises Council on the appropriate form for draft statutes and regulations of Council and oversees the University's stewardship of endowments and trusts.

Remuneration and Employment Conditions Committee

Chair: Ms Elizabeth Alexander

Remuneration and Employment Conditions Committee exercises governance responsibilities in the oversight of remuneration, staff conditions and benefits, and other matters relating to employment policy. Within its delegated authority, the Committee acts on behalf of Council in those matters.

University of Melbourne Foundation (established April 2013)

Chair: The Hon Justice John Middleton

The University of Melbourne Foundation assists the Council in exercising due care, diligence and skill in managing and administering philanthropic funding from donors. Its main functions are to ensure effective use of gifts, bequests and pledges received and to support the work of existing foundations, funds, boards and advisory groups associated with gifts received by the University.

University Risk Committee

Chair: Mr Tony Peake

University Risk Committee supports Council in carrying out its accountability for overseeing and monitoring assessment and management of risk across the University. The Committee advises on the format of the risk management framework appropriate for the University and monitors and reviews implementation of risk management practices within that framework. The Committee advises Council, and other committees as appropriate, on significant risks that are unable to be appropriately managed.

VCA Integration Committee

Chair: Mr Ian Wilcock

VCA Integration Committee was established by a Heads of Agreement in January 2007. The Committee reviews and advises Council at least annually on whether integration between the University and the Victorian College of the Arts is proceeding in accordance with the Heads of Agreement. The Committee is chaired in alternate years by a member of Council and a member of the VCA Advisory Board.

Council members' attendance at Council meetings

Category of Appointment	Council Member	Council Meetings 2013		Leave of Absence
		Eligible to Attend	Attended	
Chancellor	Ms E Alexander	9	9	
Vice-Chancellor	Professor G Davis	9	9	
Ex Officio – President of Academic Board	Professor R Fincher	9	9	
Six persons appointed by the Governor- in-Council	Dr David Kemp (appointed 7 Oct 2014)	2	2	
	Ms D Harman	9	3	1
	Mr R Johanson (Minister's appointment as of 4 Aug 2014)	9	8	
	Mr A Peake	9	5	1
	Mr J Wilson	9	9	
	Vacancy			
Six persons appointed by Council	Professor R Batterham	9	5	
	Mr R McPherson	9	6	
	Justice J Middleton	9	4	1
	Mr M Myer	9	7	
	Ms E Ritchie	9	8	
	Vacancy			

INDEMNITY FOR COUNCIL

Pursuant to Section 19 of the Act, the University of Melbourne indemnifies members of Council and University committees in respect of acts or omissions in good faith in the exercise of their powers or duties.

01 Entry into suspended studio by Peter Bennetts

02 SE facade by John Gollings





Academic governance

ACADEMIC BOARD

Academic Board is established by Council under the Act and in Statute 4.1 – Academic Board. Reporting directly to Council, its primary functions are the supervision and development of all academic activities of the University, including maintenance of high standards of teaching and research. The Board is also responsible for development of academic and research policy. President of Academic Board is an annually elected position and is supported by a Vice-President and Deputy Vice-President.

President of Academic Board

Professor Ruth Fincher

BA (Hons) *Melb* MA *McM*. PhD *Clark* FASSA

Vice-President of Academic Board

Professor Rachel Webster

BSc (Hons) *Monash* MSc *Sus*.

PhD *Cantab* IAU ASA AAS

Deputy Vice-President of Academic Board

Professor Nilss Olekalns

BEc *Adelaide* MA *UWO* MEc *ANU*

PhD *La Trobe*

Standing Committees of Academic Board report to the Board after every meeting on matters within their remit as defined by their terms of reference. Academic Board meets regularly and in 2013 met eight times, from February to December.

FACULTIES, SCHOOLS AND OTHER ACADEMIC UNITS

In December 2014, the University of Melbourne comprised 10 faculties (including two graduate schools established as faculties), the faculty of Melbourne School of Land and Environment having been disestablished as of 1 July 2014. Other academic units are: Australia India Institute, Bio21 Molecular Science and Biotechnology Institute, The Nossal Institute for Global Health, and the School of Melbourne Custom Programs.

FACULTY OF ARCHITECTURE, BUILDING AND PLANNING

Faculty of Architecture, Building and Planning is structured as a single-department faculty, containing one graduate school:

Melbourne School of Design (graduate school)

FACULTY OF ARTS

Faculty of Arts comprises the following graduate schools, schools and institute:

- » Graduate School of Humanities and Social Sciences (graduate school)
- » Melbourne School of Government (graduate school)
 - School of Culture and Communication
 - School of Historical and Philosophical Studies
 - School of Languages and Linguistics
 - School of Social and Political Sciences
 - The Asia Institute

FACULTY OF BUSINESS AND ECONOMICS

Faculty of Business and Economics consists of the following graduate school, departments and institute:

- » Melbourne Business School (graduate school)
- » Department of Accounting and Business Administration
- » Department of Business Administration
- » Department of Economics
- » Department of Finance
- » Department of Management and Marketing
- » Melbourne Institute

FACULTY OF MEDICINE, DENTISTRY AND HEALTH SCIENCES (MDHS)

Faculty of Medicine, Dentistry and Health Sciences consists of the following graduate schools, departments and other academic units:

Graduate Schools

Melbourne Medical School
Melbourne Dental School
Melbourne School of Health Sciences
Melbourne School of Population and Global Health
Melbourne School of Psychological Sciences

Departments – Melbourne Medical School

Anatomy and Neuroscience
Biochemistry and Molecular Biology
General Practice
Medicine at Austin
Medicine at Royal Melbourne Hospital
Medicine at St Vincent's Hospital
Medicine at Western and Northern
Microbiology and Immunology
Obstetrics and Gynaecology
Ophthalmology
Otolaryngology
Paediatrics
Pathology
Pharmacology and Therapeutics
Physiology
Psychiatry
Radiology
Rural Health
Surgery at Austin
Surgery at Royal Melbourne Hospital
Surgery at St Vincent's Hospital
Surgery at Western and Northern

Departments – Melbourne School of Health Sciences

Audiology and Speech Pathology
Nursing
Physiotherapy
Social Work

Departments – Faculty

Medical Biology (Walter and Eliza Hall Institute of Medical Research)
Florey Department of Neuroscience and Mental Health
Medical Bionics
The Sir Peter MacCallum Department of Oncology

Melbourne Medical School Academic Centres

Austin Academic Centre
Biomedical Academic Centre
Eastern Hill Academic Centre
General Practice and Primary Health Care Academic Centre
Northwest Academic Centre
Royal Children's Hospital Academic Centre
Royal Melbourne Hospital Academic Centre
Rural Health Academic Centre

Melbourne Medical School Clinical Schools

St Vincent's Hospital Clinical School
Royal Melbourne Hospital Clinical School
Austin Hospital Clinical School
Northern Clinical School
Western Hospital Clinical School
Rural Clinical School

FACULTY OF SCIENCE

Faculty of Science includes the following graduate school, schools and departments:

Melbourne Graduate School of Science (graduate school)

- » School of Botany
- » School of Chemistry
- » School of Earth Sciences
- » School of Physics

Department of Forest and Ecosystem Science (from MSLE as of 1 Jul 2014)

- » Department of Genetics
- » Department of Mathematics and Statistics
- » Department of Optometry and Vision Sciences

Department of Resource Management and Geography (from MSLE as of 1 July 2014)

- » Department of Zoology

FACULTY OF VETERINARY SCIENCE (FACULTY OF VETERINARY AND AGRICULTURAL SCIENCES AS OF 1 JULY 2014)

Faculty of Veterinary and Agricultural Sciences comprises the Melbourne School of Veterinary Science and, from 1 July 2014, the Department of Agriculture and Food Systems (from MSLE). The Veterinary Hospital became a semi-autonomous body under the new Statute 8.1, which came into effect on 22 December 2009.



FACULTY OF THE VICTORIAN COLLEGE OF THE ARTS AND MELBOURNE CONSERVATORIUM OF MUSIC (VCA&MCM)

Faculty of the Victorian College of the Arts and Melbourne Conservatorium of Music is a single faculty comprising two divisions each headed by a Director:

Melbourne Conservatorium of Music

The faculty also has three specialist centres:

- » Centre for Cultural Partnerships
- » Centre for Ideas
- » Wilin Centre for Indigenous Arts

Victorian College of the Arts, comprising four schools:

- » School of Art
- » School of Contemporary Music
- » School of Film and Television
- » School of Performing Arts

MELBOURNE GRADUATE SCHOOL OF EDUCATION (MGSE)

Melbourne Graduate School of Education is a graduate school established as a faculty.

The Graduate School includes:

- » Centre for the Study of Higher Education
- » LH Martin Institute for Higher Education Leadership and Management

MELBOURNE SCHOOL OF ENGINEERING (MSE)

Melbourne School of Engineering consists of the following graduate school, departments and institute:

Melbourne School of Information (graduate school)

- » Department of Chemical and Biomolecular Engineering
- » Department of Computing and Information Systems
- » Department of Electric and Electronic Engineering
- » Department of Infrastructure Engineering
- » Department of Mechanical Engineering
- » Melbourne Engineering Research Institute

MELBOURNE SCHOOL OF LAND AND ENVIRONMENT (MSLE) (DISESTABLISHED AS OF 1 JULY 2014)

Melbourne School of Land and Environment consisted of three departments:

- » Department of Agriculture and Food Systems
- » Department of Forest and Ecosystem Science
- » Department of Resource Management and Geography

The School operated from four campuses: Burnley, Creswick, Dookie and Parkville.

MELBOURNE LAW SCHOOL (MLS)

Melbourne Law School is a graduate school established as a faculty.



Other academic units

AUSTRALIA INDIA INSTITUTE

The objectives of the Australia India Institute are to facilitate coordination and development of studies in Australia of Indian culture and its social, scientific and economic dimensions, and to enhance understanding and cooperation between Australia and India in these matters.

BIO 21 MOLECULAR SCIENCE AND BIOTECHNOLOGY INSTITUTE

Bio21 Molecular Science and Biotechnology Institute (Bio21 Institute) is a multidisciplinary research centre specialising in medical, agricultural, and environmental biotechnology.

MELBOURNE CUSTOM PROGRAMS

School of Melbourne Custom Programs provides consultancy services, professional education and custom programs to the corporate and government sectors and staff of the University.

MELBOURNE SCHOOL OF GRADUATE RESEARCH (DISESTABLISHED AS OF 31 DEC 2014)

Melbourne School of Graduate Research provides enrichment activities and support mechanisms that contribute to the success of postgraduate research students and consequently enhances the research reputation of the University.

THE NOSSAL INSTITUTE FOR GLOBAL HEALTH

The Nossal Institute for Global Health contributes to the improvement of global health through research, education, inclusive development practice, and training of future leaders in the fields of health sciences.

INTERDISCIPLINARY RESEARCH INSTITUTES

Institute for a Broadband-Enabled Society

Melbourne Energy Institute

Melbourne Materials Institute

Melbourne Neuroscience Institute

Melbourne Social Equity Institute

Melbourne Sustainable Society Institute

In addition to the particular objectives and functions related to their respective fields of operation, Institutes have the following objectives in common:

- (1) Respond to societal concerns which require interdisciplinary research approaches
- (2) Increase public awareness of, and debate on, critical issues in their field
- (3) Raise the profile of University research as the basis for various forms of partnerships

- (4) Develop relationships with relevant government departments and instrumentalities, educational institutions, and government and private research agencies, both within Australia and internationally
- (5) Promote, and attract funding for, interdisciplinary research in a recognised area of strength of the University
- (6) Encourage, design and consider proposals for research projects, particularly collaborative research projects across the University
- (7) Support research activities in selected priority areas, specific to their respective fields of operation
- (8) Provide a point of contact for University and external parties interested in their field of operation
- (9) Provide advice to the University on any matter which it considers appropriate relating to the field of operation of the Institute.



Statutory reporting



Old meets new – the facade of the Elisabeth Murdoch building seen from the Melbourne School of Design



Ensuring a safe and healthy working environment on an off campus – student at Wombat Flux Tower Mega-research Site'



Statement on Occupational Health and Safety (OHS) matters

The University of Melbourne has a broad OHS risk profile, including specific risks associated with laboratory operations, workshop operations, chemical storage, handling and use, and manual handling.

Supported by the Occupational Health and Safety Management Plan 2014-2019, the Health and Safety Policy requires the University to provide a safe and healthy working and learning environment for all staff, contractors, students and visitors. The plan sets out OHS goals against four strategic objectives.



Occupational Health and Safety Strategic Plan

2014 Outcomes Summary

Objective	Outcome
Reduce occurrence or re-occurrence of workplace injuries and illnesses.	<ul style="list-style-type: none"> » Achieved 25.0% reduction in MSD claims >5 days lost. » No change in claims >100 days lost. » 12.0% increase in incidents reported.
Continually improve compliance with OHS legislation and effective implementation of the University's OHSMS.	<ul style="list-style-type: none"> » Nil improvement notices issued by WorkSafe » Nil prohibition notices issued by WorkSafe
Improve OHS leadership and culture throughout the University.	<ul style="list-style-type: none"> » Revision of OHS Roles and Responsibilities training for senior leaders completed. » 7 participants completed the revised program.
Provide high quality consistent and practical OHS information and advice to the University community.	<ul style="list-style-type: none"> » OHS sections of quality performance were not measured in 2014. » Two University-wide systems non-conformance finding issued during external audit of OHSMS.

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM (OHSMS)

The University of Melbourne's OHSMS was subject to minor review in 2014. A small number of OHS policies, procedures, guidance materials and templates were reviewed to meet new internal policy requirements and changes in legislation.

OCCUPATIONAL HEALTH AND SAFETY RESOURCES

In 2014, each budget division appointed local staff to provide OHS support services. Higher risk budget divisions appointed local OHS managers, and lower-risk budget divisions appointed part-time local OHS advisory staff.

Complementing the local OHS staff, specialist OHS advisory services continued to be provided to all budget divisions through the OHS and Injury Management Department.

CONSULTATIVE FRAMEWORK

Employees continue to be represented by elected and trained employee Health and Safety representatives. There were approximately 50 elected employee Health and Safety representatives holding office in 2014. Each budget division has a Health and Safety Committee. Membership of these committees includes both employer and employee representatives.

Membership of the University-wide Occupational Health and Safety Committee (OHSC) includes equal numbers of employer and employee representatives. The employee representatives are elected from the pool of University employee Health and Safety representatives. Three Health and Safety representatives were elected for the first time to the OHSC during 2014. The OHSC met four times during 2014, with minutes of the meetings published on the University's safety website.

TRAINING

Over 12000 attendees undertook OHS-related training throughout 2014.

Occupational health and safety training provided | 2012-2014

Training Course Type	Attendees		
	2012	2013	2014
Roles and Responsibilities – Supervisory and non-supervisory staff	3428	3419	3437
Health and Wellbeing, Change Management and Psychosocial	2486	1887	4054
Risk Management and Emergency Management	1509	1853	2698
Chemical Safety, Radiation Safety and Compressed Gas Safety	1561	1019	682
Manual Handling and Ergonomics	888	1027	863
First Aid	180	455	483
Personal Protective Equipment	123	259	250
Health and Safety Representative	9	5	5

EMERGENCY PREPAREDNESS AND RESPONSE

The University of Melbourne's emergency preparedness and response procedures are based on the requirements of AS3745 Planning for Emergencies in Facilities. The University continued to implement its campus-wide and local building emergency plans. Bushfire response plans have also been developed for the University's rural campuses at Dookie and Creswick.

In 2014 building evacuation drills were undertaken in each occupied building. A review of the effectiveness of each evacuation is undertaken by the building Chief Warden.

RADIATION MANAGEMENT

During 2014 the University's Electromagnetic Radiation Committee met on four occasions. The committee's significant achievements in 2014 included:

- » Increasing the scope of the committee to include expertise for low energy electromagnetic fields;
- » Strengthening relationships and collaboration with other Universities with respect to radiation safety.

OCCUPATIONAL HEALTH SURVEILLANCE AND PROGRAMS

The University of Melbourne's OHS and Injury Management Department coordinates and implements health monitoring and vaccination programs. These include regulatory health surveillance and vaccination programs to support the University's compliance obligations, and voluntary vaccination programs to reduce the incidence of staff illness.

During 2014, over 2000 Health and Hazard Assessment questionnaires were reviewed by an Occupational Health Nurse, resulting in 189 face-to-face consultations and over 400 telephone consultations with staff and students.

Occupational Health and Service

Services Provided:
2012-2014

Service provided	2012	2013	2014
Influenza vaccinations	2680	3274	3491
Spirometry	314	177	84
Audiometry	114	82	66
Pathologies and biological screening	206	71	35
Q Fever vaccinations	18	148	156

OVER

2000

health and hazard assessment questionnaires were reviewed.

WORKERS COMPENSATION AND INJURY MANAGEMENT

An early intervention approach has ensured that return-to-work plans were developed for all compensable injuries during 2014. The Injury Management Unit continued to assist staff with non-compensable injuries and other health-related conditions with the aim to ensure successful return-to-work outcomes.

SELF-INSURANCE APPROVAL AND WORKERS COMPENSATION COMPLIANCE

The annual claims management audit confirmed that 96.5 percent of samples conformed to the requirements of the University's self-insurance licence and the *Accident Compensation Act 1985 (Vic)* and the *Workplace Injury, Rehabilitation and Compensation Act 2013 (Vic)*.

The University's approval for worker's compensation self-insurance is approved until 2017.

REGULATORY ACTIVITY

The University continued to work cooperatively with OHS regulators, in particular WorkSafe Victoria which was the most active OHS regulator at the University throughout the year. WorkSafe activity consisted primarily of visits following incident notifications to WorkSafe and two requests from an external party.

**WorkSafe
Victoria Activity**

2012-2014



Action	2012	2013	2014
Visits to the University's workplaces by WorkSafe	9	12	6
Prohibition notices issued by WorkSafe	0	1	0
Improvement notices issued by WorkSafe	8	0	0
Occupational health and safety convictions	0	0	0
WorkSafe intervention projects	1	0	0
Service request by the University	1	0	0

**OCCUPATIONAL HEALTH AND SAFETY PERFORMANCE**

To ensure a safer work environment, OHS performance reports are provided senior executives to assist in identifying problem areas, resource requirements and training

needs in their workplaces. All significant incidents are reviewed in detail and, where appropriate, action plans put in place to minimise risk of reoccurrence.

**Occupational Health and
Safety Incident Statistics**

2012-2014

Performance indicator	2012	2013	2014
Reported incidents (including injury and illness)	1151	1177	1319
Days lost due to reported injuries	480	253	393
Number of workers compensation claims	90	86	80
Number of lost time incidents	27	18	18
Lost time injury frequency rate (LTIFR)	1.7	1.22	1.19
Work-related fatalities	0	0	0

INCIDENTS REQUIRING NOTIFICATION TO WORKSAFE

The *Occupational Health and Safety Act 2004* (Vic) requires the University to notify WorkSafe Victoria of all serious injuries, dangerous occurrences and deaths at the workplace. A breakdown of these incidents is outlined in the table at right. An investigation of each incident has either commenced or been completed. Corrective and preventative actions were instigated to prevent or reduce the risk of reoccurrence.

EXTERNAL OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM (OHSMS) AUDITS

Conformance of the University of Melbourne's OHSMS to the National Self-Insurers Audit Tool (NAT) is one of the requirements of the University's Workers Compensation Self-Insurance approval. During 2014, external auditors conducted a recertification audit against the criteria of the NAT and AS4801 Occupational Health and Safety Management Systems.

The audits included the management of central OHSMS, three academic divisions, two administrative divisions and one wholly-owned subsidiary. Eight non-conformances were identified within the areas audited. All audited areas with non-conformances were required to develop action plans to address adverse audit findings. All non-conformances were addressed and subsequently reviewed by the external auditors confirming the ongoing certification of the University's OHSMS to both the NAT and AS4801.

INTERNAL OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM (OHSMS) AUDITS

A program of internal audits against the NAT criteria continued throughout 2014. Over 1000 individual criteria were audited across the University's divisions, semi-autonomous bodies and wholly-owned subsidiaries. Overall, the University had 1.5 percent of the audit criteria in non-conformance and less than 15.9 percent requiring correction.

The percentage of adverse audit findings (non-conformance, requires correction and area for improvement) increased slightly from 2013. Note in 2014 there was a more rigorous audit process.

Notifications to WorkSafe | 2012-2014

Performance indicator	Event	2012	2013	2014
Serious Injury or Illness	Immediate medical treatment resulting from a laceration	8	7	9
Serious Injury or Illness	Immediate medical treatment resulting from temporary loss of bodily function	1	3	0
Serious Injury or Illness	Admission as an inpatient in a hospital	2	0	1
Serious Injury or Illness	Medical treatment within 48 hours of exposure to a substance	1	1	1
Dangerous Occurrence	Uncontrolled implosion, explosion or fire	0	3	2
Dangerous Occurrence	Escape, spillage or leakage of any substance, including dangerous goods	1	0	0
Dangerous Occurrence	Fall or release from a height of any plant, substance or object	1	3	2
Death at a workplace	Non-work related fatalities	0	1	0
Total	All incidents	14	18	15

Internal Audit Results | 2012-2014

Performance indicator	Percentage of total audited sample		
	2012	2013	2014
Conformance	73.2%	64.6%	62.5%
Non conformance	3.8%	1.6%	1.7%
Requires correction	10.4%	11.6%	16.9%
Area for improvement	9.1%	6.8%	8.1%
Not verifiable/Not applicable	3.5%	15.4%	10.8%
Total sample audited	2454	1981	783

02

Statement on University's Risk Management Strategy

Identifying and managing risk is a core component of the University's Accountability and Performance Management Cycle. Risk management is separately addressed at a governance and management level to reflect the University's commitment to achieving its strategic goals.

At a governance level, a risk management framework (based on Australian/New Zealand Risk Management Standard AS/NZS ISO 31000-2009) was approved by Council with several Council committees exercising a governance role on behalf of Council to ensure that designated risk accountabilities were being properly exercised. The University Compliance Officer also reports regularly to Council on compliance issues.

Membership of Council committees comprises external members of Council and other external appointees with relevant expertise in business and commerce, audit and compliance, risk management, financial management, and the law.

Key Council committees in this regard are:

- » **Audit Committee** – oversees the University's external audit program, recommends the annual financial statements for approval, monitors University response to the annual audit and jointly with the University Risk Committee oversees the annual internal audit program. The Audit Committee reports to Council.
- » **University Risk Committee** – supports Council in carrying out its accountability for overseeing and monitoring the assessment and management of risk across the University. The Committee advises on the adequacy of the risk management framework and monitors and reviews implementation of risk management practices within that framework.
- » **Finance Committee** – Oversees the University's financial performance, position, management, risks and sustainability. The Committee monitors the adequacy of financial policies. It oversees the management of the University's endowment through its sub-committee, Investment Management Committee.

- » **Legislation and Trusts Committee** – oversees trusts policies and processes.

At management level, risk is monitored and managed through the Risk Management Committee.

Academic and administrative divisions undertake annual strategic risk assessments as part of the business planning process, with mitigation a core responsibility of all senior managers. In addition, the University has a dedicated program for managing specialist risk in the areas of Occupational Health and Safety, Biosafety, Insurance, WorkCover, IT and Information Services, Fraud, Business Continuity Planning and Crisis Management and Emergency Management Planning.

MAINTAINING REGISTER OF COMMERCIAL AND CORPORATE ACTIVITIES

The Commercial and Corporate Activities Register is required for the purposes of compliance by the University with its Commercial Activities Guidelines, as approved by the Victorian Government and mandated under the terms of the *University of Melbourne Act 2009* (the Act).

The University Secretary is responsible for maintaining the register, and the Chief Financial Officer for submitting proposals for University participation in a company or involvement in a commercial activity to Finance Committee of Council, in accordance with the terms of a compliance framework first approved by Council in December 2010.

In relation to investments or other activities coming within the terms of the Commercial Activities Guidelines, Finance Committee has determined that the University use the following as a guideline for 'significant':

- » activities that comprise in excess of 2.5 percent of University revenue (approximately \$37.5 million) or net assets (approximately \$87.5 million), or
- » activities involving third party relationships and that have the potential to pose significant reputational risk to the University, or

- » commercial activities coming within section 8(3)(h) of the Act, or activities which the University otherwise 'considers sufficiently important or of interest to list', that is as per the requirement in paragraph 8(a)(i) of the Commercial Activities Guidelines.

The guideline as to the meaning of 'significant' is therefore used by each of the University controlled entities, and entities under Section D of the Register are made on that basis. However, for ease of administration, an amount of \$10 million (cash) in committed or likely expenditure over the life of the project is used as a mandatory threshold above which full details need to be brought to the attention of Finance Committee, in addition to activities that may otherwise qualify as 'significant' by reference to the criteria outlined by Finance Committee.

In relation to Paragraph 8(a)(iv) of Guideline 4, beyond normal oversight responsibilities of Finance Committee, to determine whether any commercial activity was meeting its purposes and objectives, a review was undertaken in early 2014 of the financial viability of the Melbourne Dental Clinic Ltd. In February 2014, enrolments and fee revenue had increased considerably. The progress of the Clinic is being monitored by the Finance Committee as part of a 12-month monitored trial.

The information in this report is current to 15 December 2014.

02 SECTION A

University controlled entities

(All bodies below are ongoing entities with no anticipated termination date. University of Melbourne appointments to the boards of its controlled entities are covered by its Directors and Officers Liability Policy.)

Entity	Principal Objectives	Members of University staff or Council serving as directors or officers	Other University appointees serving as directors or officers	(High, Medium or Low)	
				Level of Financial Risk	Level of Reputational Risk
Australian Music Examinations Board (Vic) Ltd	To represent in Victoria the Australian Music Examinations Board as the State Committee for the purposes of music examinations. To aid, promote and assist music, music education and the appreciation of music.	Mr James Bolton Dr Joel Brennan Professor Barry Conyngham Professor Susan Wright <i>(from 1 May 2013)</i>	Mr John Evans Ms Alison Sewell <i>(from 25 August 2014)</i> Ms Elizabeth Mitchell <i>(from 5 November 2014)</i>	Low	Low
Australian National Academy of Music Ltd and its subsidiary, ANAM Foundation Ltd	To operate as a national centre of excellence in practical music education and training. To provide practical music education and training for outstandingly talented music students.	Professor Barry Conyngham Mr Adrian Collette Professor Gary McPherson Professor Barry Sheehan Professor Margaret Sheil	Mr Ian McRae	Low	Low
Melbourne Business School Ltd (not a Corporations Act subsidiary) and its subsidiaries, MBS Foundation Ltd and Mt Eliza Graduate School of Business and Government Limited	To undertake the education of University graduates and others in management studies. To conduct post-experience courses for practising managers. To conduct postgraduate research programs into management and related areas, and to promote licence, develop and apply the results of research activities.	Professor Glyn Davis Professor Paul Kofman Professor Elizabeth Sonenberg Professor Robert Wood Mr Ian Marshman	Mr Tony Burgess	Medium	Low
Melbourne Dental Clinic Ltd	To offer students a world-class learning experience while doubling as a 'showroom' to the global dental industry. To allow students to be exposed to direct patient contact in a private clinical environment.	Mr Ian Marshman Professor Geoff McColl Professor Eric Reynolds	Mr James Cousins Ms Lin Martin Mr Matteo Zema Dr John Matthews <i>(from 4 February 2014)</i>	Medium	Low
Melbourne University Publishing Limited	To publish the best scholarly writing from Australia and overseas, both within and independent of the tertiary sector. To develop and disseminate text and image-based intellectual property in a variety of formats and media. To retain and develop Melbourne University Press and the Miegunyah Press as imprints of the company.	Mr Allan Tait Professor Peter McPhee Mr Tony Peake Ms Eda Ritchie Ms Jacyl Shaw	Ms Louise Adler Mr Brian Johns Mr Laurence Muller	Low	Low

				(High, Medium or Low)	
Entity	Principal Objectives	Members of University staff or Council serving as directors or officers	Other University appointees serving as directors or officers	Level of Financial Risk	Level of Reputational Risk
MU Student Union Limited	To advance the education of students of the University by providing amenities, services and facilities for the benefit of students, utilising University funding and such other revenue or reserves of the company as may be appropriate in the circumstances.	Ms Elizabeth Capp Ms Louise Doyle <i>(to 27 July 2014)</i> Mr Rob Baker <i>(from 28 July 2014)</i> Mr Ross McPherson Mr Chris White	Mr Graham Dennehy	Low	Low
Nossal Institute Limited	To undertake research, development, education, training, consultancy and other activities in regard to medicine, dentistry, health, health science and related areas. To provide facilities for study, research and education.	Mr Allan Tait Professor James McCluskey	Ms Judith Ascroft <i>(to 30 May 2014)</i> Dr Krishna Hort <i>(from 1 June 2014)</i>	Low	Low
UoM Commercial Ltd (formerly UMEELimited) and its subsidiary, UMC Commercialisation Pty Ltd	To commercialise educational services.	Professor Mark Considine Professor Glyn Davis <i>(to 3 October 2014)</i> Mr Ian Marshman <i>(to 31 March 2014)</i> Professor James McCluskey Mr Allan Tait	Mr Geoffrey Rees	Low	Low
UMELB Pte Ltd	To assist with the marketing and recruitment of students.	Ms Christine Fyfe Ms Carmel Murphy	Mr See Yong Beng	Low	Low

02 SECTION B

University business operations

SEMI-AUTONOMOUS BODIES (STATUTE 8.1) – SECTION B1

(The entities below are ongoing semi-autonomous bodies within the University, where control and management are exercised by or under the direction of a board on behalf of Council. They are staffed by University employees, although the composition of the boards is as set out below, all of whom are covered by the University's Directors and Officers Policy.)

Entity	Principal Objectives	Members of University staff or Council serving as board members	Other University appointees serving as board members	(High, Medium or Low)	
				Level of Financial Risk	Level of Reputational Risk
Asialink (Regulation 8.1.R5)	To work with business, government, philanthropic and cultural partners to initiate and strengthen Australia Asia engagement.	Professor Glyn Davis Professor Ross Garnaut Mr Mark Johnson Ms Jenny McGregor Professor Tony Milner Professor Kee Pookong Ms Alice Wong	Mr Sid Myer	Low	Low
Carlton Connect (Regulation 8.1.R9) (Established 9 Dec 2013)	Carlton Connect combines both a large-scale infrastructure development with a research and innovation agenda that places explicit emphasis on external engagement and impact generation. It is intended to foster wholly new ways of working with industry that will add a valuable new dimension to the University's capabilities and reputation.	Ms Karen Day Mr Robert Johanson Professor Iven Mareels Mr Ian Marshman Professor Jim McCluskey		Low	Low
International House (Regulation 8.1.R2)	To be a place of residence, education and corporate life for students and to encourage international understanding and friendship among students.	Professor Susan Elliott Associate Professor Jane Munro Ms Alice Wong	Mr David Prest Mr Joshua Wilson	Low	Low
Melbourne Theatre Company (Regulation 8.1.R1)	To develop new Australian writing by the presentation of first-rate productions, as well as by a program of commissions, workshops and dramaturgy. To promote the development of an Australian repertoire. To present first class and original productions of classic works from the past. To operate on a commercial basis and as a professional theatre company.	Professor Barry Conyngham Professor Glyn Davis Mr Ian Marshman Professor Colin Masters Mr Martyn Myer	Ms Lyndsey Cattermole Mr John Feder Mr Terry Moran Mr Derek Young	Low	Low

				(High, Medium or Low)	
Entity	Principal Objectives	Members of University staff or Council serving as board members	Other University appointees serving as board members	Level of Financial Risk	Level of Reputational Risk
Melbourne University Sport (Regulation 8.1.R7)	<p>To promote the benefits of healthy exercise.</p> <p>To provide a wide range of sporting opportunities for all staff and students, including competition at the highest level.</p> <p>To provide professional management of sport and recreation at the University.</p> <p>To develop and maintain sporting and recreational facilities consistent with the University's aspiration of being one of the finest universities in the world.</p> <p>To enable sporting clubs to maintain and develop their historical contribution to University life.</p> <p>To provide opportunity for engagement with alumni and the wider community.</p>	<p>Professor Margaret Abernethy</p> <p>Professor Mark Hargreaves (to 22 June 2014)</p> <p>Professor Richard James (from 23 June 2014)</p> <p>Mr Tim Lee</p> <p>Mr James Marburg (to 22 June 2014)</p> <p>Mr Andrew Gillies (from 23 June 2014)</p>	<p>Mr Mitchell Anderson</p> <p>Mr Geoff Rees</p> <p>Mr James Sutherland</p> <p>Dr Lynne Williams</p>	Low	Low
The Ian Potter Museum of Art (Regulation 8.1.R4)	To promote and display art works including the University's collection.	<p>Professor Jaynie Anderson (to 16 November 2014)</p> <p>Professor Rachel Fensham (from 17 November 2014)</p> <p>Professor Barry Conyngham</p> <p>Professor Susan Elliott</p> <p>Ms Kelly Gellatly</p> <p>Ms Katerina Kapobassis</p> <p>Dr Chris McAuliffe (to 8 February 2013)</p> <p>Professor Antonio Sagona</p>	<p>Ms Sandra Beanham</p> <p>Ms Julie-Ann Cox</p> <p>Mr Nick Edwards</p> <p>Mr Mark Fraser</p> <p>Mr John Wardle</p> <p>Ms Anita Trajkoski (from 17 November 2014)</p>	Low	Low
The Medley Hall of Residence (Regulation 8.1.R3)	To be a place of residence, education and corporate life for students and to encourage understanding and friendship among students.	<p>Ms Phillippa Connely</p> <p>Ms Jennifer Fraser</p> <p>Professor Philip Goad</p>	<p>Ms Lin Martin</p> <p>Mr David Percival</p> <p>Ms Katrina Renard</p> <p>Mr Gary McKenzie (from 25 August 2014)</p>	Low	Low
The University of Melbourne Veterinary Hospital (Regulation 8.1.R8)	To enable students in the courses for the degrees and diplomas of the faculty to receive clinical instruction and training and to conduct research under the supervision of the school; to promote and encourage research in a hospital environment into diseases and disabilities affecting animals and to provide the facilities for such research; and provide veterinary services of a medical, surgical and pathological consultative nature to the community on a commercial basis.	<p>Mr James Bolton</p> <p>Ms Diana Harrison</p> <p>Professor Ken Hinchcliff</p> <p>Professor Eleanor Mackie</p> <p>Dr Caroline Mansfield</p> <p>Professor Ted Whitem</p>	<p>Dr Elizabeth Campbell</p> <p>Dr Charles Foster</p> <p>Dr Virginia Mansour</p> <p>Ms Alison Spencer</p>	Medium	Low

02 SECTION B

University business operations

OTHER SIGNIFICANT BUSINESS OPERATIONS CONDUCTED BY THE UNIVERSITY – SECTION B2

				(High, Medium or Low)	
Entity/Operation	Principal Objectives	Members of University staff or Council serving as board members	Other University appointees serving as board members	Level of Financial Risk	Level of Reputational Risk
Nil					

02 SECTION C

Significant involvements with external corporations

Appointments made by the University to the boards of other corporations are covered by its Directors and Officers Liability Policy. As this section only lists 'significant involvements', the University (and its controlled entities) is a member of other external corporations, details of which are maintained by the University Secretary.

						(High, Medium or Low)	
Entity	Principal Objectives	Members of University staff or Council serving as board members	Other University appointees serving as board members	Status – Ongoing or anticipated termination date	Level of Financial Risk	Level of Reputational Risk	
Australian Synchrotron Holding Company Pty Ltd	<p>The Australian Synchrotron is a world-class national research facility that uses accelerator technology to produce a powerful source of light – x-rays and infrared radiation – a million times brighter than the sun.</p> <p>The Australian Synchrotron's mission is to enable science for the benefit of the community, by providing world-class synchrotron expertise and facilities.</p>	N/A	N/A	Ongoing	Medium	Low	
Bio21	<p>To develop and enhance the reputation of Victoria as a leading academic centre for the advancement of knowledge in fundamental areas of biology, medicine, science and technology.</p> <p>In cooperation with other universities, educational and scientific institutions and other persons, to conduct world-class training, financially viable biotechnology research and to facilitate the development and commercialisation of the results of that research.</p>	<p>Professor Ian Gust</p> <p>Professor Douglas Hilton</p> <p>Professor Malcolm McConville</p> <p>Professor Jeffrey Zajac</p>	N/A	Ongoing	Low	Low	
UIIT Pty Ltd	<p>To provide seed funding to further develop promising research outcomes.</p> <p>To assist with the commercialisation of such research outcomes.</p>	<p>Mr Ian Marshman (Mr Allan Tait, alternate)</p>	N/A	Ongoing	Low	Low	
UniSeed Management Pty Ltd	<p>To provide management services to UIIT Pty Limited.</p>	<p>Mr Ian Marshman (Mr Allan Tait, alternate)</p>	N/A	Ongoing	Low	Low	
Universitas 21 Equity Ltd	<p>To hold part of the issued share capital of Universitas 21 Global.</p>	<p>Mr Ian Marshman</p>	N/A	Ongoing	Low	Low	
Universitas 21 Global Pte Ltd (Joint venture between Universitas Equity and MULI (Mampal))	<p>To be an on-line graduate school that provides leading-edge access to educational programs designed to meet the needs of the individuals and corporations in the information economy of the 21st century.</p> <p>To build academic programs that incorporate the traditions and strengths of its founders and add the value of the internet as a powerful educational medium.</p>	<p>Mr Ian Marshman</p>	N/A	Ongoing	Low	Low	
Universitas 21 LBG	<p>To provide a pre-eminent brand for educational services supported by a strong quality assurance framework.</p> <p>To allow member universities to pursue significant global initiatives that would be beyond their individual capabilities.</p>	<p>Professor Glyn Davis</p>	N/A	Ongoing	Low	Low	

02 SECTION D

Significant commercial activities of University controlled entities

The boards of University controlled entities monitor compliance with the University Commercial Activities Guidelines to the extent relevant to each such entity, and report to the University for inclusion in this section of the Register details of:

- » subsidiaries (also appearing in Section A)
- » commercial activities (where 'significant' or otherwise considered by the relevant board to be 'sufficiently important or of sufficient interest to list on the Register'), and
- » 'significant' involvements with external corporations.

Appointments made by a University controlled entity to the boards of other corporations are covered by the University's Directors And Officers Liability Policy.

University controlled Entity	Significant commercial activity or external involvement	Principal objectives of such activity/ involvement	Members of University staff/ Council serving as directors/ officers	Other University controlled Entity appointees serving as directors/officers	Status – Ongoing or anticipated termination date	(High, Medium or Low)	
						Level of Financial Risk	Level of Reputational Risk
Nil							

03

Conformity with the *Building Act 1993*

MAJOR PROJECTS (NEW AND EXISTING BUILDING WORKS)

The following mechanisms have been implemented to ensure that new buildings and works on existing buildings conform to building standards:

- » Property and Campus Services closely examines each major project prior to the selection of a project team.
- » Selected design consultants for each project are University-registered or Department of Infrastructure-registered consultants and are required to ensure compliance with University design requirements and statutory planning requirements.
- » All design and management of project works are undertaken in accordance with the University of Melbourne's Project Management Procedures Manual and Design Standards.
- » The University has promulgated procedures similar to those required by the private sector for the issuing of building permits.
- » All projects are monitored by University project managers and appointed consultants in order to ensure that projects comply with current building regulations and statutory requirements.
- » Where required by the Building Code of Australia, an external building surveyor is appointed for each project to provide advice regarding building permits, certification of final inspection and occupancy permits.
- » The University ensures that an asbestos audit is carried out for each project prior to the commencement of construction work.
- » The *Project Management Procedures Manual* is used by University project managers to ensure that University policy and procedures are followed in relation to works.

One hundred and three projects, each with a value of more than \$50 000, were issued with building permits. Of those, 47 projects were completed throughout 2013 and certificates of final inspection issued. The remaining 56 projects are still under construction, due for completion in 2014.

In addition, 171 projects were not subject to certification of plans or building surveyor involvement during construction.

These included:

- » infrastructure upgrades (24)
- » equipment upgrades (14)
- » data upgrades (23)
- » minor works (110).

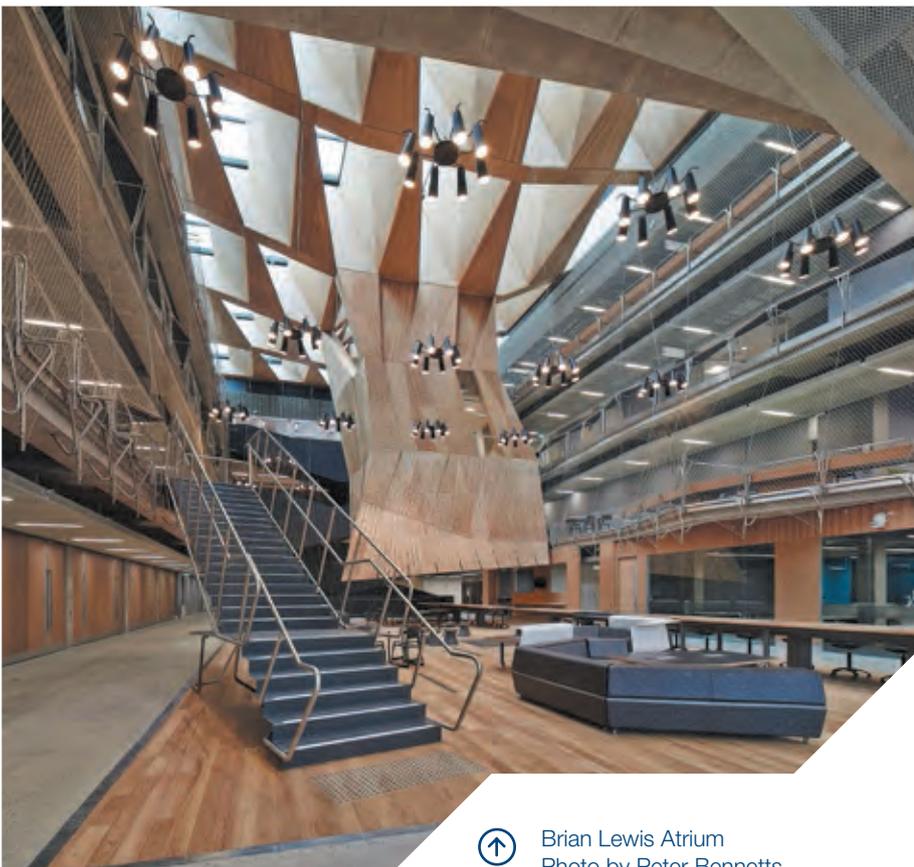
None of these projects come within the jurisdiction of the *Building Act 1993* or required structural change necessitating building surveyor inspections.

04

National competition policy and competitive neutrality requirements

The University has established guidelines and policies to practise competitive neutrality in relation to relevant business activities and has prepared resources including a Compliance Guide and staff bulletins to promote adherence to its obligations under the *Competition and Consumer Act 2010 (Cth)*.

Relevant information can be found on the University's Research website and the Compliance Program website.



Brian Lewis Atrium
Photo by Peter Bennetts

05

Compliance with the Educational Services for Overseas Student Act (ESOS Act) 2000

The University of Melbourne maintained compliance with the requirements under the *Education Services for Overseas Students Act 2000 (Cth)*. Implementation of an improved student load monitoring process and enhancement to the student portal delivered a more prominent and accessible communication to international students regarding their rights and obligations. The University continued the established practice to inform staff about the University's obligations under the ESOS Act through ongoing communications, website publications and regular ESOS network meetings. ESOS training is provided to staff.

The University supported the ongoing review and enhancement of the established administrative and academic support services for international students. An external audit of the University's compliance with the ESOS Act was conducted and returned a positive report on the University's policies and procedures supporting international students. In conjunction with Universities Australia and the Go8 Group, the University contributed substantial feedback on the Commonwealth Department of Education's Reform of the ESOS Framework discussion paper in October 2014. Following initial stakeholder consultation earlier in the year, the Department has proposed a number of changes to the ESOS Framework, many of which are supported by the University.

06

Statutes and regulations

The University administers Statutes and Regulations of the University and Standing Resolutions of Council, in accordance with the provisions of the *University of Melbourne Act 2009*. The statutes, regulations and Council resolutions are recorded in three volumes of University publications, which may be inspected in the Baillieu Library, or viewed online at <http://www.unimelb.edu.au/unisec/>

No Statutes were enacted, repealed or amended during 2014.

07

Protected Disclosure Act 2012

The Victorian government introduced a new whistleblowers protection regime under the *Protected Disclosure Act 2012 (Vic)* which commenced in February 2013 (replacing the *Whistleblowers Protection Act 2001 (Vic)*).

The *Protected Disclosure Act 2012 (Vic)* ('Act') enables people to make disclosures about improper conduct by public bodies, their staff and officers, or about detrimental action taken in reprisal for a disclosure, without fear of reprisal. The Act aims to ensure openness and accountability by encouraging people to make disclosures, and by ensuring their protection from detrimental action when they do.

As the University has not been prescribed as a public body that can receive disclosures under the Act, disclosures of improper conduct and detrimental action must be made to the Independent Broad-based Anti-corruption Commission ('IBAC') or to the Victorian Ombudsman.

Under the Act, the IBAC has a key role in receiving, assessing and investigating disclosures about improper conduct or detrimental action.

It is an offence to reveal information about the content of a protected disclosure including the identity of the person who made the disclosure, except in limited circumstances. A breach of confidentiality constitutes a criminal offence punishable by a financial penalty and/or up to two years imprisonment. It is also a criminal offence to harass, intimidate, disadvantage or discriminate against another person because they have made a protected disclosure.

In addition, where the University becomes aware that a matter is being handled under the Act, the University must protect the person(s) who made the protected disclosure from detrimental action in reprisal for that disclosure. The University's policy on protection from detrimental action can be found in the Whistleblowers and Protected Disclosure Procedure: <http://policy.unimelb.edu.au/MPF1217>

08

Carers Recognition Act 2012

Through a range of policies, programs and training initiatives, the University demonstrates its commitment to ensuring full compliance with the aims, objectives and care relationship principles designed to recognise carers under the *Carers Recognition Act 2012 (Vic)*. In particular, this year the University took all practicable measures to:

Maintain and promote optimal carer's leave and flexible working policies enabling carers to balance work and their carer role.

Staff may access up to 20 days' paid carer's leave (cumulative per annum) and various flexible work arrangements (48/52, work from home, job share, flexi-time etc). In 2014 2,083 (1 in 3.6) University staff accessed 5,362 days' carer's leave (including 4,921 days paid leave).

Promote compliance with the Carers Act.

The University underpins carer's leave and flexible working procedures and guidelines with training, clear policy statements and supportive online resources on a dedicated family and carers web page for all staff, supervisors and carers.

Ensure staff promote, understand and are aware of the care relationship principles in dealing with colleagues who are carers or being cared for.

All staff receive orientation and ongoing training in appropriate, respectful and non-discriminatory workplace conduct.

Reflect the care relationship principles and ensure staff reflect the principles in developing, providing and evaluating support and assistance for those in care relationships. All staff, and family of staff, are offered counselling services through the Employee Assistance Program. Annual surveys are conducted to gain feedback on these programs.

09

Grievance procedures

The University's student complaints and grievances processes have been further streamlined to make it easier for students to provide feedback to the University online and to seek a response and resolution of their concerns. Training for front-line staff and independent support for complainants continue to play a key role in ensuring fast and effective resolution of student concerns. The University of Melbourne Student Union Advocacy Service continues to play a crucial and valuable role in the complaints process with the majority of students seeking independent advice and support prior

to the submission of a complaint. Recommendations from last year's internal audit of the complaints and grievances policy were incorporated into procedures this year and the process continues to evolve and improve. The student complaint and grievance system is accessible through the Melbourne Students and Learning website at msl.unimelb.edu.au/feedback

The grievance procedures in the University of Melbourne 2013 Enterprise Bargaining Agreement apply to all staff grievances, except for specific procedures such

as those relating to sexual harassment, unlawful discrimination, bullying or occupational violence. Staff members aggrieved by decisions made by the University with regard to promotion, reclassification of professional staff positions, and disciplinary penalties for misconduct and unsatisfactory performance, may also lodge a grievance. Specific review committees exist to handle each of these issues. Current staff grievance procedures are published on the University's web site at <https://hr.unimelb.edu.au/advice/policy-summaries/grievances>

10

Freedom of information

ACTIVITY REPORT

In the period from 1 July 2013 to 30 June 2014, 18 new requests for documents under the provisions of the *Freedom of Information Act 1982 (Vic)* ('Act') were received. There were 7 requests for personal documents and 11 for non-personal documents. Access in full was given to two requests, partial access to six requests, and access denied in full to one request. One request was withdrawn. In six requests no documents were found, and two requests were still in progress as at 30 June 2014.

The Principal Officer of the University is the Chancellor. The University Secretary is authorised by the Chancellor to make decisions and exercise statutory power on behalf of the University in accordance with the Act.

All formal requests for access to documents of the University, under the provisions of the Act, should be made in writing via email to foi-officer@unimelb.edu.au and addressed to the University Secretary.

Enquiries on any aspect of the freedom of information legislation, or for assistance that may be required to identify documents of the University available under the Act, should be directed to the Privacy and FOI Case Officer via email to foi-officer@unimelb.edu.au.

Where access is granted to inspect, obtain or purchase material, arrangements will be made during normal office hours, Monday to Friday, 8.45 am to 5.00 pm.

A request for access to a document of the University should include sufficient information about that document to enable it to be identified. Assistance will be provided

by an officer of the University in cases where details supplied about a document are not sufficiently clear to identify that document.

Charges for access to documents of the University under the provisions of the Act are in accordance with the standard provisions of the *Freedom of Information (Access Charges) Regulations 2004*.

CATEGORIES OF DOCUMENTS

In 2014, the University completed a major overhaul and update of its statement under Part 2 of the *Freedom of Information Act 1982 (Vic)*. The result is a detailed outline, based on guidelines provided by the Department of Justice, of documents and information available to the public without the need for a formal FOI application. The Part 2 Statement is accessible through the University Secretary's web site at www.unimelb.edu.au/unisec/foipart2.html.

11

Statement concerning compulsory non-academic fees, subscriptions and charges

Following the Federal Government's amendment of the *Higher Education Support Act* through the *Higher Education Legislation Amendment (Student Services and Amenities) Act 2010*, the University introduced an amenities and services fee in 2012. The fee for 2014 is \$281 for full-time students and \$210 for part-time students.

12

Further information

The University has the following information available on request:

- » declarations of pecuniary interests
- » details of shares held beneficially by senior officers as nominees of a statutory authority or subsidiary
- » details of publications produced
- » details of major promotional, public relations and marketing activities
- » details of changes in prices, fees, charges, rates and levies charged
- » details of major external reviews
- » occupational health and safety assessments and measures
- » list of major committees.

Enquiries should be addressed to:
University Secretary
The University of Melbourne Vic 3010

Disclosure Index

Item No	Source reference	Disclosure	Volume	Page(s)
Standing directions of the minister for finance				
1	SD 4.2(g)	Report of Operations contains general information about the entity and its activities, highlights for reporting period and future initiatives and is prepared on a basis consistent with financial statements pursuant to the Financial Management Act 1994.	1	1–101
2	SD 4.2(h)	Report of Operations is prepared in accordance with Financial Reporting Directions.	1	3
3	SD 4.2(i)	Report of Operations is signed and dated by Chancellor or equivalent and includes date of Council Meeting at which Annual Report was approved.	1	3
4	SD 4.2(a)	Financial Statements are prepared in accordance with: <ul style="list-style-type: none"> » Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements; » Financial Reporting Directions; and » Business Rules. 	2	19, 68
5	SD 4.2(b)	Financial Statements available, including: <ul style="list-style-type: none"> » Balance Sheet and income statement; » Statement of Recognised Income and Expense; » Cash Flows Statement; and » Notes to the financial statements. 	2	4–67
6	SD 4.2(c)	Signed and dated statement by Accountable Officer stating that financial statements: <ul style="list-style-type: none"> » Present fairly the financial transactions during reporting period and the financial position at end of the period; » Were prepared in accordance with Standing Direction 4.2(c) and applicable Financial Reporting Directions; and » Comply with applicable Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements. 	2	68
7	SD 4.2(d)	Financial Statements are expressed in the nearest dollar except where the total assets, or revenue, or expenses of the institution are greater than: <ul style="list-style-type: none"> » \$10,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$1,000; and » \$1,000,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$100,000. 	2	4–67, 24
8	SD 4.2(e)	The financial statements were reviewed and recommended by the Audit Committee or Responsible Body prior to finalisation and submission.	1	78, 90
9	SD 4.5.5	Attestation on compliance with the Australian/New Zealand Risk Management Standard.	1	90

Item No	Source reference	Disclosure	Volume	Page(s)
Financial reporting directions				
10	FRD 03A	Accounting for Dividends	n/a	n/a
11	FRD 07A	Early Adoption of Authoritative Accounting Pronouncements	2	24
12	FRD 9A	Administered assets and liabilities	n/a	n/a
13	FRD 10	Disclosure Index	1 2	102–105 72–75
14	FRD 11	Disclosure of Ex-gratia Payments	n/a	n/a
15	FRD 17B	Long Service Leave Wage Inflation and Discount Rates	2	23
16	FRD 19	Private Provision of Public Infrastructure	2	24
17	FRD 21B	Responsible Person and Executive Officer Disclosure in the Financial Report	2	47
18	FRD 22E	<p>Consultants: Report of Operations must include a statement disclosing each of the following</p> <ol style="list-style-type: none"> 1. Total number of consultancies over \$10,000 2. Location (eg website) of where details of these consultancies over \$10,000 have been made publicly available 3. Total number of consultancies individually valued at less than \$10,000 and the total expenditure for the reporting period <p>AND publication on university website required, for each consultancy more than \$10,000, of a schedule listing:</p> <ul style="list-style-type: none"> » Consultant engaged » Brief summary of project » Total project fees approved » Expenditure for reporting period » Any future expenditure committed to the consultant for the project 	2	11
19	FRD 22E	Manner of establishment and the relevant Minister	1	76
20	FRD 22E	Objectives, functions, powers and duties	1	1–101
21	FRD 22E	Nature and range of services provided including communities served	1	1–101
22	FRD 22E	Organisational structure and chart, including accountabilities	1	74
23	FRD 22E	Names of Council members	1 2	72–73 47
24	FRD22E	Operational and budgetary objectives, performance against objectives and achievements	1	1–101
25	FRD 22E	Occupational health and safety statement including performance indicators, performance against those indicators, and how they affected outputs	1	85–89
26	FRD 22E	Workforce data for current and previous reporting period including a statement on employment and conduct principles	1	13, 61–63
27	FRD 22E	Summary of the financial results for the year including previous 4 year comparisons	1 2	13 4
28	FRD 22E	Significant changes in financial position during the year	2	5
29	FRD 22E	Major changes or factors affecting performance	2	3

Item No	Source reference	Disclosure	Volume	Page(s)
Financial reporting directions (continued)				
30	FRD 22E	Post-balance sheet date events likely to significantly affect subsequent reporting periods	2	54
31	FRD 22E	Summary of application and operation of the Freedom of Information Act 1982	1	100
32	FRD 22E	Statement of compliance with building and maintenance provisions of the Building Act 1993	1	98
33	FRD 22E	Statement on National Competition Policy	1	98
34	FRD 22E	Summary of application and operation of the Protected Disclosure Act 2012	1	99
35	FRD 22E	Statement, to the extent applicable, on the application and operation of the Carers Recognition Act 2012 (Carers Act), and the actions that were taken during the year to comply with the Carers Act	1	99
36	FRD 22E	Summary of Environmental Performance	1	65–71
37	FRD 22E	List of other information available on request from the Accountable Officer, and which must be retained by the Accountable Officer (refer to list at (a) – (l) in the FRD)	1	101
38	FRD 24C	Reporting of office based environmental impacts	1	65–71
39	FRD 25B	Victorian Industry Participation Policy in the Report of Operations	n/a	n/a
40	FRD 26A	Accounting for VicFleet Motor Vehicle Lease Arrangements on or after 1 February 2004	n/a	n/a
41	FRD 101	First time adoption	2	24
42	FRD 102	Inventories	2	20, 34
43	FRD 103E	Non-current physical assets	2	26, 21–22, 36–39
44	FRD 104	Foreign currency	2	55
45	FRD 105A	Borrowing Costs	2	23, 31
46	FRD 106	Impairment of assets	2	19–22, 31
47	FRD 107	Investment properties	n/a	n/a
48	FRD 109	Intangible assets	2	22, 40
49	FRD 110	Cash Flow Statements	2	18
50	FRD 112D	Defined benefit superannuation obligations	2	23, 30, 33, 59
51	FRD 113	Investments in Subsidiaries, Jointly Controlled Associates and Entities	2	19–20, 53
52	FRD 119A	Transfers through contributed capital	n/a	n/a
53	FRD 120H	Accounting and reporting pronouncements applicable to the reporting period	2	24

Item No	Source reference	Disclosure	Volume	Page(s)
Financial Management Act 1994 (FMA)				
	FMA 1994	Financial Statements:		
54	49 (a)	Contain such information as required by the Minister;		
55	49 (b)	Are prepared in a manner and form approved by the Minister;	2	68
56	49 (c)	Present fairly the financial transactions of the university during the relevant financial year to which they relate;	2	68
57	49 (d)	Present fairly the financial position of the university as at the end of that year; and	2	68
58	49 (e)	Are certified by the accountable officer in the manner approved by the Minister.	2	68
Education and Training Reform Act 2006 (ETRA)				
59	ETRA, s. 3.2.8	Statement on compulsory non-academic fees, subscriptions and charges payable in 2014	1	109
60	PAEC	Financial and other information relating to the university's international operations	1	28, 32-38, 45, 48-59
61	University Commercial Activity Guidelines	<ul style="list-style-type: none"> » Summary of the university commercial activities » If the university has a controlled entity, include the accounts of that entity in the university's Annual Report 	1	91-97

Index

A

AAH Fellows, 15
 Academic Appointment, Performance and Promotion Policy, 36
 Academic Board, 77, 80
 academic governance, 80–2
 Academic Leadership Development Program, 62
 Academic Ranking of World Universities, 6, 8, 21, 22
 academic units, 80
 Access Connections mentoring program, 40, 41
 Accountability and Performance Management Cycle, 90
 ACMI Fellow, 15
 affiliations with other establishments, 49
 Alan Coates Award for Excellence in Clinical Trials Research, 15
 Alexander, Ms Elizabeth, 72
 Alfred, Professor Linda Tuhiwa Smith, 50
 alumni, 10, 47, 58–9
 American Australian Association Education Fund Fellowships, 19
 American College of Cardiology Fellowship, 15
 American College of Veterinary Surgeons Founders' Award, 15
 Anne Anderson Award, 15
 ARC Centre of Excellence for Mathematical and Statistical Frontiers of Big Data, Big Models, New Insights, 23
 Architecture Building and Planning Building, 71
 Asialink Business, 54, 93
 Asialink Leaders Program, 54
 Asia–Pacific Association of International Education, 15
 Association of Pacific Rim Universities (APRU), 53
 Audit Committee, 78
 Australia Day Honours, 15
 Australia India Institute, 55, 83
 Australia Indonesia Centre, 52–3
 Australian Academy of Science Fellowship, 15
 Australian Awards for University Teaching, 15
 Australian Blackboard User Group (ABUG) Member of the Year, 16
 Australian Boat Race, 19
 Australian Competitive Grant (ACG) income, 23
 Australian Honours list, 10, 47
 Australian Music Examinations Board (Vic) Ltd, 91

Australian National Academy of Music Ltd, 91
 Australian Research Council Laureate Fellowship, 16, 23
 Australian Society of Archivists, 16
 Australian Volunteers International partnership, 49
 award completions, 13

B

Bachelor of Arts Extended, 42
 Bachelor of Biomedicine, 36
 Bachelor of Commerce (Honours), 36
 Bachelor of Science, 36
 Bachelor of Science Extended, 42
 Batterham, Professor Robin John, 73
 Believe – the Campaign for the University of Melbourne, 7, 57, 59
 Berkovic, Professor Sam, 17
 bicycle parking, 70
 bilateral agreements, 52
 Bio 21 Molecular Science and Biotechnology Institute, 83, 96
 Boisbouvier Founding Chair in Australian Literature, 58
 breadth subjects, 34
 British Open (tennis), 19
Building Act 1993, 98
 Building and Estates Committee, 78
 building projects, 71, 98
 Business Improvement Program (BIP), 7, 36, 61

C

The Campaign, 10, 47
 Campus as a Laboratory, 66–7
 carbon emissions and reduction projects, 65, 67, 68, 69
 Career Readiness Sessions, 62
 carers leave and provisions, 99
Carers Recognition Act 2012, 99
 Carlton Community Student Volunteer Program, 49
 Carlton Connect Initiative, 27, 67, 93
 C-Campus program (China), 52
 Centre for Cultural Materials Conservation, 58
 Centre for Energy-Efficient Telecommunications (CEET), 48
 chairs created, 58
 Chancellor's letter, 2

Chancellor's Prize for Excellence in a PhD Thesis, 19
 charges, fees and subscriptions, 101
 Chernov, Alex AC, 18
 Chilean Research Group of Australia (CREGA) conference, 53
 China–Australia Mental Health Centre, 54
 Chinese Language Teachers Association of Victoria, 55
 citations, 24
 Citations for Outstanding Contributions to Student Learning, 38
 Climate Alliance 2014 Business Leadership Awards, 16
 commercial activities of University-controlled entities, 97
 Commercial and Corporate Activities Register, 90
 committees of Council, 78
 Community Health Advancement and Student Engagement Program, 41
 Community Volunteering for Change (CVC) – Global, 49
 competitive neutrality requirements, 98
 complaints and grievance procedure, 100
 compliance training, 62
 Computational Biology Research, 6
 Confucius Institute (CI), 55
 construction projects, 7
 Council for the Advancement and Support of Education's (CASE) Asia–Pacific Leadership Award, 16
 Council Nominations and Governance Committee, 78
 Council of the University of Melbourne
 Council appointments, 73
 Government appointments, 73
 indemnity, 79
 members' attendance at meetings, 79
 membership, 72–3
 Ministerial appointment, 72
 responsibilities, 76
 risk management framework, 90
 Council standing committees, 77
 Course Experience Questionnaire (CEQ), 37
 Coursera enrolments, 39
 cultural life, 50
 Cultural Treasures Festival, 50

D

Damoussi, Professor Joy, 23
 Davis, Professor Glyn, 16, 72
 deans, 74
 demand and market share, 32
 Department of Resource Management and Geography, 81
 departments of the University, 81
 design and building principles, 70
 Designing Green Roofs and Walls, 66
 Diploma in General Studies, 43
 disadvantaged students, support, 40–1
 disclosures about improper conduct, 99
 Dodds Street stables, 7, 57
 Doherty Institute for Infection and Immunity, 29, 71
 donor wall, 56–7
 Dungala Kaiela Oration, 48

E

Eastwood, Alexander, 18, 19
 ebook titles in library, 44
Educational Services for Overseas Students Act 2000, 99
 Education for Sustainability, 66–7
 eLearning, 38–9
 Election Watch website, 56
 elite athletes, 45
 emergency preparedness and response, 87
 energy consumption and savings, 68, 69
 engagement with Asia, 54–5
 engagement with wider society, 46–59
 enrolment statistics, 40
 international students, 9
 epilepsy research, 17
 Ernie Cropley Pavilion, 45
 ESTEME partnership, 41
 Eureka Prizes, 16
 European Stroke Conference (ESC) Johann Jacob Wepfer Award, 16
 European Union Centre on Shared Complex Challenges, 53
 Excellence in Teaching Awards, 16–17
 experience, 5
 external engagement, 26, 96

F

faculties and graduate schools, 77, 80
 Faculty of Architecture, Building and Planning, 80
 Faculty of Arts, 80
 Faculty of Business and Economics, 80
 Faculty of Medicine, Dentistry and Health Sciences, 81
 Faculty of Science, 81
 Faculty of the Victorian College of the Arts and Melbourne Conservatorium of Music, 82
 Faculty of Veterinary Science, 81
 faculty structure, 6
 Fair Trade University, 68
 Federal government research grants, 23
 fees, subscriptions and charges, 101

finance, 12, 13
 Finance Committee, 78
 Food UP! System, 27
 Francine V McNiff Chair in Human Rights Law, 58
 freedom of information procedure, 100
 Friends of the University of Melbourne, 57
 fundraising campaigns, 57–9
 furniture and equipment reuse, 71
 further information on request, 101
 future programs, 45

G

Gates Cambridge Trust Fellowships, 19
 GEDC Airbus Diversity Award, 19
 Gerry Baretto Award for Outstanding Student Services, 17
 Gerry Higgins Chair of Positive Psychology, 58
 global mobility, 45
 Goulburn Valley Partnership, 48–9
 governance of the University, 76–83
 governance structure, 77
 graduate coursework applications, 34
 Graduate Destination Survey (GDS), 37
 graduate enrolments, 34
 graduate management, 28
 graduate online, 39
 graduate outcomes, 37
 graduate programs, demand for, 6
 graduate researchers, 28, 29
 graduate researchers awards, 9
 Graduate Research Supervisor Registration, 28
 graduate schools, 81
 graduate schools intake review, 36
 graduate students' countries of origin, 51
 graduation statistics, 44
 Green Alliance of Universities for a Sustainable Future, 52
 Green Innovation Fund, 68
 Green Star Communities, 66
 grievance procedures, 100
 Group of Eight Quality Verification System (QVS), 36

H

Hallmark Research Initiatives for Ageing Research, 6, 25
 Harman, Ms Deborah, 73
 Hayes, Assoc. Professor Jennifer, 38
 Health and Hazard Assessment Questionnaires, 87
 Health and Safety representatives, 86
 health surveillance, 87
 high-achieving staff, 15–18
 high-achieving students, 19
 highly cited researchers, 21, 24
 Honours Committee, 78
 honours programs intake review, 36

I

Ian Potter Museum of Art, 50, 94
 IEEE Fellow, 17

indemnity for Council, 79
 Indigenous Affairs Advisory Committee, 78
 Indigenous Employment Framework 2014–2016 (IEF), 63
 Indigenous staff, 63
 Indigenous Student Plan (ISP), 42
 Indigenous students
 enrolments and completions, 42
 outreach and support, 42
 study programs, 42
 infrastructure projects, 71
 Innovation and Excellence in Learning and Teaching Showcase, 39
 Institute for a Broadband Enabled Society (IBES), 25
 institutional partnerships, 26
 Integrated Sustainability Reporting, 67
 Interdisciplinarity and the Environment study, 66
 interdisciplinary research institutes, 25–6, 77, 83
 international agreements and partnerships, 10, 44, 47, 52–3
 International Council of Ophthalmology, 17
 international engagement, 5
 International House, 93
 International Research and Research Training Fund, 53
 international students
 Educational Services for Overseas Students Act 2000, 99
 English language assistance, 44
 enrolments, 31, 32, 51
 IPAA Fellow, 17

J

Johanson, Mr Robert, 72

K

Kathleen Fitzpatrick Award, 23
 Kemp, The Hon Dr David, 73

L

Latin American partnerships, 53
 Law Institute of Victoria Awards, 17
 Learn, Experience, Access, Professions (LEAP) program, 41
 Learning Analytics Research Group, 39
 Legislation and Trusts Committee, 78
 library holdings, 44
 Linkage, Infrastructure, Equipment and Facilities (LIEF) grants, 29
 Lorenzo Galli Chair in Melanoma and Skin Cancers, 58

M

major projects, 98
 Manchester–Melbourne Mobility Scheme, 52
 market standing, 32
 Marvel Windsor Art Award, 19
 Master of Teaching, 36
 Masters (Coursework) programs, 36
 Masters (Extended) programs, 36

- Materials Research Initiative, 26
 McKenzie, Hamish, 19
 McPherson, Mr Ross, 73
 media mentions, 56
 median ATAR score, 10, 13, 33
 media platforms, 56–7
 Medley Hall of Residence, 94
 Melatos, Assoc. Professor Andrew, 38
 Melbourne Abroad Travelling Scholarships, 28
 Melbourne–Asia Visiting Fellowship Scheme, 52
 Melbourne Awards, 17
 Melbourne Biomedical Precinct, 27
 Melbourne Business School Ltd, 91
 Melbourne Centre for the Study of Higher Education, 28
 Melbourne Collaborative Research Infrastructure Program (MCRIP), 29
 Melbourne Conservatorium of Music, 82
 Melbourne Curriculum, 34, 36
 Melbourne Custom Programs, 83
 Melbourne Dental Clinic Ltd, 91
 Melbourne Early Career Development Program, 62
 Melbourne Energy Institute (MEI), 25
 Melbourne Experience Survey (MES), 37
 Melbourne Graduate School of Education (MGSE), 36, 82
 Melbourne Graduate School of Science, 81
 Melbourne–India Postgraduate Program, 53
 Melbourne Law Masters course, 36
 Melbourne Law School (MLS), 82
 Melbourne Materials Institute (MMI), 26
 Melbourne Medical School Academic Centres, 81
 Melbourne Medical School Clinical Schools, 81
 Melbourne Neuroscience Institute (MNI), 25
 Melbourne Operating Model, 60–3
 Melbourne Research Division, 29
 Melbourne School of Design, 7, 57, 71
 Melbourne School of Engineering (MSE), 82
 Melbourne School of Government (MSOG), 26, 48
 Melbourne School of Graduate Research, 83
 Melbourne School of Information, 82
 Melbourne School of Land and Environment (MSLE), 6, 36, 82
 Melbourne Social Equity Institute (MSEI), 25
 Melbourne Student Accommodation Program, 44
 Melbourne Sustainable Society Institute (MSSI), 26, 67
 Melbourne Theatre Company (MTC), 50, 93
 Melbourne University Publishing Limited, 50, 91
 Melbourne University Sport, 94
 Melbourne vision, 3
 mentoring program, 40
 Michael Buxton Collection of Contemporary Australian Art, 7, 58, 59
 Microsoft Research Centre for Social Natural User Interfaces, 48
 Middleton, The Hon Justice John, 73
 Minister for Justice Certificate, 17
 mobile learning, 38–9
 moocs Massive Open Online Courses (MOOCs), 6, 9, 38, 39
 Murrup Barak Melbourne Institute for Indigenous Development, 42
 MU Sport, 45
 MUSSE (online newsletter), 56
 MU Student Union Limited, 92
 Myer, Mr Martyn AO, 73
- ## N
- Narrm Oration, 50
 National Alliance on Mental Illness Scientific Research Award, 17
 national and international engagement, 59
 National Competition Policy, 98
 National Environmental Science Program, 23
 National Gallery of Victoria partnership, 49
 Neville Quarry Architectural Education Prize, 17
 Noel Shaw Gallery, 50
 Nossal Institute for Global Health, 83, 92
 number one preference, 9, 31
- ## O
- objectives of the University, 76
 occupational health and safety (OHS), 85–9
 consultative framework, 86
 external OHS audits, 89
 Health and Safety representatives, 86
 health surveillance, 87
 incidents requiring notification, 89
 internal audits, 89
 management system, 86
 performance indicators, 88
 regulatory activity, 87
 resources, 86
 services provided, 87
 strategic plan, 85
 training courses, 86
 vaccination programs, 87
 Occupational Health and Safety Committee, 86
 online student services, 43
 other academic units, 77
 outbound mobility program, 10, 52
 Overseas Research Experience Scholarships, 28
 overseas study opportunities, 45
- ## P
- partnerships with business, government, community, 48–50
 pathways to employment, 63
 Peake, Mr Tony, 73
 Pearson, Noel, 48
 philanthropic support, 7, 47, 56, 57–9
 Picchi Award, 19
 Plesch, Dr Melanie, 38
 positive experience of students, 36
 postgraduate student statistics, 12
 Pratt Prize, 19
 preferred courses, 33
 Premier's Award for Health and Medical Research, 17
 Prime Minister's Prize for Science, 17, 18
 Professional Women in Leadership Program, 62
 project management procedures, 98
 Protected Disclosure Act 2012, 99
 pro vice-chancellors, 74
 public lectures, 59
 public transport, 70
- ## R
- radiation management, 87
Radicals, Villains and Slayers exhibition, 50
 radio broadcasts, 56
 ranking of world universities, 6, 8, 21, 22
 recycling and resource recovery, 70
 Redmond Barry Distinguished Professor Award, 38
 register of commercial and corporate activities, 90
 regulations and statutes, 99
 Remuneration and Employment Conditions Committee, 78
 research, 20
 collaboration, 25
 excellence, 22
 expenditure, 24
 giving back to community, 26
 income, 23
 infrastructure, 29
 institutes, 25–6
 looking ahead, 29
 performance, 23–4
 precincts, 27
 training programs, 28
 Research, Innovation and Commercialisation (RIC) structure, 6
 Research Australia Awards, 18
 research excellence, 5
 research higher degree (RHD) load, 9, 21
 research institutes, 67, 77
 inter-disciplinary, 83
Research @ Melbourne strategy document, 22, 25, 29
 research performance, 12, 13
 residential camps for secondary students, 41
 Residential Indigenous Science Experience (RISE) program, 41
 resource recovery and recycling, 70
 responsibilities of Council, 76
 review cycle, 36
 rewarding excellence, 38
 Rhodes Scholarships, 9, 19, 31
 rice husk ash cement project, 35
 risk management strategy, 90
 Ritchie, Ms Eda AM, 73
 Royal Women's Hospital site, 67
 RU Ok Day, 44
- ## S
- Safer Community Program, 44
 Scheffer, Professor Ingrid Scheffer, 17
 scholarly literacy skills, 44
 scholarly values, 5
 scholarships, 40, 57
 schools, 80
 Science without Borders program, 53

self-service initiatives, 43
 semi-autonomous bodies, 77, 93–4
 senior leadership, 74–5
 senior officers, 74
 ‘significant’ financial activities, 90
 Sina Weibo account, 56
 social media, 47, 56–7
 sources of income, 13
 Specialist Certificate in Teaching for Graduate Researchers, 28
 Sports Pavilion, 7, 45, 57
 staff
 development and training, 62
 engagement, satisfaction, wellbeing, 62
 excellence, 38
 female representation, 62
 Indigenous representation, 63
 Staff Equity and Diversity Strategy, 63
Staff News bulletins, 56
 staff statistics, 9, 12, 13, 31
 six 6-star Green Start design rating, 65
 Start-of-Career Researchers Workshops, 28
 statistics – five-year, 12–13
 statutes and regulations, 99
 statutory reporting, 84–100
 Stella Prize, 18
 Strengthening Engagement and Achievement in Mathematics and Science (SEAMS) program, 41
 student accommodation, 44
 Student Centre Advising, 36
 Student Connect Program, 44
 student exchanges, 52
 Student Reference Group, 43
 students
 enrolments, 13, 31, 51
 and learning, 12
 postgraduate statistics, 31
 undergraduate statistics, 31
 see also international students
 students and learning, 30–45
 student satisfaction, 37
 student services, 43
 student–staff ratio, 13
 student wellbeing and support, 44
 study skill development, 44
 Subject Experience Survey (SES), 9, 31, 37
 subscriptions, charges and fees, 101
 subsidiary companies, 77
 sustainability, 64–71
 commuting, 65
 engagement activities, 68
 operational basis, 68
 targets, 69
 sustainability benchmarking survey, 67
 Sustainability Code of Practice, 66
 Sustainability Survey, 68
 Sustainability Walking Tour, 68
 sustainable transport, 70

T

Tarrant, Ms Bronwyn, 38
 seven 7 Tesla Siemens Magnetic Resonance Imaging (&TMRI) system, 29
 Themis Enabling Excellence (TEE) Project, 71
 Thesis Boot Camp, 28
 ‘Thinking Melbourne’ partnership dinner, 57
 Thought for Food Challenge, 27
 Three Minute Thesis Competition, 19, 28
 travel and vehicle emissions, 69
 Triple Helix, 61
 Tucker Medal, 18

U

UIIT Pty Ltd, 96
 UMELB Pte Ltd, 92
 undergraduate courses, 33
 demand for, 6
 undergraduate students
 countries of origin, 51
 statistics, 11
 UniSeed Management Pty Ltd, 96
 United Nations High Commission for Refugees, 48
 Universitas 21 fellowships and scholarships, 18, 53, 96
 Universitas 21 Global Pte Ltd, 96
 Universitas 21 LBG, 96
 University business operations, 93–4, 95
 University-controlled entities, 91–2
 University of Melbourne and Peking University Centre for Psychiatry Research and Training, 54
 University of Melbourne Foundation, 78
 University of Melbourne Poche Centre for Indigenous Health, 7, 58
 University of Melbourne USA Foundation, 57
 University of Melbourne Veterinary Hospital, 94
 University Risk Committee, 78
 UoM Commercial Ltd, 92
Up Close, 56

V

vaccination programs, 87
 VCA Integration Committee, 78
 Vice Chancellor’s Awards for Outstanding Contributions, 14
 Vice Chancellor’s Engagement Awards, 50
 Victoria India Doctoral Scholarship scheme, 55
 Victorian Honour Roll of Women, 18
 Victorian of the Year, 18
 Victorian Senior Australian of the Year, 18
 Victorian Young Tall Poppy Science Award, 18
 Victoria Prizes for Science and Innovation, 18
Visions (video podcast), 56
 visits hosted, 53
Voice, 56

W

W.A. Premier’s Book Awards, 18
 Wade, Peter, 41
 Wade Institute of Entrepreneurship, 7, 41, 58
 Wang, Ms Tian, 49
 waste recycling, 69
 water use, 68, 69
 Wellness@Melbourne Program, 44
 Wellness Week, 44
 Westpac Bicentennial Foundation, 7
 Wheeler, Andrew, 18, 19
 whistleblowers protection, 99
 Wilson, Mr John, 73
 workers’ compensation, 87
 WorkSafe Victoria, 87, 88, 89

Y

year in review, 6–7

THE INDIGENOUS WORKFORCE
HAS GROWN BY

46

additional Indigenous
staff from 2011

239

INTERNATIONAL AGREEMENTS
WITH UNIVERSITIES AROUND
THE WORLD

2014 INTERNATIONAL
ENROLMENTS

31%
increase

STUDENT ENROLMENTS

42,653

TOP 50



OVER

2200

BICYCLE PARKING SPACES
Enabling sustainable
commuting

POSITIONED
FOR SUCCESS

RHD LOAD INCREASE BY

9%
over the
last 5 years

6 star Green Star
design rating

THE NEW MELBOURNE SCHOOL
OF DESIGN BUILDING ACHIEVES A
6 STAR GREEN STAR DESIGN RATING
WITH FULL INNOVATION POINTS



WWW.UNIMELB.EDU.AU



THE UNIVERSITY OF
MELBOURNE

FINANCIAL REPORT 2014



THE UNIVERSITY OF
MELBOURNE

TOP 50

POSITIONED FOR SUCCESS

Financial Statements Index

Financial statements overview	03	14. Other expenses	32	Statement by University officers	68
Five year financial summary	04	15. Cash and cash equivalents	32		
Income Statement	14	16. Receivables	33	Victorian Auditor-General's report	69
Statement of Comprehensive Income	15	17. Inventories	34		
Statement of Financial Position	16	18. Other financial assets	34	Compliance index to disclosure requirements	72
Statement of Changes in Equity	17	19. Other non-financial assets	35		
Statement of Cash Flows	18	20. Investments accounted for using the equity method	35		
Notes to and Forming Part of the Financial Statements	19	21. Property, plant and equipment	36		
1. Statement of significant accounting policies	19	22. Intangible assets	40		
2. Australian Government financial assistance	25	23. Trade and other payables	41		
3. State Government financial assistance	28	24. Borrowings	41		
4. Fees and charges	28	25. Provisions	43		
5. Investment income	29	26. Other liabilities	44		
6. Consultancy and contracts	29	27. Other financial liabilities	44		
7. Other income	29	28. Reserves and retained surplus	45		
8. Employee related expenses	30	29. Key management personnel disclosures	47		
9. Depreciation and amortisation	30	30. Remuneration of auditors	50		
10. Repairs and maintenance	31	31. Contingent assets and liabilities	50		
11. Finance costs	31	32. Commitments	51		
12. Impairment of assets	31	33. Related party transactions	52		
13. Loss / (gain) on disposal of assets	31	34. Subsidiaries	53		
		35. Subsequent events	54		
		36. Reconciliation of cash flows from operating activities	54		
		37. Financial risk management	54		
		38. Fair value measurements	56		
		39. Superannuation commitments	59		
		40. Acquittal of Australian Government financial assistance (University only)	60		

Financial statements overview

The following commentary provides an overview of the University's financial situation so as to enable a better understanding of the financial statements.

The environment in which the University is operating is increasingly challenging and reaffirms the need to focus on financial sustainability as a key strategic priority, and to create the flexibility to invest in critical strategic initiatives to maintain and enhance the University's position in the sector. The year ended 31 December 2014 was characterised by a climate of extreme uncertainty with respect to Commonwealth higher education sector regulation, policy and funding, volatile

macroeconomic settings, increasing competition, ongoing assessment of the potential impact of digital technologies, and the introduction of the University's new operating model involving significant restructuring.

The financial performance for 2014 reflects the impact of these issues, demonstrating the large scale, low operating margin nature of the organisation. It does however provide a sound base on which to build the long-term financial sustainability of the University, including the retention of the University's AA+ credit rating, and the removal of any external borrowing covenants.

The University itself (including its semi-autonomous bodies) recorded an underlying operating surplus of \$5.8 million in 2014, compared to \$7.2 million and in line with budget. This was based on an accounting surplus of \$182.9 million (2013, \$116.6 million). The underlying result reflects the University's core operating performance and its capacity to live within its means, such that there is no reliance on net discretionary investment income, infrastructure grants and endowment receipts. The accounting result represents the application of accounting standards and other regulatory requirements.

The reconciliation of the University's underlying operating result to accounting result is as follows:

	2014	2013
	\$'000	\$'000
Underlying operating surplus	5,752	7,243
Net discretionary investment income ¹	155,810	70,204
Infrastructure grants ³	2,515	15,323
Endowment receipts ⁴	18,865	23,836
Accounting surplus ⁵	182,942	116,606
Underlying operating margin	0.29%	0.40%

Notes:

1. Net discretionary investment income comprises:

	2014 \$'000	2013 \$'000
Investment revenue excluding that relating to government grants and endowments	53,361	34,875
Gains from disposals of investments	99,689	51,541
Non-cash gain from investment portfolio restructure ²	65,000	-
Impairment of investments	(23,601)	(2,216)
Interest expense	(13,334)	(13,996)
Termination of interest rate swap	(25,305)	-
	155,810	70,204

2. The investment portfolio restructure included the off market transfer of directly held underlying investments into pooled funds and did not result in any change in the value of the investment portfolio, or cash gain, at the time of execution.

3. Infrastructure grants are grants received for capital expenditure projects.

4. Endowment receipts are capital donations where the principal is to remain intact for a defined time period and income is generated on that principal for utilisation in future years.

5. Accounting surplus equates to the University "Net Result for the Year" as per the Income Statement.

Five year financial summary

	2014 \$'000	2013 \$'000	2012 \$'000	2011 \$'000	2010 \$'000
Income and Expense					
Income	2,131,232	1,876,582	1,846,990	1,700,241	1,598,875
Expenses (excluding Impairment of Available-for-Sale Financial Assets)	1,924,689	1,757,760	1,726,048	1,570,155	1,511,725
Surplus/(Deficit) before Impairment of Available-For-Sale Financial Assets	206,543	118,822	120,942	130,086	87,150
Impairment Expense on Available-for-Sale Financial Assets	23,601	2,216	15,461	47,937	33,597
Net Result for the Year	182,942	116,606	105,481	82,149	53,553
Less: Net Discretionary Investment Income	155,810	70,204	33,383	27,188	29,639
Less: Infrastructure Grants	2,515	15,323	64,141	52,563	40,793
Less: Endowment Receipts	18,865	23,836	13,751	-	-
Underlying Operating Result	5,752	7,243	(5,794)	2,399	(16,879)
Statement of Financial Position					
Reserves	3,051,180	2,968,570	2,786,517	2,434,743	2,405,889
Retained Surplus/(Deficit)	1,394,148	1,221,331	1,136,600	1,058,330	1,000,906
Total Equity	4,445,328	4,189,901	3,923,117	3,493,073	3,406,795
Current Liabilities	609,312	619,478	603,087	537,493	494,521
Non-Current Liabilities	514,115	393,131	459,163	428,724	332,058
Equity and Liabilities	5,568,755	5,202,510	4,985,367	4,459,290	4,233,374
Current Assets	296,145	289,023	255,013	266,079	205,625
Non-Current Assets	5,272,610	4,913,487	4,730,354	4,193,211	4,027,749
Total Assets	5,568,755	5,202,510	4,985,367	4,459,290	4,233,374
Operating Cash Flows					
Inflows	1,955,511	1,833,597	1,804,229	1,665,401	1,564,032
Outflows	1,792,102	1,615,058	1,548,855	1,445,709	1,347,607
Net Cash Inflow from Operating Activities	163,409	218,539	255,374	219,692	216,425

In the 2014 financial year:

- » The University restructured its investment portfolio during the year which resulted in approximately \$65 million in non-recurring non-cash gains on disposal of investments.
- » The University has an excess of current liabilities over current assets due to the classification of income in advance as a current liability while the related cash received is held in the University's long-term investment fund, which is classified as a non-current asset. Excluding this the University's current ratio is .92.
- » The decrease in the net cash inflow from operating activities relates to changes in working capital at year end, the termination of the interest rate swap in 2014 and payments with respect to the Business Improvement Program undertaken in the year.
- » There were no material changes in accounting policy in the year.

In the 2013 financial year:

- » The University has an excess of current liabilities over current assets due to the classification of income in advance as a current liability while the related cash received is held in the University's long-term investment fund, which is classified as a non-current asset. Excluding this the University's current ratio is .88.
- » There were no material changes in accounting policy in the year.

In the 2012 financial year:

- » The University's amortisation rate for electronic publications was revised effective 1 January 2012. This resulted in a \$6.475 million increase in amortisation expense in 2012. No adjustments were made to prior years.
- » The University has an excess of current liabilities over current assets due to the classification of income in advance as a current liability while the related cash received is held in the University's long-term investment fund, which is classified as a non-current asset. Excluding this the University's current ratio is .83.

In the 2011 financial year:

- » The depreciation rate for buildings (structure/shell/fabric) was revised effective 1 January 2011. This resulted in a \$9.3 million decrease in depreciation expense in 2011. No adjustments were made to prior years.
- » The University has an excess of current liabilities over current assets due to the classification of income in advance as a current liability while the related cash received is held in the University's long-term investment fund, which is classified as a non-current asset. Excluding this the University's current ratio is .98.
- » Cash inflows from operating activities increased by \$101.4 million over 2010 predominantly as a result of rental income in advance relating to the Melbourne Brain Centre.
- » Endowment receipts were not used in the calculation of underlying operating result prior to 2012.

In the 2010 financial year:

- » The University has an excess of current liabilities over current assets due to the classification of income in advance as a current liability while the related cash received is held in the University's long-term investment fund, which is classified as a non-current asset. Excluding this the University's current ratio is .85.
- » Endowment receipts were not used in the calculation of underlying operating result prior to 2012.

Five year financial summary

Sources of Income (\$'000)

	2014 \$'000	2013 ⁽³⁾ \$'000	2012 ⁽³⁾ \$'000	2011 ⁽³⁾ \$'000	2010 ⁽³⁾ \$'000
Australian Government Recurrent Financial Assistance ⁽¹⁾	434,793	431,849	433,682	403,608	377,552
Other Australian Government Financial Assistance ⁽²⁾	338,839	344,293	383,760	358,290	316,925
HECS-HELP:	-	-	-	-	-
» HECS-HELP Australian Government Payments	140,165	132,256	109,500	100,659	94,673
» HECS-HELP Student Payments	33,030	34,850	34,429	34,498	35,628
FEE-HELP	92,734	77,185	56,455	46,148	40,080
State Government Financial Assistance	53,182	56,074	81,771	44,329	57,505
Fees and Charges	574,167	490,481	439,668	412,174	382,831
Investment Income	29,954	32,480	31,804	32,724	25,606
Donations and Bequests	27,503	5,490	10,217	29,156	45,171
Other Income	167,435	146,049	93,766	93,088	87,800
Total Underlying Operating Income	1,891,802	1,751,007	1,675,052	1,554,674	1,463,771
Discretionary investment revenue	53,361	34,875	34,047	71,176	42,144
Gains from disposals of investments	99,689	51,541	29,782	18,453	35,971
Non-cash gain from investment portfolio restructure	65,000	-	-	-	-
Infrastructure grants	2,515	15,323	64,141	52,563	40,793
Endowment receipts	18,865	23,836	13,751	-	-
Total Income	2,131,232	1,876,582	1,816,773	1,696,866	1,582,679

Expenditures (\$'000)

Employee Related Expenses	1,041,567	946,725	922,412	837,024	769,872
Depreciation and Amortisation	132,719	112,719	118,906	100,017	130,611
Other Expenses	711,764	684,320	639,528	615,235	580,167
Total Underlying Operating Expenditure	1,886,050	1,743,764	1,680,846	1,552,276	1,480,650
Interest expense	13,334	13,996	14,985	14,504	14,879
Termination of interest rate swap	25,305	-	-	-	-
Impairment Expense on Available-for-Sale Financial Assets	23,601	2,216	15,461	47,937	33,597
Total Expenditure	1,948,290	1,759,976	1,711,292	1,614,717	1,529,126

Five year financial summary (continued)

Key Statistics relating to Government Funding (\$'000)

	2014 \$'000	2013 \$'000	2012 \$'000	2011 \$'000	2010 \$'000
Australian Government Recurrent Grants as a % of Total University Income	23	22	22	22	22
Australian Government Recurrent Grants and HECS-HELP as a % of Total University Income	32	31	30	30	30
Number of Students (EFTSL) ⁽⁴⁾	41,770	40,453	38,281	36,856	36,619
Average Australian Government Recurrent Grants (Including HECS-HELP) per Student \$	14,556	14,806	15,089	14,618	13,869
DIISRTE Funded Student Load	24,249	24,114	23,847	23,104	22,887
Average Australian Government Recurrent Grants ⁽¹⁾ per DIISRTE funded position \$	17,930	17,909	18,186	17,469	16,496

1. Includes funding for the Commonwealth Grant Scheme and Education research grants.

2. Includes SA-HELP, Scholarships, Capital funding, Australian Research Council funding and other Australian Government financial assistance.

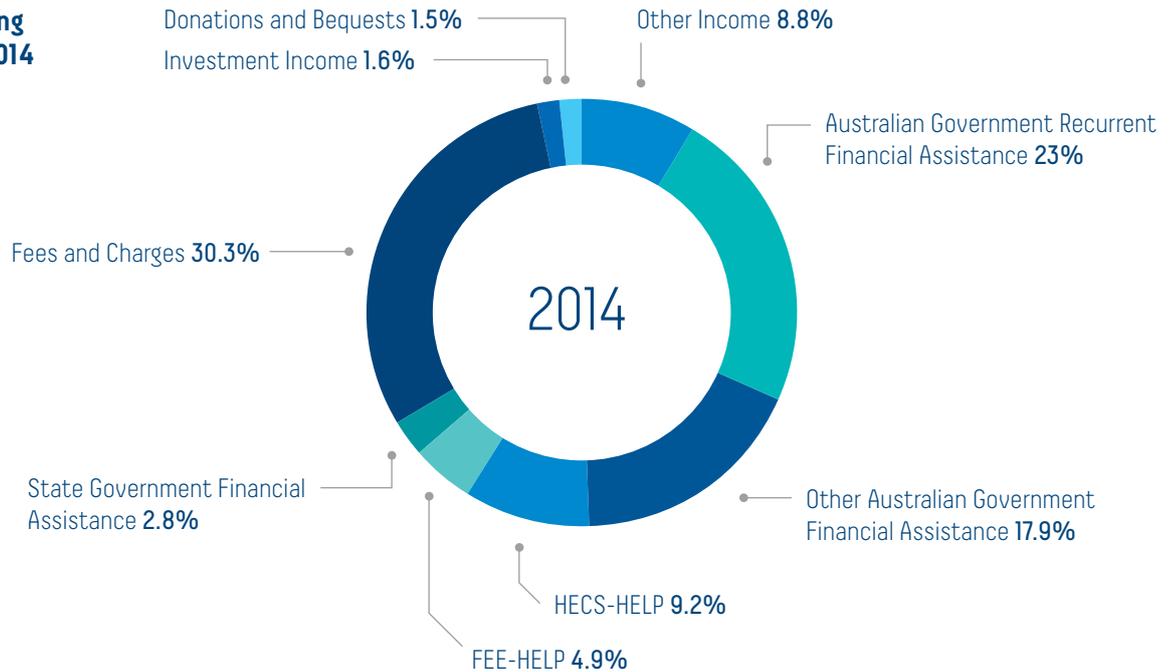
3. Deferred Superannuation Contributions are now reported in Comprehensive Income Statement, 2010-2013 results have been restated to reflect this.

4. Excludes Melbourne Business School (MBS) and the School of Melbourne Custom Programs.

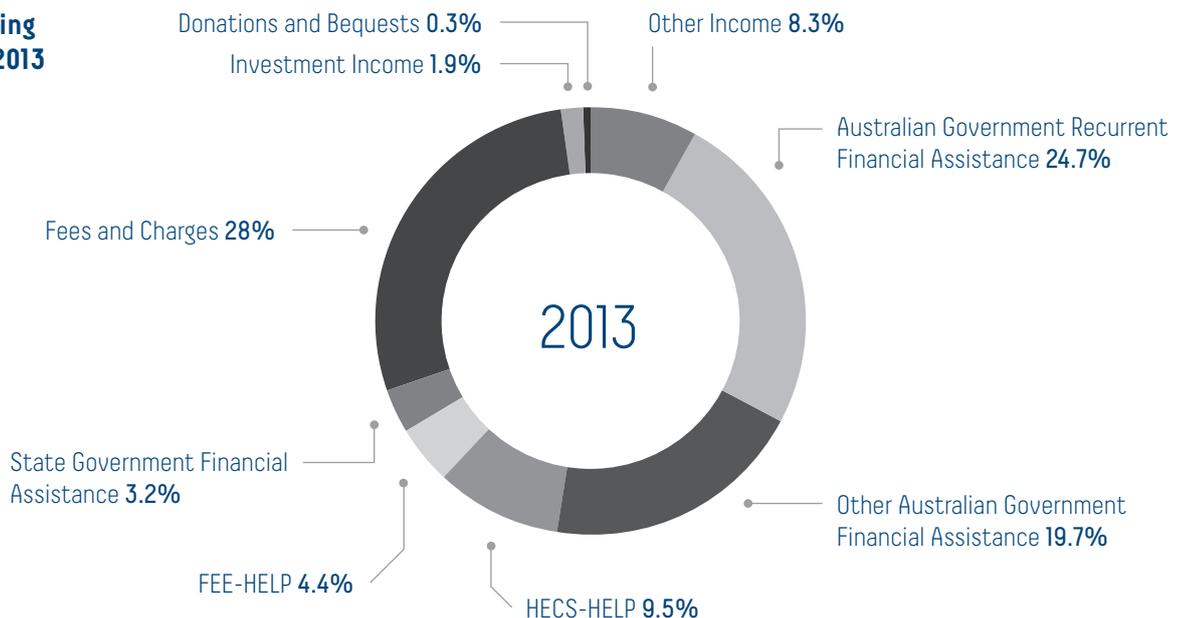
Underlying operating income

Underlying operating income at \$1,891.8 million has increased by \$140.8 million or 8.0% on 2013 due to a combination of factors. The most significant increase related to student revenue as a result of growth in student load, with student fee revenue (including FEE-HELP) increasing by \$91.5 million or 18.6% from 2013 to \$584.1 million. International student fee revenue increased to \$436.0 million, a rise of 17.5%.

Sources of Underlying Operating Income 2014



Sources of Underlying Operating Income 2013



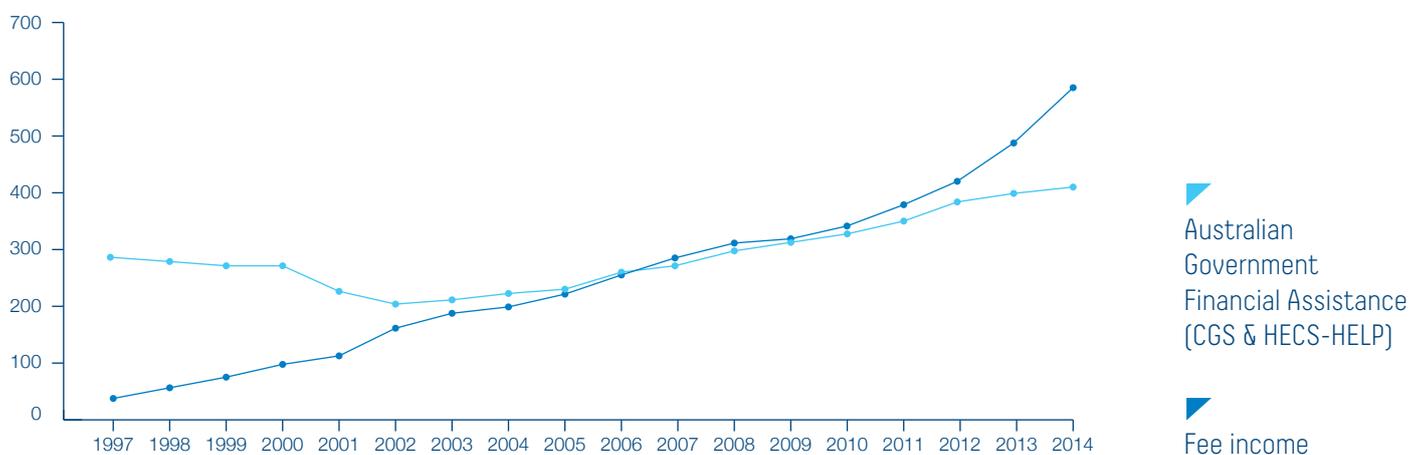
Note: Investment income relating to government grants and endowments is included in underlying operating income as it must be expended on operating activities. Donations and bequests included in underlying operating income relate to expendable donations and exclude endowment receipts.

The proportion of the University's income received from government sources continues to decline. For example, Commonwealth Government recurrent financial assistance has over time decreased as a proportion

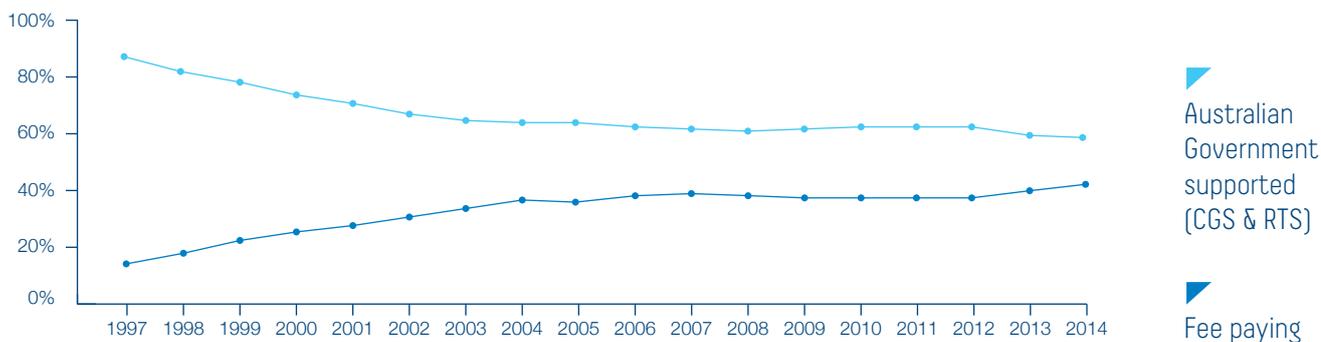
of the University's underlying operating income, falling from 37.6% in 1997 to 23.0% in 2014 (the commencement point represents the first year following the major government cuts of 1996).

In addition, the relationship of Australian Government funded student revenue to fee revenue, and government subsidised students to fee paying students since 1997, has also declined as follows:

Student revenue mix –
Australian Government Financial Assistance and fee income



Student load mix –
Australian Government supported and fee paying



Total income disclosed in the financial statements as donations and bequests (endowments and expendable donations) increased in 2014 to \$46.4 million from \$29.3 million in 2013. This differs from the total philanthropic support raised in 2014 for the "Campaign for the University of Melbourne" that represents all philanthropic gifts including pledged donations.

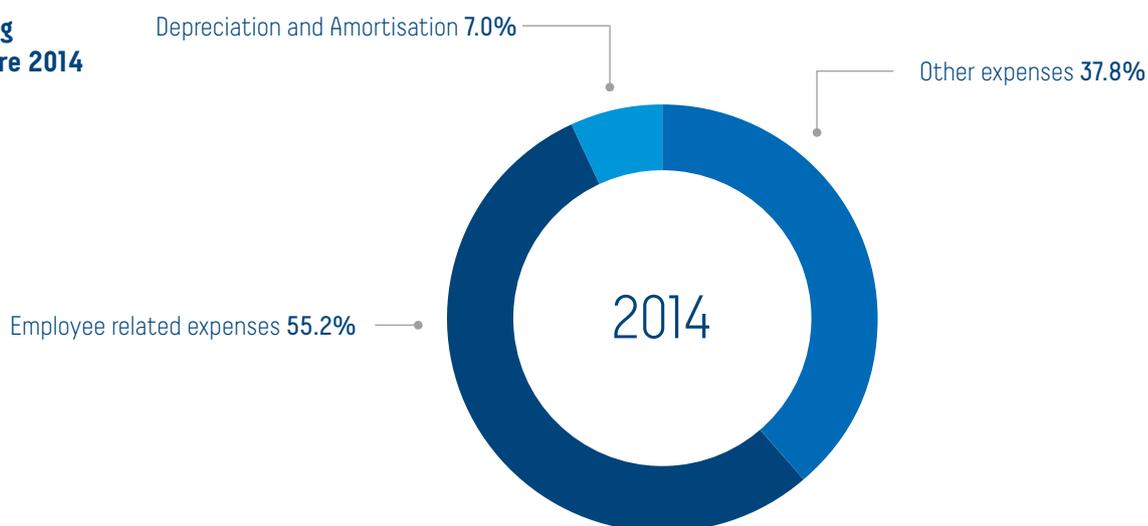
Underlying operating expenditure

Underlying operating expenditure for 2014 amounted to \$1,886.1 million, which was \$142.3 million or 8.2% higher than in 2013. The 2014 outcome includes the costs related to the implementation of the Business Improvement Program, which while not completed in the year, began to realign

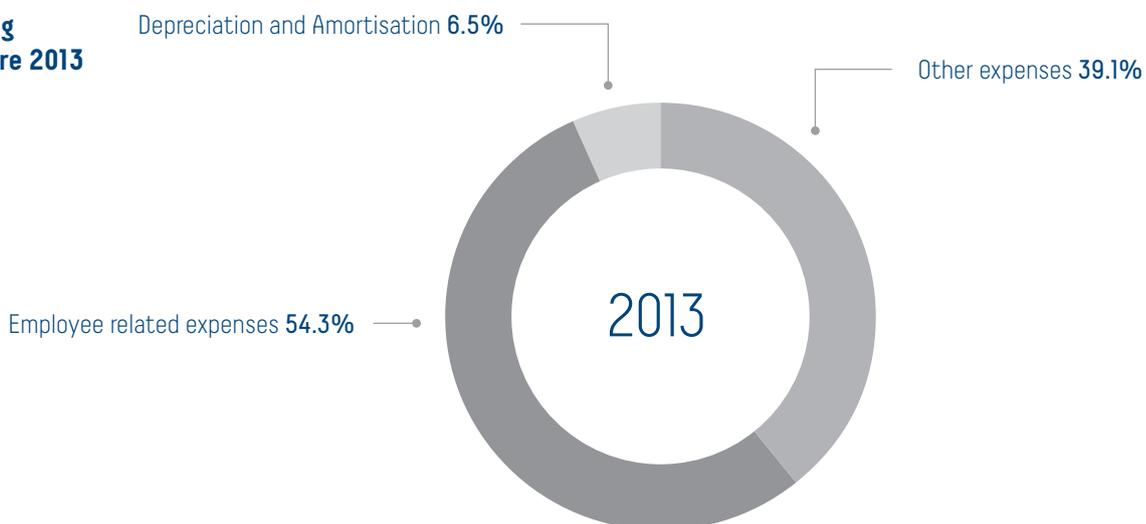
the cost base and slow the rate of expense growth. In addition, 2014 underlying operating expenditure includes increased depreciation relating to new buildings. Excluding the factors noted, operating expenditure increased by 3.1%.

The Business Improvement Program costs also account for the increase in employee related expenses as a percentage of total underlying operating expenditure compared to 2013.

Sources of Underlying Operating Expenditure 2014



Sources of Underlying Operating Expenditure 2013



A detailed breakdown of expenditure is available in the notes to the financial statements.

Consultant expenditure

In 2014, there were 34 consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2014 in relation to these consultancies is \$20.9 million (excl. GST), of which majority related to the Business Improvement Program.

Details of individual consultancies can be viewed at <http://www.unimelb.edu.au/publications/>. In 2014, there were 2 consultancies where the total fees payable to the consultants were less than \$10 000. The total expenditure incurred during 2014 in relation to these consultancies is \$18,619 (excl. GST).

Property, plant and equipment

The University holds property, plant and equipment valued at \$3,666.5 million as at 31 December 2014 (2013, \$3,494.5 million). Of this, 89.4% is represented by land and buildings and 7.9% by library, artworks and other collections.

The University revalued its land during 2014 as a result of an independent valuation carried out as at 31 December 2014 by Colliers International Consultancy and Valuation Pty Ltd. The revaluations increased land by \$104.0 million. Buildings were last

revalued in 2012 as a result of an independent valuation carried out as at 31 December 2012 by Colliers International Consultancy and Valuation Pty Ltd.

An independent valuation of nine University collections was carried out at 31 December 2014 as part of the five year rolling valuation policy which commenced in 2012. The 2014 valuation increased works of art and other collections by \$45.3 million. Additional revaluation gains may be recognised in future years as a result of this policy.

The University funds capital expenditure through a combination of its annual and retained surpluses, Commonwealth and State government grants for capital purposes (infrastructure grants), external third party contributions and borrowings. During the year the University spent \$126.1 million on land and buildings (including construction in progress), \$36.5 million on plant and equipment (including leased plant and equipment) and \$17.8 million on the library collection (including electronic items).

Borrowings and other financial liabilities

In June 2014 the University refinanced its University Square loan facility of \$115.5 million by terminating the loan and the associated interest rate swap of \$23.2 million (as at 31 December 2013), and issuing an Australian dollar medium term note (MTN) facility of \$250 million with a 7 year term. The additional capital raised is to accommodate approved financially viable capital projects that meet a rate of return greater than the University's hurdle rate.

Terminating the loan agreement, while favourable in the long run, incurred termination costs of \$25.3 million recognised in 2014. The revised arrangement releases all previously held security and covenants, including those related to continuing borrowings.

Investment portfolio

The University's investment portfolio comprises a combination of long term and short term managed funds. The balance as at 31 December 2014 was \$1,417.9 million, an increase of \$180.1 million over 31 December 2013. This includes trust funds related to endowments, which are held, for example, to provide scholarships and to support other specific teaching, learning, research and engagement related purposes. The corpus of these endowments generally is not available to fund the University's operations however the income from them is. Total funds related to such trusts amounted to \$528.7 million as at 31 December 2014.

Semi-autonomous bodies

As noted previously, the University's operations encompass the activities of its semi-autonomous bodies. These are activities that are managed as semi-autonomous business operations. The aggregate surplus for semi-autonomous bodies for the year of \$2.167 million is represented by:

Semi-Autonomous Body	Surplus/(Deficit) \$'000
Asialink	7
Carlton Connect	(153)
Children's Services *	-
Halls of Residence:	
» International House	2,910
» Kendall Hall **	(89)
» Medley Hall	357
Melbourne Theatre Company	318
Melbourne University Sport	(247)
The Ian Potter Museum of Art	220
Veterinary Hospital	(1,155)
Total	2,167

* In 2014 Children's Services was deregistered as a semi-autonomous body and was reported under a division of the University.

** Kendall Hall has been deemed to be a semi-autonomous body for the purposes of this report.

Subsidiaries

The University has nine active subsidiaries, the activities of which are included in the consolidated University group. These are statutory entities which are incorporated under the Corporations Act. Additional information for each subsidiary is contained in Note 34 of the Financial Statements. The operating results after tax of the University's subsidiaries for the year are as follows:

Subsidiary	Surplus/(Deficit) \$'000
Australian Music Examinations Board (Vic) Limited	382
Australian National Academy of Music Ltd Group	(146)
Melbourne Business School Limited Group	(946)
Melbourne Dental Clinic Ltd	90
Melbourne University Publishing Limited	(89)
MU Student Union Limited	274
Nossal Institute Limited	(358)
UMELB Pte Ltd	-
UOM Commercial Ltd Group *	(6,563)
Total	(7,355)

* UOM Commercial's 2014 deficit of \$6.6 million includes a building impairment of \$3.2 million and restructure costs relating to the Business Improvement Program.

Significant changes in state of affairs

The following significant changes to the state of affairs of the consolidated University group occurred in the year ended 31 December 2014 and the prior year.

A new semi-autonomous body, Carlton Connect, was created on 9 December 2013 and began operations on 1 January 2014. It will oversee a research and innovation agenda to address some of society's most pressing challenges and the development of the former Royal Women's Hospital site acquired by the University in 2012.

In October 2012 the University and the Melbourne Business School Ltd announced they were entering into a collaboration agreement and this was implemented

in 2013. All graduate programs in business and economics, including the MBA, are offered through Melbourne Business School, which in turn has become the sole graduate school for business and economics at the University.

In 2014 Children's Services was deregistered as a semi-autonomous body and was reported under a division of the University.

There were no other significant changes in the state of affairs of the University and its subsidiaries.

Events occurring after reporting date

There are no matters or circumstances that have arisen since the end of the financial year that have affected or may subsequently affect the financial position of the University or its subsidiaries.

Auditor-General's qualification

The Victorian Auditor-General has again qualified the University's financial report on the grounds that unspent grants provided by the Federal and State governments received in advance as at 31 December 2014 have been treated as income in advance and recognised as a liability in the Statement of Financial Position. The University's treatment of these payments is in accordance with Australian Accounting Standard AASB 118 *Revenue*. The University regards the receipt of these payments as a reciprocal transfer where the grants have outstanding

performance or return conditions. Under these conditions the payment received in advance is not recognised until the University meets its obligations in the relevant year. The Auditor-General has again taken the view that these payments should be treated as income in the year of receipt and for that reason has qualified the University's financial report. The University does not agree with the interpretation of the nature of the income. The University has external advice which confirms the University's interpretation of the standards.

Financial Statements for the Year Ended 31 December 2014

The University of Melbourne income statement for the year ended 31 December 2014

Revenue from continuing operations

Australian Government financial assistance

» Australian Government grants

» HELP - Australian Government payments

State and Local Government financial assistance

HECS-HELP - student payments

Fees and charges

Investment revenue

Consultancy and contracts

Other revenue

Total revenue from continuing operations

Investments accounted for using the equity method

Other investment income

Other income

Total income from continuing operations

Expenses from continuing operations

Employee related expenses

Depreciation and amortisation

Repairs and maintenance

Finance costs

Impairment of assets (excluding available-for-sale financial assets)

Loss / (gain) on disposal of assets

Other expenses

Total expenditure from continuing operations

Net result before impairment of available-for-sale financial assets

Impairment expense on available-for-sale financial assets

Net result for the year

Note	CONSOLIDATED		UNIVERSITY	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
2	773,703	776,382	770,234	772,845
2	236,297	212,738	236,297	212,738
3	53,267	56,300	53,182	56,074
	33,030	34,850	33,030	34,850
4	644,304	563,047	574,167	490,481
5	88,649	74,852	83,315	67,355
6	83,105	76,087	78,232	74,177
7	133,883	119,331	138,086	116,521
	2,046,238	1,913,587	1,966,543	1,825,041
	(3)	(10)	-	-
5	167,787	50,809	164,689	51,541
7	3	3	-	-
	2,214,025	1,964,389	2,131,232	1,876,582
8	1,097,940	1,001,506	1,041,567	946,725
9	137,734	117,779	132,719	112,719
10	42,856	49,802	41,326	48,086
11	38,440	14,207	38,253	13,996
12	2,820	1,256	(437)	5,950
13	3,771	3,861	521	2,667
14	690,438	655,916	670,740	627,617
	2,013,999	1,844,327	1,924,689	1,757,760
	200,026	120,062	206,543	118,822
12	23,603	2,223	23,601	2,216
	176,423	117,839	182,942	116,606

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

The University of Melbourne
comprehensive income statement
for the year ended 31 December 2014

	Note	CONSOLIDATED		UNIVERSITY	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Net result for the year		176,423	117,839	182,942	116,606
Items that may be reclassified to profit or loss					
Available-for-sale financial assets:					
» Valuation gain / (loss) taken to equity	28(a)	80,838	159,645	80,037	151,863
» Transferred to profit or loss on sale	28(a)	(158,255)	(36,762)	(158,255)	(36,728)
Valuation gain / (loss) on cash flow hedge	28(a)	-	9,697	-	9,697
Transfer of cash flow hedge to profit or loss on termination	28(a)	23,171	-	23,171	-
Items that will not be reclassified to profit or loss					
Gain / (loss) on revaluation of land and buildings	28(a)	108,090	(4)	104,025	(4)
Impairment losses on revalued land and buildings	28(a)	(21,796)	-	(21,796)	-
Gain / (loss) on revaluation of works of art	28(a)	-	21,518	-	21,518
Gain / (loss) on revaluation of other collections	28(a)	45,310	3,832	45,310	3,832
Increase / (decrease) deferred government contribution for superannuation	39.3	(2,250)	(43,725)	(2,250)	(43,725)
(Increase) / decrease deferred government employee benefits for superannuation	39.3	2,250	43,725	2,250	43,725
Other		(5)	-	(7)	-
Total comprehensive income for the year		253,776	275,765	255,427	266,784

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

The University of Melbourne statement of financial position as at 31 December 2014

Assets

Current assets

	Note	CONSOLIDATED		UNIVERSITY	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Cash and cash equivalents	15	208,034	207,511	163,541	159,980
Receivables	16	129,362	109,757	113,875	93,253
Inventories	17	2,449	2,219	1,733	1,674
Other financial assets	18	115	846	-	-
Other non-financial assets	19	18,974	36,098	16,996	34,116
Total current assets		358,934	356,431	296,145	289,023

Non-current assets

Receivables	16	105,735	108,103	104,471	110,985
Other financial assets	18	1,473,414	1,292,374	1,417,890	1,237,811
Investments accounted for using the equity method	20	7	10	-	-
Property, plant and equipment	21	3,804,251	3,632,776	3,666,483	3,494,495
Intangible assets	22	48,585	50,559	47,768	49,518
Other non-financial assets	19	35,998	20,678	35,998	20,678
Total non-current assets		5,467,990	5,104,500	5,272,610	4,913,487

Total Assets

5,826,924	5,460,931	5,568,755	5,202,510
------------------	------------------	------------------	------------------

Liabilities

Current liabilities

Trade and other payables	23	125,805	175,303	95,673	145,248
Borrowings	24	12,371	10,359	11,771	9,684
Provisions	25	223,936	181,739	215,560	175,020
Other current liabilities	26	297,752	301,474	286,308	289,526
Total current liabilities		659,864	668,875	609,312	619,478

Non-current liabilities

Borrowings	24	287,558	157,339	286,562	156,670
Provisions	25	134,967	134,765	134,090	133,805
Other non-current liabilities	26	93,463	79,485	93,463	79,485
Other financial liabilities	27	-	23,171	-	23,171
Total non-current liabilities		515,988	394,760	514,115	393,131

Total liabilities

1,175,852	1,063,635	1,123,427	1,012,609
------------------	------------------	------------------	------------------

Net assets

4,651,072	4,397,296	4,445,328	4,189,901
------------------	------------------	------------------	------------------

Equity

Reserves	28(a)	3,195,251	3,108,264	3,051,180	2,968,570
Retained surplus	28(b)	1,455,821	1,289,032	1,394,148	1,221,331
Total equity		4,651,072	4,397,296	4,445,328	4,189,901

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

The University of Melbourne statement of changes in equity for the year ended 31 December 2014

Consolidated

Balance at 1 January 2013

Changes resulting from profit or loss	
Changes from other comprehensive income	
» Gain/(loss) on revaluation of land and buildings	
» Gain/(loss) on revaluation of works of art	
» Gain/(loss) on revaluation of other collections	
» Available-for-sale financial assets:	
– Valuation gains/(losses) taken to equity	
– Transferred to profit or loss on sale	
» Valuation gain/(loss) on cash flow hedge	
Total comprehensive income	
Net Transfers	
Balance at 31 December 2013	

Balance at 1 January 2014

Changes resulting from profit or loss	
Changes from other comprehensive income	
» Gain/(loss) on revaluation of land and buildings	
» Impairment Losses on Revalued Assets	
» Gain/(loss) on revaluation of other collections	
» Available-for-sale financial assets:	
– Valuation gains/(losses) taken to equity	
– Transferred to profit or loss on sale	
» Transfer of cash flow hedge to profit or loss on termination	
» Other transfers to profit or loss	
Total comprehensive income	
Net Transfers	
Balance at 31 December 2014	

University

Balance at 1 January 2013

Changes resulting from profit or loss	
Changes from other comprehensive income	
» Gain/(loss) on revaluation of land and buildings	
» Gain/(loss) on revaluation of works of art	
» Gain/(loss) on revaluation of other collections	
» Available-for-sale financial assets:	
– Valuation gains/(losses) taken to equity	
– Transferred to profit or loss on sale	
» Valuation gain/(loss) on cash flow hedge	
Total comprehensive income	
Net Transfers	
Balance at 31 December 2013	

Balance at 1 January 2014

Changes resulting from profit or loss	
Changes from other comprehensive income	
» Gain/(loss) on revaluation of land and buildings	
» Impairment Losses on Revalued Assets	
» Gain/(loss) on revaluation of other collections	
» Available-for-sale financial assets:	
– Valuation gains/(losses) taken to equity	
– Transferred to profit or loss on sale	
» Transfer of cash flow hedge to profit or loss on termination	
» Other transfers to profit or loss	
Total comprehensive income	
Net Transfers	
Balance at 31 December 2014	

Reserves \$'000	Retained Surplus \$'000	Total \$'000
2,918,141	1,203,390	4,121,531
-	117,839	117,839
(4)	-	(4)
21,518	-	21,518
3,832	-	3,832
159,645	-	159,645
(36,762)	-	(36,762)
9,697	-	9,697
157,926	117,839	275,765
32,197	(32,197)	-
3,108,264	1,289,032	4,397,296

3,108,264	1,289,032	4,397,296
-	176,423	176,423
108,090	-	108,090
(21,796)	-	(21,796)
45,310	-	45,310
80,838	-	80,838
(158,255)	-	(158,255)
23,171	-	23,171
(5)	-	(5)
77,353	176,423	253,776
9,634	(9,634)	-
3,195,251	1,455,821	4,651,072

2,786,517	1,136,600	3,923,117
-	116,606	116,606
(4)	-	(4)
21,518	-	21,518
3,832	-	3,832
151,863	-	151,863
(36,728)	-	(36,728)
9,697	-	9,697
150,178	116,606	266,784
31,875	(31,875)	-
2,968,570	1,221,331	4,189,901

2,968,570	1,221,331	4,189,901
-	182,942	182,942
104,025	-	104,025
(21,796)	-	(21,796)
45,310	-	45,310
80,037	-	80,037
(158,255)	-	(158,255)
23,171	-	23,171
(7)	-	(7)
72,485	182,942	255,427
10,125	(10,125)	-
3,051,180	1,394,148	4,445,328

The University of Melbourne statement of cash flows for the year ended 31 December 2014

Cash flows from operating activities

	CONSOLIDATED		UNIVERSITY	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Australian Government grants	982,971	984,317	982,971	984,024
OS-HELP	3,073	559	3,073	559
State Government grants	56,871	47,914	56,785	47,688
Local Government Grants	234	403	234	403
HECS-HELP student payments	33,030	34,850	33,030	34,850
Dividends received	73,385	73,073	69,258	67,041
Interest received	10,029	9,946	8,780	8,504
Receipts of student and other fee-for-service activities	648,851	584,688	578,730	512,072
Other inflows	223,002	184,203	222,650	178,456
Payments to employees	(1,078,901)	(1,006,671)	(1,022,911)	(952,291)
Payments to suppliers (inclusive of GST)	(553,322)	(478,195)	(503,695)	(427,700)
Interest and other cost of finance paid	(13,135)	(14,207)	(12,948)	(13,996)
Termination of interest rate swap	(25,305)	-	(25,305)	-
GST recovered / (paid)	258	(748)	419	(299)
Other outflows	(205,256)	(202,991)	(227,662)	(220,772)
Net cash inflow / (outflow) from operating activities	155,785	217,141	163,409	218,539

Note

36

Cash flows from investing activities

Proceeds from sale of property, plant and equipment	10,427	357	10,425	345
Proceeds from sale of other financial assets	1,065,649	216,978	1,054,940	211,951
Other investing inflows	4,206	7,028	-	-
Payment for property, plant and equipment	(174,438)	(183,548)	(171,443)	(175,782)
Payment for other financial assets	(1,176,473)	(172,721)	(1,169,641)	(165,086)
Payment for intangible assets	(16,145)	(21,284)	(15,516)	(20,907)
Net cash inflow / (outflow) from investing activities	(286,774)	(153,190)	(291,235)	(149,479)

Cash flows from financing activities

Proceeds from borrowings	249,478	2,003	249,478	2,003
Other inflows	699	-	-	-
Loans granted	(2,142)	(2,316)	(2,498)	(6,116)
Repayment of borrowings	(121,666)	(6,982)	(121,666)	(6,982)
Repayment of finance leases	(3,053)	(5,331)	(2,123)	(4,247)
Other financing outflows	-	(74)	-	(74)
Net cash inflow / (outflow) from financing activities	123,316	(12,700)	123,191	(15,416)

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

15

	(7,673)	51,251	(4,635)	53,644
	207,511	156,260	159,980	106,336
	199,838	207,511	155,345	159,980

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

Notes to and forming part of the Financial Statements

Note 1 Statement of Significant Accounting Policies

The principal accounting policies adopted by the University of Melbourne in the preparation of the financial report for the year ended 31 December 2014 are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for the University as an individual entity and the consolidated entity, consisting of the University and its subsidiaries. The University and its subsidiaries are referred to in this financial report as the Group or the consolidated entity.

1.1 Basis of preparation

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

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

- » *Higher Education Support Act 2003* (Financial Statement Guidelines)
- » *Financial Management Act 1994*

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

Historical cost convention

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

Critical accounting estimates

The preparation of financial statements in conformity with Australian accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgement or complexity,

or areas where assumptions and estimates are significant to the financial statements are described below:

(i) Key estimates – impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. The Group's impairment policies are set out in Note 1.9 for financial assets and Note 1.14 for non-financial assets.

(ii) Key estimates – determination of fair values

Financial assets and liabilities

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

The fair value of financial instruments traded in active markets is based on quoted market prices. The quoted market price used for financial assets held by the Group is the closing market price at balance sheet date. The determination of fair values for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Property, plant and equipment

Land and buildings are valued by an external valuer on a cyclical basis, or earlier if there is a material movement. Works of art and other collections are valued by management on a cyclical basis based on a combination of internal and external expert advice.

(iii) Key estimates – useful lives of physical and intangible assets

The Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

(iv) Key judgements – financial asset and liability classification

The Group's accounting policies provide scope for assets and liabilities to be designated on inception into different accounting categories in certain circumstances:

- a) In designating financial assets at fair value through profit or loss, the Group has determined that it has met one of the criteria for this designation set out in Note 1.8 (i).
- b) The Group classifies financial assets as held-to-maturity where it has determined that it has both the positive intention and ability to hold the assets until their maturity date, as required in Note 1.8 (iii).
- c) In determining whether income is reciprocal in nature the Group has determined that it has met the criteria set out in Note 1.3 (i).
- d) In determining the treatment of the service concession arrangement the Group has determined the lease over the land to be an operating lease.

1.2 Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the University as at 31 December 2014, and their results for the year then ended.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Note 1 Statement of Significant Accounting Policies (continued)

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 the Statement of Financial Position. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

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

(iii) Transactions eliminated on consolidation

Intercompany transactions and balances, and any unrealised income and expenses arising from transactions between consolidated entities are eliminated. Unrealised gains on transactions between the Group and its associates are eliminated against the investment to the extent of the Group's interest in the associates. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for the major business activities as follows:

(i) Government financial assistance

Government grants are recognised at their fair value when there is reasonable assurance that the grant will be received and the Group has complied with the attached conditions. Such grants are treated as non-reciprocal transfers in accordance with AASB 1004 *Contributions*.

Government grants which have outstanding performance or return conditions are recognised in accordance with AASB 118 *Revenue* with reference to the percentage of completion method. The stage of completion is measured by reference to total expenditure incurred to date compared with the funding provided. The University regards the receipt of such revenue as a reciprocal transfer as the University is required to provide the necessary services in return for grant funding. A liability is recognised in the Statement of Financial Position in respect of grant revenue which is unearned at the balance date. AASB 118 *Revenue* requires revenue to be recognised in the reporting periods in which the services are rendered.

(ii) HELP payments

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

(iii) Fees and charges

Fee-for-service revenue is recognised upon the delivery of the service. Where revenue of a reciprocal nature has been clearly received in respect of programs or services to be delivered in the following year, such amounts are deferred and disclosed as income in advance in accordance with AASB 118 *Revenue*.

(iv) Royalties, trademarks and licences

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

(v) Investment revenue

Dividend revenue from investments is recognised when the Group's right to receive payment has been established. Interest revenue is recognised on an accrual basis taking into account the interest rates applicable to the financial assets.

(vi) Other

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Revenue in the form of endowments and bequests is brought to account when received. All revenue is stated net of Goods and Services Tax (GST).

1.4 Income tax

The University of Melbourne and its subsidiaries are exempt from income tax pursuant to Part 50.1 of the *Income Tax Assessment Act 1997*. The balance sheet method of tax-effect accounting is adopted.

1.5 Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents include cash on hand and at bank, at-call deposits, bank bills with a maturity of 90 days or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Trade receivables

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

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance for impaired receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered to be indicators that the trade receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows. Cash flows relating to short-term receivables are not discounted as the effect of discounting is immaterial. Movements in the balance of the allowance are recognised in the Income Statement.

1.7 Inventories

Inventories comprising finished goods, raw materials, work in progress, fodder and hay stocks are measured at the lower of cost and net realisable value, with adjustments made to take into account obsolescence. Costs are assigned to individual items of inventory on the basis of the first-in, first-out method.

The Group's livestock are measured at their fair value less estimated point-of-sale costs in accordance with AASB 141 *Agriculture*. The fair value of this item is determined based on market prices in the local area.

1.8 Financial Assets

The Group classifies financial instruments into the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification of investments depends on the purpose for which they were acquired. The classification of investments is determined by management at initial recognition and is re-evaluated at each reporting date, where applicable.

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

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss on initial recognition. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within twelve months of the balance sheet date.

Note 1 Statement of Significant Accounting Policies (continued)

Realised and unrealised gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are included in the Income Statement in the period in which they arise.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when an entity provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets except for those with maturities greater than twelve months after the balance sheet date, which are classified as non-current assets. These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities where management has the positive intention and ability to hold to maturity. These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

(iv) Available-for-sale financial assets

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

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

Unrealised gains and losses arising from changes in the fair value are recognised in equity in the available-for-sale financial assets revaluation reserve. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments are included in the Income Statement.

(v) Other investments

Investments in other unlisted entities are carried at fair value. Where a fair value is not readily available, investments are carried at the lower of cost or recoverable amount.

1.9 Impairment of financial assets

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events had a negative effect on the estimated future cash flows of that asset.

In the case of available-for-sale financial assets, a significant or prolonged decline in the fair value of an asset below its cost is considered to indicate impairment. The University has assumed in its impairment assessment that a significant decline in fair value occurs when market value has declined by greater than 20% below historical cost, and a prolonged decline occurs when market value remains below historical cost for more than nine months.

If any such evidence of impairment exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the Income Statement. Impairment losses recognised in the Income Statement on equity instruments are not reversed through the Income Statement.

1.10 Fair value measurement

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

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices for identical assets or liabilities at the 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 (for example, over the counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments (Level 2) are used for long-term debt instruments held. Other techniques that are not based on observable market data (Level 3) such

as estimated discounted cash flows, are used to determine fair value for the remaining assets and liabilities.

The level in the fair value hierarchy shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

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

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

Assets and liabilities are classified using a fair value hierarchy reflecting the significance of inputs used in making the measurements, as outlined above in this note.

1.11 Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

The University has a policy of capitalising property, plant and equipment costing \$10,000 or more. Items under \$10,000 are expensed, with exception to Works of Art, Library and Other Collections which are capitalised. Some subsidiaries have lower capitalisation thresholds, however the overall effect of these is considered to be immaterial in accordance with AASB 1031 *Materiality*. There has been no change to the capitalisation threshold from the prior year.

(i) Land and buildings

Land and buildings are initially recorded in the Statement of Financial Position at cost, which is considered to equate to fair value. Fair value for the purposes of the Group's buildings is depreciated replacement cost unless specific circumstances dictate otherwise.

Subsequent to initial recognition, land and buildings are valued by an external valuer on a cyclical basis unless there is a material movement between valuations. These assets are disclosed as measured at fair value. At the date of revaluation any accumulated depreciation is eliminated against the gross carrying amount of the asset. The net value is then restated to the revalued amount of the asset.

Note 1 Statement of Significant Accounting Policies (continued)

(ii) Works of Art & Other Collections

The University's works of art and other collections are measured on a fair value basis and are valued on a cyclical basis unless there is a material movement between valuations. A five year rolling valuation plan is in place for valuing these collections.

(iii) Library collection

The University's general library collection, which excludes the rare book collection and electronic publications, is recorded at cost less any accumulated depreciation and, where applicable, any impairment losses.

(iv) Plant and equipment

The University's plant and equipment, which includes motor vehicles, furniture and all equipment with exception to leased equipment is recorded in the Statement of Financial Position at cost less depreciation and, where applicable, any impairment losses.

(v) Leasehold improvements

Leasehold improvements are recorded in the Statement of Financial Position at cost less amortisation and, where applicable, any impairment losses.

(vi) Leased plant and equipment

Plant and equipment held under a finance lease arrangement is initially recorded in the Statement of Financial Position at the lower of the fair value of the leased plant and equipment and the present value of minimum lease payments, and is depreciated over the shorter of the asset's useful life and the lease term.

(vii) Construction in progress

Construction in progress is recorded in the Statement of Financial Position at cost. Capital expenditure relating to the refurbishment of buildings which adds value rather than maintaining the value of the buildings is included in construction in progress. When construction projects are completed, the balance within construction in progress is transferred to buildings.

(viii) Subsequent costs

The costs of the day-to-day servicing of property, plant and equipment are recognised in the Income Statement in the period in which they are incurred.

(ix) Depreciation

Depreciation is provided on a straight line basis on all tangible fixed assets other than land, construction in progress, works of art and other collections, none of which are depreciated.

The University's depreciation rates are:

Buildings

- » Structure/shell/building fabric 2.5%
- » Site engineering services and central plant 4%
- » Fit out 8%
- » Trunk reticulated building systems 5%

Plant and equipment

- » Motor vehicles 20%
- » Furniture 10%
- » General equipment 25%
- » Scientific equipment
 - Large research equipment 20%
 - Other scientific equipment 33.33%
- » Computing equipment 33.33%

Leasehold improvements (amortised over the term of the lease)

- » Leased plant and equipment 25%

Library collection

- » Monographs 5%
- » Periodicals 3.33%
- » Audio-visual materials 20%

There were no material changes to depreciation rates in 2014. Depreciation rates used by some subsidiaries vary slightly from the rates stated above, however the effect of these differences is considered immaterial.

Acquisitions are depreciated from the date of purchase; disposals are depreciated up to the date of sale or when classified as held-for-sale.

1.12 Intangible Assets

(i) Research

Expenditure on research activities is recognised in the Income Statement as an expense when it is incurred.

(ii) Software

Major computer software is recorded in the Statement of Financial Position at cost less amortisation and, where applicable, any impairment losses. With exception to the research phase of development, all allowable costs are capitalised in the year they are incurred. Amortisation is provided on a straight line basis at rates between 14.29% and 33.33% (2013, between 14.29% and 33.33%).

(iii) Electronic Publications

Electronic publications are capitalised and amortised on a straight line basis. The amortisation rate for electronic publications is 25% (2013, 25%).

1.13 Revaluation of non-current assets

Subsequent to initial recognition, non-current physical assets, other than plant and equipment, leasehold improvements, the library collection and intangible assets are measured at fair value. In accordance with the not-for-profit requirements of AASB 116, revaluation increments are credited directly to the asset revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the net result, the increment is recognised as income in the net result. Revaluation decrements are recognised immediately as expenses in the net result, except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation reserve.

Revaluation increments and decrements relating to individual assets within a class of property, plant and equipment are offset against one another within that class but are not offset in respect of assets in different classes. Revaluation reserves are not transferred to retained earnings on derecognition of the relevant asset.

1.14 Impairment of non-financial assets

At each reporting date, all assets except for those held at fair value including inventories, assets arising from employee benefits and financial instrument assets are assessed to determine whether there is any indication of impairment. If there is an indication of impairment, the assets concerned are tested as to whether their carrying amount exceeds the recoverable amount, and the difference is written-off by a charge to the Income Statement except to the extent that the write-down can be debited to an asset revaluation reserve applicable to that class of asset.

At each reporting date, assets previously determined to be impaired are assessed for circumstances indicating that an impairment loss recognised in prior periods no longer exists or may have decreased. If there is an indication that the impairment loss has been reversed, the assets concerned are tested as to whether the recoverable amount exceeds the carrying amount.

Where it is not possible to estimate the recoverable amount of an individual asset, the University estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.15 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year, which are unpaid.

Note 1 Statement of Significant Accounting Policies (continued)

The amounts are unsecured and are usually paid within 30 days commencing from the month following recognition.

1.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Income Statement over the period of the borrowings using the effective interest method.

Borrowings are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

1.17 Borrowing costs

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

1.18 Employee benefits

(i) Short-term obligations

Provision is made for the liability for employee benefits, including annual leave and long service leave, arising from services rendered by employees at the reporting date. Employee benefits which are expected to be wholly settled within 12 months have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

(ii) Other long-term obligations

Employee benefits not expected to be wholly settled within 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits. Liabilities for long service leave are measured using the projected unit credit method which measures the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. The discount rate of 2.92% (2013, 4.32%) is based on Indicative Mid Rates of Commonwealth Government Securities.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(iii) Superannuation

Employee contributory superannuation funds managed outside of the University exist to provide benefits for the Group's employees and their dependents on retirement, disability or death of the employee. The contributions made to these funds are recorded in the Income Statement. Further details are provided in Note 39.

(iv) Unfunded superannuation liabilities

The unfunded liabilities recorded in the Statement of Financial Position under provisions have been determined by the actuary of the Victorian Government Superannuation Office and relate to employees who are members of the State Superannuation Scheme.

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for the University's beneficiaries of the State Superannuation Schemes on an emerging cost basis. This arrangement is evidenced by the *State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988* and subsequent amending legislation. Accordingly, the unfunded liabilities have been recognised in the Statement of Financial Position under Provisions (Note 25) with a corresponding asset recognised under Receivables (Note 16). The recognition of both the asset and the liability consequently does not affect the year-end net asset position of the University and its subsidiaries. Refer to Note 39.3 for further details.

1.19 Provisions

(i) WorkCover Provision

The University is a Self Insurer for Workers' Compensation and WorkCover. A provision is recognised representing an estimate of the total outstanding liability for workers' compensation claims. The value of the provision is based on an actuarial assessment carried out at balance date.

(ii) Other Provisions

Other 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.

1.20 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

On initial designation of the hedge, the Group formally documents the relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be "highly effective" in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated, and whether the actual results of each hedge are within a range of 80-125 percent.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are deferred in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss as part of other expenses or other income. Amounts deferred in equity are recycled in profit or loss in the periods when the hedged item is recognised in profit or loss in the same line of the income statement as the recognised hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss deferred in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was deferred in equity is recognised immediately in profit or loss.

At the beginning of the reporting period the Group held one derivative, being an interest rate swap which was designated as a cash flow hedge to remove the Group's exposure to interest rate risk on its borrowings. This interest rate swap was terminated on 30 June 2014, details about the termination of the Group's interest rate swap are disclosed in Note 27 and discontinuation of the hedge accounting through the Hedging Reserve is disclosed in Note 28.

1.21 Capital contributions to buildings

(i) Contributions received

Contributions from third parties towards the construction of buildings in exchange for the right to occupy space are netted against expenditure in construction in progress. Upon completion contributions received are recognised as rental in advance, classified as a current and non-current liability and amortised over the period of the lease.

Note 1 Statement of Significant Accounting Policies (continued)**(ii) Contributions made**

Contributions made by the Group to third parties towards the construction of buildings in exchange for the right to occupy space are included in prepayments. Upon completion the rental prepayment is classified as current and non-current and amortised over the period of the lease.

1.22 Service concession arrangements

The University entered into an arrangement where student accommodation will be constructed and operated by a private sector body on University land under a 38 year lease. The 648 bed student accommodation facility is due to open in early 2016. Under the terms of the project deed, ownership of the student accommodation facility will be acquired by the University on expiry of the 38 year lease.

The student accommodation facility will not be recognised as an asset until ownership passes to the University at the expiry of the 38 year lease. The lease for the land is classified as an operating lease in accordance with AASB 117 Leases.

1.23 Goods and services tax (GST)

Income, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from or payable to the Australian Taxation Office (ATO) is included as a current asset or liability in the Statement of Financial Position.

Cash flows are presented on a net basis in the Statement of Cash Flows with the net cash inflow/ (outflow) to/from the ATO being recorded separately. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows.

1.24 Leases**(i) Operating leases as lessee**

The Group leases certain land and buildings. Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Payments made under operating leases are charged to the Income Statement on a straight-line basis over the period of the lease.

(ii) Operating leases as lessor

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

(iii) Finance leases

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

1.25 Rounding

All amounts shown in the financial statements are expressed by reference to the nearest thousand dollars unless otherwise specified.

1.26 Changes in comparatives

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

1.27 Changes to accounting policy and estimates

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards:

- » AASB 10 Consolidated Financial Statements
- » AASB 11 Joint Arrangements
- » AASB 12 Disclosure of Interests in Other Entities

The nature and effects of changes are explained below:

As a result of AASB 10 the Group has changed its accounting policy for determining whether it has control over and consequently whether it consolidates its investees. There has been no change in the control assessment of investees.

AASB 11 had no impact on the Group as no joint arrangements exist.

As a result of AASB 12 the Group has amended its disclosures for subsidiaries and associates.

Other than the above, there were no changes to the University's accounting policies and / or estimates during the year.

1.28 New accounting standards and interpretations

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the operations and effective for the current annual reporting period.

At the date of this report certain new Accounting Standards and Interpretations have been published that are not mandatory for the financial year ending 31 December 2014. They are available for early adoption, but have not been applied in preparing this financial report. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

- » AASB 1053 *Application of Tiers of Australian Accounting Standards* was published in June 2010 and applies to reporting periods beginning on or after 1 July 2014. This standard allows some entities to apply reduced disclosure requirements in their annual financial statements. Application of AASB 1053 is not expected to result in any material changes to the Group's future financial reports.
- » AASB 15 *Revenue from contracts with customers* was published in December 2014 and becomes effective for reporting periods beginning on or after 1 January 2017. AASB 15 will establish a comprehensive and robust framework for the recognition, measurement and disclosure of revenue from contracts with customers. Application of AASB 15 may result in material changes to the Group's future financial reports however the quantitative effect of the Group adopting this standard has not yet been determined.
- » AASB 9 *Financial Instruments* was published in September 2013 and becomes effective for reporting periods beginning on or after 1 January 2018. This standard prescribes classification and measurement requirements for financial assets and includes some significant changes from the current accounting requirements contained in AASB 139 *Financial Instruments: Recognition and Measurement*. Upon first-time application of this new standard, the Group will be required to elect whether to recognise fair value changes in other comprehensive income or through profit or loss. Application of AASB 9 may result in material changes to the Group's future financial reports however the quantitative effect of the Group adopting this standard has not yet been determined.

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.

Note 2 Australian Government Financial Assistance including HECS-HELP and FEE-HELP

	Note	CONSOLIDATED		UNIVERSITY	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
(a) Commonwealth Grants Scheme (CGS) and Other Grants					
	40.1				
Commonwealth Grant Scheme *		255,259	252,528	255,259	252,528
Indigenous Support Program		701	711	701	711
Partnership and Participation Program **		2,570	3,988	2,570	3,988
Disability Support Program		242	208	242	208
Superannuation Supplementation		9,189	8,478	9,189	8,478
National Institutes		5,349	5,299	5,349	5,299
Australian Maths & Science Partnership Program		243	-	243	-
Improving the Quality of Maths & Science Teaching		1,189	-	1,189	-
Promotion of Excellence in Learning and Teaching		805	351	805	351
Reward Funding		-	609	-	609
Other		484	467	484	467
Total Commonwealth Grant Scheme and Other Grants		276,031	272,639	276,031	272,639
(b) Higher Education Loan Programs					
	40.2				
HECS-HELP		140,165	132,256	140,165	132,256
FEE-HELP		92,734	77,185	92,734	77,185
SA-HELP	40.8	3,398	3,297	3,398	3,297
Total Higher Education Loan Programs		236,297	212,738	236,297	212,738
(c) Scholarships					
	40.3				
Australian Postgraduate Awards		28,153	27,681	28,153	27,681
International Postgraduate Research Scholarships		2,318	2,352	2,318	2,352
Commonwealth Education Cost Scholarships #		15	168	15	168
Commonwealth Accommodation Scholarships #		165	(158)	165	(158)
Indigenous Access Scholarships		85	113	85	113
Total scholarships		30,736	30,156	30,736	30,156
(d) Education research grants					
	40.4				
Joint Research Engagement Program		33,826	33,809	33,826	33,809
Research Training Scheme		70,923	72,818	70,923	72,818
JRE Engineering Cadetship		403	271	403	271
Research Infrastructure Block Grants		30,688	29,531	30,688	29,531
Sustainable Research Excellence in Universities		22,922	22,781	22,922	22,781
Total Education research grants		158,762	159,210	158,762	159,210
(e) Capital funding					
	40.5				
Teaching and Learning Capital Fund		-	199	-	199
Education Investment Fund		13,673	29,984	13,673	29,984
Total capital funding		13,673	30,183	13,673	30,183

* Includes the basic CGS grant amount, CGS-Regional Loading, CGS-Enabling Loading, Maths and Science Transition Loading and Full Fee Places Transition Loading. For 2014, this is recognised based on the amount received from the Commonwealth, which is net of the efficiency dividend that is yet to be confirmed in legislation. This totals \$5.041 million.

** Includes Equity Support Program

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

Note 2 Australian Government Financial Assistance including HECS-HELP and FEE-HELP (continued)

	Note	CONSOLIDATED		UNIVERSITY	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
(f) Australian Research Council (ARC) funding	40.6				
(f) (i) Discovery	40.6(a)				
Project		32,341	31,121	32,341	31,121
Fellowships ##		20,299	19,114	20,299	19,114
Indigenous Researchers Development		228	89	228	89
Total Discovery		52,868	50,324	52,868	50,324
(f) (ii) Linkages	40.6(b)				
Infrastructure		575	1,730	575	1,730
International		(10)	(11)	(10)	(11)
Projects		3,165	9,346	3,165	9,346
Industrial Transformational Research Program		357	-	357	-
Total Linkages		4,087	11,065	4,087	11,065
(f) (iii) Networks and Centres	40.6(c)				
Research networks		-	18	-	18
Centres		978	8,796	978	8,796
Total networks and centres		978	8,814	978	8,814
Special research initiatives		10,108	14,423	10,108	14,423
Total ARC funding		68,041	84,626	68,041	84,626
(g) Other Australian Government financial assistance					
Non-capital					
National Health & Medical Research Council		100,791	103,093	100,791	103,093
Other Commonwealth research funding		59,760	55,141	59,760	54,915
Other Commonwealth non-research funding		65,909	33,747	62,440	30,436
Total non-capital		226,460	191,981	222,991	188,444

Includes Early Career Research Award.

Note 2 Australian Government Financial Assistance including HECS-HELP and FEE-HELP (continued)

	Note	CONSOLIDATED		UNIVERSITY	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Capital					
Other Commonwealth non-research funding		-	7,587	-	7,587
Total capital		-	7,587	-	7,587
Total other Australian Government financial assistance					
		226,460	199,568	222,991	196,031
Total Australian Government Financial Assistance					
		1,010,000	989,120	1,006,531	985,583
Reconciliation					
Australian Government grants [a + c + d + e + f + g]		773,703	776,382	770,234	772,845
HECS-HELP payments		140,165	132,256	140,165	132,256
FEE-HELP payments		92,734	77,185	92,734	77,185
SA-HELP payments		3,398	3,297	3,398	3,297
Total Australian Government financial assistance		1,010,000	989,120	1,006,531	985,583
(h) Australian Government grants received – cash basis					
CGS and Other Education Grants	40.1	276,031	272,639	276,031	272,639
Higher Education Loan Programs	40.2	234,580	218,338	234,580	218,338
Scholarships	40.3	30,387	29,670	30,387	29,670
Education research	40.4	158,762	159,210	158,762	159,210
ARC grants – Special Research Initiatives	40.6(c)	12,601	12,231	12,601	12,231
Other Capital funding	40.5	-	14,000	-	14,000
ARC grants – Discovery	40.6(a)	56,778	52,722	56,778	52,722
ARC grants – Linkages	40.6(b)	14,905	16,489	14,905	16,489
ARC grants – Networks and centres	40.6(c)	7,006	9,647	7,006	9,647
Other Australian Government grants		191,921	199,371	191,921	199,078
Total Australian Government grants received – cash basis		982,971	984,317	982,971	984,024
OS-Help	40.7	3,073	559	3,073	559
Total Australian Government funding received – cash basis		986,044	984,876	986,044	984,583

Note 3 State and Local Government Financial Assistance

	CONSOLIDATED		UNIVERSITY	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Non-capital				
Research funding	36,152	42,691	36,152	42,691
Other non-research funding	14,276	13,383	14,277	13,383
Total non-capital	50,428	56,074	50,429	56,074
Capital				
Capital funding	2,839	226	2,753	-
Total capital	2,839	226	2,753	-
Total State and Local Government financial assistance	53,267	56,300	53,182	56,074

Note 4 Fees and Charges

	Note	CONSOLIDATED		UNIVERSITY	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Course fees and charges					
Fee-paying onshore overseas students		440,621	374,303	436,041	371,022
Continuing education *		8,051	7,537	2,209	2,342
Fee-paying domestic postgraduate students *		47,668	42,731	39,045	30,168
Fee-paying domestic undergraduate students *		2,252	8,198	2,252	1,976
Other domestic course fees and charges		39,029	34,725	2,995	2,200
Sundry fees		10,284	8,861	8,777	7,611
Total course fees and charges		547,905	476,355	491,319	415,319
Other non-course fees and charges					
Student services and amenities fees from students	40.8	6,641	4,038	6,641	4,038
Examination fees		2,388	2,313	288	244
Hospital shared services fees		7,431	5,371	7,431	5,371
Parking fees		6,476	5,677	6,476	5,677
Rent / Use of facilities charges		21,132	20,501	15,556	15,571
Seminar, conference and course fees		4,585	5,267	4,058	4,745
Sporting activities		3,235	2,327	3,235	2,327
Student accommodation charges		8,341	7,746	8,341	7,746
Testing services		8,028	7,550	8,028	7,550
Veterinary Hospital services		10,502	10,055	10,502	10,055
Other fees and charges for services provided		17,640	15,847	12,292	11,838
Total other non-course fees and charges		96,399	86,692	82,848	75,162
Total fees and charges		644,304	563,047	574,167	490,481

* Continuing education and domestic course fees and charges are net of FEE-HELP payments which are disclosed in Note 2(b).

Note 5 Investment Income

Note	CONSOLIDATED		UNIVERSITY	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Investment revenue				
	8,219	8,080	7,035	6,672
	78,382	64,491	74,254	58,459
	2,048	2,281	2,026	2,224
	88,649	74,852	83,315	67,355
Other investment income				
	9,336	14,047	6,434	14,813
28	158,255	36,762	158,255	36,728
	196	-	-	-
	167,787	50,809	164,689	51,541
	256,436	125,661	248,004	118,896

The University restructured its investment portfolio during the year, which resulted in a non-recurring increase in gains transferred from equity through the capture of gains built up over a number of years. This gain is recognised in line with accounting standards; however it did not have any impact on the value of the portfolio or cash flow at the time of execution.

Note 6 Consultancy and Contracts

	CONSOLIDATED		UNIVERSITY	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Consultancy	23,495	18,178	20,491	16,268
Contract research	59,610	57,909	57,741	57,909
	83,105	76,087	78,232	74,177

Note 7 Other Income

	CONSOLIDATED		UNIVERSITY	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Other revenue				
Donations and bequests	47,496	30,562	46,368	29,326
Non-government grants	51,982	51,238	51,862	50,765
Box office receipts	13,483	15,056	13,331	14,831
Computer sales	7,849	7,796	4,296	3,980
Other research/project income	-	5,718	-	-
Publishing and book sales	3,687	2,893	13	9
Other revenue	9,386	6,068	22,216	17,610
	133,883	119,331	138,086	116,521
Other income				
Net foreign exchange gains	3	3	-	-
	3	3	-	-

Note 8 Employee Related Expenses**Academic**

Salaries
Contributions to superannuation and pension schemes
Payroll tax
Workers' compensation
Long service leave expense
Annual leave
Other
Total academic

Non-academic

Salaries
Contributions to superannuation and pension schemes
Payroll tax
Workers' compensation
Long service leave expense
Annual leave
Other *
Total non-academic

Total employee related expenses

CONSOLIDATED		UNIVERSITY	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
429,679	408,644	420,583	400,961
63,966	61,387	63,121	60,601
23,038	21,507	22,431	21,010
2,326	2,219	2,319	2,213
14,076	8,728	13,931	8,548
34,736	30,853	34,243	30,277
380	356	316	299
568,201	533,694	556,944	523,909
361,451	349,438	329,679	317,826
49,192	47,248	45,878	44,017
19,382	18,418	17,633	16,813
2,116	1,866	1,934	1,759
12,627	8,400	11,869	7,980
30,242	27,591	28,667	25,971
54,729	14,851	48,963	8,450
529,739	467,812	484,623	422,816
1,097,940	1,001,506	1,041,567	946,725

* The increase in other employee related expenses in 2014 relates to restructure costs. Restructure costs provided for at year end are disclosed in Note 25.

Note 9 Depreciation and Amortisation**Depreciation**

Buildings
Library collection
Plant and equipment
Leasehold improvements
Assets under finance lease
Total depreciation

Amortisation

Software
Electronic library materials
Total amortisation

Total depreciation and amortisation

CONSOLIDATED		UNIVERSITY	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
80,110	64,620	78,182	62,576
5,947	5,255	5,928	5,228
25,934	27,407	24,850	26,401
1,444	1,261	1,164	982
6,180	6,301	5,330	5,338
119,615	104,844	115,454	100,525
4,128	1,993	3,274	1,252
13,991	10,942	13,991	10,942
18,119	12,935	17,265	12,194
137,734	117,779	132,719	112,719

Note 10 Repairs and Maintenance

	CONSOLIDATED		UNIVERSITY	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Buildings	15,711	23,691	15,475	23,295
Plant and equipment	27,145	26,111	25,851	24,791
Total repairs and maintenance	42,856	49,802	41,326	48,086

Note 11 Finance Costs

	Note	CONSOLIDATED		UNIVERSITY	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Interest expense		12,846	13,717	12,757	13,613
Termination of interest rate swap	27	25,305	-	25,305	-
Finance charges in respect of finance leases		289	490	191	383
Total finance costs		38,440	14,207	38,253	13,996

Note 12 Impairment of Assets

	CONSOLIDATED		UNIVERSITY	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Bad and doubtful debts	(116)	663	(492)	651
Impairment of other investments	(242)	182	116	4,888
Other impairment losses	3,178	411	(61)	411
Impairment of assets excl. available-for-sale financial assets	2,820	1,256	(437)	5,950
Impairment of available-for-sale financial assets *	23,603	2,223	23,601	2,216
Total impairment of assets	26,423	3,479	23,164	8,166

* The Group recognised an impairment loss of \$23.603 million on its Available-for-Sale Financial Assets during 2014 (2013, \$2.223 million). This has been separately disclosed in the Income Statement. Refer to Note 1.9 for the University's accounting policy for the impairment of financial assets.

Note 13 Loss / (Gain) on Disposal of Assets

	CONSOLIDATED		UNIVERSITY	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Carrying amount of disposed assets	14,067	4,218	10,816	3,012
Proceeds from sale of assets	(10,296)	(357)	(10,295)	(345)
Net loss / (gain) on disposal of assets	3,771	3,861	521	2,667

Note 14 Other Expenses

	CONSOLIDATED		UNIVERSITY	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Grants	82,296	89,175	105,664	108,317
Scholarships and prizes	79,682	80,591	77,355	76,386
Non-capitalised equipment	15,723	12,773	15,650	12,713
Advertising, marketing and promotional expenses	13,001	13,252	7,615	7,060
Computer software and services	35,713	32,001	33,560	29,816
Consumable materials	44,752	44,970	43,997	43,925
Contracted and professional services	176,023	158,133	174,505	152,630
Course fees paid	49,157	39,668	49,155	39,668
Insurance	7,060	7,834	6,751	7,502
Library materials	3,189	2,887	3,111	2,787
Printing, publications and stationary	10,162	11,269	8,202	9,484
Program and course development, preparation and delivery services	28,142	24,282	-	-
Rent and leasing payments	20,821	22,256	18,655	20,041
Travel, staff development and training	48,662	48,388	44,784	44,207
Utilities and services	54,283	52,993	52,108	50,689
Other expenses	21,772	15,444	29,628	22,392
Total other expenses	690,438	655,916	670,740	627,617

Note 15 Cash and Cash Equivalents

	CONSOLIDATED		UNIVERSITY	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Cash at bank	173,607	175,943	153,628	151,360
Petty cash floats	181	155	145	120
Deposits at call / term deposits	34,246	31,413	9,768	8,500
Cash and cash equivalents in the statement of financial position	208,034	207,511	163,541	159,980
Bank overdraft	(8,196)	-	(8,196)	-
Total cash and cash equivalents in the statement of cashflows	199,838	207,511	155,345	159,980

(a) Cash at Bank and Petty Cash Floats

Cash at bank generally earns interest in line with the Reserve Bank of Australia cash rate. During the year, interest was earned at rates between 2.5% and 2.6% (2013, 2.5% and 3.3%). Petty Cash Floats are non-interest bearing.

(b) Deposits at Call / Term Deposits

Deposits at Call and Term Deposits are bearing floating interest rates between 2.4% and 3.6% (2013, 2.3% and 4.0%). These deposits have an average maturity of 90 days.

Note 16 Receivables

Current receivables

Trade receivables	
Sundry debtors	
Less allowance for impaired receivables	
Total current receivables	

Non-current receivables

Deferred government contribution for superannuation	
Other	
Less allowance for impaired receivables	
Total non-current receivables	

Total receivables

CONSOLIDATED		UNIVERSITY	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
70,888	64,361	55,406	52,661
47,673	35,109	47,724	34,646
(1,125)	(1,332)	(1,137)	(5,639)
117,436	98,138	101,993	81,668
3,006	2,868	3,006	2,868
(9)	(13)	(9)	(13)
2,997	2,855	2,997	2,855
8,870	8,715	8,870	8,715
59	49	15	15
129,362	109,757	113,875	93,253
104,268	106,673	104,268	106,673
1,467	1,430	4,659	4,312
-	-	(4,456)	-
105,735	108,103	104,471	110,985
235,097	217,860	218,346	204,238

(a) Deferred Government Contributions to Superannuation

The University recognises a receivable for the amount receivable from the Australian Government in respect of unfunded superannuation schemes operated by the State Government. The total consolidated amount owing in respect of these schemes at 30 June 2014 is recorded at \$113.138 million (2013, \$115.388 million). Refer Notes 1.18(iv), 25 and 39.

(b) Allowance for impaired receivables

The movement in the allowance for impaired receivables during the year was as follows:

Movement in allowance for impaired receivables

Balance at 1 January	
Impairment loss / (reversal gain) recognised	
Receivables written off during the year as uncollectible	
Unused amount reversed	
Balance at 31 December	

CONSOLIDATED		UNIVERSITY	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
1,345	1,305	5,652	756
(20)	262	(37)	4,963
(187)	(222)	(13)	(67)
(4)	-	-	-
1,134	1,345	5,602	5,652

(c) Interest Rates and Credit Risk

The Group's receivables are non-interest bearing. Information concerning the credit risk of the Group's receivables is set out in Note 37.

(d) Ageing of Receivables

Included in the Group's Receivables balance are \$1.134 million of debtors which are considered to be impaired and for which a provision has been provided (2013, \$1.345 million). Of the Group's impaired receivables in 2014, 7% were between one and three months past due (2013, 10%), 6% were between three and six months past due (2013, 2%) and 87% were more than six months overdue (2013, 88%).

Also included in the Group's Receivables balance are debtors that are past due at the reporting date which are not considered to be impaired. 7% percent of total receivables were past due but not impaired in 2014 (2013, 9%). The Group has not provided for these receivables as it is considered that these amounts are still recoverable.

Note 17 Inventories

	CONSOLIDATED		UNIVERSITY	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Finished goods	1,143	1,048	610	736
Raw materials	316	439	316	439
Work in progress	183	233	-	-
Livestock and other	807	499	807	499
Total inventories	2,449	2,219	1,733	1,674

Note 18 Other Financial Assets

	Note	CONSOLIDATED		UNIVERSITY	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Current					
Financial assets at fair value through profit or loss	18(a)	115	846	-	-
Total current other financial assets		115	846	-	-
Non-current					
Available-for-sale financial assets	18(b)	1,463,291	1,283,533	1,391,709	1,212,912
Investments in subsidiaries and other companies	18(c)	10,123	8,841	26,181	24,899
Total non-current other financial assets		1,473,414	1,292,374	1,417,890	1,237,811
Total other financial assets		1,473,529	1,293,220	1,417,890	1,237,811
18(a) Financial assets at fair value through profit or loss					
Bank and term deposits (> 90 days)		115	846	-	-
Total financial assets at fair value through profit or loss		115	846	-	-
18(b) Available-for-sale financial assets					
Shares, equities and convertible notes		1,325,768	1,146,226	1,270,196	1,090,617
Listed income securities / unit trusts		131,328	134,326	123,482	124,309
Units in pool *		-	-	(2,549)	(2,053)
Other		6,195	2,981	580	39
Total available-for-sale financial assets		1,463,291	1,283,533	1,391,709	1,212,912
18(c) Investments in subsidiaries and other companies					
Investments in subsidiaries		-	-	25,148	25,148
Investments in other companies		44,117	43,277	44,117	43,277
Provision for accumulated impairment		(33,994)	(34,436)	(43,084)	(43,526)
Total other investments		10,123	8,841	26,181	24,899

* Represents the ownership of Units in the University's Investment Pool held by Subsidiaries.

Note 19 Other Non-Financial Assets

Current

Prepayments	
Accrued income / other	
Total current other non-financial assets	

Non-current

Prepayments	
Total non current other non-financial assets	

Total other non-financial assets

CONSOLIDATED		UNIVERSITY	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
16,167	29,923	15,067	28,816
2,807	6,175	1,929	5,300
18,974	36,098	16,996	34,116
35,998	20,678	35,998	20,678
35,998	20,678	35,998	20,678
54,972	56,776	52,994	54,794

Note 20 Investments Accounted for Using the Equity Method

Investments in associates	
Total investments accounted for using the equity method	

Reconciliation

Balance at 1 January	
Share of profit / (loss) for the year	
Balance at 31 December	

CONSOLIDATED		UNIVERSITY	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
7	10	-	-
7	10	-	-
10	20	-	-
(3)	(10)	-	-
7	10	-	-

The Group has a 33% interest in Uniseed Management Pty Ltd, the only associate of the Group. The associate is immaterial to the Group.

Note 21 Property, Plant and Equipment

CONSOLIDATED

At 1 January 2013

» At cost	
» At valuation	
Accumulated depreciation	
Net book amount	

LAND \$'000	BUILDINGS \$'000	LIBRARY COLLECTION \$'000
-	-	115,491
991,355	2,010,386	-
-	(1,672)	(42,111)
991,355	2,008,714	73,380

Year ended 31 December 2013

Opening net book amount	
Reclassification	
Additions	
Disposals	
Revaluation increment / (decrement)	
Depreciation	
Impairment gains / (losses)	
Transfer from construction in progress	
Write-ups / transfers / (write-offs)	
Closing net book amount	

991,355	2,008,714	73,380
-	-	-
-	4,585	3,556
-	-	(515)
-	-	-
-	(64,620)	(5,255)
-	-	-
-	278,528	-
-	5,122	-
991,355	2,232,329	71,166

At 31 December 2013

» At cost	
» At valuation	
Accumulated depreciation	
Net book amount	

-	-	118,152
991,355	2,297,516	-
-	(65,187)	(46,986)
991,355	2,232,329	71,166

Year ended 31 December 2014

Opening net book amount	
Additions	
Disposals	
Revaluation increment / (decrement)	
Depreciation	
Impairment gains / (losses)	
Transfer from construction in progress	
Write-ups / transfers / (write-offs)	
Closing net book amount	

991,355	2,232,329	71,166
2,932	367	6,615
(9,890)	(136)	(421)
108,020	-	-
-	(80,110)	(5,947)
-	(25,035)	-
-	185,319	-
-	-	-
1,092,417	2,312,734	71,413

At 31 December 2014

» At cost	
» At valuation	
Accumulated depreciation	
Net book amount	

-	-	124,008
1,092,417	2,455,646	-
-	(142,912)	(52,595)
1,092,417	2,312,734	71,413

The valuation techniques and significant unobservable inputs used in measuring the fair value of Property, Plant and Equipment are disclosed in Note 38.

WORKS OF ART & OTHER COLLECTIONS \$'000	PLANT AND EQUIPMENT \$'000	LEASEHOLD IMPROVEMENTS \$'000	LEASED PLANT AND EQUIPMENT \$'000	CONSTRUCTION IN PROGRESS \$'000	TOTAL \$'000
-	293,549	26,246	26,372	210,935	672,593
145,149	-	-	-	-	3,146,890
(26)	(234,397)	(6,696)	(7,119)	-	(292,021)
145,123	59,152	19,550	19,253	210,935	3,527,462

145,123	59,152	19,550	19,253	210,935	3,527,462
-	(67)	-	-	-	(67)
154	7,575	320	677	166,681	183,548
-	(359)	(2,215)	(1,129)	-	(4,218)
25,350	-	-	-	-	25,350
-	(27,407)	(1,261)	(6,301)	-	(104,844)
-	(411)	-	-	-	(411)
-	3,190	3,424	-	(285,142)	-
-	41	-	998	(205)	5,956
170,627	41,714	19,818	13,498	92,269	3,632,776

-	285,634	26,306	25,919	92,269	548,280
170,653	-	-	-	-	3,459,524
(26)	(243,920)	(6,488)	(12,421)	-	(375,028)
170,627	41,714	19,818	13,498	92,269	3,632,776

170,627	41,714	19,818	13,498	92,269	3,632,776
2,299	36,921	19	1,189	124,096	174,438
-	(875)	12	(2,757)	-	(14,067)
45,310	-	-	-	-	153,330
-	(25,934)	(1,444)	(6,180)	-	(119,615)
-	-	-	-	-	(25,035)
-	3,522	57	-	(188,898)	-
-	317	-	2,757	(650)	2,424
218,236	55,665	18,462	8,507	26,817	3,804,251

-	318,184	26,386	24,351	26,817	519,746
218,262	-	-	-	-	3,766,325
(26)	(262,519)	(7,924)	(15,844)	-	(481,820)
218,236	55,665	18,462	8,507	26,817	3,804,251

Note 21 Property, Plant and Equipment (continued)

UNIVERSITY	LAND \$'000	BUILDINGS \$'000	LIBRARY COLLECTION \$'000
At 1 January 2013			
» At cost	-	-	115,024
» At valuation	921,249	1,954,124	-
Accumulated depreciation	-	(346)	(41,685)
Net book amount	921,249	1,953,778	73,339
Year ended 31 December 2013			
Opening net book amount	921,249	1,953,778	73,339
Reclassification	-	-	-
Additions	-	4,467	3,542
Disposals	-	-	(516)
Revaluation increment / (decrement)	-	-	-
Depreciation	-	(62,576)	(5,228)
Impairment gains / (losses)	-	-	-
Transfer from construction in progress	-	273,613	-
Write-ups / transfers / (write-offs)	-	5,122	-
Closing net book amount	921,249	2,174,404	71,137
At 31 December 2013			
» At cost	-	-	117,671
» At valuation	921,249	2,236,222	-
Accumulated depreciation	-	(61,818)	(46,534)
Net book amount	921,249	2,174,404	71,137
Year ended 31 December 2014			
Opening net book amount	921,249	2,174,404	71,137
Additions	2,933	367	6,583
Disposals	(9,890)	(136)	(421)
Revaluation increment / (decrement)	103,950	-	-
Depreciation	-	(78,182)	(5,928)
Impairment gains / (losses)	-	(21,796)	-
Transfer from construction in progress	-	185,311	-
Write-ups / transfers / (write-offs)	-	-	-
Closing net book amount	1,018,242	2,259,968	71,371
At 31 December 2014			
» At cost	-	-	123,494
» At valuation	1,018,242	2,399,093	-
Accumulated depreciation	-	(139,125)	(52,123)
Net book amount	1,018,242	2,259,968	71,371

The valuation techniques and significant unobservable inputs used in measuring the fair value of Property, Plant and Equipment are disclosed in Note 38.

WORKS OF ART & OTHER COLLECTIONS \$'000	PLANT AND EQUIPMENT \$'000	LEASEHOLD IMPROVEMENTS \$'000	LEASED PLANT AND EQUIPMENT \$'000	CONSTRUCTION IN PROGRESS \$'000	TOTAL \$'000
-	277,077	21,726	21,349	209,961	645,137
144,813	-	-	-	-	3,020,186
-	(222,189)	(4,645)	(3,997)	-	(272,862)
144,813	54,888	17,081	17,352	209,961	3,392,461

144,813	54,888	17,081	17,352	209,961	3,392,461
-	(67)	-	-	-	(67)
154	6,701	-	-	160,918	175,782
-	(302)	(2,194)	-	-	(3,012)
25,350	-	-	-	-	25,350
-	(26,401)	(982)	(5,338)	-	(100,525)
-	(411)	-	-	-	(411)
-	2,124	3,424	-	(279,161)	-
-	-	-	-	(205)	4,917
170,317	36,532	17,329	12,014	91,513	3,494,495

-	267,327	21,501	21,349	91,513	519,361
170,317	-	-	-	-	3,327,788
-	(230,795)	(4,172)	(9,335)	-	(352,654)
170,317	36,532	17,329	12,014	91,513	3,494,495

170,317	36,532	17,329	12,014	91,513	3,494,495
2,298	36,508	-	-	122,755	171,444
-	(369)	-	-	-	(10,816)
45,310	-	-	-	-	149,260
-	(24,850)	(1,164)	(5,330)	-	(115,454)
-	-	-	-	-	(21,796)
-	2,316	57	-	(187,684)	-
-	-	-	-	(650)	(650)
217,925	50,137	16,222	6,684	25,934	3,666,483

-	299,050	21,563	21,349	25,934	491,390
217,925	-	-	-	-	3,635,260
-	(248,913)	(5,341)	(14,665)	-	(460,167)
217,925	50,137	16,222	6,684	25,934	3,666,483

Note 22 Intangible assets

Electronic library materials

Software

Total intangible assets

CONSOLIDATED		UNIVERSITY	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
32,553	35,340	32,553	35,340
16,032	15,219	15,215	14,178
48,585	50,559	47,768	49,518

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

At 1 January 2013

Cost

Accumulated amortisation and impairment

Net book amount

CONSOLIDATED		UNIVERSITY	
Electronic Library Materials \$'000	Software \$'000	Electronic Library Materials \$'000	Software \$'000
42,743	18,285	42,743	13,792
(8,748)	(10,137)	(8,748)	(7,049)
33,995	8,148	33,995	6,743

Year ended 31 December 2013

Opening net book amount

Additions

Reclassification

Amortisation expense

Closing net book amount

33,995	8,148	33,995	6,743
12,287	8,997	12,287	8,620
-	67	-	67
(10,942)	(1,993)	(10,942)	(1,252)
35,340	15,219	35,340	14,178

At 31 December 2013

Cost

Accumulated amortisation and impairment

Net book amount

55,029	27,692	55,029	23,058
(19,689)	(12,473)	(19,689)	(8,880)
35,340	15,219	35,340	14,178

Year ended 31 December 2014

Opening net book amount

Additions

Amortisation expense

Closing net book amount

35,340	15,219	35,340	14,178
11,204	4,941	11,204	4,311
(13,991)	(4,128)	(13,991)	(3,274)
32,553	16,032	32,553	15,215

At 31 December 2014

Cost

Accumulated amortisation and impairment

Net book amount

66,233	32,410	66,233	27,160
(33,680)	(16,378)	(33,680)	(11,945)
32,553	16,032	32,553	15,215

Note 23 Trade and other payables**Current payables**

Trade creditors	51,087	83,259	42,496	74,015
Sundry creditors	39,625	38,222	18,631	18,350
Accrued expenses	35,093	53,822	34,546	52,883
Total current payables	125,805	175,303	95,673	145,248

CONSOLIDATED		UNIVERSITY	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
51,087	83,259	42,496	74,015
39,625	38,222	18,631	18,350
35,093	53,822	34,546	52,883
125,805	175,303	95,673	145,248

Note 24 Borrowings**Current borrowings**

Unsecured bank borrowings	3,575	7,561	3,575	7,561
Finance lease liabilities	600	2,798	-	2,123
Bank overdraft	8,196	-	8,196	-
Total current borrowings	12,371	10,359	11,771	9,684

CONSOLIDATED		UNIVERSITY	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
3,575	7,561	3,575	7,561
600	2,798	-	2,123
8,196	-	8,196	-
12,371	10,359	11,771	9,684

Non-current borrowings

Unsecured bank borrowings	39,538	156,469	39,538	156,469
Unsecured bond issue	246,715	-	246,715	-
Finance lease liabilities	1,305	870	-	-
Other borrowings	-	-	309	201
Total non-current borrowings	287,558	157,339	286,562	156,670

39,538	156,469	39,538	156,469
246,715	-	246,715	-
1,305	870	-	-
-	-	309	201
287,558	157,339	286,562	156,670

Total borrowings

299,929	167,698	298,333	166,354
----------------	----------------	----------------	----------------

Assets pledged as security

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

Non-current

Land and buildings	-	221,208	-	221,208
Other financial assets	-	98,503	-	98,503
Total assets pledged as security	-	319,711	-	319,711

-	221,208	-	221,208
-	98,503	-	98,503
-	319,711	-	319,711

Note 24 Borrowings (continued)

(a) Unsecured Bank Borrowings

In June 2014 the University restructured its borrowings terminating the loan facility on the University Square buildings and entering into a bond issuance, refer Note 24(b) for further details. The loan facility for the construction of a Business and Economics building remains however, the security has been released. The total loan facility was for \$60.000 million with repayments to conclude in 2023.

(b) Bond Issuance

In June 2014 the University issued domestic Australian dollar Medium Term Notes (MTN) to the value of \$250 million. The bond coupon rate is 4.25% fixed for 7 years.

(c) Assets Pledged as Security

Following the restructure of the borrowings in June 2014 the Group has no assets pledged as security. The mortgages and the requirement to maintain a security deposit were released during 2014.

In the prior year the University's Bank Borrowings were secured by registered first mortgage over certain freehold property and a registered equitable mortgage of securities held by the University. At 31 December 2013 the fair value of the secured properties was \$221.208 million. Also, the University was required to maintain a security deposit for its Borrowings of at least \$75.000 million under the terms of the loan agreement. At 31 December 2013, the carrying value of securities amounted to \$98.503 million.

(d) Loan Covenant

The revised borrowings structure has financial reporting covenants only.

(e) Financing Arrangements

The University has no other financing arrangements in place at 31 December 2014 (2013, nil).

(f) Finance Lease Liabilities

Finance lease liabilities are payable as follows:

2014

Less than one year
Between one and five years

	CONSOLIDATED			UNIVERSITY		
	Minimum lease payments \$'000	Interest \$'000	Principal \$'000	Minimum lease payments \$'000	Interest \$'000	Principal \$'000
Less than one year	689	89	600	-	-	-
Between one and five years	1,397	92	1,305	-	-	-
	2,086	181	1,905	-	-	-

2013

Less than one year
Between one and five years

	CONSOLIDATED			UNIVERSITY		
	Minimum lease payments \$'000	Interest \$'000	Principal \$'000	Minimum lease payments \$'000	Interest \$'000	Principal \$'000
Less than one year	3,057	259	2,798	2,315	192	2,123
Between one and five years	945	75	870	-	-	-
	4,002	334	3,668	2,315	192	2,123

Note 25 Provisions

Current provisions

Current provisions expected to be wholly settled within 12 months

Employee benefits:

- » Annual leave
- » Long service leave
- » Deferred government superannuation obligation

WorkCover claims

Restructure

Current provision expected to be wholly settled after more than 12 months

Employee benefits:

- » Annual leave
- » Long service leave

Total current provisions

Non-current provisions

Employee benefits:

- » Long service leave
- » Deferred government superannuation obligation

WorkCover claims

Total non-current provisions

Total provisions

25(a) Employee benefits

Provision for employee benefits – current

Provision for employee benefits – non-current

Aggregate employee benefits

25(b) Employee numbers

Full-time equivalent staff numbers

25(c) State Superannuation Fund

AASB 119 *Employee Benefits* requires that the estimated present value of superannuation obligations recognised in the financial statements be determined as at balance date. These financial statements recognise estimated superannuation obligations in respect of the State Superannuation Fund using an actuarial estimate as at 30 June 2014. As there is no net impact on the Statement of Financial Position or Income Statement from these superannuation obligations, the costs of providing an actuarial assessment at balance date outweigh the benefits. The University has therefore elected not to obtain an estimate of its superannuation obligations as at balance date. Consequently superannuation obligations are stated in the financial statements based on estimates prepared six months in arrears.

	CONSOLIDATED		UNIVERSITY	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
	51,369	49,003	48,038	45,601
	20,538	18,228	16,739	14,962
	8,870	8,715	8,870	8,715
	1,286	1,582	1,286	1,582
	35,754	5,693	34,509	5,642
	117,817	83,221	109,441	76,502
	16,483	14,418	16,483	14,418
	89,636	84,100	89,636	84,100
	106,119	98,518	106,119	98,518
	223,936	181,739	215,560	175,020
	25,195	22,747	24,318	21,787
	104,268	106,673	104,268	106,673
	5,504	5,345	5,504	5,345
	134,967	134,765	134,090	133,805
	358,903	316,504	349,650	308,825
	186,896	174,464	179,766	167,796
	129,463	129,420	128,586	128,460
	316,359	303,884	308,352	296,256
	7,163	7,334	6,714	6,894

Note 25 Provisions (continued)**25(d) Movements in provisions (other than employee benefits)**

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

Consolidated – 2014

Carrying amount at start of year

Additional provisions recognised

Amounts used

Carrying amount at end of year

WORKCOVER CLAIMS \$'000	RESTRUCTURE \$'000	TOTAL \$'000
6,927	5,693	12,620
-	35,365	35,365
(137)	(5,304)	(5,441)
6,790	35,754	42,544

Note 26 Other Liabilities**Income in advance – current**

Australian Government unspent financial assistance:

- » eResearch Collaboration Infrastructure Project
- » Commonwealth research project income (unspent)
- » Other Australian Government financial assistance

Other unspent research project income

Victorian Life Sciences Computer Initiative funding

Student fees

Other

Deposits and funds lodged

Total other current liabilities

Income in advance – non-current

Rental contributions in advance

Total other non current liabilities

CONSOLIDATED		UNIVERSITY	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
6,475	20,148	6,475	20,148
136,720	131,048	135,954	130,434
2,601	8,117	2,601	8,117
57,943	49,379	57,943	49,379
8,961	14,706	8,961	14,706
56,237	50,985	48,093	41,682
28,449	26,898	25,915	24,867
297,386	301,281	285,942	289,333
366	193	366	193
297,752	301,474	286,308	289,526
93,463	79,485	93,463	79,485
93,463	79,485	93,463	79,485

The Group has an excess of current liabilities over current assets at the end of the reporting period mainly due to the classification of income in advance as a current liability while the related cash received is held in the University's long-term investment fund, which is classified as a non-current asset. Excluding this the University's current ratio is .92. Management does not consider this to be a concern due to the Group's current and projected surpluses, strong cash flows from operations and liquidity of the long-term investment fund.

Note 27 Other Financial Liabilities**Non-current**

Interest rate swap

Total other financial liabilities

CONSOLIDATED		UNIVERSITY	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
-	23,171	-	23,171
-	23,171	-	23,171

Interest rate swap

In 1999, the University entered into an interest rate swap to remove exposure to the variable interest rate on the loan facility for the construction of the University Square buildings. The interest rate swap was to extend over the entire loan period and was designated as an effective hedging instrument. On 30 June 2014 the swap was terminated following the termination of the loan facility. The swap liability was settled on this date and the hedging instrument terminated. Refer to Note 24(a) for further details of the relevant loan facility.

Note 28 Reserves and Retained Surplus

Note 28(A) Reserves

Reserves at 31 December comprise

	CONSOLIDATED		UNIVERSITY	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Trust Fund Reserve	456,105	408,919	456,105	408,919
General Reserve	31	39,344	-	39,312
Land and Buildings Asset Revaluation Reserve	2,328,112	2,241,818	2,243,085	2,160,856
Other Collections Asset Revaluation Reserve	136,158	90,848	136,158	90,848
Works of Art Asset Revaluation Reserve	76,619	76,619	76,500	76,500
Available-for-Sale Revaluation Reserve	133,060	210,683	117,541	195,759
Hedging Reserve	-	(23,171)	-	(23,171)
Special Purpose Reserve	22,422	20,460	21,791	19,547
Members Capital Reserve	30,405	30,405	-	-
Contributed Equity	12,339	12,339	-	-
Total Reserves	3,195,251	3,108,264	3,051,180	2,968,570

MOVEMENTS IN RESERVES

Trust Fund Reserve

Balance Beginning of Year	408,919	379,095	408,919	379,095
Transfer from Retained Surplus	47,186	29,824	47,186	29,824
Balance End of Year	456,105	408,919	456,105	408,919

General Reserve

Balance Beginning of Year	39,344	39,344	39,312	39,312
Transfer from / (to) Retained Surplus	(39,313)	-	(39,312)	-
Balance End of Year	31	39,344	-	39,312

Land and Buildings Asset Revaluation Reserve

Balance Beginning of Year	2,241,818	2,241,862	2,160,856	2,160,900
Changes due to Revaluation	108,090	(4)	104,025	(4)
Transfer from / (to) Retained Surplus	-	(40)	-	(40)
Impairment Losses on Revalued Assets	(21,796)		(21,796)	
Balance End of Year	2,328,112	2,241,818	2,243,085	2,160,856

Other Collections Asset Revaluation Reserve

Balance Beginning of Year	90,848	87,016	90,848	87,016
Changes due to Revaluation	45,310	3,832	45,310	3,832
Balance End of Year	136,158	90,848	136,158	90,848

Works of Art Asset Revaluation Reserve

Balance Beginning of Year	76,619	55,101	76,500	54,982
Changes due to Revaluation	-	21,518	-	21,518
Balance End of Year	76,619	76,619	76,500	76,500

Available-for-Sale Revaluation Reserve

Balance Beginning of Year	210,683	87,800	195,759	80,624
Transfer from / (to) Retained Surplus	(206)	-	-	-
Transfers to Profit or Loss on Sale	(158,255)	(36,762)	(158,255)	(36,728)
Changes due to Revaluation of Investments	80,838	159,645	80,037	151,863
Balance End of Year	133,060	210,683	117,541	195,759

Note 28 Reserves and Retained Surplus (continued)**Note 28(A)** Reserves (continued)**Hedging Reserve**

Balance Beginning of Year	(23,171)
Valuation gains / (losses)	-
Transfer to Profit or Loss on termination	23,171
Balance End of Year	-

Special Purpose Reserve

Balance Beginning of Year	20,462
Transfer from / (to) Retained Surplus	1,967
Transfers to Profit or Loss	(7)
Balance End of Year	22,422

CONSOLIDATED		UNIVERSITY	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
(23,171)	(32,868)	(23,171)	(32,868)
-	9,697	-	9,697
23,171	-	23,171	-
-	(23,171)	-	(23,171)
20,462	18,047	19,547	17,456
1,967	2,413	2,251	2,091
(7)	-	(7)	-
22,422	20,460	21,791	19,547

Note 28(B) Retained Surplus

Balance Beginning of Year	1,289,032
Net result for the year	176,423
Transfers from / (to) Reserves	(9,634)
Balance End of Year	1,455,821

CONSOLIDATED		UNIVERSITY	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
1,289,032	1,203,390	1,221,331	1,136,600
176,423	117,839	182,942	116,606
(9,634)	(32,197)	(10,125)	(31,875)
1,455,821	1,289,032	1,394,148	1,221,331

NOTE 28(C) Nature and purpose of reserves

Trust Fund Reserve – this reserve reflects net surpluses derived from endowments and bequests which can only be applied to restricted purposes.

General Reserve – this reserve is maintained to cover a range of general purposes.

Asset Revaluation Reserves – these reserves arise from the revaluation of the specific assets of Land, Buildings, Other Collections and Works of Art.

Available-for-Sale Revaluation Reserve – this reserve arises from the revaluation of Available-for-Sale Investments.

Hedging Reserve – this reserve arises from hedging gains and losses recognised on the effective portion of cash flow hedges.

Special Purpose Reserve – the major Special Purpose Reserve is maintained by the University against possible future claims that may arise under the University's self insurance licence for WorkCover. This reserve is in addition to the University's statutory obligation.

Members Capital Reserve – this reserve is maintained by Melbourne Business School Limited, a deemed subsidiary, for the purpose of recording capital donations principally received from the University and other parties who have subscribed, or are invited to subscribe to the Memorandum of Association of the Company.

Contributed Equity – represents the Net Fair Value of Assets identified upon acquisition of Mt Eliza Graduate School of Business and Government Limited by Melbourne Business School Limited as at 5 March 2004.

Note 29 Key Management Personnel Disclosures

(a) Names of Responsible Persons

The names of each person holding the position of Member of Council or Council Fellows during the year were:

- » Ms E Alexander (Chancellor)
- » Prof R J Batterham
- » Dr C Bird (appointed 1 January 2014)
- » Mr S Brown (until 31 December 2014)
- » Prof G C Davis (Vice-Chancellor)
- » Prof R Fincher (until 31 December 2014)
- » Ms D Harman (until 31 December 2014)
- » Prof S Harrap (until 31 December 2014)
- » Mr R N Johanson
- » The Hon Dr David Kemp (appointed 7 October 2014)
- » Mr M Kettle (until 31 December 2014)
- » Mr R McPherson
- » The Hon Justice J E Middleton (re-appointed 1 January 2014)
- » Mr M Myer (re-appointed 1 January 2014)
- » Mr A Peake
- » Ms E N S Ritchie (until 31 December 2014)
- » Dr F Vervaeet
- » Mr J Wilson

(b) Remuneration of Responsible Persons

Income paid or payable, or otherwise made available to, Members of University Council and to Board Members of Subsidiaries in the consolidated entity and related parties in connection with the management of affairs of the University and its Subsidiaries for the year is outlined below.

Remuneration of Responsible Persons

Short-Term Employee Benefits

Post-Employment Benefits

Other Long-Term Benefits

Total Remuneration of Council / Board Members

CONSOLIDATED		UNIVERSITY	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
2,567	2,649	1,499	1,296
294	268	248	222
15	-	1	-
2,876	2,917	1,748	1,518

The number of Council Members and Directors of Subsidiary companies and their total remuneration during the reporting period is shown in the table below in their relevant income bands:

Responsible Persons

Nil
 \$1-\$9,999
 \$10,000-\$19,999
 \$20,000-\$29,999
 \$30,000-\$39,999
 \$70,000-\$79,999
 \$80,000-\$89,999
 \$120,000-\$129,999
 \$170,000-\$179,999
 \$180,000-\$189,999
 \$190,000-\$199,999
 \$260,000-\$269,999
 \$280,000-\$289,999
 \$310,000-\$319,999
 \$690,000-\$699,999
 \$780,000-\$789,999
 \$1,050,000-\$1,059,999
 \$1,080,000-\$1,089,999

Total number

CONSOLIDATED		UNIVERSITY	
2014	2013	2014	2013
57	57	6	9
2	1	-	-
10	9	7	7
1	4	-	-
1	1	1	-
-	1	-	1
1	-	1	-
1	-	-	-
-	1	-	-
1	-	-	-
-	1	-	1
1	-	1	-
-	1	-	-
-	1	-	1
1	-	1	-
78	78	18	19

Note 29 Key Management Personnel Disclosures (continued)

As a responsibility of office, one executive included above occupies a residence owned by the University. The residence is required to be available and used regularly for official University functions and promotional activities. The value of this benefit including associated costs is \$260,932 (2013, \$253,177), which is included in the remuneration reported above.

Members of the University Council are remunerated for their service. Certain members elect to donate part or all of this remuneration to the University.

(c) Remuneration of Executive Officers

Following the restructure of operations in 2014 the positions which meet the definition of Executive Officer have changed. In 2014 the University Executive Committee is considered to be the University's Executive Officers. The 2014 remuneration of Executive Officers disclosed below comprises the remuneration of the members of University Executive.

Total amounts received by Executives of the Group, including Members of Council who are also Executives, are outlined below:

Remuneration of Executive Officers

Short-Term Employee Benefits
Post-Employment Benefits
Other Long-Term Benefits
Termination Benefits
Total Remuneration of Executive Officers

CONSOLIDATED		UNIVERSITY	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
16,605	17,793	8,479	10,030
1,822	2,235	1,599	2,006
329	239	273	189
237	154	100	32
18,993	20,421	10,451	12,256

Note 29 Key Management Personnel Disclosures (continued)

The number of Executive Officers, including Members of Council who are also Executives, and their base and total remuneration during the reporting period is shown in the table below in their relevant bands:

Responsible Persons

	CONSOLIDATED				UNIVERSITY			
	Total Remuneration		Base Remuneration		Total Remuneration		Base Remuneration	
	2014 No.	2013 No.	2014 No.	2013 No.	2014 No.	2013 No.	2014 No.	2013 No.
\$100,000-\$109,999	1	3	1	3	-	1	-	1
\$110,000-\$119,999	-	1	-	1	-	-	-	-
\$120,000-\$129,999	3	2	4	2	-	-	1	-
\$130,000-\$139,999	1	-	1	-	-	-	-	-
\$140,000-\$149,999	3	4	4	5	-	-	-	-
\$150,000-\$159,999	1	3	2	5	-	-	-	1
\$160,000-\$169,999	1	3	4	3	-	-	2	-
\$170,000-\$179,999	2	2	1	2	-	-	-	1
\$180,000-\$189,999	7	4	6	3	1	-	-	-
\$190,000-\$199,999	5	2	5	4	1	-	1	1
\$200,000-\$209,999	2	-	1	2	-	-	1	-
\$210,000-\$219,999	1	1	1	1	-	-	1	1
\$220,000-\$229,999	1	-	1	4	-	-	-	4
\$230,000-\$239,999	3	2	3	2	-	1	-	2
\$240,000-\$249,999	-	3	2	1	-	2	1	-
\$250,000-\$259,999	1	1	1	2	1	1	1	1
\$260,000-\$269,999	2	1	-	-	1	1	-	-
\$270,000-\$279,999	-	2	-	2	-	1	-	2
\$280,000-\$289,999	1	1	2	3	1	1	1	2
\$290,000-\$299,999	2	3	3	3	1	3	2	2
\$300,000-\$309,999	-	-	2	3	-	-	1	3
\$310,000-\$319,999	2	3	1	3	1	1	1	2
\$320,000-\$329,999	1	2	3	2	-	1	2	1
\$330,000-\$339,999	4	4	-	-	4	4	-	-
\$340,000-\$349,999	1	3	-	-	1	2	-	-
\$350,000-\$359,999	-	1	1	2	-	1	1	2
\$360,000-\$369,999	-	-	-	1	-	-	-	1
\$370,000-\$379,999	1	1	3	1	1	1	3	1
\$380,000-\$389,999	1	3	-	-	1	2	-	-
\$390,000-\$399,999	3	-	-	1	2	-	-	1
\$400,000-\$409,999	1	-	1	-	1	-	1	-
\$410,000-\$419,999	-	2	2	-	-	2	2	-
\$420,000-\$429,999	-	1	-	1	-	1	-	1
\$430,000-\$439,999	1	1	-	1	1	1	-	1
\$440,000-\$449,999	1	-	-	-	1	-	-	-
\$450,000-\$459,999	-	-	1	-	-	-	1	-
\$460,000-\$469,999	-	1	1	1	-	1	1	-
\$470,000-\$479,999	2	1	-	-	2	1	-	-
\$480,000-\$489,999	-	1	-	-	-	1	-	-
\$490,000-\$499,999	2	-	1	-	1	-	-	-
\$500,000-\$509,999	2	2	2	2	2	1	1	1
\$510,000-\$519,999	-	1	1	-	-	-	-	-
\$520,000-\$529,999	1	-	-	-	-	-	-	-
\$580,000-\$589,999	1	1	-	-	1	1	-	-
\$610,000-\$619,999	-	-	-	1	-	-	-	-
\$670,000-\$679,999	1	-	-	-	-	-	-	-
\$780,000-\$789,999	-	1	-	-	-	-	-	-
\$930,000-\$939,999	-	-	-	1	-	-	-	1
\$960,000-\$969,999	-	-	1	-	-	-	1	-
\$1,050,000-\$1,059,999	-	1	-	-	-	1	-	-
\$1,080,000-\$1,089,999	1	-	-	-	1	-	-	-
Total number of executives	63	68	62	68	26	33	26	33

Note 29 Key Management Personnel Disclosures (continued)

(d) Minister

The responsible Ministers for the reporting period were the Hon. Peter Hall, Minister for Higher Education and Skills (until 17 March 2014), the Hon. Nick Wakeling, Minister for Higher Education and Skills (17 March 2014 to 3 December 2014) and the Hon. Steve Herbert, Minister for Training and Skills. Remuneration of the Ministers is disclosed in the financial report of the Department of Premier and Cabinet. Other relevant interests are declared in the Register of Members' Interests, which each Member of Parliament completes.

(e) Related Party Transactions

A number of key management persons, hold positions in other entities that result in them having control over the financial or operating policies of those entities. A number of these entities transacted with the University in the reporting period on normal commercial terms and conditions.

- » Mr A Peake is Managing Partner, Finance and Operations at PwC Australia;
- » Mr Kester Brown, a member of the University Audit Committee, is a Partner at EY; and

- » Mr Dean Waters, a member of the University Audit Committee, is a Partner at KPMG.

Other related party transactions requiring disclosure under the directions of the Minister for Finance have been considered and there are no matters to report.

(f) Loans to Key Management Personnel

There were no loans made to any members of Council or Directors of subsidiary companies in 2014 (2013, nil).

Note 30 Remuneration of Auditors

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

	CONSOLIDATED		UNIVERSITY	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Audit of the financial statements				
Fees paid or payable to the Victorian Auditor General's Office	297	353	250	306
Fees paid or payable to KPMG	98	93	-	-
Fees paid or payable to BDO	162	146	-	-
Fees paid or payable to other	31	33	-	-
Total remuneration for audit services	588	625	250	306
Other audit and assurance services				
Fees paid or payable to Deloitte	-	120	-	120
Fees paid or payable to KPMG	-	92	-	92
Fees paid or payable to other	-	11	-	-
Total remuneration for other audit services	-	223	-	212

Note 31 Contingent Assets And Liabilities

The Group has the following contingent liabilities as at 31 December 2014:

(a) The University has issued a Letter of indemnity to the National Australia Bank to cover the Bank's guarantee to the Victorian WorkCover Authority under the University's WorkCover Self Insurance Scheme. The amount of the guarantee in place is \$10.232 million (2013, \$10.182 million) and the actuarial assessment of claims liability as at 31 December 2014 is \$6.790 million (2013, \$6.927 million).

(b) There are a number of legal claims and exposures, which arise from the ordinary course of business, none of which are individually significant. Where the liability is not probable the Group has not provided for such amounts in these financial statements. There are no current, pending or potential legal claims against the Group which are foreseen as materially affecting the financial statements.

Note 32 Commitments

Note 32.1 Capital Commitments

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

Property, Plant and Equipment

Within one year

Later than one year

Total Property, Plant and Equipment commitments

CONSOLIDATED		UNIVERSITY	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
166,316	140,407	165,648	140,400
76,700	26,300	76,700	26,300
243,016	166,707	242,348	166,700

Note 32.2 Lease Commitments – as Lessee

Commitments for minimum lease payments in relation to non-cancellable operating leases at the reporting date but not recognised as liabilities, payable:

Within one year

Later than one year but not later than five years

Later than five years

CONSOLIDATED		UNIVERSITY	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
7,238	6,421	6,721	5,998
12,045	17,391	10,588	16,171
9,665	10,926	9,665	10,838
28,948	34,738	26,974	33,007

Note 32.3 Lease Commitments – as Lessor

Future minimum rentals receivable under non-cancellable operating leases at the reporting date but not recognised as assets, receivable:

Within one year

Later than one year but not later than five years

Later than five years

Total Lease Commitments – as Lessor

CONSOLIDATED		UNIVERSITY	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
8,458	7,699	5,348	4,708
14,594	16,821	7,549	9,592
540	537	362	472
23,592	25,057	13,259	14,772

The University has entered into operating leases with various businesses as lessor to lease retail space at Union House and other areas controlled by the University for the purpose of providing services to students. Included above is the rentals receivable from these properties.

Note 32.4 Other Expenditure Commitments

Within one year

Later than one year but not later than five years

Later than five years

Total Other Expenditure Commitments

CONSOLIDATED		UNIVERSITY	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
3,455	2,608	3,455	2,608
7,676	9,119	7,676	9,119
3,858	5,453	3,858	5,453
14,989	17,180	14,989	17,180

Note 33 Related Party Transactions

(a) Parent entities

The ultimate parent entity within the Group is the University.

(b) Subsidiaries

The University's interests in its subsidiaries are set out in Note 34.1.

(c) Members of Council and Specified Executive Officers

Disclosures relating to Members of Council and specified executives are set out in Note 29.

(d) Transactions with Related Parties

The following transactions occurred with related parties:

Transactions with Related Parties

Funding Provided to Subsidiaries

Sale of Goods and Services to Subsidiaries

Purchase of Goods from Subsidiaries

Loan Advanced to Subsidiaries

Loan from Subsidiary

Interest Revenue from Subsidiaries

Interest Expense to Subsidiaries

	CONSOLIDATED		UNIVERSITY	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Funding Provided to Subsidiaries	-	-	11,841	8,939
Sale of Goods and Services to Subsidiaries	-	-	19,444	19,171
Purchase of Goods from Subsidiaries	-	-	27,515	24,937
Loan Advanced to Subsidiaries	-	-	356	3,800
Loan from Subsidiary	-	-	108	-
Interest Revenue from Subsidiaries	-	-	5	9
Interest Expense to Subsidiaries	-	-	145	167

(e) Outstanding Balances

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

Outstanding Balances

Current Receivables (sale of goods and services)

Subsidiaries

Non-Current Receivables (loans)

Subsidiaries

Current Payables (purchases of goods)

Subsidiaries

Non-current payables (loans)

Subsidiaries

	CONSOLIDATED		UNIVERSITY	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Current Receivables (sale of goods and services)				
Subsidiaries	-	-	934	1,942
Non-Current Receivables (loans)				
Subsidiaries	-	-	4,656	4,300
Current Payables (purchases of goods)				
Subsidiaries	-	-	1,173	694
Non-current payables (loans)				
Subsidiaries	-	-	309	201

An allowance of \$5.064 million for impaired receivables exists in 2014 (2013, \$4.706 million) for the outstanding balances disclosed above.

(f) Guarantees

No guarantees have been given to third parties in respect of related parties. The University has given a guarantee to support the Melbourne Dental Clinic until the signing of its 2015 financial statements.

(g) Terms and Conditions

During the financial year, all transactions between the University and its subsidiaries were in the ordinary course of business and on normal arm's length commercial terms and conditions.

Note 34 Subsidiaries

34.1 Subsidiary Entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1.2 (i).

NAME OF ENTITY	PRINCIPAL ACTIVITIES	PRINCIPLE PLACE OF BUSINESS	OWNERSHIP INTEREST	
			2014	2013
Australian Music Examinations Board (Victoria) Limited	Provides a system of graded examinations in relation to music and speech in Victoria.	Australia	100%	100%
Australian National Academy of Music Ltd Group	Provide a national centre of excellence with practical music education and training.	Australia	75%	75%
Melbourne Business School Limited Group	Provision of educational services.	Australia	45%	45%
Melbourne Dental Clinic Ltd	Operate and manage one or more dental clinics to provide students at the University with world class clinical training.	Australia	100%	100%
Melbourne University Publishing Limited	To publish the best scholarly writing from Australia and Overseas, both within and independent of the tertiary sector.	Australia	100%	100%
MU Student Union Limited	Provision of amenities, services and facilities for the benefit of students.	Australia	100%	100%
Nossal Institute Limited	Undertake and provide research, development, education, training, consultancy and other activities in regard to medical and related areas.	Australia	100%	100%
UMELB Pte Ltd	Undertake University profiling, student recruitment, alumni support and donor relationship development.	Singapore	100%	100%
UOM Commercial Ltd Group	Commercialisation of research and teaching of the University of Melbourne.	Australia	100%	100%

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the University as at 31 December 2014, and their results for the year then ended.

There are no restrictions on the group's ability to access or use the assets and settle the liabilities of the group.

34.2 Non-controlling interests

There are no subsidiaries that have material non-controlling interests to the Group.

34.3 Loss of control

There were no changes to the Group structure during the year.

Note 35 Subsequent Events

There are no matters or circumstances that have arisen since the end of the financial year that have affected or may subsequently affect the financial position of the University or its subsidiaries.

Note 36 Reconciliation of Net Result for the year to Net Cash Flows from Operating Activities

	CONSOLIDATED		UNIVERSITY	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Net result for the year	176,423	117,839	182,942	116,606
Add / (less) non-cash flows in net profit / (loss)				
Depreciation and amortisation	137,734	117,779	132,719	112,719
Bad and doubtful debts written off	(262)	(4,083)	(443)	(4,245)
Impairment losses	26,539	2,816	23,656	7,515
Revaluation Gains on Other Financial Assets at Fair Value	(196)	-	-	-
Loss / (gain) on sale / redemption of investments	(9,336)	(14,047)	(6,434)	(14,813)
Transfer of (gain) / loss from equity on disposal of available-for-sale financial assets	(158,255)	(36,762)	(158,255)	(36,728)
Net (gain) / loss on sale of non-current assets	3,771	3,861	521	2,667
Other	(8,129)	(3,789)	(941)	2,831
Changes in assets and liabilities				
Decrease / (increase) in receivables	(17,237)	67,754	(14,108)	65,876
Decrease / (increase) in inventories	(230)	66	(59)	72
Decrease / (increase) in other non-financial assets	1,805	(5,197)	1,801	(5,245)
Increase / (decrease) in trade and other payables	(49,498)	33,539	(49,575)	31,362
Increase / (decrease) in provisions	42,400	(49,008)	40,825	(49,428)
Increase / (decrease) in other liabilities	10,256	(13,627)	10,760	(10,650)
Net cash inflow from operating activities	155,785	217,141	163,409	218,539

Note 37 Financial Risk Management

37.1 Financial Risk Management Objectives and Policies

The consolidated entity's principal financial instruments consist mainly of listed and unlisted shares, unit trusts, and borrowings. The main purpose of these financial instruments is to raise finance to support the Group's activities. The Group has various other financial instruments such as accounts receivable and accounts payable, which arise directly from its operations.

The Group is exposed to key financial risks, including market risk (which includes interest rate risk, price risk and foreign currency risk), credit risk and liquidity risk. This note presents information about the

Group's exposure to each of these risks, and the objectives, policies and processes for measuring and managing risk.

The University's Council has overall responsibility for the establishment and oversight of the Group's risk management framework. The Council has established:

- » the Finance Committee, which meets regularly to monitor and evaluate the University's financial management strategies in the context of the most recent economic conditions and forecasts,

- » the Investment Management Committee, which monitors and advises the Finance Committee on University's short term cash management and long term investments, and
- » the Risk Committee, which is responsible for monitoring risk management policies.

Note 37 Financial Risk Management (continued)

37.2 Risk Exposures

The main risks the Group is exposed to through its financial instruments are as follows:

(a) Market Risk

Market risk is the risk that changes in market prices will affect the Group's result or the value of the Group's financial assets and liabilities. The key market risks that the Group is exposed to are interest rate risk, foreign currency risk and price risk, each of which are discussed below.

(i) Interest Rate Risk

The Group's exposure to market interest rates relates primarily to the Group's long-term borrowings and funds invested on the money market. The interest rate on the University's long term borrowings are fixed therefore, the Group is not exposed to any material interest rate risk. Borrowings for the Business and Economics building are fixed at 7.03% and the bond issue interest rate is fixed at 4.25% over 7 years.

All borrowings are subject to approval by the University of Melbourne Council and the Treasurer of Victoria.

The Group has minimal exposure to interest rate risk through its holding of cash assets and other financial assets at fair value. At the reporting date, it was considered that a 1% decrease / increase in the interest rate is a reasonably possible movement in the next twelve months. If interest rates were 1% lower / higher than the year-end rates with all other variables held constant, the Group's net result for the year would have been \$2.022 million lower / higher, reflecting the lower/higher interest income earned on affected balances. (In 2013, \$2.082 million lower / higher.)

The Group manages its interest rate risk primarily through fixing its interest rate on long term borrowings and by maintaining a diversified investment portfolio.

(ii) Foreign Currency Risk

The Group's main exposure to foreign currency risk arises from International Shares held as part of its long term investment portfolio. The Group is mainly exposed to US dollars and the Euro. At the reporting date, had the Australian Dollar weakened / strengthened by 10% against the relevant foreign currencies with all other variables held constant, the Group's equity balance would have been \$24.474 million lower/higher (2013, \$22.490 million lower / higher), due to changes in the fair value of available-for-sale financial assets. There would have been no change to the net result for the year (2013, nil).

At times, the University will hedge large equipment purchases denominated in foreign currencies to manage foreign currency risk. The University did not have any such hedges in place at 31 December 2014 (2013, nil).

(iii) Price Risk

The University has a significant investment in marketable securities (included within available-for-sale financial assets), which exposes the Group to price risk. To limit this risk, the University has invested its funds with Fund Managers and maintained a diversified investment portfolio. The majority of the equity investments are of a high quality and are publicly traded on equity exchanges. The investments are mainly included in the S&P/ASX 200 Index.

The sensitivity analysis has been determined based on the Group's exposure to equity prices. At the reporting date, if the value of marketable securities were 10% lower / higher with all other variables held constant, the Group's equity would have been \$146.293 million lower/higher (2013, \$128.155 million lower / higher), due to changes in the fair value of available-for-sale financial assets. There would have been no change to the net result for the year (2013, nil).

(b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's receivables from customers.

The Group does not have any material credit risk exposure to any single receivable or group of receivables. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Receivable balances are monitored on an ongoing basis to ensure that the exposure to bad debts is not significant. The Group has established an allowance for impaired receivables that represents their estimate of incurred losses in respect of receivables.

An analysis of the ageing of the Group's receivables at reporting date has been provided in Note 16.

(c) Liquidity Risk

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

Liquidity risk is managed by University management and overseen by the Finance Committee through the monitoring of current forecasts and key ratios. The University's cash position and cash flows are also regularly monitored throughout the year.

Maturity analysis – liquidity and interest rate risk tables

The following tables disclose the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest that will be incurred on those liabilities that are interest-bearing. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial liability in the Statement of Financial Position.

	NON-INTEREST BEARING \$'000	INTEREST EARNING MATURING IN			ADJUSTMENT \$'000	CONSOLIDATED CARRYING AMOUNT PER STATEMENT OF FINANCIAL POSITION \$'000	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE (%)
		1 YEAR OR LESS \$'000	BETWEEN 1 TO 5 YEARS \$'000	MORE THAN 5 YEARS \$'000			
2014							
Financial Liabilities							
Payables	125,805	-	-	-	-	125,805	
Borrowings	-	6,451	25,707	275,631	(9,765)	298,024	4.77
Finance Lease Liabilities	-	689	1,397	-	(181)	1,905	5.13
Total Financial Liabilities	125,805	7,140	27,104	275,631	(9,946)	425,734	
2013							
Financial Liabilities							
Payables	175,303	-	-	-	-	175,303	
Borrowings	-	-	-	161,304	2,726	164,030	7.18
Finance Lease Liabilities	-	3,057	945	-	(334)	3,668	7.92
Other Financial Liabilities	23,171	-	-	-	-	23,171	
Total Financial Liabilities	198,474	3,057	945	161,304	2,392	366,172	

Note 38 Fair Value Measurements

(a) Fair value measurements

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

	CARRYING AMOUNT		FAIR VALUE	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Financial Assets				
Cash and cash equivalents	208,034	207,511	208,034	207,511
Receivables	235,097	217,860	235,097	217,860
Other financial assets	1,473,529	1,293,220	1,473,529	1,293,220
Total financial assets	1,916,661	1,718,591	1,916,661	1,718,591
Financial liabilities				
Trade and other payables	125,805	175,303	125,805	175,303
Borrowings	298,024	164,030	307,788	180,821
Finance lease liabilities	1,905	3,668	2,086	3,668
Other financial liabilities	-	23,171	-	23,171
Total financial liabilities	425,734	366,172	435,679	382,963

The basis for determining fair values is disclosed in Note 1.

(b) Fair value hierarchy

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

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

Note 38 Fair Value Measurements (continued)

Fair value measurements at 31 December 2014

RECURRING FAIR VALUE MEASUREMENTS	Note	2014 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Financial assets at fair value through profit or loss	18	115	115	-	-
Available-for-sale financial assets	18	1,463,291	1,153,067	310,224	-
Other financial assets	18	10,123	-	-	10,123
Total financial assets		1,473,529	1,153,181	310,224	10,123
Non-financial assets					
Property, plant and equipment	21	3,804,251	-	648,605	3,155,646
Total non-financial assets		3,804,251	-	648,605	3,155,646
Financial liabilities					
Borrowings	24	298,024	-	298,024	-
Finance lease liabilities	24	1,905	-	1,905	-
Total liabilities		299,929	-	299,929	-

Fair value measurements at 31 December 2013

RECURRING FAIR VALUE MEASUREMENTS	Note	2013 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Financial assets at fair value through profit or loss	18	846	846	-	-
Available-for-sale financial assets	18	1,283,533	976,774	306,759	-
Other financial assets	18	8,841	-	-	8,841
Total financial assets		1,293,220	977,620	306,759	8,841
Non-financial assets					
Property, plant and equipment	21	3,632,776	-	720,520	2,912,256
Total non-financial assets		3,632,776	-	720,520	2,912,256
Financial liabilities					
Borrowings	24	164,030	164,030	-	-
Finance lease liabilities	24	3,668	3,668	-	-
Other financial liabilities	27	23,171	-	23,171	-
Total liabilities		190,869	167,698	23,171	-

There were no transfers between levels during the period. Refer to note 1.10 for the fair value accounting policy.

Note 38 Fair Value Measurements (continued)**(c) Valuation techniques used to derive level 2 and level 3 fair values**

The fair value of land and buildings was determined by independent property valuers, Colliers International Consultancy and Valuation Pty Limited, having appropriate recognised qualifications and experience. Given the nature and use of the education related buildings together with limited comparable sales on a 'going concern' basis it is accepted valuation methodology to carry out a depreciated replacement cost (DRC) analysis of the buildings to which the market value of the land is added, based on its existing use. Transport, Services, Zoning, Heritage Registration, Environmental Issues and Condition and Repair were considered in valuing the buildings. This approach adopted for the building component is considered to utilise 'Level 3 Inputs'.

The fair value of works of art and other collections was determined by independent valuers, Simon Storey Valuers, having appropriate recognised qualifications and experience. Random statistical sampling is used to value the larger collections. The sample valuations are projected to estimates of total value using the number-raised estimation methodology. Given the nature and use of the collections, with limited comparable sales due to the unique nature of the collections, the valuation is considered to utilise 'Level 3 Inputs'.

The fair value of available for sale financial assets 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. Property trusts, private equity funds, and hedge funds are all considered to utilise 'Level 2 Inputs'.

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

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

**LEVEL 3 FAIR VALUE
MEASUREMENTS 2014****Opening balance**

Additions

Transfer from construction in progress

Disposals

Impairment

Depreciation

Revaluation

Closing balance

	OTHER FINANCIAL ASSETS \$'000	BUILDINGS \$'000	WORKS OF ART & OTHER COLLECTIONS \$'000	LAND \$'000	TOTAL \$'000
Opening balance	8,841	2,196,785	170,627	544,844	2,921,097
Additions	840	367	2,299	-	3,506
Transfer from construction in progress	-	185,319	-	-	185,319
Disposals	-	(136)	-	-	(136)
Impairment	442	(25,035)	-	-	(24,593)
Depreciation	-	(72,310)	-	-	(72,310)
Revaluation	-	-	45,310	107,576	152,886
Closing balance	10,123	2,284,990	218,236	652,420	3,165,769

**LEVEL 3 FAIR VALUE
MEASUREMENTS 2013****Opening balance**

Adoption of AASB13

In other comprehensive income

Purchases

Closing balance

	OTHER FINANCIAL ASSETS \$'000	BUILDINGS \$'000	WORKS OF ART & OTHER COLLECTIONS \$'000	LAND \$'000	TOTAL \$'000
Opening balance	5,947	-	-	-	5,947
Adoption of AASB13	-	2,192,200	145,123	544,844	2,882,167
In other comprehensive income	-	-	25,350	-	25,350
Purchases	2,894	4,585	154	-	7,633
Closing balance	8,841	2,196,785	170,627	544,844	2,921,097

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

DESCRIPTION	FAIR VALUE 2014 \$'000	SIGNIFICANT UNOBSERVABLE INPUTS	RELATIONSHIP OF SIGNIFICANT UNOBSERVABLE INPUTS TO FAIR VALUE
Buildings	2,284,990	Average cost per asset	A 5% increase in average cost would increase the fair value of buildings by \$114.250 million.
Buildings	2,284,990	Useful Life	An increase in the useful life of buildings by one year would decrease annual depreciation by \$1.954 million thereby increasing the fair value.
Works of art & other collections	218,236	Average cost per item	A 5% increase in average cost would increase the fair value of works of art and other collections by \$10.912 million.
Land	652,420	Community Service Obligation (CSO)	A 5% increase in CSO would decrease the fair value of land by \$40.018 million.

Note 39 Superannuation Commitments

39.1 University employees are members of a range of superannuation funds, which are divided into the following categories:

(i) Those operative and open to membership:

UniSuper (comprising the merged SSAU – *Superannuation Scheme for Australian Universities and TESS – Tertiary Education Superannuation Scheme*)

(ii) State Government Schemes closed to future membership by University employees:

- » State Employees Retirement Benefits Scheme
- » State Superannuation Fund

(iii) Some University employees receive superannuation benefits through the Superannuation Guarantee Scheme.

39.2 UniSuper Plans

UniSuper is a multi-employer superannuation fund operated by UniSuper Limited as the Corporate Trustee and administered by UniSuper Management Pty Ltd, a wholly owned subsidiary of UniSuper Limited. The operations of UniSuper are regulated by the *Superannuation Industry (Supervision) Act 1993*.

(i) UniSuper offers eligible members the choice of two schemes known as the *Defined Benefit Division (DBD)* or *Accumulation Super (2)*. The contribution rate to the schemes is 21% of member's salary, of which the member contributes 7% and the University 14%. Members can elect to reduce the level of member contributions with corresponding reductions in benefits.

Both the *Defined Benefit Division* and the *Accumulation Super (2)* schemes are Defined Contribution Plans for the purposes of AASB119 *Employee Benefits*. While the UniSuper *Defined Benefit Division (DBD)* recorded an actuarial deficit at year end, the University does not have an obligation in regard to the funding of this deficit.

(ii) UniSuper also offers a cash accumulation productivity scheme known as *Accumulation Super (1)* (previously referred to as the *Award Plus Plan (APP)*). University employees have no requirement to contribute to the scheme. The University contributes the equivalent of 3% of base salary in respect of those employees

who were members of the *Defined Benefit Division* or the *Accumulation Super (2)* Plan. Employees who do not qualify for membership of *Defined Benefit Division* or *Accumulation Super (2)* will have a minimum contribution of 9.25% of their annual salary contributed by the University to *Accumulation Super (1)* prescribed under the *Superannuation Guarantee Charge Act 1992*. Casual and non-permanent employees, who do not qualify for membership of the *Defined Benefit Division* or *Accumulation Super (2)*, are eligible for *Accumulation Super (1)*.

39.3 State Government Schemes

The University has a number of employees who are members of the State Employees Retirement Benefits Scheme and the State Superannuation Fund administered by the Government Superannuation Office. These schemes are defined benefits schemes and are closed to future University employees.

At 30 June 2014, the State Superannuation Fund was carrying total liabilities for member benefits greater than the value of the net market value of the plan's assets. As a result an unfunded superannuation liability

exists and is recognised in the financial statements of the Scheme. The University's portion of the unfunded liability comprises of employees who transferred to the University from the former Melbourne College of Advanced Education, together with those employees of the former subsidiaries Hawthorn Institute of Education Ltd, Victorian College of Agriculture and Horticulture Ltd and the Victorian College of the Arts.

As at 30 June 2014 the University's unfunded superannuation liability determined by the Victorian Government Superannuation Office amounted to \$113.138 million (\$115.388 million in 2013). The values as at 30 June 2014 are the values that have been included in the accounts, the value of the liability can increase or decrease depending on the actuarial valuation. Funding to meet payments incurred will be provided to the University of Melbourne by the Australian Government. The cost is shared between the State of Victoria and the Australian Government.

39.4 The total superannuation contributions by the University during the year in respect of the above plans were:

UniSuper – Defined Benefit Division, Accumulation Super (2) and Accumulation Super (1)
State Government Schemes
Other Superannuation Funds

	CONSOLIDATED	
	2014 \$'000	2013 \$'000
UniSuper – Defined Benefit Division, Accumulation Super (2) and Accumulation Super (1)	101,658	96,905
State Government Schemes	846	245
Other Superannuation Funds	10,655	11,485
	113,159	108,635

There were no outstanding contributions at year end (2013, nil).

Note 40 Acquittal of Australian Government Financial Assistance (University only)**40.1** Education – CGS and
Other Education Grants

	COMMONWEALTH GRANTS SCHEME*		INDIGENOUS SUPPORT PROGRAM	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Note				
Financial Assistance Received in CASH during the Reporting Period (Total Cash Received from the Australian Government for the Programs)	255,259	252,528	701	711
Net Accrual Adjustments	-	-	-	-
Revenue for the Period	255,259	252,528	701	711
Surplus / (Deficit) from the Previous Year	-	-	-	-
Total Revenue Including Accrued Revenue	255,259	252,528	701	711
Less Expenses Including Accrued Expenses	(255,259)	(252,528)	(701)	(711)
Surplus / (Deficit) for Reporting Period	-	-	-	-

	PROMOTION OF EXCELLENCE IN LEARNING & TEACHING		SUPERANNUATION PROGRAM	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Note				
Financial Assistance Received in CASH during the Reporting Period (Total Cash Received from the Australian Government for the Programs)	805	351	9,189	8,478
Net Accrual Adjustments	-	-	-	-
Revenue for the Period	805	351	9,189	8,478
Surplus / (Deficit) from the Previous Year	-	-	375	117
Total Revenue Including Accrued Revenue	805	351	9,564	8,595
Less Expenses Including Accrued Expenses	(805)	(351)	(9,695)	(8,220)
Surplus / (Deficit) for Reporting Period	-	-	(131)	375

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

** Includes Equity Support Program.

PARTNERSHIP AND PARTICIPATION PROGRAM **		DISABILITY SUPPORT PROGRAM		NATIONAL INSTITUTES	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
2,570	3,988	242	208	5,349	5,299
-	-	-	-	-	-
2,570	3,988	242	208	5,349	5,299
-	-	-	-	-	-
2,570	3,988	242	208	5,349	5,299
(2,570)	(3,988)	(242)	(208)	(5,349)	(5,299)
-	-	-	-	-	-

AUSTRALIAN MATHS & SCIENCE PARTNERSHIP PROGRAM		REWARD FUNDING		IMPROVING THE QUALITY OF MATHS & SCIENCE TEACHING	
2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
243	-	-	609	1,189	-
-	-	-	-	-	-
243	-	-	609	1,189	-
-	-	-	-	-	-
243	-	-	609	1,189	-
(243)	-	-	(609)	(1,189)	-
-	-	-	-	-	-

Note 40 Acquittal of Australian Government Financial Assistance (University only) (continued)

40.3 Scholarships

	AUSTRALIAN POSTGRADUATE AWARDS		INTERNATIONAL POSTGRADUATE RESEARCH SCHOLARSHIPS		COMMONWEALTH EDUCATION COSTS SCHOLARSHIPS #	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Financial Assistance Received in CASH during the Reporting Period						
(Total Cash Received from the Australian Government for the Programs)	28,153	27,681	2,318	2,352	(84)	(313)
Net Accrual Adjustments	-	-	-	-	99	481
Revenue for the Period	2(c) 28,153	27,681	2,318	2,352	15	168
Surplus / (Deficit) from the Previous Year	796	2,846	-	-	45	1,302
Total Revenue Including Accrued Revenue	28,949	30,527	2,318	2,352	60	1,470
Less Expenses Including Accrued Expenses	(30,411)	(29,731)	(1,283)	(2,352)	(133)	(1,425)
Surplus / (Deficit) for Reporting Period	(1,462)	796	1,035	-	(73)	45

	COMMONWEALTH ACCOMMODATION SCHOLARSHIPS #		INDIGENOUS ACCESS SCHOLARSHIPS		TOTAL	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Financial Assistance Received in CASH during the Reporting Period						
(Total Cash Received from the Australian Government for the Programs)	-	(14)	-	(36)	30,387	29,670
Net Accrual Adjustments	165	(144)	85	149	349	486
Revenue for the Period	2(c) 165	(158)	85	113	30,736	30,156
Surplus / (Deficit) from the Previous Year	40	(17)	8	32	889	4,163
Total Revenue Including Accrued Revenue	205	(175)	93	145	31,625	34,319
Less Expenses Including Accrued Expenses	(146)	215	(89)	(137)	(32,062)	(33,430)
Surplus / (Deficit) for Reporting Period	59	40	4	8	(437)	889

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

Note 40 Acquittal of Australian Government Financial Assistance (University only) (continued)**40.4** Education Research #

Note	JOINT RESEARCH ENGAGEMENT		JRE ENGINEERING CADETSHIPS		RESEARCH TRAINING SCHEME		RESEARCH INFRASTRUCTURE BLOCK GRANTS	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Financial Assistance Received in CASH during the Reporting Period								
(Total Cash Received from the Australian Government for the Programs)	33,826	33,809	403	271	70,923	72,818	30,688	29,531
Net Accrual Adjustments	-	-	-	-	-	-	-	-
Revenue for the Period	2(d) 33,826	33,809	403	271	70,923	72,818	30,688	29,531
Surplus / (Deficit) from the Previous Year	-	-	335	90	-	-	-	-
Total Revenue Including Accrued Revenue	33,826	33,809	738	361	70,923	72,818	30,688	29,531
Less Expenses Including Accrued Expenses	(33,826)	(33,809)	-	(26)	(70,923)	(72,818)	(30,688)	(29,531)
Surplus / (Deficit) for Reporting Period	-	-	738	335	-	-	-	-

Note	COMMERCIALISATION TRAINING SCHEME		SUSTAINABLE RESEARCH EXCELLENCE IN UNIVERSITIES		TOTAL	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Financial Assistance Received in CASH during the Reporting Period						
(Total Cash Received from the Australian Government for the Programs)	-	-	22,922	22,781	158,762	159,210
Net Accrual Adjustments	-	-	-	-	-	-
Revenue for the Period	2(d) -	-	22,922	22,781	158,762	159,210
Surplus / (Deficit) from the Previous Year	574	574	-	-	909	664
Total Revenue Including Accrued Revenue	574	574	22,922	22,781	159,671	159,874
Less Expenses Including Accrued Expenses	(574)	-	(22,922)	(22,781)	(158,933)	(158,964)
Surplus / (Deficit) for Reporting Period	-	574	-	-	738	909

The reported surplus for JRE Engineering Cadetships of \$0.738 million for 2014 are expected to be rolled over for future use by Education.

Note 40 Acquittal of Australian Government Financial Assistance (University only) (continued)

40.5 Other Capital Funding

Note	TEACHING AND LEARNING CAPITAL FUND		EDUCATION INVESTMENT FUND		TOTAL	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Financial Assistance Received in CASH during the Reporting Period						
(Total Cash Received from the Australian Government for the Programs)	-	-	-	14,000	-	14,000
Net Accrual Adjustments	-	199	13,673	15,984	13,673	16,183
Revenue for the Period	2(e) -	199	13,673	29,984	13,673	30,183
Surplus / (Deficit) from the Previous Year	-	-	7,012	40	7,012	40
Total Revenue Including Accrued Revenue	-	199	20,685	30,024	20,685	30,223
Less Expenses Including Accrued Expenses	-	(199)	(16,180)	(23,012)	(16,180)	(23,211)
Surplus / (Deficit) for Reporting Period	-	-	4,505	7,012	4,505	7,012

40.6 Australian Research Council Grants

40.6(a) Discovery

Note	PROJECTS		FELLOWSHIPS		INDIGENOUS RESEARCHERS DEVELOPMENT		TOTAL	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Financial Assistance Received in CASH during the Reporting Period								
(Total Cash Received from the Australian Government for the Programs)	28,193	31,448	28,303	21,119	282	154	56,778	52,722
Net Accrual Adjustments	4,148	(327)	(8,004)	(2,005)	(54)	(65)	(3,910)	(2,398)
Revenue for the Period	2(f)(i) 32,341	31,121	20,299	19,114	228	89	52,868	50,324
Surplus / (Deficit) from the Previous Year	11,696	182	12,856	201	65	-	24,617	383
Total Revenue Including Accrued Revenue	44,037	31,303	33,155	19,315	293	89	77,485	50,707
Less Expenses Including Accrued Expenses	(43,408)	(19,607)	(33,155)	(6,459)	(293)	(24)	(76,856)	(26,090)
Surplus / (Deficit) for Reporting Period	629	11,696	-	12,856	-	65	629	24,617

Note 40 Acquittal of Australian Government Financial Assistance (University only) (continued)**40.6(b)** Linkages

Note	INFRASTRUCTURE		INTERNATIONAL		PROJECTS		INDUSTRIAL		TOTAL	
	2014 \$'000	2013 \$'000								
Financial Assistance Received in CASH during the Reporting Period										
(Total Cash Received from the Australian Government for the Programs)	2,100	3,745	(10)	(11)	11,210	10,447	1,605	2,308	14,905	16,489
Net Accrual Adjustments	(1,525)	(2,015)	-	-	(8,045)	(1,101)	(1,248)	(2,308)	(10,818)	(5,424)
Revenue for the Period 2(f)(ii)	575	1,730	(10)	(11)	3,165	9,346	357	-	4,087	11,065
Surplus / (Deficit) from the Previous Year	3,638	(22)	23	42	13,115	10,938	-	-	16,776	10,958
Total Revenue Including Accrued Revenue	4,213	1,708	13	31	16,280	20,284	357	-	20,863	22,023
Less Expenses Including Accrued Expenses	(5,219)	1,930	(13)	(8)	(15,380)	(7,169)	(375)	-	(20,987)	(5,247)
Surplus / (Deficit) for Reporting Period	(1,006)	3,638	-	23	900	13,115	(18)	-	(124)	16,776

40.6(c) Networks and Centres and Special Research Initiatives

Note	RESEARCH NETWORKS		CENTRES		TOTAL NETWORKS AND CENTRES		SPECIAL RESEARCH INITIATIVES		TOTAL	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Financial Assistance Received in CASH during the Reporting Period										
(Total Cash Received from the Australian Government for the Programs)	-	-	7,006	9,647	7,006	9,647	12,601	12,231	19,607	21,879
Net Accrual Adjustments	-	18	(6,028)	(851)	(6,028)	(833)	(2,493)	2,192	(8,521)	1,358
Revenue for the Period 2(f)(iii)	-	18	978	8,796	978	8,814	10,108	14,423	11,086	23,237
Surplus / (Deficit) from the Previous Year	57	530	3,868	(9)	3,925	521	7,602	(72)	11,527	449
Total Revenue Including Accrued Revenue	57	548	4,846	8,787	4,903	9,335	17,710	14,351	22,613	23,686
Less Expenses Including Accrued Expenses	(57)	(491)	(4,569)	(4,919)	(4,626)	(5,410)	(18,024)	(6,749)	(22,650)	(12,159)
Surplus / (Deficit) for Reporting Period	-	57	277	3,868	277	3,925	(314)	7,602	(37)	11,527

Note 40 Acquittal of Australian Government Financial Assistance (University only) (continued)

40.7 OS-HELP

	Note	2014	2013
		\$'000	\$'000
Cash Received during the reporting period	2(h)	3,073	559
Cash Spent during the reporting period		(2,089)	(325)
Net Cash received		984	234
Cash Surplus / (Deficit) from the previous period		234	-
Cash Surplus / (Deficit) for reporting period		1,218	234

40.8 Student Services and Amenities Fee

	Note	2014	2013
		\$'000	\$'000
Unspent / (overspent) revenue from previous period		161	118
SA-HELP Revenue Earned	2(b)	3,398	3,297
Student Services Fees direct from Students	4	6,641	4,038
Total revenue expendable in period		10,200	7,453
Student Services expenses during period		(6,036)	(7,292)
Unspent / (overspent) Student Services Revenue		4,164	161

Statement by the Vice-Chancellor and Chief Financial Officer

The University Council at its meeting held on 16 March 2015 agreed to adopt the financial statements and authorised the Vice-Chancellor and Chief Financial Officer to sign the financial statements on behalf of the University.

In our opinion:

- (a) i) the financial statements of the University of Melbourne and the consolidated entity present a true and fair view of the financial transactions of the University and the consolidated entity during the financial year ended 31 December 2014 and the financial position of its operations for the year ended on that date, and
- ii) the amount of Australian Government financial assistance received during the financial year ended 31 December 2014 was expended for the purposes for which it was provided, and
- iii) the Group has complied with all material requirements of applicable legislation, contracts, agreements and various programme guidelines that apply to the Australian Government financial assistance identified in these financial statements, and
- (b) the financial statements have been prepared in accordance with the Australian Accounting Standards, the *Financial Management Act 1994*, other mandatory professional reporting requirements and the Financial Statement Guidelines for Australian Higher Education Providers for the 2014 Reporting Period as issued by the Australian Government Department of Education.

In addition, we are not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate and there are reasonable grounds to believe that the University of Melbourne and the consolidated entity will be able to pay its debts as and when they fall due.



Glyn Davis
Vice-Chancellor
16 March 2015



Allan Tait
Chief Financial Officer
16 March 2015



Victorian Auditor-General's Office

Level 24, 35 Collins Street
Melbourne VIC 3000
Telephone 61 3 8601 7000
Facsimile 61 3 8601 7010
Email comments@audit.vic.gov.au
Website www.audit.vic.gov.au

INDEPENDENT AUDITOR'S REPORT

To the Council members, The University of Melbourne

The Financial Report

The accompanying financial report for the year ended 31 December 2014 of The University of Melbourne which comprises income statement, comprehensive income statement, statement of financial position, statement of changes in equity, statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by the Vice-Chancellor and Chief Finance Officer has been audited. The financial report is the consolidated financial statements of the consolidated entity, comprising the The University of Melbourne and the entities it controlled at the year's end or from time to time during the financial year as disclosed in note 34 to the consolidated financial statements.

The Council members' Responsibility for the Financial Report

The Council members of The University of Melbourne are responsible for the preparation and the fair presentation of the financial report in accordance with Australian Accounting Standards, and the financial reporting requirements of the *Financial Management Act 1994* and for such internal control as the Council members determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been 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 report is free from material misstatement.

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

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

Independent Auditor's Report (continued)

Independence

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

Basis for Qualified Opinion

The University of Melbourne has deferred the recognition of \$217 million (2013: \$226 million) of Australian Government Financial Assistance grant income received in 2014 and recognised it as Other liabilities in its statement of financial position as at 31 December 2014.

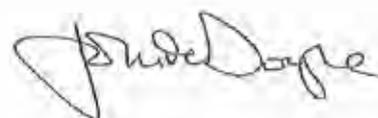
As discussed in Note 1.3(i) to the financial report, the University regards the receipt of such income as a reciprocal transfer and recognises a liability in the Statement of Financial Position in respect of grant revenue which is unearned at the balance date and recognises revenue in the reporting periods in which the services are rendered. In my opinion, these grants are non-reciprocal in nature and the income should be recognised in the reporting period in which the associated cash is received. As such the university's accounting policy constitutes a departure from Australian Accounting Standards. The University adopted this accounting policy in the year ended 31 December 2006 and has caused me to qualify my audit opinion on the financial reports since that time.

The University of Melbourne's records indicate that had management recognised the grants as income when the associated cash was received, the following adjustments to the financial report would be required:

Financial Report Item	2014 adjustment	2013 adjustment
Other liabilities	Reduced by \$217 million	Reduced by \$226 million
Australian Government Financial Assistance income	Reduced by \$9 million	Reduced by \$24 million
Retained surplus	Increased by \$226 million	Increased by \$249 million

Qualified Opinion

In my opinion, except for the effect on the financial report of the matters described in the Basis for Qualified Opinion paragraphs, the financial report presents fairly, in all material respects, the financial position of the University of Melbourne and the economic entity as at 31 December 2014, its financial performance and its cash flows for the years then ended in accordance with applicable Australian Accounting Standards and the financial reporting requirements of the *Financial Management Act 1994*.



MELBOURNE

25 March 2015

John Doyle

Auditor-General

Compliance index to disclosure requirements

Item No	Source reference	Disclosure	Volume	Page(s)
Standing directions of the minister for finance				
1	SD 4.2(g)	Report of Operations contains general information about the entity and its activities, highlights for reporting period and future initiatives and is prepared on a basis consistent with financial statements pursuant to the Financial Management Act 1994.	1	1–101
2	SD 4.2(h)	Report of Operations is prepared in accordance with Financial Reporting Directions.	1	3
3	SD 4.2(i)	Report of Operations is signed and dated by Chancellor or equivalent and includes date of Council Meeting at which Annual Report was approved.	1	3
4	SD 4.2(a)	Financial Statements are prepared in accordance with: <ul style="list-style-type: none"> » Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements; » Financial Reporting Directions; and » Business Rules. 	2	19, 68
5	SD 4.2(b)	Financial Statements available, including: <ul style="list-style-type: none"> » Balance Sheet and income statement; » Statement of Recognised Income and Expense; » Cash Flows Statement; and » Notes to the financial statements. 	2	4–67
6	SD 4.2(c)	Signed and dated statement by Accountable Officer stating that financial statements: <ul style="list-style-type: none"> » Present fairly the financial transactions during reporting period and the financial position at end of the period; » Were prepared in accordance with Standing Direction 4.2(c) and applicable Financial Reporting Directions; and » Comply with applicable Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements. 	2	68
7	SD 4.2(d)	Financial Statements are expressed in the nearest dollar except where the total assets, or revenue, or expenses of the institution are greater than: <ul style="list-style-type: none"> » \$10,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$1,000; and » \$1,000,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$100,000. 	2	4–67, 24
8	SD 4.2(e)	The financial statements were reviewed and recommended by the Audit Committee or Responsible Body prior to finalisation and submission.	1	78, 90
9	SD 4.5.5	Attestation on compliance with the Australian/New Zealand Risk Management Standard.	1	90

Item No	Source reference	Disclosure	Volume	Page(s)
Financial reporting directions				
10	FRD 03A	Accounting for Dividends	n/a	n/a
11	FRD 07A	Early Adoption of Authoritative Accounting Pronouncements	2	24
12	FRD 9A	Administered assets and liabilities	n/a	n/a
13	FRD 10	Disclosure Index	1 2	102–105 72–75
14	FRD 11	Disclosure of Ex-gratia Payments	n/a	n/a
15	FRD 17B	Long Service Leave Wage Inflation and Discount Rates	2	23
16	FRD 19	Private Provision of Public Infrastructure	2	24
17	FRD 21B	Responsible Person and Executive Officer Disclosure in the Financial Report	2	47
18	FRD 22E	<p>Consultants: Report of Operations must include a statement disclosing each of the following</p> <ol style="list-style-type: none"> 1. Total number of consultancies over \$10,000 2. Location (eg website) of where details of these consultancies over \$10,000 have been made publicly available 3. Total number of consultancies individually valued at less than \$10,000 and the total expenditure for the reporting period <p>AND publication on university website required, for each consultancy more than \$10,000, of a schedule listing:</p> <ul style="list-style-type: none"> » Consultant engaged » Brief summary of project » Total project fees approved » Expenditure for reporting period » Any future expenditure committed to the consultant for the project 	2	11
19	FRD 22E	Manner of establishment and the relevant Minister	1	76
20	FRD 22E	Objectives, functions, powers and duties	1	1–101
21	FRD 22E	Nature and range of services provided including communities served	1	1–101
22	FRD 22E	Organisational structure and chart, including accountabilities	1	74
23	FRD 22E	Names of Council members	1 2	72–73 47
24	FRD22E	Operational and budgetary objectives, performance against objectives and achievements	1	1–101
25	FRD 22E	Occupational health and safety statement including performance indicators, performance against those indicators, and how they affected outputs	1	85–89
26	FRD 22E	Workforce data for current and previous reporting period including a statement on employment and conduct principles	1	13, 61–63
27	FRD 22E	Summary of the financial results for the year including previous 4 year comparisons	1 2	13 4
28	FRD 22E	Significant changes in financial position during the year	2	5
29	FRD 22E	Major changes or factors affecting performance	2	3

Item No	Source reference	Disclosure	Volume	Page(s)
Financial reporting directions (continued)				
30	FRD 22E	Post-balance sheet date events likely to significantly affect subsequent reporting periods	2	54
31	FRD 22E	Summary of application and operation of the Freedom of Information Act 1982	1	100
32	FRD 22E	Statement of compliance with building and maintenance provisions of the Building Act 1993	1	98
33	FRD 22E	Statement on National Competition Policy	1	98
34	FRD 22E	Summary of application and operation of the Protected Disclosure Act 2012	1	99
35	FRD 22E	Statement, to the extent applicable, on the application and operation of the Carers Recognition Act 2012 (Carers Act), and the actions that were taken during the year to comply with the Carers Act	1	99
36	FRD 22E	Summary of Environmental Performance	1	65–71
37	FRD 22E	List of other information available on request from the Accountable Officer, and which must be retained by the Accountable Officer (refer to list at (a) – (l) in the FRD)	1	101
38	FRD 24C	Reporting of office based environmental impacts	1	65–71
39	FRD 25B	Victorian Industry Participation Policy in the Report of Operations	n/a	n/a
40	FRD 26A	Accounting for VicFleet Motor Vehicle Lease Arrangements on or after 1 February 2004	n/a	n/a
41	FRD 101	First time adoption	2	24
42	FRD 102	Inventories	2	20, 34
43	FRD 103E	Non-current physical assets	2	26, 21–22, 36–39
44	FRD 104	Foreign currency	2	55
45	FRD 105A	Borrowing Costs	2	23, 31
46	FRD 106	Impairment of assets	2	19–22, 31
47	FRD 107	Investment properties	n/a	n/a
48	FRD 109	Intangible assets	2	22, 40
49	FRD 110	Cash Flow Statements	2	18
50	FRD 112D	Defined benefit superannuation obligations	2	23, 30, 33, 59
51	FRD 113	Investments in Subsidiaries, Jointly Controlled Associates and Entities	2	19–20, 53
52	FRD 119A	Transfers through contributed capital	n/a	n/a
53	FRD 120H	Accounting and reporting pronouncements applicable to the reporting period	2	24

Item No	Source reference	Disclosure	Volume	Page(s)
Financial Management Act 1994 (FMA)				
	FMA 1994	Financial Statements:		
54	49 (a)	Contain such information as required by the Minister;		
55	49 (b)	Are prepared in a manner and form approved by the Minister;	2	68
56	49 (c)	Present fairly the financial transactions of the university during the relevant financial year to which they relate;	2	68
57	49 (d)	Present fairly the financial position of the university as at the end of that year; and	2	68
58	49 (e)	Are certified by the accountable officer in the manner approved by the Minister.	2	68
Education and Training Reform Act 2006 (ETRA)				
59	ETRA, s. 3.2.8	Statement on compulsory non-academic fees, subscriptions and charges payable in 2014	1	109
60	PAEC	Financial and other information relating to the university's international operations	1	28, 32-38, 45, 48-59
61	University Commercial Activity Guidelines	<ul style="list-style-type: none"> » Summary of the university commercial activities » If the university has a controlled entity, include the accounts of that entity in the university's Annual Report 	1	91-97



WWW.UNIMELB.EDU.AU



THE UNIVERSITY OF
MELBOURNE